



November 2025

INVESTOR PRESENTATION



Agenda

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Uzbekistan's economy and banking sector

Macroeconomic outlook

Moody's Ratings

Ba3 / Positive

S&P Global Ratings

BB- / Positive

Fitch Ratings

BB / Stable

Strong commitment to reforms and transformational strategy

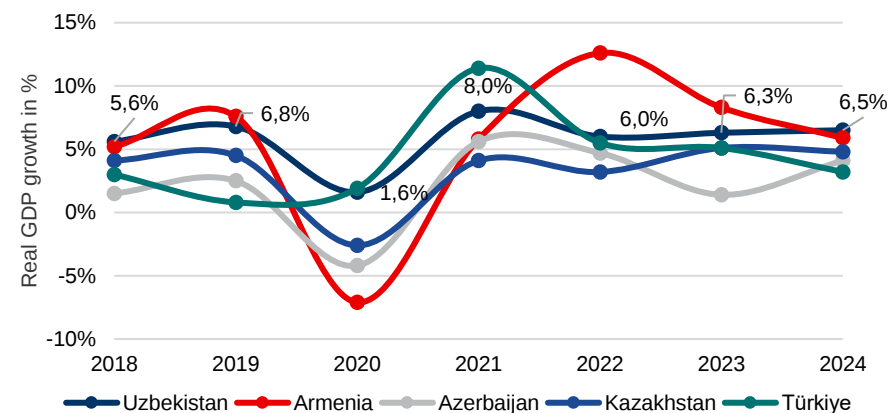
	2022	2023	2024	2025
GDP, bn \$	90.1	102.6	115.0	132.5 ¹
GDP growth, %	6.0%	6.3%	6.5%	5.9% ¹
Inflation, CPI	12.3%	8.8%	9.8%	8.4% ¹
Exports, bn \$	20.0	25.0	26.2	29.5 ¹
Imports, bn \$	35.7	42.8	43.7	48.6 ¹
Balance, bn \$	-15.7	-17.8	-17.5	-19.1
Int. reserves, bn \$	35.8	34.6	41.2	43.1 ¹
External debt, % of GDP	48.5	51.9	55.6	55.4 ¹

USD/UZS exchange rate

12,920
as of 31 Dec 2024
↑ 2.1%
change till 30 Jun 2025

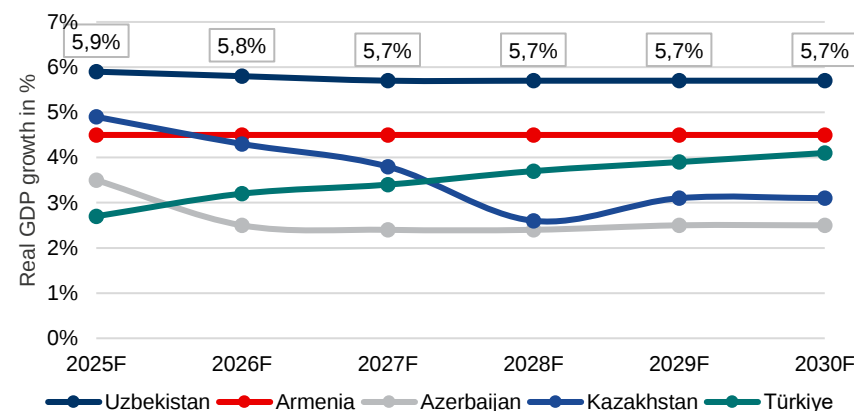
- **Projected GDP growth for 2025 is 5.9% - above the 3.7% average EM GDP growth** as projected by the IMF. Under "Uzbekistan 2030" Strategy total GDP is expected to increase up to USD 200bn by 2030, while on a per capita basis this is expected to reach USD 5,000
- **CPI for 2025** is expected to average 8.0%, down from 9.8% in 2024
- **Foreign reserves** amounted to USD 48.5bn as of 30 June 2025, including USD 38.4bn in gold²
- **State debt of Uzbekistan** amounted to USD 43.4bn as of 30 June 2025, out of which USD 36.4bn was external debt²
- Favourable demographics with **38 mn population**, largest in Central Asia

Economic growth has remained resilient despite exogenous shocks....



Source: IMF World Economic Outlook

... and is forecasted to remain consistently above peers



Source: IMF World Economic Outlook

¹ Preliminary estimates of the IMF, subject to change as per IMF report published June 2025

² Central Bank of Uzbekistan

Central Bank pursuing macroeconomic stability through effective monetary policy

Active inflation targeting monetary policy

TIGHT MONETARY CONDITIONS

- Policy rate remained at 14% as of 30 September 2025 with the normalization of inflationary factors and decline of inflation expectations of household and business entities

FX INTERVENTIONS BASED ON “NEUTRALITY OF FX RESERVES”

- Sterilization of additional liquidity in the banking system with no impact on the UZS fundamental market trend

ENSURING THE FORMATION OF THE ‘UZONIA’ RATE CLOSE TO THE KEY RATE WITHIN THE INTEREST RATE CORRIDOR

- Steering the short-term interest rates in the money market in order to achieve final target of monetary policy

ENHANCED COMMUNICATION WITH POPULATION AND BUSINESS COMMUNITY

DEVELOPMENT OF OPERATION FRAMEWORK

- Extended operating hours of money markets and standing facilities
- Intraday credit facility to ensure payment system stability
- Overnight liquidity providing auctions collateralized with foreign currency and government securities

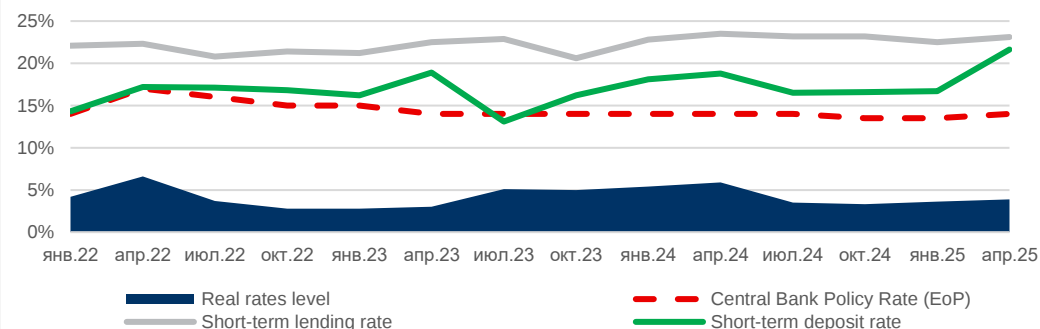
IMPROVEMENT OF DOMESTIC FX MARKET OPERATIONS

- ‘Call auction’ and continuous auction matching method
- Increased role of commercial banks in price discovery
- Enhance market-maker role of banks

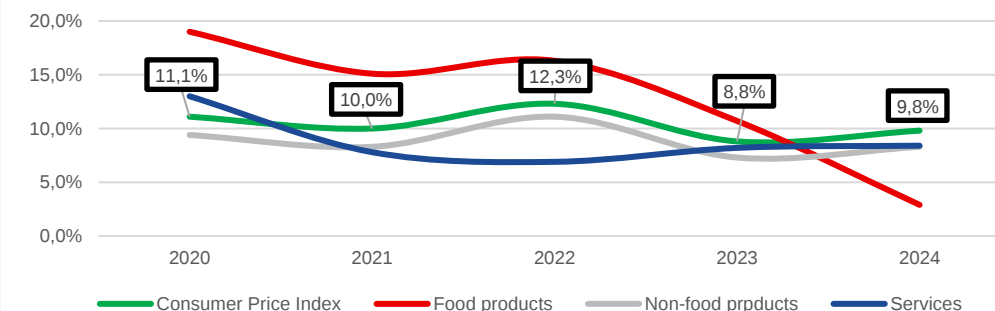
CAPACITY BUILDING TO IMPROVE FORECASTS AND ANALYTICAL TOOLS

- Nowcasting and Near-Term Forecasting models on near-term forecasting of inflation and economic growth
- Fully-fledged Forecasting and Policy Analysis system to have a model-based decision making
- Development of structural Dynamic Stochastic General Equilibrium model for policy analysis

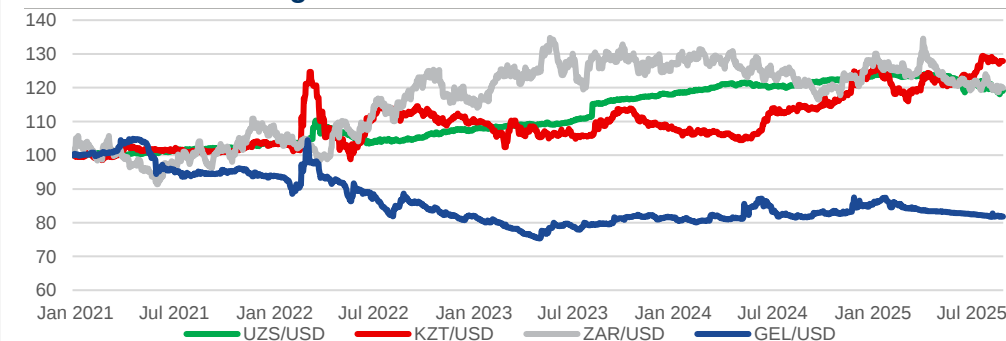
Policy rate and real rates indicate overall tight monetary conditions



Inflation under control and in single-digits in 2024



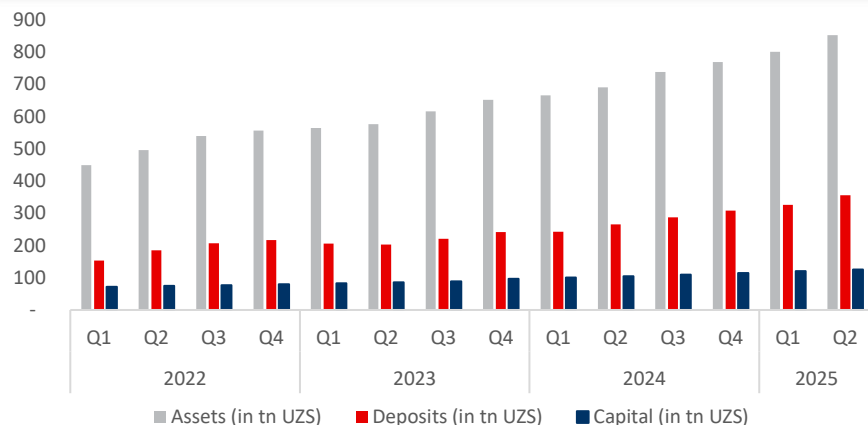
Stable UZS exchange rate



Stable banking system signals healthy conditions

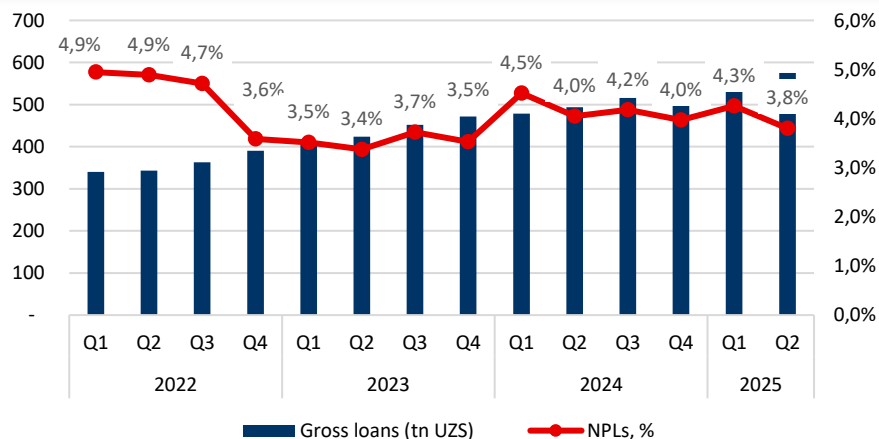
Evolution of key indicators

With assets of UZS 94.8tn as of 30June 2025, SQB is the 2nd largest bank in Uzbekistan



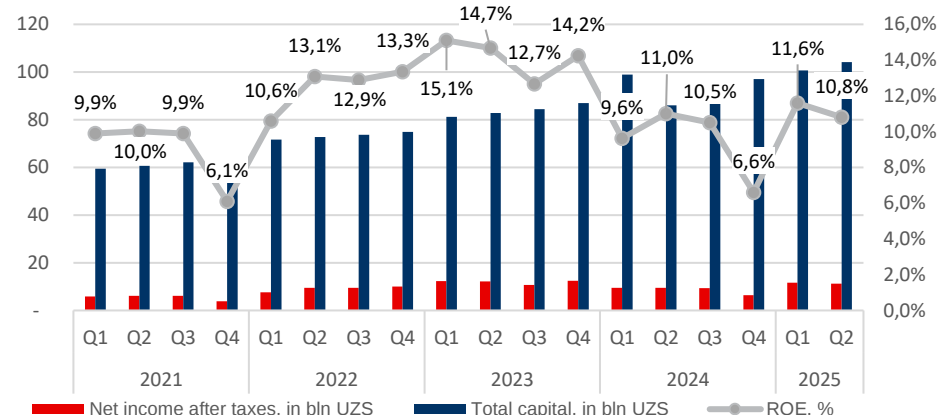
Strong asset quality

SQB's NPL ratio of 3.7% as of 30June 2025 is below the sector average

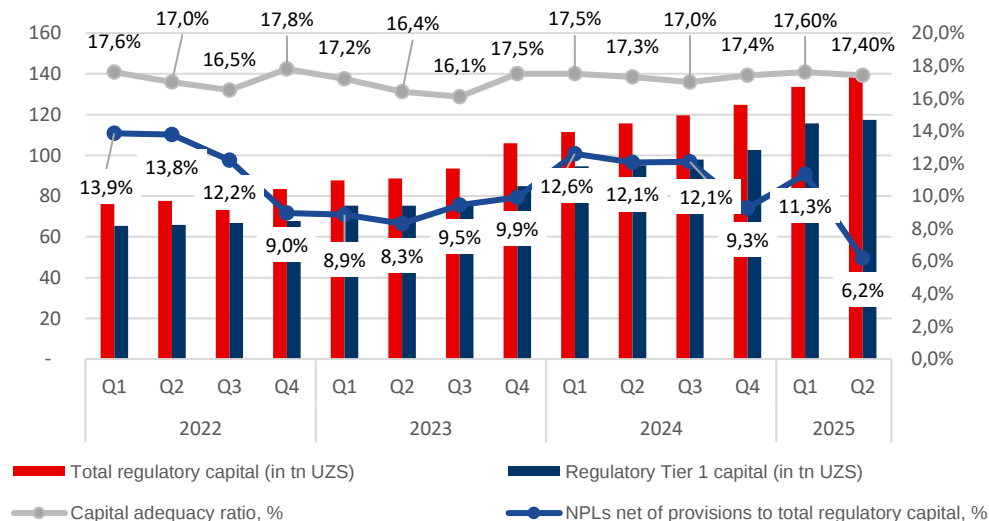


Profitability levels

SQB's return on average equity of 13.4% as of 30June 2025 is above sector average



Capital adequacy position



Overview of SQB

SQB at a glance



TOP 2

Largest bank in terms of assets and third by loan portfolio



EUROBOND

First ever corporate Eurobond issuance in Uzbekistan for an amount of USD 300mn on the LSE



GREEN BOND

First ever non-sovereign private placement of Green Bond in the country for an amount of USD 100mn



FITCH RATINGS

BB / Stable

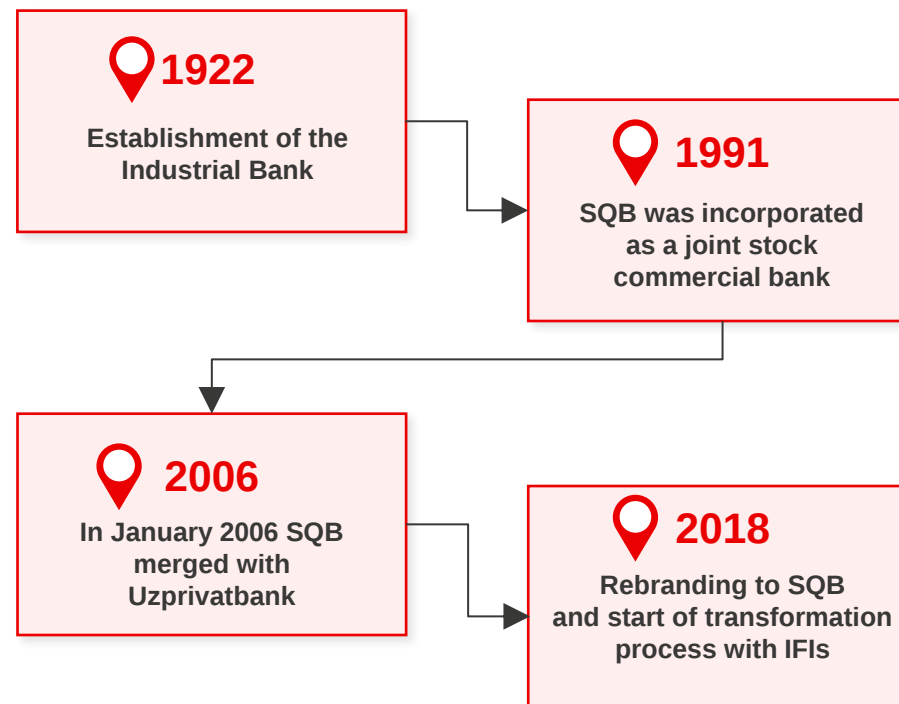
S&P GLOBAL RATINGS

BB- / Stable

KEY PERFORMANCE INDICATORS (FY-24 / H1-25)

Size	Total Assets	Net loans	Net Income (FY-24 / H1-25)
	UZS 84.8tn / 94.8tn USD 6.6bn / 7.5bn	UZS 66.5tn / 70.1tn USD 5.2bn / 5.5bn	UZS 1,115bn / 662bn USD 89mm / 52mm
Profitability	Net Interest Margin (FY-24 / H1-25)	Cost Income Ratio ¹	Return on Average Equity ²
	4.9% / 4.8%	38.7% / 37.4%	12.6% / 13.6%
Credit growth & quality	Net Loans CAGR	Non-Performing Loans Ratio	NPL Coverage Ratio
	18.8%	3.4% / 4.3%	138.7% / 128.2%
Capital ratios	Tier 1 Capital Ratio	Total Capital Ratio	Leverage Ratio
	10.6% / 11.3%	15.6% / 15.2%	9.1% / 9.8%

A LONG JOURNEY STARTING FROM 1922



Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025. USD/UZS 12,895.25 (31 December 2024) & 12,688.12 (30 June 2025).

¹ Computed as cost base (administrative and operating expenses) divided by the sum of operating income: NII, net F&C, net gain from trading in foreign currencies and other operating income

² ROAE is annualized, Calculated as Net income for H1 2025 *12/6 divided by average total equity for FY2024 & H1 2025

Credit highlights

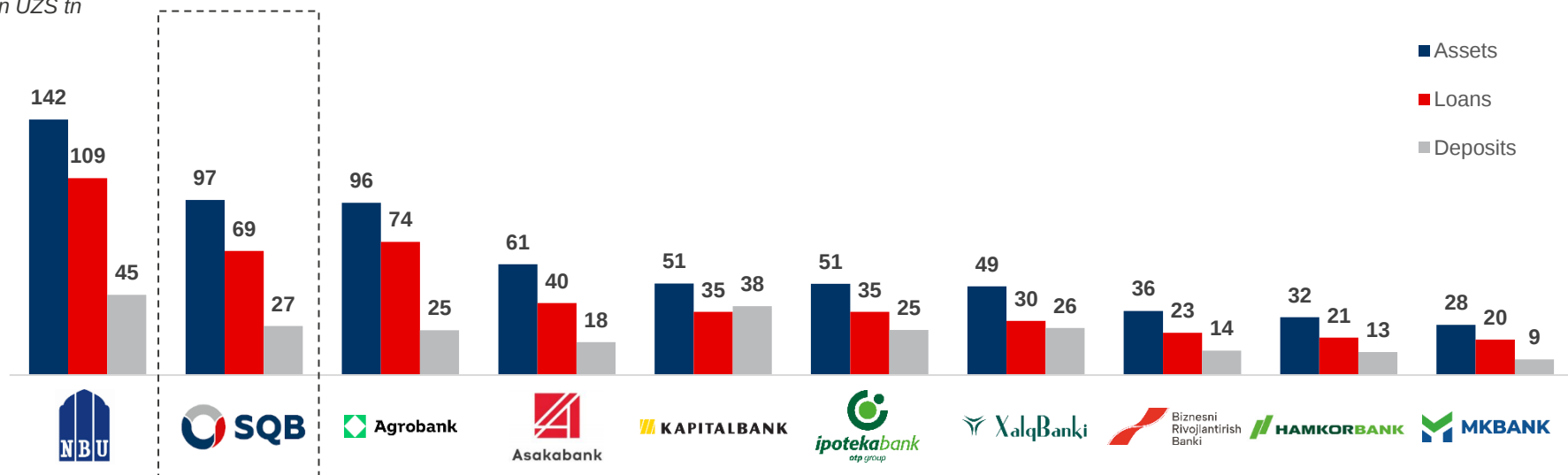
Credit highlights

- 1 One of the leading banks in Uzbekistan by total assets and loan portfolio size
- 2 Active contribution to the development of efficient economy through Green Banking products
- 3 Strong balance sheet with prudent capital ratios and robust asset quality
- 4 Building bridges for a growing client base by attracting SMEs and Retail through corporate supply chains
- 5 Nationwide reach with local service in every region
- 6 Streamlining business with advanced IT solutions
- 7 Strong corporate governance and experienced management for global and local insights

One of the leading banks in Uzbekistan

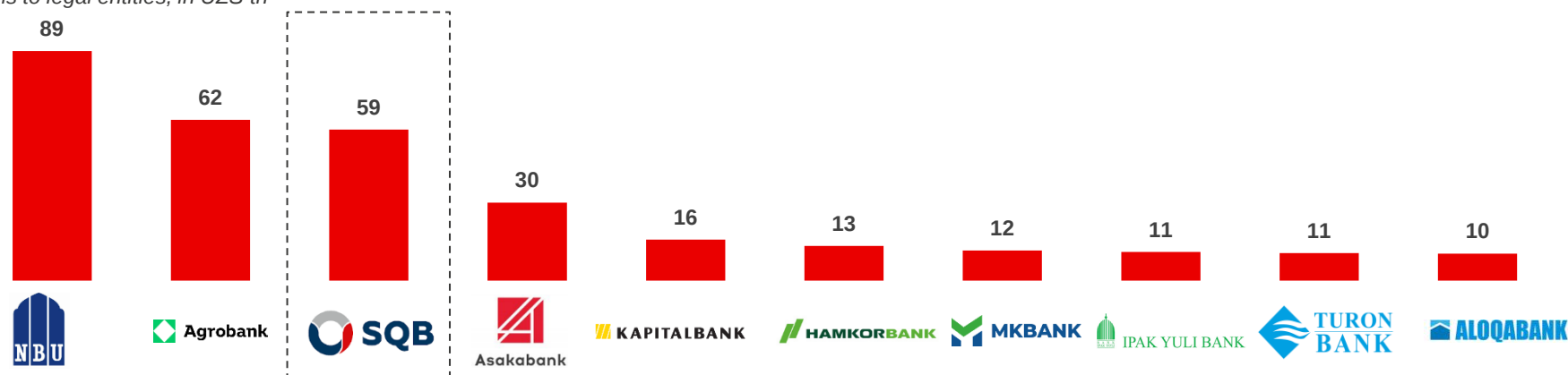
SQB is the 2nd largest bank in Uzbekistan by total assets

In UZS tn



...while also being the 3rd largest lender to Legal Entities in the country

Loans to legal entities, in UZS tn



Source: The Central Bank of the Republic of Uzbekistan as of June 2025

Active contribution to the development of efficient economy through Green Banking products



Sustainable
Fitch

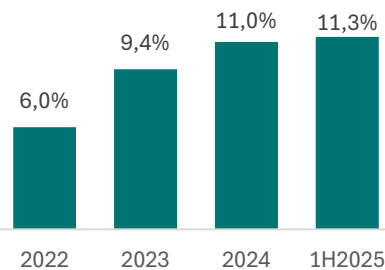
Obtained ESG Rating

Range: 5-1 (0-100)

Score: 3 (59/100)

Above global average

CORPORATE GREEN LOANS PORTFOLIO GROWTH



INDUSTRY RECOGNITION



ESG Business Awards:
2024 Industrial Energy
Efficiency Award-
Uzbekistan



Euromoney: 2024 -
Uzbekistan' Best
Bank for ESG

2019

Establishing Green
banking department



2023

Opening separate
ESG division in
Green banking
department



Created

ESG strategy



Development

of ESG and
Sustainability policy



2024

Development and
improvement of ESG
related policies and
internal documents



2024

SQB and the Global
Green Growth
Institute (GGGI) sign
Memorandum of
Understanding



Transitioning

Bank's buildings to
Net Zero



Realization

Of 17 SDG's during
the period 2024–
2026



Improving

ESG reporting



4 available

Green products for
clients



**Green Climate
Fund**

Actively working on
GCF accreditation
process

Obtained

Second Party
Opinion (SPO) from
Sustainable Fitch



Streamlining business with advanced IT solutions

Digitalization is a core pillar to SQB's strategic goal to transform into a competitive, customer-oriented, market-driven and attractive to investors and clients bank.

KEY INITIATIVES IMPLEMENTED

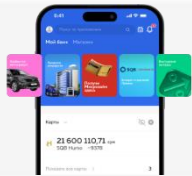
- In lending, the Bank is actively implementing automated scoring systems that allow it to make quick decisions on retail applications via SQB Mobile, using data from public and private sources.
- Scoring methodologies are constantly being improved to reflect changing market conditions and customer behavior. Work is underway to create more accurate, adaptive and secure scoring models that minimize risks and prevent fraud.
- The Bank invests in the modernization of its IT infrastructure, including equipment upgrades, unification of data repositories and formation of a single information space.
- SQB Business serves clients from the SME sector.

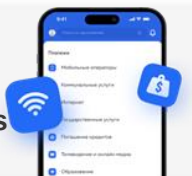
LOOKING AHEAD

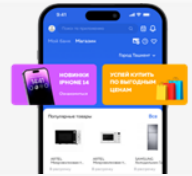
- The Bank is consistently advancing its digital transformation strategy, focusing on modern service channels, business process automation, and product expansion. The main goal is to strengthen its position in Uzbekistan's digital financial services market through the gradual rollout of a super app ecosystem and enhanced customer experience.
- SQB Mobile (formerly JOYDA), launched in 2020 and rebranded in 2024, has evolved into a next-generation universal platform. The initial phase includes integration with international payment systems, QR payments, and online lending.
- The strategy also aims to boost risk management efficiency through advanced analytics and robust IT infrastructure, ensuring platform scalability and reliability.

**SQB Mobile**

SQB's mobile app offers bank services for SME clients.

**Mobile Bank**

**Modern Services**

**SQB Business**

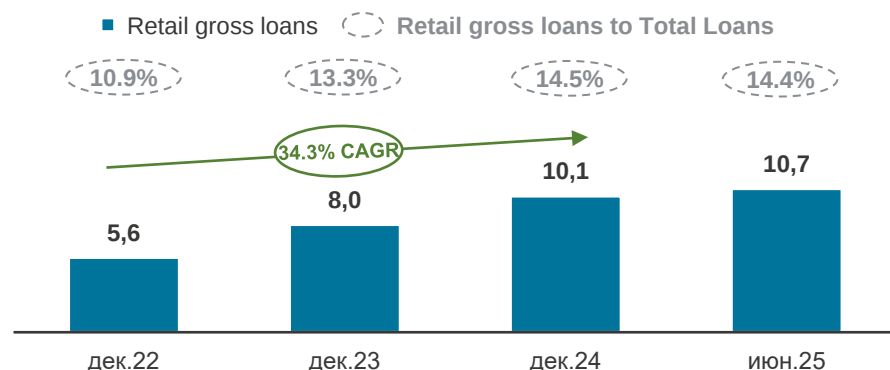


Increasing number of active users reached approx. 1.2mm as of 30 June 2025

Building bridges for a growing client base by attracting SMEs and Retail through corporate supply chains

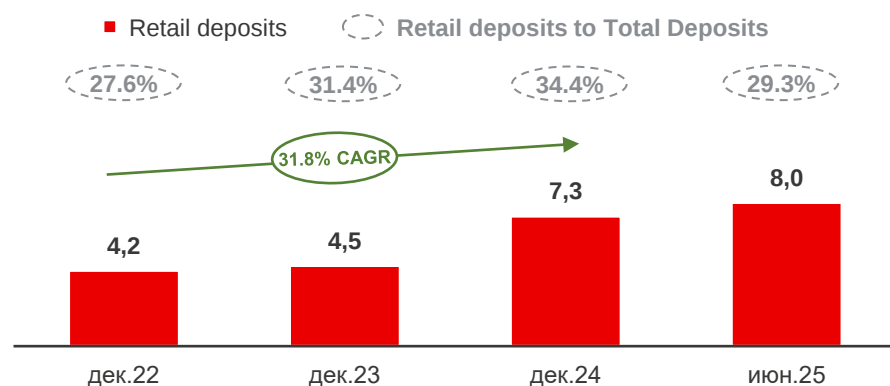
EVOLUTION OF RETAIL GROSS LOANS¹

UZS tn



EVOLUTION OF RETAIL DEPOSITS

UZS tn



- The Bank continues to prioritize the expansion of its retail portfolio, steadily increasing the retail share of its loan book. Retail loans grew from 10.9% in 2022 to 14.4% in H1 2025, reflecting the success of targeted strategic initiatives.

- This growth includes the scaling up of cash loans to retail customers, which remain a key driver of portfolio diversification.

- The Bank's effective rollout of the SQB Mobile application has played a significant role in strengthening retail funding. Retail deposits rose from 27.6% in 2022 to 34.4% in 2024, supported by broader customer access and convenience.

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Notes: ¹ Retail loans includes consumer loans and mortgages

Nationwide reach with local service in every region

NATIONAL COVERAGE OF KEY ECONOMIC HUBS



- SQB conducts its banking operations from its head office in Tashkent with branches distributed all over the country and the fourth widest distribution network in the country
- Through its client-centric product range, large network and 24/7 service, the Bank reaches a wide spectrum of customers
- In line with its IT development strategy, the Bank continues to invest in cutting-edge multichannel banking technology to better serve its customers

MULTI-FACETED DISTRIBUTION NETWORK AS OF JUN-25



33 thousand
terminals



152
24-hour
banking service
points



79 service
offices



28 operational
box offices



98 offices
for international
money transfer



98 foreign
exchange offices



24/7 access
to Mobile, SMS
and Internet Banking

Source: Bank information

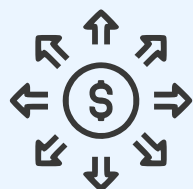
Strong corporate governance and experienced management for global and local insights

- Robust Corporate Governance structure in place, with 6 Independent Members on the Supervisory Board out of total of 9 (compared to 2 Independent Members in 2019)
- Experienced top management team with c.20 years of relevant professional experience on average and strong understanding of the local market



Financial overview

Key financial highlights



Diversified Business with Strong Growth

15.8%

Total assets CAGR 2022-2024

18.8%

Net loans CAGR 2022-2024



Strong Asset Quality

3.4%, 4.3%

NPL ratio¹ FY24 / H1 25

138.7%, 128.2%

NPL coverage ratio²
FY24 / H1 25



Strong Profitability Profile

38.7%, 37.4%

Cost / income ratio³
FY24 and H1 25

12.6%, 13.6%

RoAE
FY24 and H1 25



Robust Capital Ratios

10.6%, 11.3%

CET1 ratio 2024 / H1 25

15.6%, 15.2%

Total capital ratio
FY24 / H1 25

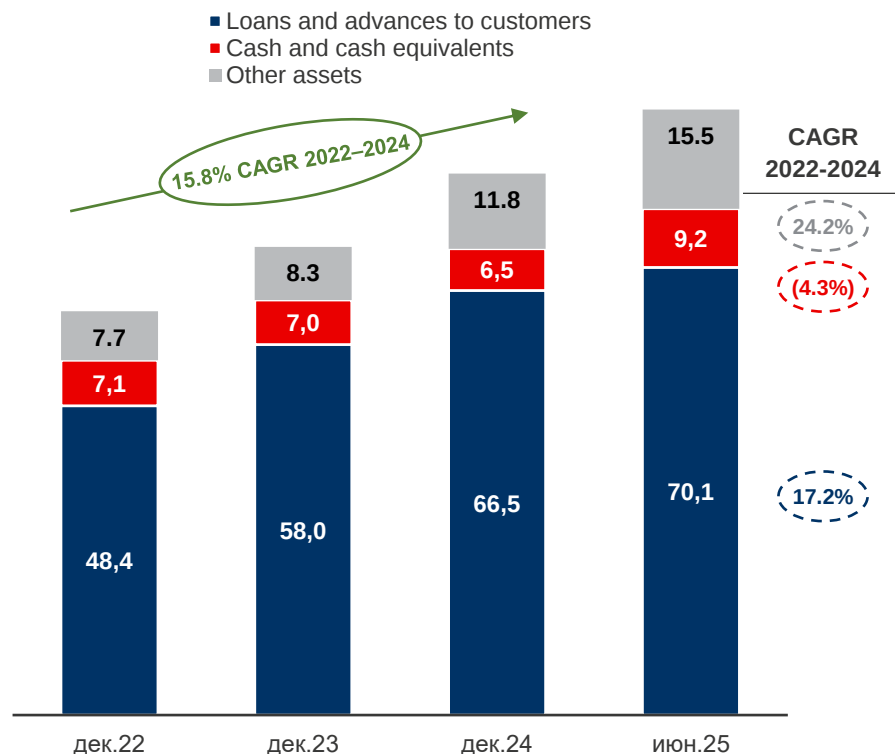
Notes: ¹ Non-performing loans are defined as loans and advances to customers, gross, with overdue payments of principal loan amount and/or interest by more than 90 days. NPL ratio is calculated as Non-performing loans divided by total loans and advances to customers, gross; ² Non-performing loans coverage is calculated as the amount of allowance for expected credit losses as at period end divided by the total amount of the Non-performing loans (as defined in Note above) as at the period end; ³ Computed as cost base (administrative and operating expenses) divided by the sum of operating income: NII, net F&C, net gain from trading in foreign currencies and other operating income

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Balance sheet structure

TOTAL ASSETS

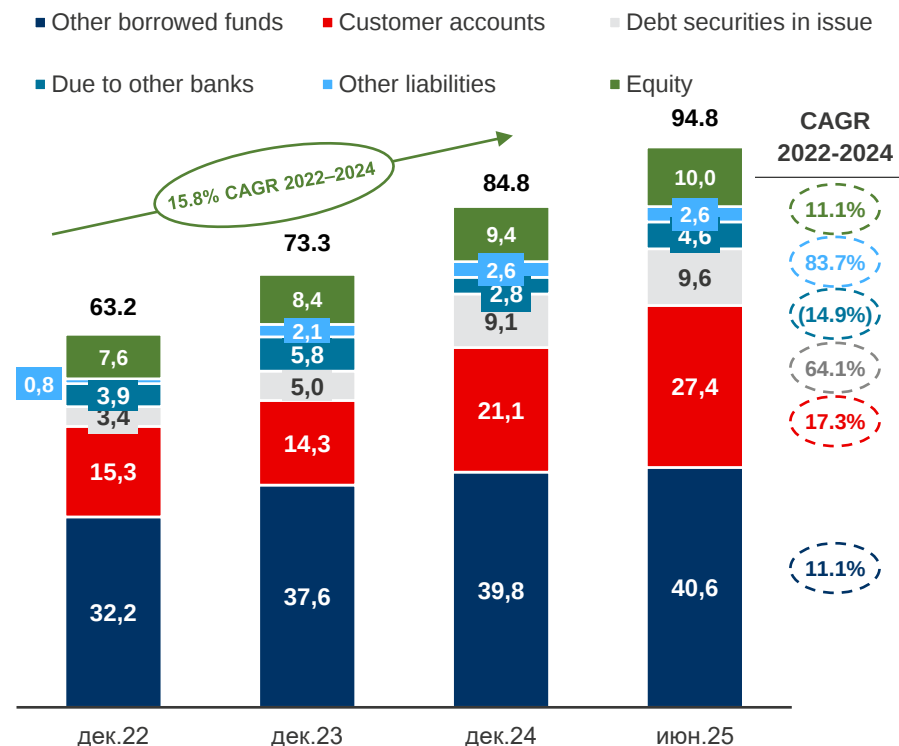
UZS tn



- High balance sheet growth over the last 2 years mainly driven by expansion of the loan portfolio

TOTAL LIABILITIES AND EQUITY

UZS tn



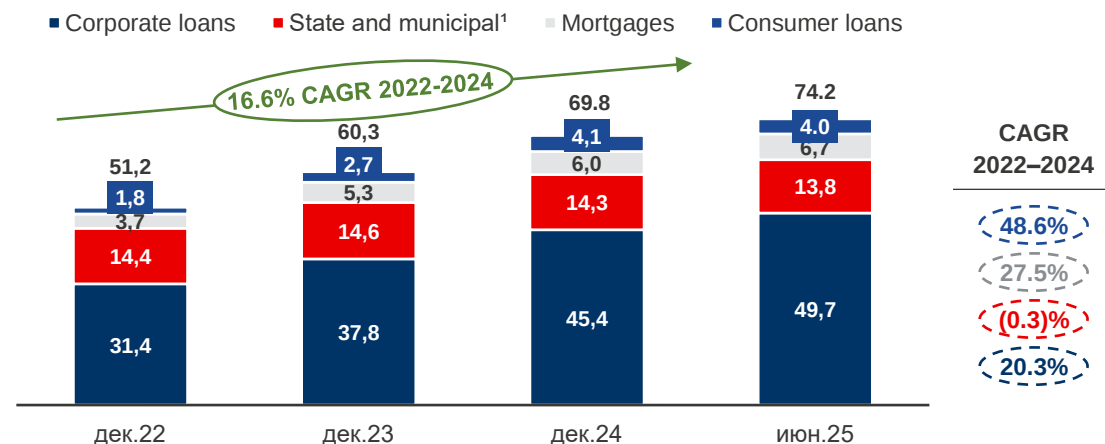
- Diversified funding base including customer deposits, as well as funding from international and local financial institutions

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Fast growing loan portfolio with strong diversification across products and currencies

TOTAL GROSS LOAN PORTFOLIO EVOLUTION

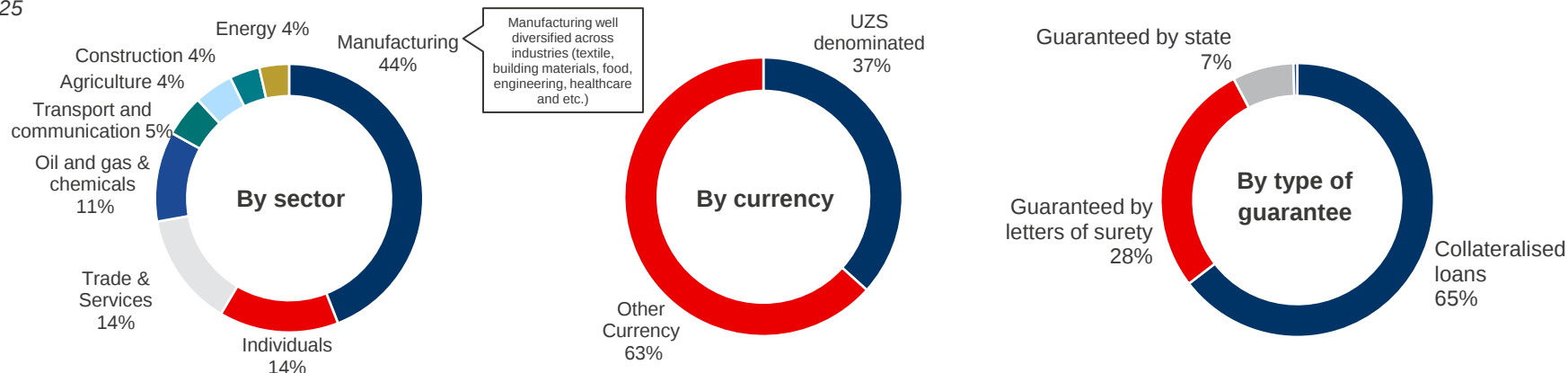
UZS tn



- High portfolio loan diversification in terms of client type and sector
- High share of the portfolio backed by collateralisation further supporting asset quality

TOTAL GROSS LOAN PORTFOLIO SPLIT

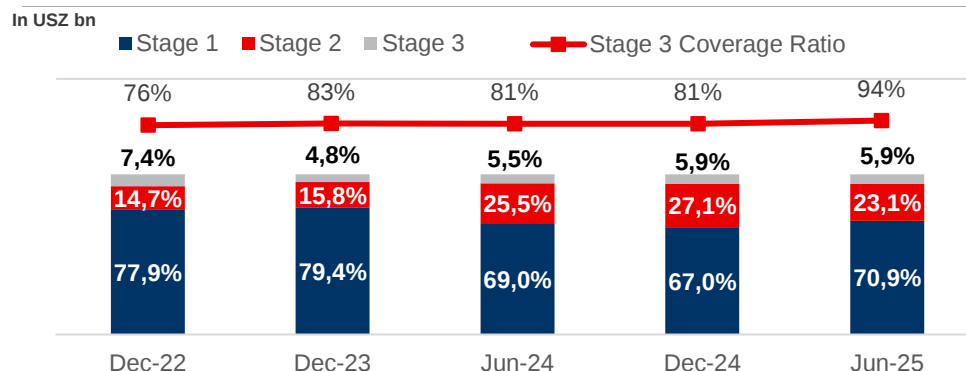
As of Jun-25



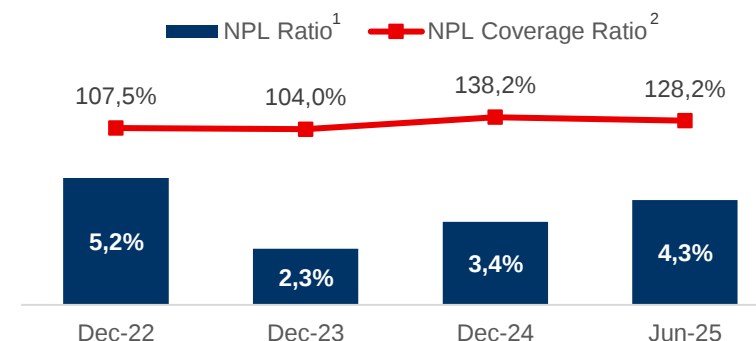
Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Strong balance sheet with robust asset quality

GROSS LOAN PORTFOLIO STAGE DISTRIBUTION

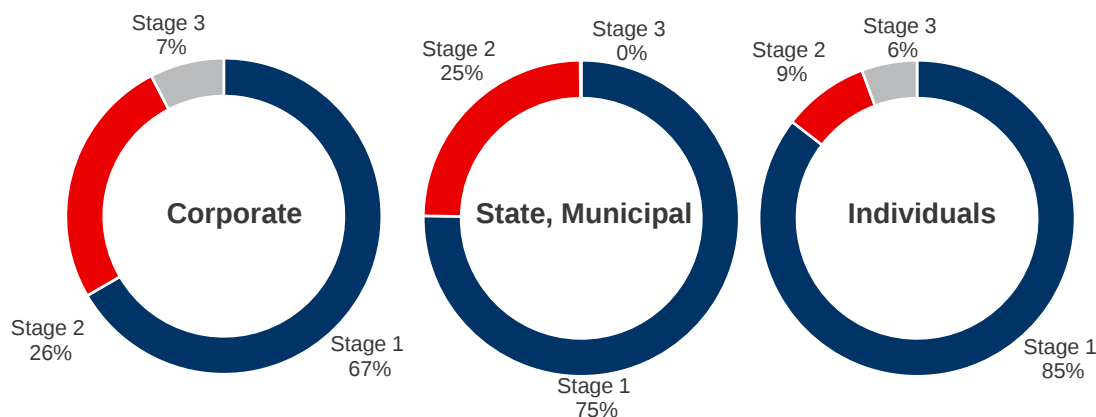


NPL TRENDS



LOAN PORTFOLIO STAGE DISTRIBUTION ACROSS SEGMENTS

As of Jun-25



- SQB has a prudent risk management policy monitoring evolving stage 2 & stage 3 exposures pro-actively
- The NPL ratio has declined from 2022 levels due to effective risk management controls
- In H1 25, the NPL ratio increased to 4.3% from 3.4%
- SQB applies a differentiated approach by segment, with dedicated risk teams and tailored policies for each business line
- Specialized **Debt Recovery Center** ensures effective restructuring, workout, and recovery.

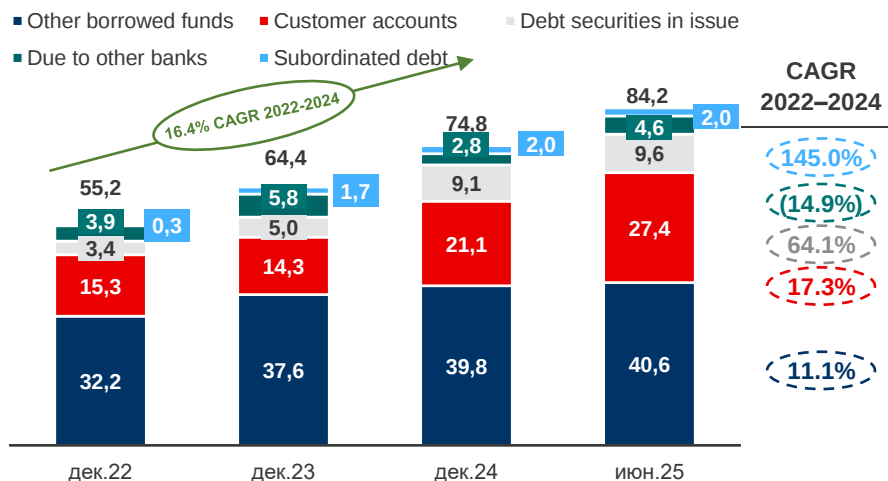
Notes: ¹ Non-performing loans are defined as loans and advances to customers, gross, with overdue payments of principal loan amount and/or interest by more than 90 days. NPL ratio is calculated as Non-performing loans divided by total loans and advances to customers, gross; ² Non-performing loans coverage is calculated as the amount of allowance for expected credit losses as at period end divided by the total amount of the Non-performing loans as at the period end

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Strong funding profile

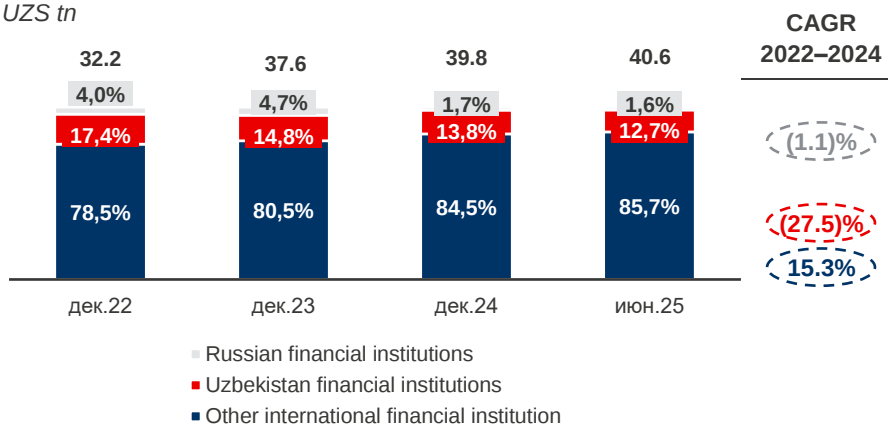
FUNDING STRUCTURE

UZS tn



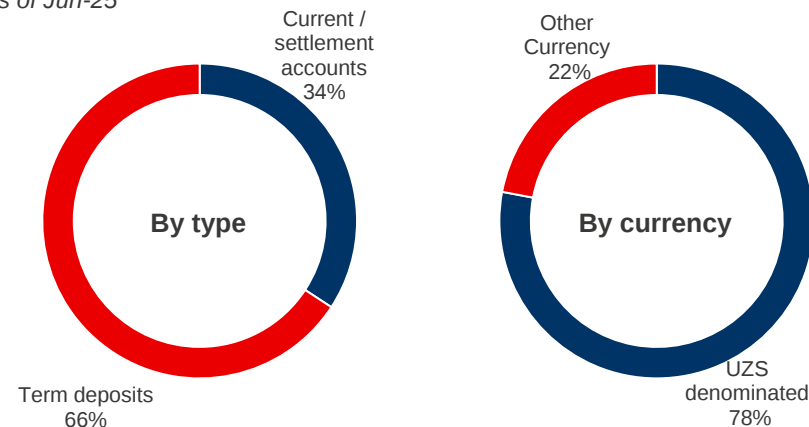
OTHER BORROWED FUNDS SPLIT

UZS tn



DEPOSITS SPLIT

As of Jun-25

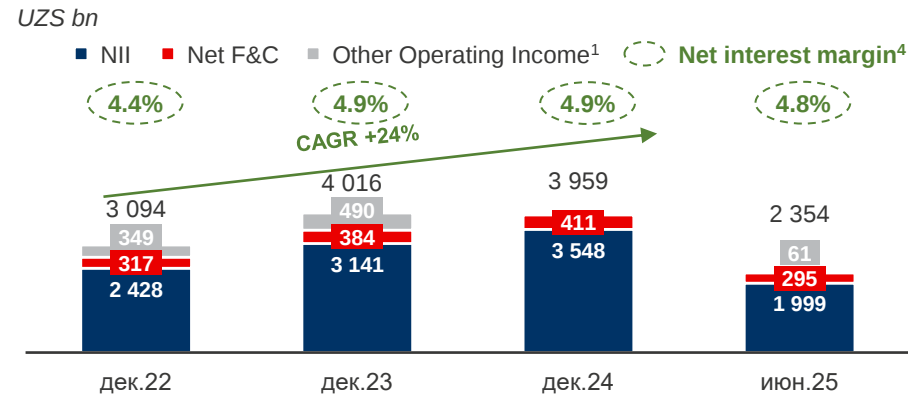


- The bank has strong funding profile supported by borrowings from international financial institutions and local financial institutions (52% of funding base as of Jun-25)
- The share of financing provided by Russian financial institutions has significantly decreased from ~4% in 2021 to less than 1.6% in June 2025 (expected to be 0% by FY2025)
- The bank also benefits from a stable deposit base, well diversified by type of deposits and currency

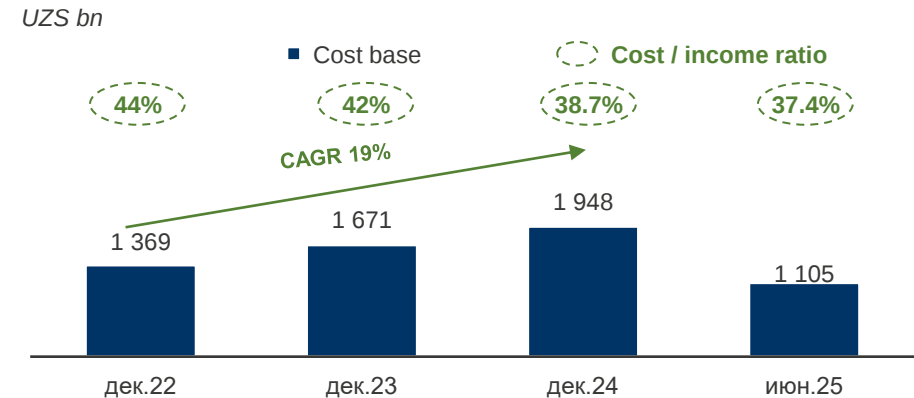
Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Strong profitability profile supported by expanding net interest margin and efficient cost management

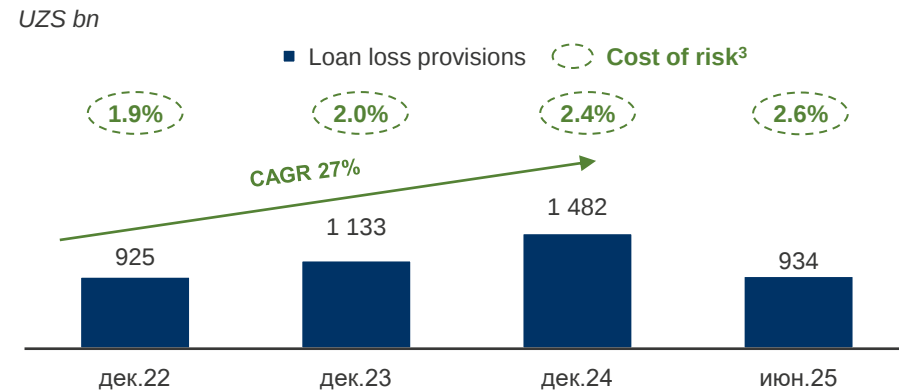
OPERATING INCOME AND NET INTEREST MARGIN



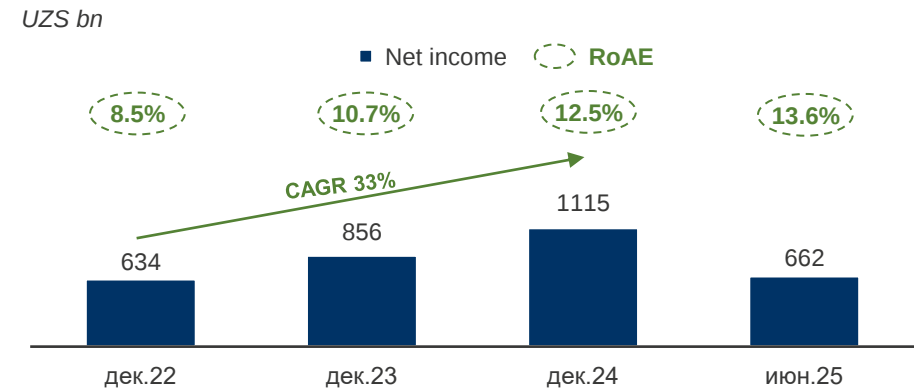
COST BASE AND COST / INCOME RATIO²



LOAN LOSS PROVISIONS AND COST OF RISK



NET INCOME AND ROAE



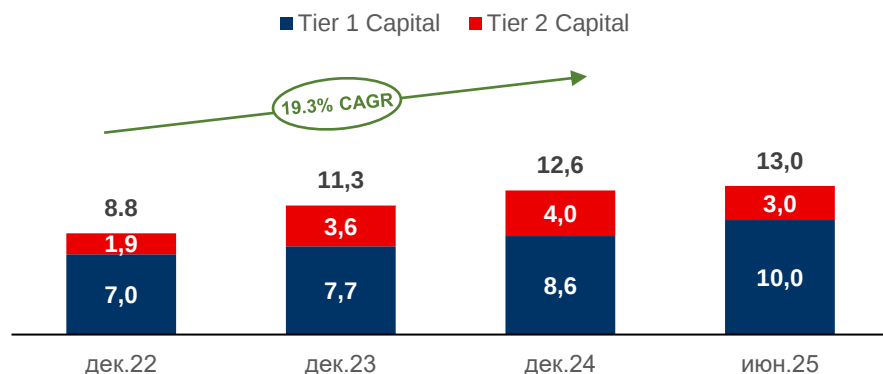
- Company is demonstrating a strong growth in terms of operating income and net interest margin, while remaining disciplined on cost control
- Strong profitability profile with average RoAE over 2022-2024 of ~11%

Notes: ¹Other Operating Income includes gain / (loss) on assets recognition, financial derivatives, FX translation, insurance operations, dividend income and others; ² Computed as cost base (administrative and operating expenses) divided by the sum of operating income: NII, net F&C, net gain from trading in foreign currencies and other operating income; ³ Computed as loan loss provisions divided by average gross loans; ⁴ Computed as net interest margin divided by average interest earning assets

Strong capital buffers

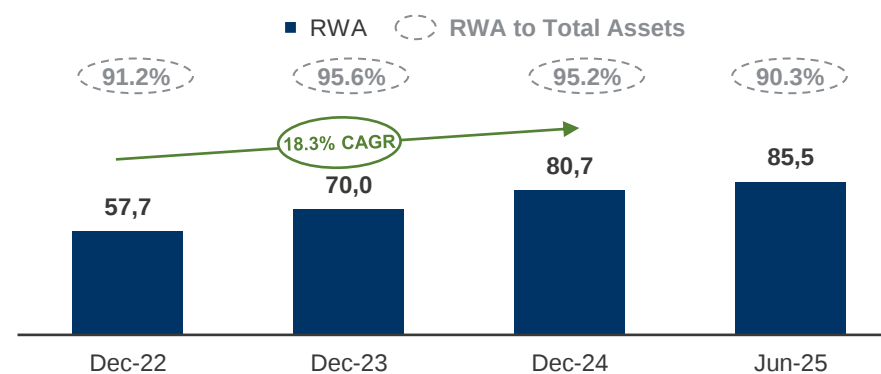
TOTAL CAPITAL EVOLUTION

UZS tn

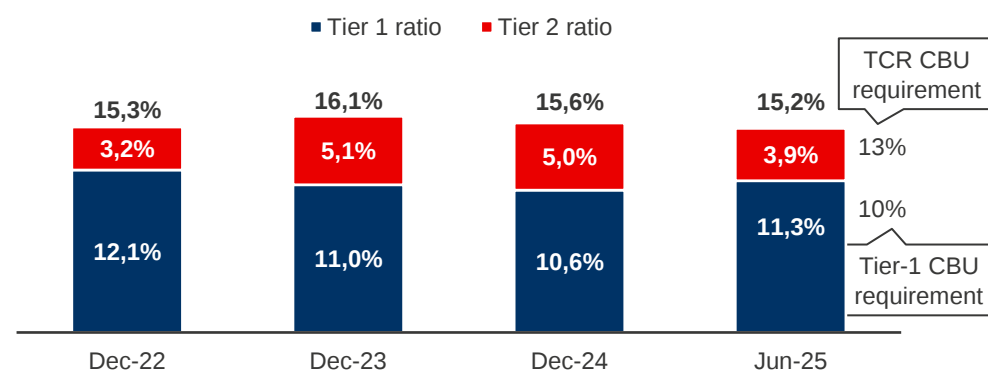


RWA DYNAMICS

UZS tn



TOTAL CAPITAL RATIO EVOLUTION



- Strong capital position with Tier-1 ratio of 11.3% and TCR ratio of 15.2% as of June 2025, well above the minimum capital requirements

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

ESG Strategy and Framework

SQB Sustainable Financing Framework

Eligible Green Category

UN SDGs

Green Buildings	
Renewable Energy	
Energy Efficiency	 
Clean Transportation	
Environmentally Sustainable Management of Living Natural Resources and Land Use, Agriculture and Forestry	 
Pollution Prevention and Control	 
Eco-efficient circular economy adapted products, production technologies and processes	
Sustainable Water and Wastewater Management	
Terrestrial and Aquatic Biodiversity	 
Climate Change Adaptation	

Eligible Social Category

UN SDGs

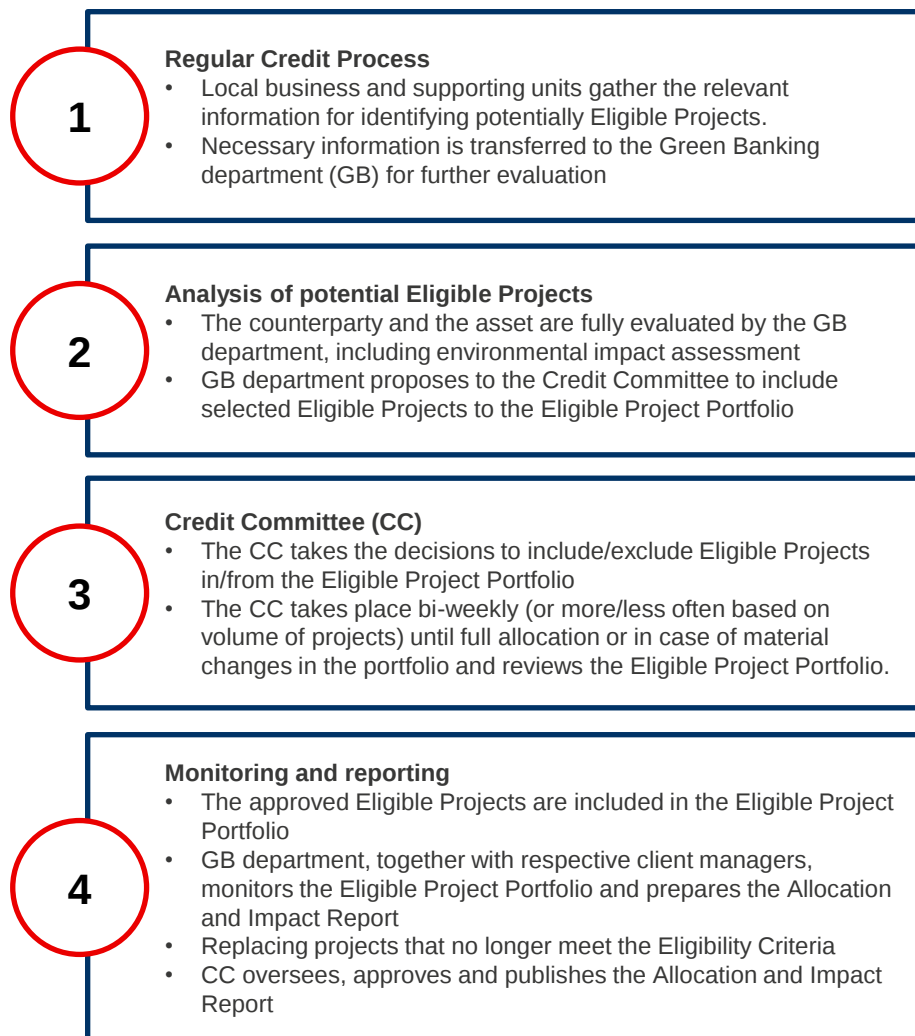
Education and Vocational Training	
Access to Essential Health Services and Affordable Basic Infrastructure	 
Affordable Housing	
Employment Generation and Protection: Micro-, Small- and Medium-size Enterprises (MSME) financing	

Exclusions:

- The production of or trade in any product or activity deemed illegal under host country (i.e. national) laws or regulations, or international conventions and agreements, or subject to international phase out or bans
- Forced evictions
- Thermal coal mining or coal-fired electricity generation capacity
- Upstream oil exploration
- Upstream oil development projects
- Nuclear energy
- Large hydropower (>25MW)
- Gambling, tobacco, alcohol and weapons
- Activities involving force-feeding of ducks and geese
- Keeping of animals or any activities involving fur production
- The manufacture, placing on the market and use of asbestos fibers, and of articles and mixtures containing these fibers added intentionally
- The export of mercury and mercury compounds, and the manufacture, export and import of a large range of mercury added products
- Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- Shipment of oil or other hazardous substances in vessels, which do not comply with IMO requirements
- Trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit

SQB Sustainable Financing Framework (Cont'd)

PROCESS FOR PROJECT EVALUATION AND SELECTION



MANAGEMENT OF PROCEEDS

- An amount equivalent to the net proceeds of any SQB Sustainable Financing Instrument will be managed by SQB's Finance Department on an aggregated basis for multiple Sustainable Financing Instruments (**portfolio basis**).
- Pending full allocation or reallocation, unallocated net proceeds will be held in temporary investments such as cash, cash equivalents and/or other liquid marketable investments in line with SQB's treasury management policies.

REPORTING

- SQB commits to publish an Allocation and Impact Report that will provide information on the environmental and social impacts of the Eligible Project Portfolio, highlighting the progress on allocation of net proceeds.
- Reports will be published on an **annual basis**, starting **one calendar year after issuance and until full allocation**, and in the event of any material changes, until the maturity of the Sustainable Financing Instruments.

EXTERNAL REVIEW

- Framework: Second Party Opinion from Sustainable Fitch.
- Allocation and Impact Reporting: SQB's external auditor will provide an assurance report on the allocation of net proceeds of any Eligible Projects on an annual basis, starting one year after issuance and until full allocation of any Sustainable Financing Instruments.

Appendix

Balance sheet

	As of 31 December 2024				CAGR 2022-2024
	2022 (restated)	2023	2024	H1 2025	
					%
Cash and cash equivalents	7,119,489	6,965,894	6,525,860	9,178,575	(7.3%)
Due from other banks	1,843,415	1,778,707	1,707,029	1,710,357	(4.4%)
Investment securities measured at amortised cost	2,678,571	2,093,415	4,364,719	7,536,841	59.9%
Financial assets at fair value through other comprehensive income	42,007	119,217	146,012	151,244	44.8%
Loans and advances to customers including finance lease receivables	48,420,489	58,008,238	66,475,832	70,060,671	16.0%
Investment in associates	35,834	77,814	122,008	168,768	60.1%
Derivative financial assets	-	51,499	33,149	16,788	
Reinsurance contract assets	17,671	20,334	75,715	49,861	115.7%
Current income tax prepayment	251,647	238,871	-	37,711	
Other assets	279,366	147,845	407,461	828,410	9.5%
Deferred tax asset	194,962	203,571	305,078	280,806	14.6%
Premises and equipment	2,007,056	3,340,418	3,874,808	3,891,483	47.3%
Intangible assets	75,448	67,945	96,172	99,478	13.9%
Non-current assets held for sale	223,345	179,555	666,325	756,528	139.3%
Total assets	63,189,300	73,293,323	84,800,168	94,767,521	15.0%
Due to other banks	3,895,719	5,818,951	2,819,710	4,565,316	26.5%
Customer accounts	15,328,819	14,328,682	21,103,701	27,433,503	15.9%
Debt securities in issue	3,361,256	4,970,366	9,055,263	9,591,679	39.7%
Other borrowed funds	32,241,760	37,633,735	39,833,147	40,619,911	9.7%
Derivative financial liabilities	115,533	-	122,982	8,346	
Insurance liabilities	94,171	157,745	269,909	259,870	55.4%
Other liabilities	240,326	247,059	258,488	298,305	9.4%
Subordinated debt	330,560	1,696,854	1,984,144	1,968,059	169.1%
Total liabilities	55,608,144	64,853,392	75,447,344	84,744,989	15.6%
Total equity	7,581,156	8,439,931	9,352,824	10,022,532	10.4%
Total liabilities and equity	63,189,300	73,293,323	84,800,168	94,767,521	15.0%

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Income statement

	As of 31 December 2024				CAGR 2022-24 (%)
	2022 (restated)	2023	2024	H1 2025	
Interest income	5,025,358	7,185,285	8,993,763	5,486,151	33.78%
Other similar income	29,198	36,176	47,655	24,505	27.75%
Interest expense	(2,626,371)	(4,080,099)	(5,498,913)	(3,511,792)	44.62%
Net margin on interest and similar income	2,428,185	3,141,362	3,542,505	1,998,864	20.89%
Provision for losses on loans / advances to customer	(925,158)	(1,133,383)	(1,481,544)	(933,811)	26.55%
Fee and commission income	443,690	515,905	567,788	294,543	13.12%
Fee and commission expense	(126,413)	(132,060)	(157,198)	(111,270)	11.51%
Gain(loss) on initial recognition on interest bearing assets	(12,182)	(8,063)	(4,855)	(62,181)	(36.87%)
Net losses from modification of financial assets ¹	-	-	-	-	n/m
Net gain(loss) on foreign exchange translation	185,776	98,311	(19,958)	54,900	n/m
Net gain from trading in foreign currencies	337,768	462,964	1,054,505	713,459	76.69%
Gains less losses from financial derivatives	(100,848)	(233,476)	(62,275)	(52,647)	(21.42%)
Insurance revenue (excl. reinsurance)	68,459	90,867	129,464	97,293	37.52%
Insurance service expenses (excl. reinsurance)	(52,208)	(79,049)	(82,963)	(54,322)	26.06%
Reinsurance business	1,150	(12,959)	(17,427)	(33,489)	n/m
Net income (expenses) from insurance contracts	(10,570)	(16,044)	(20,136)	(13,472)	38.02%
Dividend income	4,741	11,251	3,160	1,653	(18.36%)
Other operating income	11,180	27,371	28,275	61,067	59.03%
Recovery / (provision for) credit losses on other asset	8,521	14,879	(68,287)	(9,510)	n/m
Impairment of assets held for sale	(46,267)	(6,402)	(79,200)	(18,575)	30.84%
Administrative and other operating expenses	(1,369,498)	(1,670,778)	(1,948,386)	(1,104,957)	19.28%
Share of result from associates	703	381	(115)	(424)	n/m
Profit before tax	847,029	1,071,077	1,383,353	827,121	28.07%
Income tax expense	(213,374)	(214,923)	(268,328)	(165,438)	12.39%
Profit for the period	633,655	856,154	1,115,025	661,683	32.94%

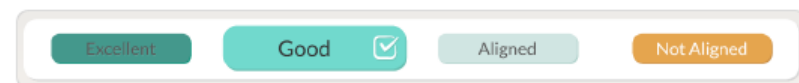
Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Notes: ¹ Measured at amortised cost, that did not lead to derecognition

Second Party Opinion from Sustainable Fitch

Uzbek Industrial and Construction Bank Joint-Stock Commercial Bank

Second-Party Opinion – Sustainability Framework



Framework Type	Sustainability
Alignment	✓ Green Bond Principles 2021 (ICMA) ✓ Social Bond Principles 2023 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA) ✓ Green Loan Principles 2023 (LMA/ LSTA/APLMA) ✓ Social Loan Principles 2023 (LMA/ LSTA/APLMA)
Date assigned	11 July 2024
See Appendix B for definitions.	

Pillar	Alignment	Key Drivers
Use of Proceeds	Good	- Sustainable Fitch considers the use of proceeds (UoP) included in Uzbek Industrial and Construction Bank Joint-Stock Commercial Bank's (UICB) framework aligned with the ICMA Green Bond Principles 2021 (GBP), Social Bond Principles 2023 (SBP) and Sustainability Bond Guidelines 2021 (SBG); it is also aligned with the Green Loan Principles 2023 (GLP) and Social Loan Principles 2023 (SLP) of the LMA, LSTA and APLMA. - The framework outlines 14 categories that contribute to UICB's environmental and social objectives and sustainable development strategy to promote sustainable finance.
Use of Proceeds - Other Information	Good	UICB set an exclusion list for activities in certain sectors. The projects can be new and existing projects; however, the bank does not commit to keeping a certain level of new projects in its portfolio, which would increase the instrument's additionality.
Evaluation and Selection	Excellent	We consider the evaluation and selection to be multi-layered, with involvement of the green banking department, credit committee and relevant experts including on sustainability. The process involves environmental and social impact and risk assessment.
Management of Proceeds	Good	UICB's proceeds are not segregated into a separate account; however, a proper process to register the UoP and allocated projects is in place. Ineligible projects are replaced, and the process to manage unallocated proceeds is disclosed in the framework as per ICMA requirements.
Reporting and Transparency	Excellent	The allocation and impact reporting will be provided annually at the project level until full allocation, and in the event of material developments, to be extended until maturity. Allocation reporting will be externally reviewed annually until full allocation. The impact report indicators are specifically measurable and relevant.