SQB

Sustainable growth

Integrated Annual Report Uzbek Industrial and Construction Bank JSCB / 2025

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PDF of the report for Year 2025, as well as reports for previous periods are available on our website sqb.uz in the section "For investors / Annual Reports".

Message from the Chairman of the Supervisory Board

Odilbek Rustamovich Isakov

Chairman of the Supervisory Board of the Bank

10.2
UZS trillion
Total capital

1,543.8
UZS trillion
Net profit

Dear Partners,

As part of the Banking System Reform Strategy of the Republic of Uzbekistan for 2020–2025, large-scale and systemic transformations have been implemented across the sector. Market mechanisms in banking have been consistently strengthened, while principles of corporate governance, transparency, and fair competition have been actively integrated. The range of digital services has significantly expanded, the customer-centric approach has reached a new level of quality, and access to financial services has markedly improved. As a result, the banking system has evolved into a modern and resilient financial institution effectively supporting the country's economic development.

Within the framework of this Strategy, SQB has identified strengthening financial sustainability, further enhancing corporate governance, and systematically advancing digital transformation as its key priorities. The results of 2025 clearly demonstrate the effectiveness of the chosen course.

In particular, SQB's total assets exceeded UZS 97.2 trillion, while total capital reached UZS 10.2 trillion. The loan portfolio amounted to UZS 71 trillion, and deposits totaled UZS 32.1 trillion. Net profit increased to UZS 1.5 trillion, representing a 38 percent rise compared to previous year. Provisions for expected credit losses, including interest, reached UZS 4.2 trillion, increasing by 29 percent. The Bank maintained its leading position among state-owned banks in terms of return on equity (ROE) and return on assets (ROA).

The Bank's strategic activities were focused on supporting all sectors of the economy, financing investment projects, providing convenient and accessible financial products for individuals and entrepreneurs, and expanding its presence in international financial markets.

At the same time, the Bank continued to improve its risk management system and approaches to handling non-performing assets. In the field of information technology, a modern infrastructure has been established, meeting high standards of reliability, business continuity, and cybersecurity. Digital services have become one of the key strategic drivers for enhancing operational efficiency and improving customer experience. In line with sustainable development principles, ESG approaches are being consistently integrated into SQB's operations, while initiatives supporting the transition to a green economy are being expanded.

It is particularly noteworthy that during the year the Bank further strengthened its international standing, as evidenced by the receipt of more than thirty prestigious international awards.

The sustainable development of SQB and the strengthening of its international reputation are driven not only by the professionalism of our team, but also by your trust and support. We are confident that our partnership will continue to serve as a solid foundation for the consistent achievement of the Bank's strategic goals.

Message from the Chairman of the Management Board

Aziz Akbarjonov Akbarjon ugli

Chairman of the Management Board of the Bank

654.3
USD million
volume of the green loan portfolio

99%
availability level of the automated banking system

Dear Partners,

In the context of a rapidly transforming global economy, digital technologies, advanced management practices, and innovative solutions are becoming key drivers of resilience and competitiveness in the banking sector. Recognizing this, we are consistently implementing a strategy of comprehensive transformation aimed at enhancing operational efficiency, expanding service capabilities, and strengthening the trust of our clients and partners.

2025 was a year of stable growth and significant achievements for the Bank. The consistent implementation of a credit policy focused on supporting all sectors of the economy was ensured. During the year, loans totaling UZS 26.8 trillion were extended, enabling financing for the corporate, medium, small, and micro businesses, as well as expanding access to financial services for the population targeted support to borrowers helped preserve around 50 thousand jobs.

The Bank's presence in international financial markets was further strengthened, including the attraction of over USD 932 million from leading international financial institutions. A landmark event was the issuance of Central Asia's first Additional Tier 1 international bonds totaling USD 300 million, successfully placed on the London Stock Exchange.

Digital transformation remains one of the Bank's key strategic priorities. In 2025, SQB's core banking system was fully migrated to a modern Intel-based architecture, ensuring cost optimization and a system availability level of 99.9 percent. The number of users of the SQB Mobile application reached 3.5 million, while digital channels became an important driver of sustainable revenue growth. The SQB Business mobile application also demonstrated strong momentum, contributing to increased lending and deposit volumes among business clients.

Sustainable development principles are firmly embedded in the Bank's strategic agenda. ESG criteria are being progressively integrated across all key areas of activity. As of the end of 2025, the Bank's green loan portfolio reached USD 654.3 million, 39 Bank buildings received international EDGE certification, and SQB was assigned an ESG rating of "3" (59 points) by Sustainable Fitch. In addition, the Bank obtained ISO 14001 international certification in environmental management.

We also continue to enhance organizational efficiency through the optimization of the management structure, development of human capital, and strengthening of corporate culture. These measures enable the formation of a modern, flexible, and resilient institution ready to meet future challenges.

Looking ahead, SQB intends to continue making a meaningful contribution to the development of the national economy. The Bank will further advance its digital transformation, expand customer-centric services, and consistently move toward its goal of becoming a leading digital business bank for entrepreneurs. We are confident that the professionalism of our team, the trust of our clients, and the support of our partners will serve as a solid foundation for the Bank's continued sustainable growth.

Key Figures

Financial Indicators

Total Assets

97.2 UZS trillion

2025	97.2
2024	84.8

Net Profit

1,543.8 UZS billion

2025	1,543.8
2024	1,115

Return on equity (ROE)

15.7%

2025	15.7
2024	13.9

Capital Adequacy Ratio

17.0%

2025	17.0
2024	15.6

Cost-to-income ratio (CIR)

42.7%

2025	42.7
2024	38.7

Net Interest Margin (NIM)

4.7%

2025	4.7
2024	4.9

Return on Assets (ROA)

1.7%

2025	1.7
2024	1.6

Deposits

32.1 UZS trillion

2025	32.1
2024	21.1

Loan Portfolio

71.0 UZS trillion

2025	71.0
2024	69.8

Tier 1 Capital Adequacy Ratio

14.0%

2025	14.0
2024	10.6

* The indicators are calculated on the basis of financial statements prepared in accordance with IFRS.

Key Figures

Social Indicators

Actual number of employees

3,965 people

2025	3,965
2024	4,054

Number of employees with disabilities

102 people

2025	102
2024	28

Share of women on the Supervisory Board

33%

2025	33
2024	33

Average salary among employees

11.8 UZS million

2025	11.8
2024	9.7

Total training hours

4,445 hours

2025	4,445
2024	3,600

Annual employee training expenses

15,558 UZS million

2025	15,558
2024	15,509

Environmental Indicators

Reduction in energy consumption from efficiency initiatives (Scope 1)

1.900 thousand t CO_2

2025	1.900
2024	1.982

Gas consumption (methane, propane)

12,211.0 GJ

2025	12,211.0
2024	17,721.8

Energy consumption from renewable sources

6,684.7 GJ

2025	6,684.7
2024	5,786.5

Purchased electricity consumption

22,500.3 GJ

2025	22,500.3
2024	26,053.2

Waste generated

770.6 tonnes

2025	770.6
2024	3 748.3

Total water withdrawal

67.197 thousand m^3

2025	67.197
2024	74.725

Bank Profile

GRI 2-1, 2-6

SQB, established in 1922, is one of the oldest banks in the Republic of Uzbekistan. The Bank has traditionally specialized in financing industrial construction, infrastructure projects, and economic programs.

At various stages of its development, the Bank has undergone reorganization and transformation, expanding the range of services provided and supporting strategic sectors of the economy, including energy and the oil and gas industry. Since 2018, a program of digital and operational transformation has been underway, along with the development of sustainable financing and international cooperation, including Eurobond issuances and support for energy efficiency projects.

The Bank operates under General License No. 17 issued by the Central Bank of the Republic of Uzbekistan on December 25, 2021.

This license authorizes the Bank to conduct banking operations and other activities provided for by the legislation of the Republic of Uzbekistan.

The Bank provides a wide range of banking services to its clients, including:

- Opening and maintaining bank accounts, and attracting deposits from individuals and legal entities;
- Lending to corporate and retail clients;
- Cash settlement services, including remote banking channels;
- Issuance of bank guarantees and other documentary operations.

The Bank's subsidiaries include:

- SQB Ventures
- SQB Capital
- SQB Insurance
- SQB Tower

As of December 31, 2025, the following were operating in various regions of the Republic of Uzbekistan:

72 branches

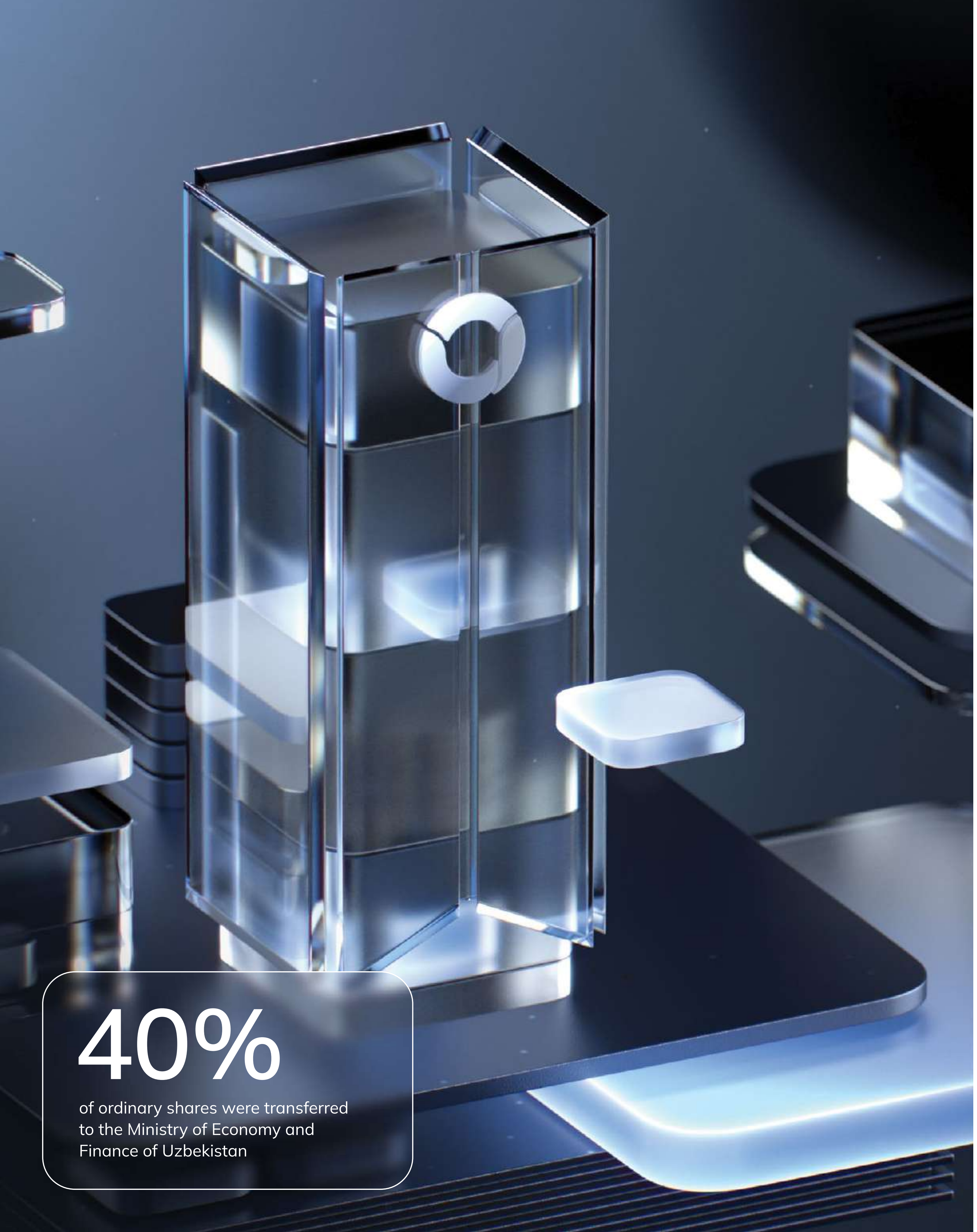
173 service points

>29,9 thousand terminals

Issued for corporate and retail clients:

>2.9 million bank cards

The Bank continues to enhance its SQB Mobile application, expanding its functionality and improving user convenience.



GRI 201-4

During the reporting period, the Bank did not receive government financial support in the form of subsidies, grants, transfers, or other direct budget payments.

During the reporting period, changes occurred in the Bank's shareholder structure: 40% of ordinary shares were transferred to the Ministry of Economy and Finance of Uzbekistan, with subsequent transfer of this stake to the National Investment Fund.

GRI 206-1

SQB respects the principles of market competition and complies with antitrust regulations. During the reporting period, no lawsuits were filed or considered against SQB regarding anti-competitive behavior or violations of antitrust laws. As of the reporting date, the Bank has not been recognized as a dominant market entity under applicable antitrust legislation.

GRI 415-1

During the reporting period, the Bank did not finance political parties, organizations, or politically related events, nor did it support lobbying organizations. The Bank refrains from direct or indirect participation in political activities.

Strategic Overview

924.8

UZS trillion

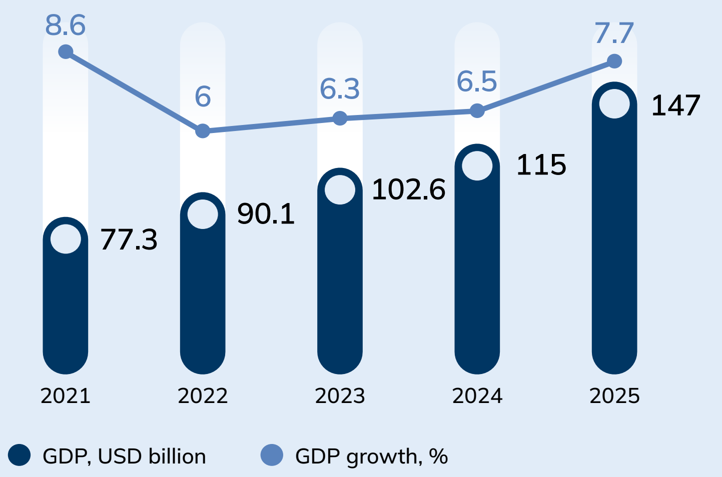
assets of the banking sector of Uzbekistan as of January 1, 2026

Analysis of the Macroeconomy and Banking Sector GDP

*The indicators are presented on the basis of reporting in accordance with NAS.

GDP

GDP dynamics of the Republic of Uzbekistan



At the end of 2025, the GDP of the Republic of Uzbekistan amounted to UZS 1,849.7 trillion, equivalent to approximately USD 147 billion. According to the statistical bulletin of the Central Bank of the Republic of Uzbekistan, GDP growth reached 7.7% (compared to 6.5% in 2024). The main contribution to economic growth came from the services sector (3.9 percentage points) and industry (1.7 percentage points).

According to the baseline scenario of the Central Bank, real GDP growth is projected at 5.5–6.5% in 2026 and 6–7% in 2027–2028.

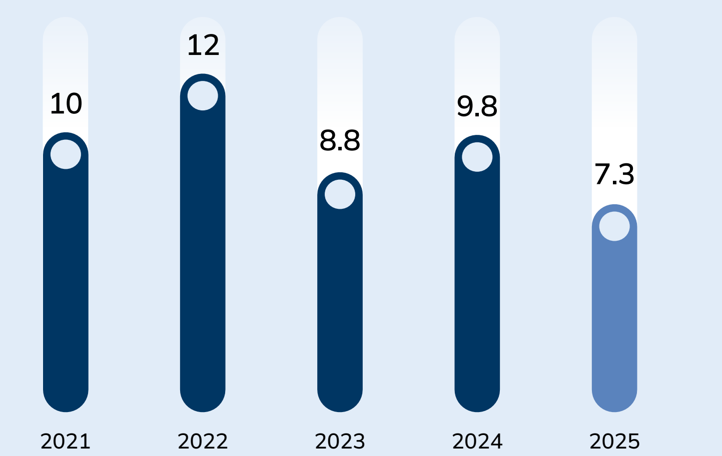
Annual inflation in 2025 showed a slowing trend. According to official data, the consumer price index in December 2025 was 7.3% year-on-year, which is lower than the figure for December 2024 (9.8%).

The Central Bank of the Republic of Uzbekistan maintains its inflation target at 5%. According to the regulator's forecasts, inflation is expected to be around 7% by the end of 2026, followed by a gradual convergence to the 5% target in 2027 and stabilization near this level starting from 2028.

These projections are based on assumptions of continued privatization processes, steady growth in domestic and foreign investment, and no escalation of climate risks.

Inflation

Inflation dynamics of the Republic of Uzbekistan, %



[1] Monetary Policy Guidelines for 2026-2028.

Foreign Trade

81.2 USD billion

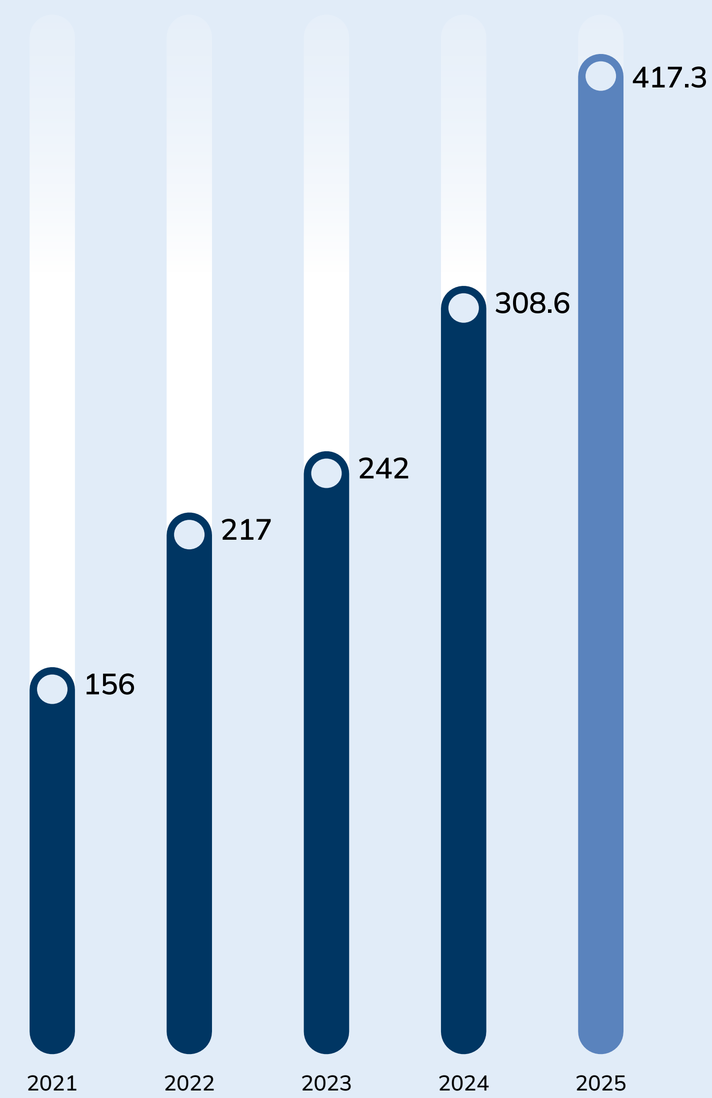
foreign trade turnover of the Republic of Uzbekistan

In 2025, the foreign trade turnover of Uzbekistan amounted to USD 81.2 billion, increasing by 20.7% compared to 2024 (USD 67.2 billion). Exports grew by 24% to reach USD 33.8 billion, while imports increased by 18.5% to USD 47.4 billion. The trade deficit amounted to USD 13.5 billion, which is USD 844 million higher than in 2024.

*The indicators are presented on the basis of reporting in accordance with NAS.

Deposits

Dynamics of total deposits of the banking sector of the Republic of Uzbekistan, UZS trillion



+ **10.7** UZS trillion

(+51.6% y/y) deposit growth in 2025, placing SQB third among banks in Uzbekistan

Deposit growth remained strong. In 2025, a new record was set for inflows: the total deposit portfolio of banks increased to UZS 417.3 trillion, growing by UZS 108.7 trillion over the year. The annual growth rate amounted to 35.2%.

Despite the growing number of banks with large deposit bases, the market remains highly concentrated: the top 10 players accounted for about 68% of all deposits by the end of 2025.

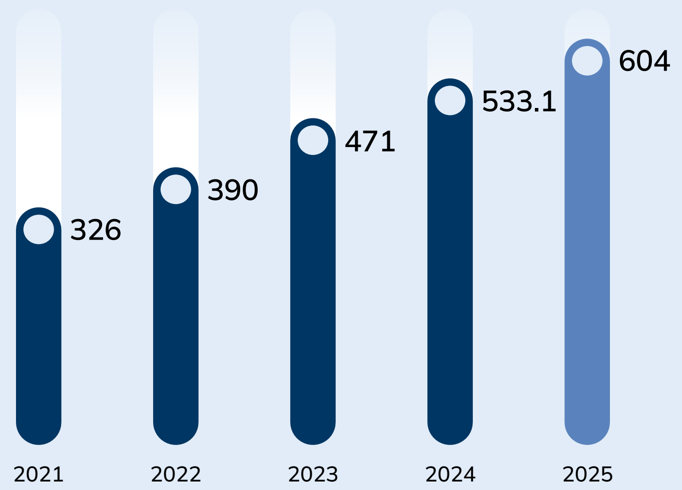
Leaders in deposit growth in 2025:

- Agrobank — +UZS 14.1 trillion (+72.5% YoY);
- UzNational Bank — +UZS 13.6 trillion (+36.9% YoY);
- SQB — +UZS 10.7 trillion (+51.6% YoY);
- Octobank — +UZS 8.9 trillion (+472.7% YoY);
- Kapital Bank — +UZS 7.7 trillion (+21.0% YoY).

*The indicators are presented on the basis of reporting in accordance with NAS.

Loans

Dynamics of the loan portfolio of the banking sector of Uzbekistan, UZS trillion

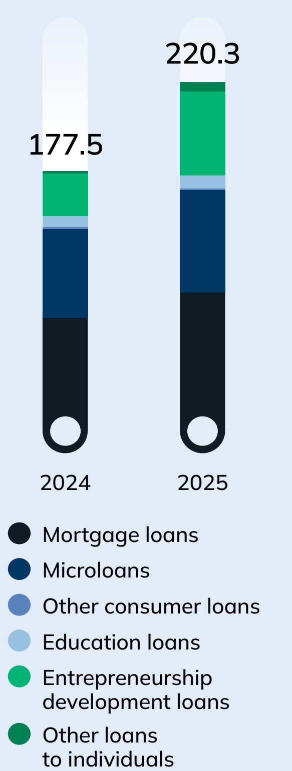


+13%

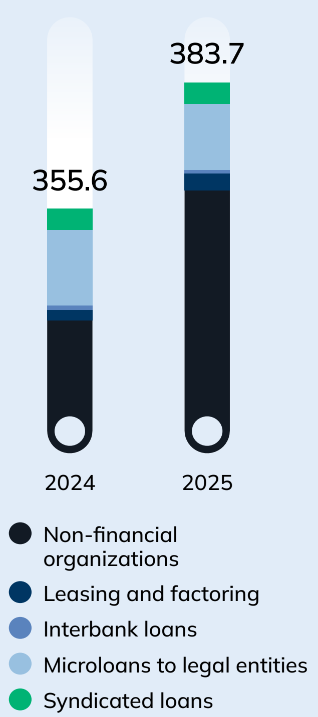
growth of the aggregate loan portfolio

Structure of the banking sector loan portfolio of Uzbekistan, UZS trillion

Loans to individuals



Loans to legal entities



In 2025, the total loan portfolio of the banking sector continued to show steady growth. The total volume of loans increased from UZS 533.1 trillion at the beginning of 2025 to UZS 604.0 trillion at the beginning of 2026, representing a 13% increase. Growth was largely driven by the expansion of retail lending, which became the key driver of credit activity in the sector.

The largest contribution to the annual growth of the loan portfolio came from retail loans, which increased by 24%. The accelerated growth of retail loans occurred against the backdrop of increased accessibility of consumer finance and the active development of digital lending channels.

Within the retail segment, high growth rates were observed in:

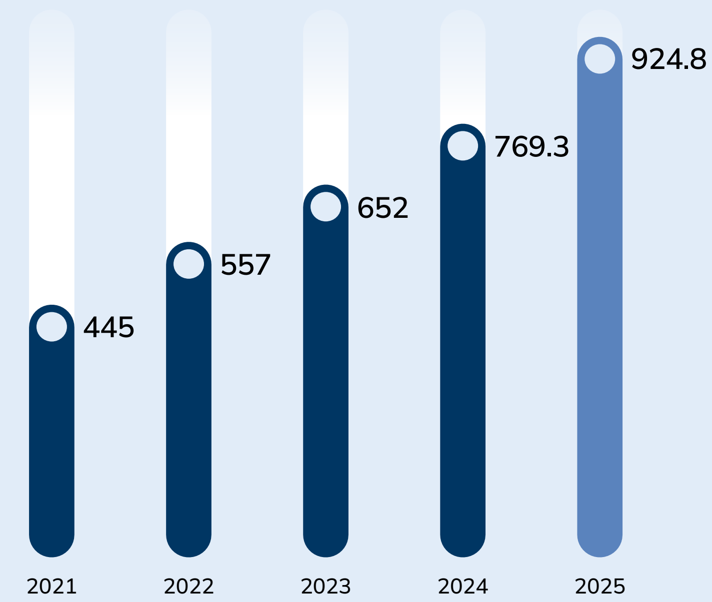
- Loans for entrepreneurship development, which increased by 20.95 trillion UZS (+107%);
- Mortgage lending, which increased by 11.67 trillion UZS (+17%);
- Microloans, which increased by 6.49 trillion UZS (+15%).

Corporate lending also demonstrated positive dynamics, but its contribution to the overall growth was less significant compared to the retail sector. The volume of loans to legal entities increased by 28.1 trillion UZS sum (+8%). The largest contribution to the corporate segment was provided by loans to organizations that are not financial institutions: their volume increased by 29.6 trillion UZS, which corresponds to growth of 9%.

*The indicators are presented on the basis of reporting in accordance with NAS.

Assets

Dynamics of total assets of the banking sector of the Republic of Uzbekistan, UZS trillion



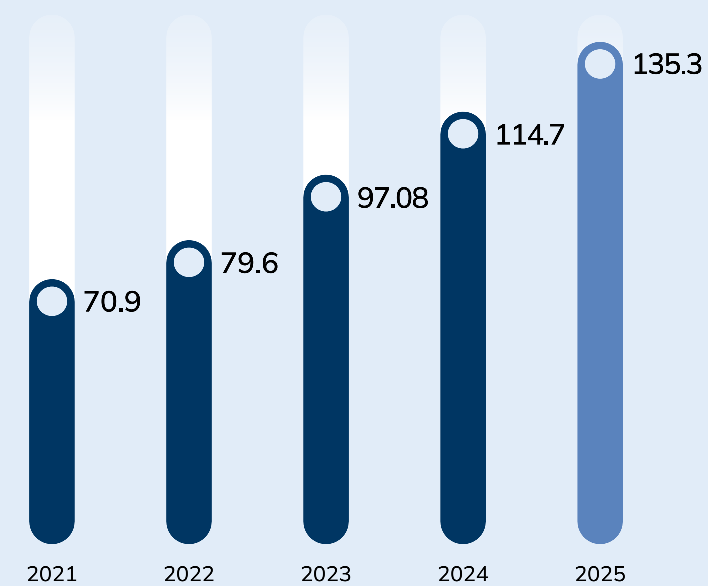
+11.1%

of total assets is accounted for by SQB

As of January 1, 2026, the assets of the banking sector amounted to UZS 924.8 trillion, increasing by 20.2% compared to the previous year. SQB accounts for 11.1% of total assets. By asset size, SQB ranks third in the banking system, behind the National Bank of Uzbekistan (15.6%) and Agrobank (11.2%).

Capital

Dynamics of total capital of the banking sector of the Republic of Uzbekistan, UZS trillion



+9.8%

SQB's year-on-year capital growth

As of January 1, 2026, banking sector capital amounted to UZS 135.3 trillion, an increase of 18% compared to the previous year. SQB maintained its position as one of the largest banks by equity capital. Year-on-year, SQB's capital grew by 9.8%, reaching UZS 10.2 trillion, placing it third after the National Bank of Uzbekistan and Agrobank.

Strategic Development

SQB is implementing its Development Strategy for 2024–2026, aimed at strengthening the Bank's competitive advantages and transitioning to an innovation-driven, technology-based, and customer-centric business model while maintaining its universal banking nature. The Strategy focuses on enhancing business sustainability, increasing revenues and asset quality, expanding digital channels, and integrating ESG principles into operations and risk management.

Mission

To provide customers with modern and reliable financial solutions, supporting economic development and expanding access to banking services through technological and sustainable approaches.

Vision

Transition from a traditional banking model to an innovative, technology-driven, and customer-oriented format with high operational efficiency and advanced risk management tools.

Key Strategic Priorities

- Maximizing shareholder value
- Digitalizing processes
- Improving operational efficiency
- Developing a results-oriented corporate culture

Digitalization is one of the key drivers of Strategy implementation. The Bank is advancing its "Digital Bank 1.0" and "Digital Bank 2.0" programs, expanding online channels, automating processes (including CRM systems and the credit pipeline), implementing data analytics tools, and enhancing risk assessment models, which contributes to faster transaction processing and improved management practices.

By the end of 2025, the Bank achieved a ROA of 1.7% and ROE of 15.7%, exceeding the targets set for the reporting year. During 2025, more than 140 initiatives were implemented, covering product development, internal projects, and business process improvements.

In 2025, the Bank continued to expand its product range. In the corporate segment, new lending (including green) and deposit products, as well as digital solutions, were introduced. For small and micro businesses, the main focus was on mass segments through bundled offerings and the introduction of mobile POS terminals. In retail, business cards and green products were further developed, including loans for installing solar panels.

Green financing and the ESG agenda are integrated into the Strategy as a key direction of long-term development. By the end of 2025, the volume of issued green loans exceeded USD 101 million. In addition, both corporate and retail green products were developed, such as the "Green Energy Microloan" for businesses and the "Bioinvest" deposit, which allocates 0.5% of income to urban greening initiatives.

Additionally, the Bank received an ESG rating from Sustainable Fitch, and its branches underwent ESG certification for building energy efficiency under the EDGE Certification standard. Targets for reducing financed emissions and formal alignment with the Paris Agreement have not yet been established; this issue is being considered as part of the further development of the ESG approach.

A notable step in 2025 was the establishment of the venture company SQB Ventures as part of efforts to diversify income sources and expand the product ecosystem through investments in technology projects. SQB Ventures invests in startups with strong scaling potential and synergies with the Bank's business, including expanding the product ecosystem for retail clients and SMEs. A formal priority for green startups has not yet been set, as the market remains limited; this is currently under evaluation in light of market conditions.

In the digital business segment, the Bank continues to develop mobile services and investment functionality for retail clients, while for corporate clients it is expanding capital market services (including bond underwriting), hedging instruments, and structured transactions.

Business process transformation

SQB is implementing a transformation program in cooperation with leading international financial institutions and consulting companies. This process is aimed at improving corporate governance efficiency, introducing modern risk management standards, enhancing customer service, and accelerating digital technology development. The transformation covers key business areas of the Bank and involves a systematic update of the operating model with a focus on sustainability and long-term value for customers.

During the transformation of banking processes, special attention is given to studying international best practices, expanding cooperation with global financial institutions, and implementing advanced investment banking solutions. Within this direction, strategically important visits and meetings with leading international banks and financial organizations were conducted.

Key Transformation Areas in 2025

Development of Remote Service Channels

- Migration of customer operations to online channels and development of remote banking services

Optimization of the Operating Model

- Revision and digitalization of key business processes;
- Strengthening transparency and standardization of service procedures.

Digital Transformation

- Launch of online lending and an automated credit pipeline;
- Implementation of scoring models for legal entities;
- Introduction of Process Mining (process analysis) and Task Mining (task analysis) technologies.

Organizational Structure Transformation

- Separation of the mid-corporate segment into an independent business line: in 2025, SQB established the mid-corporate segment as a standalone direction to develop a specialized customer approach and improve product offerings for this segment.
- Establishment of a unified debt collection center: in 2025, the Bank implemented a unified non-performing loan management model, improving operational transparency, accelerating risk response, and strengthening credit risk management while maintaining a customer-centric approach.

International Cooperation

GRI 2-28

In 2025, SQB continued to actively develop international cooperation aimed at expanding access to external funding, supporting export-oriented clients, and implementing advanced banking practices. Partnerships with international financial institutions and foreign banks contributed to expanding the Bank's resource base and developing international operations, as well as enhancing client opportunities.

Funds raised by type in 2025, USD million

Key events during the reporting period include:

1 Expansion of cooperation with IFC

In 2025, SQB's limit under the IFC Global Trade Finance Program was increased from USD 20 million to USD 40 million, enabling expanded support for clients' export-import operations and strengthening SQB's position in international trade finance.

2 Signing agreements with German banks DZ Bank and AKA Bank

Within the German-Uzbek Business Council, SQB signed agreements worth EUR 100 million aimed at developing trade finance, treasury operations, and supporting micro, small, and medium-sized enterprises.

3 Expansion of cooperation with French financial institutions

During international meetings in Paris, an agreement with Société Générale was signed for EUR 150 million, and agreements were reached with ODDO BHF (USD 70 million) to finance investment and trade projects, develop ESG initiatives, and exchange expertise.

4 Participation in Sibos 2025

At the world's largest global financial conference, the Bank held discussions with leading global institutions (J.P. Morgan, Citi, ICBC, Deutsche Bank, etc.) and signed agreements totaling USD 150 million aimed at developing international settlements and implementing innovative solutions.

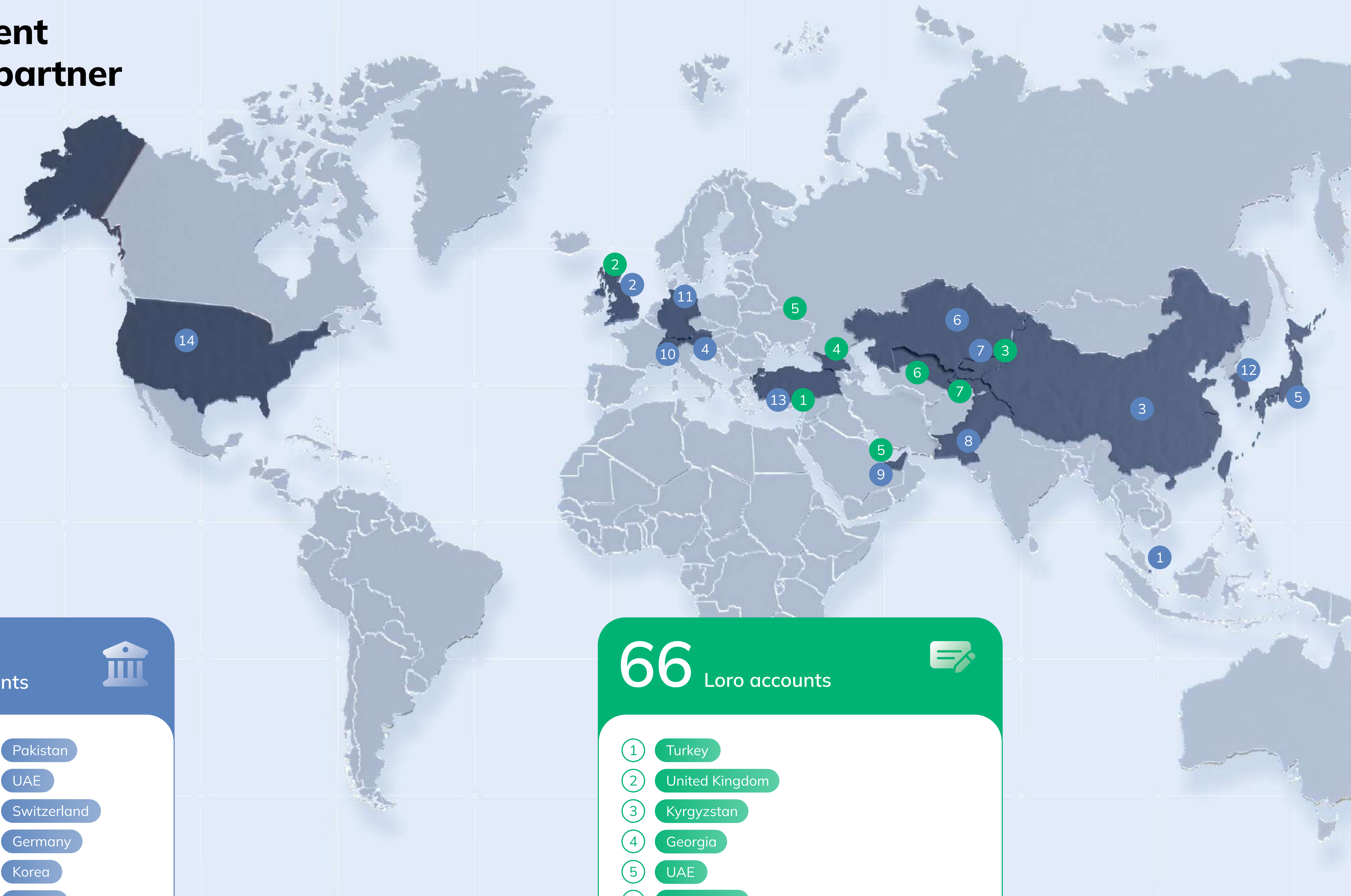
5 Participation in international initiatives for financial infrastructure development

SQB participated in international industry platforms and dialogues with the involvement of the European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), World Bank, and other institutions aimed at expanding access to international capital and developing new financing instruments.

6 Recognition in the international capital market

In 2025, the Bank was awarded the GlobalCapital "CEE Deal of the Year" award, reflecting its participation in international capital market transactions and the implementation of modern capital-raising instruments.

Correspondent network of partner banks



52 Nostro accounts

1. Singapore
2. United Kingdom
3. China
4. Austria
5. Japan
6. Kazakhstan
7. Kyrgyzstan
8. Pakistan
9. UAE
10. Switzerland
11. Germany
12. Korea
13. Turkey
14. USA

66 Loro accounts

1. Turkey
2. United Kingdom
3. Kyrgyzstan
4. Georgia
5. UAE
6. Uzbekistan
7. Tajikistan

Operational and Financial Results

89,950

corporate clients*

were served through the branch network in 2025

* This indicator includes both active clients and clients who used banking services only once during the reporting period.

Overview of Key Business Areas

In 2025, SQB completed the transformation of its business model, establishing four key areas: Corporate Business, Mid-Corporate Business, Micro & Small Business, and Retail Business.

Customer segmentation is carried out on an annual basis, enabling more precise adaptation of product offerings, service models, and development strategies to the needs of each client category.

One of the key technological milestones of the year was the implementation of online lending and the launch of a credit pipeline with automated scoring assessment for legal entities. This approach accelerated decision-making, improved application processing efficiency, and reduced operational workload. The Bank's main strategic focus is on developing remote banking services (RBS) and gradually transitioning clients to digital channels.

By the end of 2025, approximately 63% of operations had been migrated to remote banking services (RBS). In 2026, SQB plans to increase this share to 97%, continuing to expand the functionality of digital platforms and optimize customer processes. The next stage of development will be the implementation of a Customer Value Management approach, aimed at deeper analysis of customer behavior, increased service personalization, and growth of long-term customer value.

63%

operations

were migrated to remote banking services

Corporate Business

In 2025, SQB's Corporate Business maintained a significant role as one of the key development areas, ensuring steady growth of the client base, diversification of the loan portfolio, and expansion of solutions for corporate clients. The segment developed consistently with a focus on improving service quality, enhancing internal processes, and introducing new product initiatives.

The organizational structure of the Corporate Center is built on a functional basis and is designed to provide comprehensive and consistent client support. The Corporate Center integrates operational, transactional, and FX units, ensuring smooth settlement operations, support for foreign economic activity, and development of transactional services. A dedicated credit analytics unit performs initial deal assessments, forming the basis for sound credit decisions.

A key role in client interaction is played by the Relationship Management team, responsible for building long-term partnerships and achieving business plan targets. The product division focuses on developing and implementing new banking solutions that enhance the value of services offered.

Additional support is provided by business analytics, loan portfolio monitoring, and debt recovery units, whose activities are aimed at improving operational efficiency and strengthening risk management.

As of 2025, the Corporate Business serves 1,360 clients, of which 667 are active. During the year, the client base expanded by more than 68 corporate clients, including state-owned entities and private sector companies across various industries.

1,360

clients

served by the Bank's corporate business as of 2025

36.5

UZS trillion

the total volume of the corporate segment loan portfolio as of January 1, 2026 (51.4% of the Bank's total loan portfolio)

The largest shares of the portfolio are concentrated in:

The remaining clients are distributed across the chemical industry and other sectors. Such diversification supports balanced risk management and emphasizes focus on strategically important sectors of the economy.

Financial performance of the Corporate Business demonstrated stable dynamics:

The loan portfolio plan for 2025 was achieved at

100%

the deposit base at

124%

Total income reached 96% of the planned level, with interest income at

100%

non-interest income at

90%

Mid-corporate Business

At the beginning of 2025, SQB established a dedicated Mid-Corporate Business Center, separated from the SME segment. The creation of this specialized business unit was one of the first such initiatives in the Bank's practice and was driven by the need for a more flexible and advisory approach to servicing this client category. Deep interviews and individualized needs analysis are actively used in client work, enabling the development of long-term partnerships and improved sales effectiveness.

Client servicing is centralized within the Mid-Corporate Business Center and includes operational support, lending, transaction monitoring, and work with non-performing loans. Following the establishment of the Center, the client base increased from 738 to 809 clients, indicating segment expansion.

As of the end of 2025, the Mid-Corporate loan portfolio amounted to UZS 16.3 trillion and had the following structure:

By maturity:

- Long-term loans — UZS 13.2 trillion (81%);
- Short-term loans — UZS 3.1 trillion (19%).

By currency:

- Foreign currency loans — 76%;
- Local currency loans — 24%.

By industry diversification:

- Manufacturing industry — 37% (67 companies);
- Trade and catering — 26% (48 companies);
- Agriculture — 11% (20 companies);
- Construction industry — 11% (20 companies);
- Other sectors — 15% (27 companies).

The total number of borrowers in the segment is 182 companies.

During the year, the Bank actively developed digital deposit products. The introduction of a flexible online deposit with options for replenishment and partial withdrawal significantly increased the funding base and improved customer loyalty.

Deposit base dynamics of the Mid-Corporate segment:

- Total deposit balances grew from UZS 746 billion to UZS 1.54 trillion (+106%);
- Demand deposits increased by 64%;
- Time deposits showed an increase of 263%.

A key achievement of the year was the implementation of a consultative sales system based on in-depth interviews, aimed at improving client interaction quality and increasing profitability.

16.3

UZS trillion

loan portfolio of the Mid-Corporate

In 2026, SQB plans to strengthen its analytical function through the implementation of AI-based tools to generate sales triggers and improve client engagement efficiency, as well as expand services for international clients and increase the share of non-interest income.

Micro and Small Business

In 2025, the Micro and Small Business segment of SQB was established as an independent unit, previously part of the SME business line. The main objective of this transformation was to improve service efficiency and adapt the product offering to the needs of the mass entrepreneurship segment.

During the year, the Bank conducted a comprehensive analysis of business processes, including operations in both local and foreign currencies, enabling faster customer servicing and reduced transaction processing times. In particular, the foreign exchange control process was optimized, and automated deposit machines (ADMs) were introduced in Tashkent, ensuring 24/7 replenishment of settlement accounts and cards.

The active customer base demonstrated steady growth, increasing from 37,837 clients at the beginning of 2025 to approximately 47,000 active clients by the end of the reporting period. More than 15,500 new customers were acquired during the year.

Key Indicators of the Micro and Small Business segment for 2025

5,984 UZS billion loan portfolio	**3,667** UZS billion loan disbursement	**55%** Share of FX lending	**1,097** UZS billion interest income (76% of total income)
338 UZS billion non-interest income	**1,980** UZS billion deposit portfolio (actual 2025)	**~47** thousand people active customers	**1,209** UZS billion demand deposits

During the year, the segment's growth was significantly supported by the development of online lending using a scoring model, which accelerated decision-making processes. Additionally, SQB expanded its product line, including the "Hamroh Dasturi" program for women entrepreneurs.

SQB is implementing the "Yoshlar biznesda" (Youth in Business) loan product to support youth entrepreneurship in partnership with the EBRD and the State Targeted Fund for Youth Entrepreneurship Development. The program is targeted at micro- and small businesses: young individual entrepreneurs and legal entities where at least 51% of the shares and/or the director are citizens of the Republic of Uzbekistan aged 18-30 (under certain programs, up to 35 years).

Financing is provided in UZS and can be used for working capital and investment purposes (buildings, equipment, machinery/transport, retail and service facilities, education, agriculture, etc.).

Retail Business

The Retail Banking Department of SQB offers a wide range of financial solutions tailored to the needs of the population of Uzbekistan and focused on the development of digital services. The updated product portfolio includes lending and non-lending products available both in Bank branches and through remote channels, ensuring convenience and improving accessibility of financial services for customers.

Lending solutions include microloans for self-employed individuals and entrepreneurs (including programs such as “Agrokoʻmakchi,” “Biznesga birinchi qadam-2,” and “Biznesga ikkinchi qadam”), online overdrafts, credit cards issued via the SQB Mobile application, mortgage programs, auto loans, consumer loans, and education loans.

Non-lending services are represented by a broad range of banking cards (UzCard, Humo, Visa, Mastercard, UnionPay), deposit products, international transfers, investment solutions in precious metals, and financial obligation transfer services.

The Bank consistently strengthens transparency and responsible lending principles by ensuring full and clear disclosure of financial product terms to customers. All processes related to credit product development and delivery comply with Central Bank Instruction No. 3030, contributing to borrower protection, financial literacy, and the development of trust-based customer relationships.

During the year, loans totaling UZS 3.7 trillion were issued to more than 92,000 customers, including approximately UZS 1.3 trillion in mortgage loans and UZS 1.6 trillion in microloans. Interest income from the segment amounted to UZS 2.2 trillion, accounting for approximately 20% of the Bank’s total income.

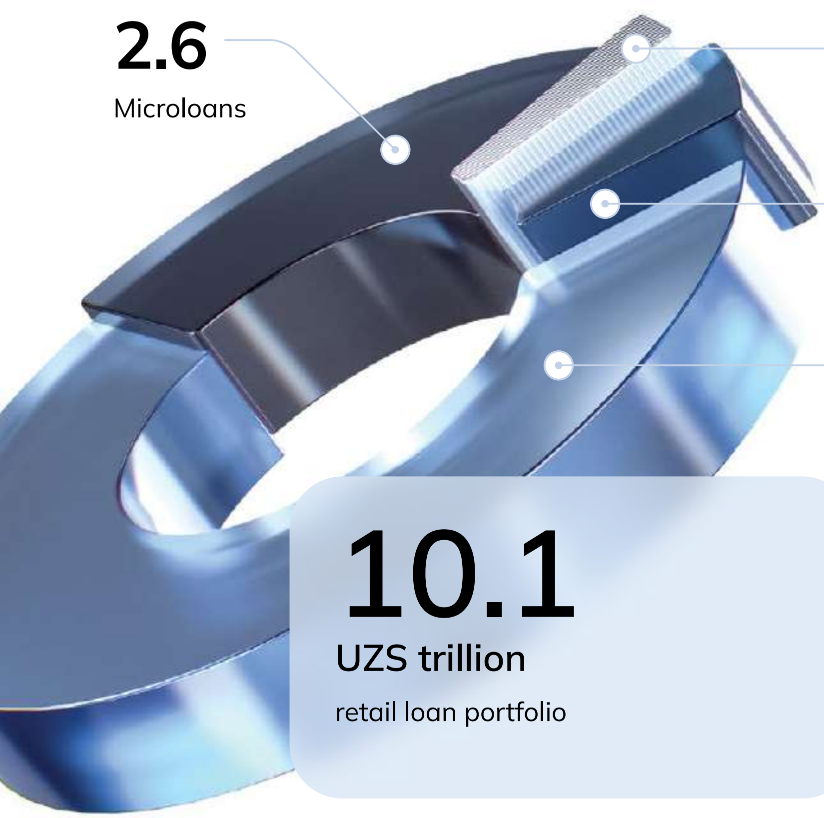
Non-interest income of the retail business reached UZS 368.4 billion (14% of total Bank income), increasing by UZS 89.2 billion compared to the previous year. The growth was driven by active development of card and investment products, as well as the launch of online gold sales, which became a significant driver of customer activity. The active customer base of the retail segment increased to 1.312 million clients, up by 9.1% (+110 thousand customers).

During the year, SQB implemented several key initiatives, including the introduction of mortgage lending at the construction stage in cooperation with developers, the launch of open credit-line microloans, the development of international transfers, and the implementation of a risk-based pricing (RBP) approach.

Plans for 2026

In 2026, the priorities of the retail business will include the development of the card business, further growth of non-interest income, and the launch of new preferential programs, including financing of electric vehicles. The Bank also plans to increase demand deposits and continue developing digital services that enhance convenience and speed of customer service.

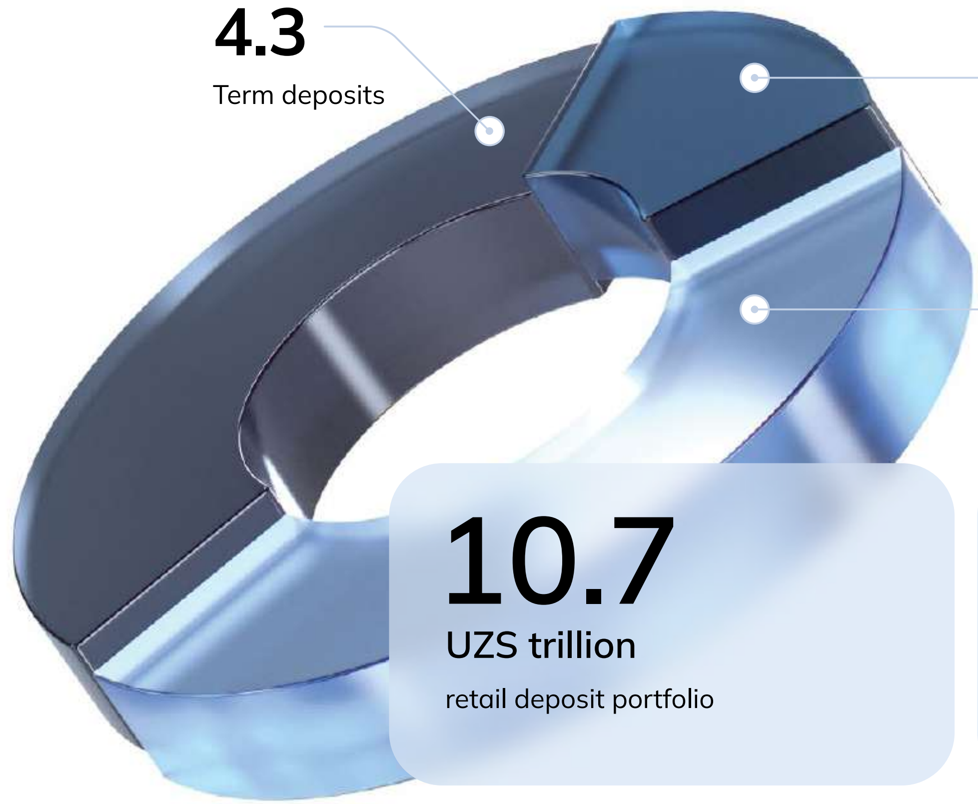
Structure of the retail loan portfolio, UZS trillion



10.1
UZS trillion
retail loan portfolio

99.3%
portfolio
share of long-term loans

Structure of the retail deposit portfolio, UZS trillion



10.7
UZS trillion
retail deposit portfolio

1.312
million clients
active customer base of the retail segment

Premium Banking Launch

In 2025, SQB made a strategic decision to launch a dedicated premium banking segment by establishing an independent Private Banking model with its own philosophy, team, and specialized products. The premium segment is focused on clients expecting a higher level of service, faster decision-making, personalized support, and confidentiality. The objective is to build a premium banking ecosystem of international standard, where financial solutions are integrated into clients' lifestyles.

The first closed Premium Office was opened in Tashkent in the historic part of the city. The location reflects the concept of the segment, combining tradition, status, and modern financial solutions. The office is designed not as a standard banking space, but as a trust-based and personalized interaction point ensuring a high level of privacy and individual support.

At the same time, the Bank plans to expand premium services in the regions, primarily in Samarkand, a city with a high concentration of business clients oriented towards individualized service. For SQB, it is essential to ensure availability of premium banking not only in the capital but also in key economic centers of the country.

A dedicated digital environment is also being developed: a premium website is being created, and integration into the Bank's mobile application is being implemented with a separate interface logic and functionality tailored to premium clients. Special attention is given to convenience, service speed, and data protection.

The premium offering differs from traditional market models in Uzbekistan, as it is built on comprehensive financial solutions, personalized advisory, and investment opportunities. The model is based on customer expectations and best international Private Banking practices.

A closed client club is being formed within the premium segment. Access is defined by the level of trust and long-term relationship with the Bank. The club provides exclusive events, private meetings, access to special offers and partner programs, as well as a high level of confidentiality and personalized service.

Premium Office Results for 2025

The following results were achieved in 2025:

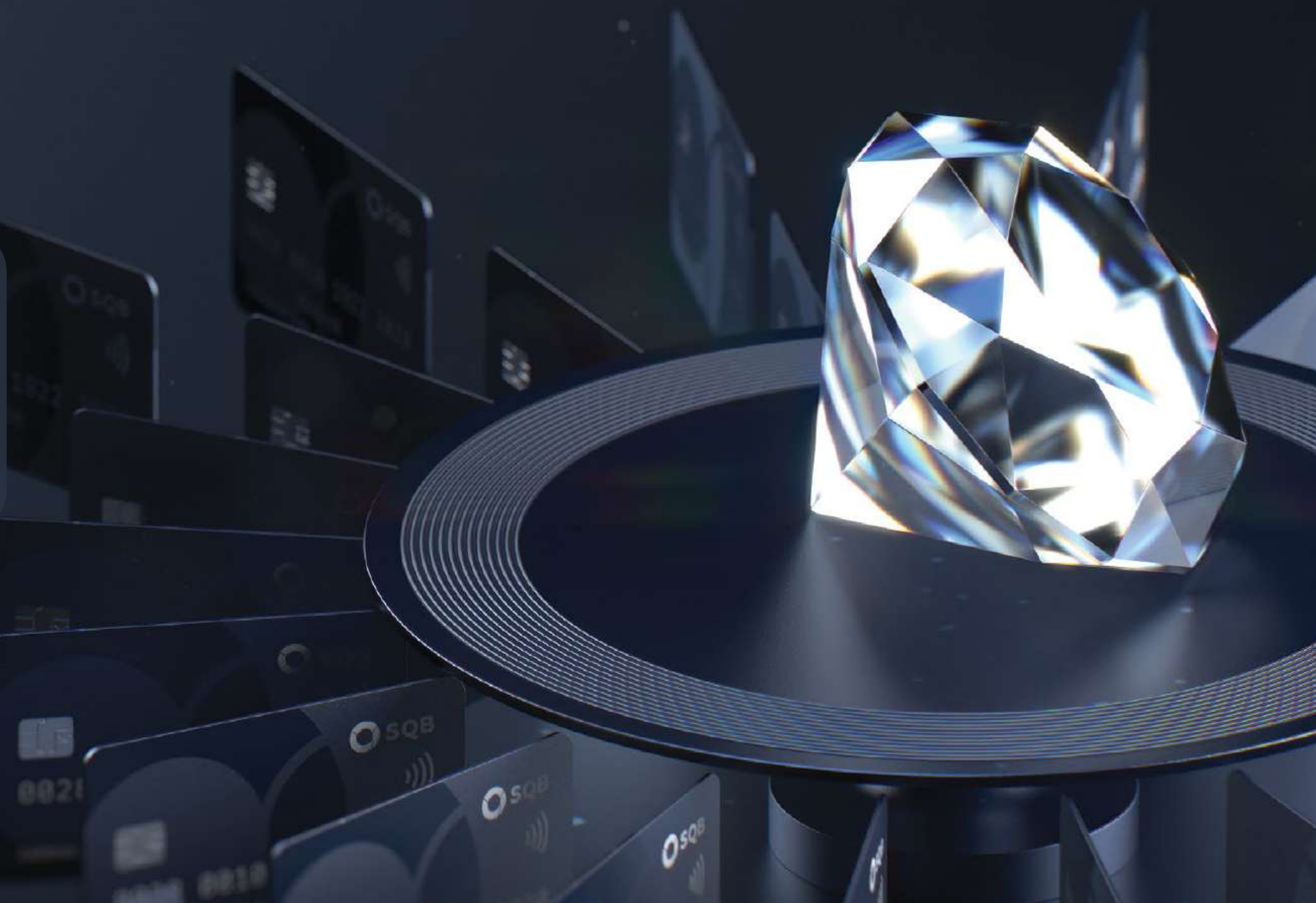
1,350
total active clients

91
clients with demand and term deposit balances

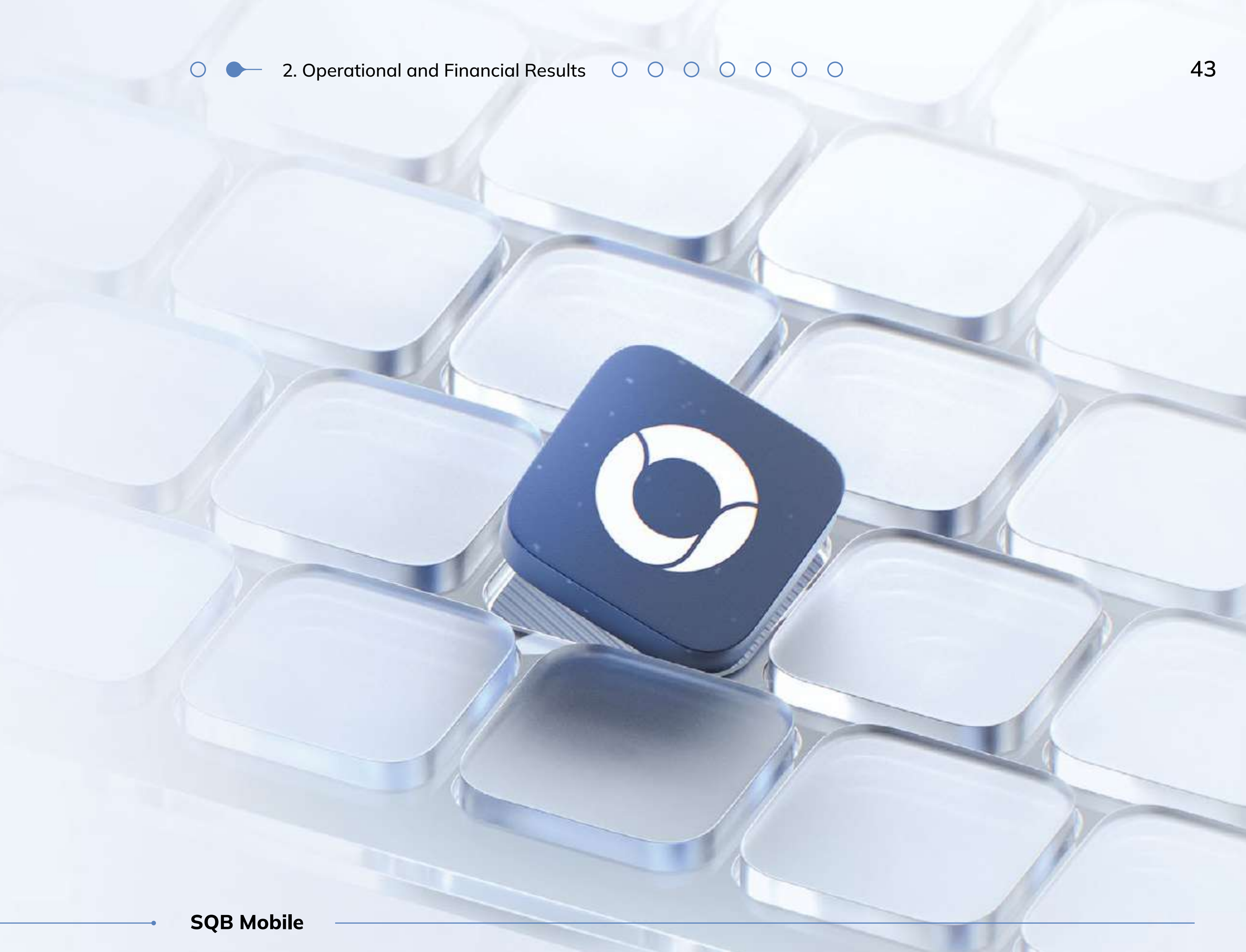
148
accounts with balances

879
clients using only payment cards

465
clients using additional banking services



Digital Business



In 2025, SQB continued its digital transformation agenda, making digital channels one of the key drivers of customer base growth, service quality improvement, and operational cost optimization. SQB Mobile and SQB Business strengthened their market positions, becoming the primary interaction channels for both retail and corporate clients.

Growth in digital activity and customer base expansion

In 2025, both digital channels demonstrated steady growth and exceeded planned targets.

SQB Business

- **45.2** thousand — Users
- **221** UZS billion — Total income
- **215.2** UZS billion — Commission income
- **404.9** UZS billion — Online deposits
- **121.6** UZS billion — Online loan portfolio

SQB Mobile

- **3.5** million — Users
- **798** thousand — MAU
- **2.9** UZS trillion — Online deposits
- **620** UZS billion — Online loan portfolio
- **874** UZS million — Loyalty program — cashback
- **861.4** UZS million — bonuses

Key achievements in 2025

Online services for corporate clients

In 2025, the Bank created a fully digital service ecosystem for legal entities:

- Fully online lending for Micro and Small Businesses — loan disbursement within **5 minutes**
- Online account opening for sole proprietors and legal entities — reduced from 1–2 hours to **10 minutes**; **60%** reduction in branch visits;
- Online tariff packages: **5 packages launched, 297 sales**
- Online deposits: **5 products** launched, attracting **UZS 2.0 trillion**
- Online payroll card issuance — **2,000 cards** issued, issuance time reduced to **1–2 minutes**
- Online document submission to the Bank — reduced from 1 hour to **3 minutes**

Digital services for individuals

Retail digital banking significantly expanded SQB Mobile functionality:

- Gold buying/selling turnover **exceeding UZS 114 billion**
- Card issuance and delivery — **2,329 cards**
- Fully online creditworthiness assessment without branch visit
- Hybrid deposit management (offline placement, online control)
- Updated "My Home" service with auto-payments:
  - **UZS 15 billion** paid
  - **3,700 auto-payment** setups

These solutions significantly expanded the range of available online services and reduced clients' dependence on physical branches.

SQB Business — 2026 Priorities and Targets

Within the corporate segment, the focus will further shift toward the development of remote service channels and the expansion of product offerings for micro and small businesses and mid-corporate clients.

In 2026, SQB will focus on expanding online services, including gold trading, remote management of export-import contracts, development of QR and internet acquiring, remote issuance and reissuance of corporate cards, and full online onboarding of payroll projects.

These initiatives are aimed at increasing the share of paperless operations and transitioning key processes into a fully digital environment. In addition, the Bank will continue developing digital lending solutions, including services for clients of other banks and companies with complex ownership structures, thereby improving access to credit products and accelerating approval processes.

Special attention will be given to simplifying legal entity onboarding: in 2026, full online opening of primary and secondary accounts will be introduced, along with end-to-end remote connectivity to the banking platform.

SQB Mobile — 2026 Priorities and Targets

In the retail segment, the digital business is focused on scaling the mobile channel and strengthening its role as the primary customer service platform. The following plans have been set for 2026.

The main drivers of commission income growth will include expanded cross-border transfers (UPT, SWIFT, MoneyGram, AliPay, Western Union, RIA, Zolotaya Korona), card delivery services, the SQB Plus subscription model, instant issuance and reissuance of prepaid cards, and integration of the SQB Bill service with utility providers.

Loyalty programs will be further enhanced through expanded cashback and bonus systems. On the interest income side, key growth drivers will include BNPL products (Open Nasiya, WinGo, Cred IT) and the launch of a new credit card with enhanced functionality. To further increase customer engagement, the Bank plans to introduce an upgraded SQB Plus subscription (double cashback and preferential P2P transfers), develop a referral program, and launch multi-currency accounts (EUR, AED, CNY, and others).

The Bank will continue expanding its ecosystem services, enhancing mobile application functionality and ensuring seamless access to a broad range of financial instruments.

Branch Network Expansion

Branch network optimization

In 2025, SQB continued the transformation of its branch network aimed at improving efficiency and transitioning to a "light" model. As of December 31, 2025, the network included 72 branches across all regions of the Republic of Uzbekistan, in the following formats:

- Flagship offices in regional centers
- Second-tier offices with reduced space and staffing
- Operational cash desks located at enterprises and retail outlets

72 branches
in all regions of Uzbekistan as of December 31, 2025

As part of the optimization, 13 low-performing offices were closed, some of which were relocated or consolidated without reducing geographic coverage. The primary focus has shifted toward migrating operations to digital channels and self-service devices. The role of branches is gradually evolving from transactional services to advisory and sales functions.

Branch network clients and regional dynamics

As of the end of the reporting period, the branch network served:

89,950 corporate clients
up from 87,435 in 2024

1,720,456 retail clients
up from 1,545,102 in 2024

Growth in the client base was driven by:

- migration of clients from closed branches to active branches;
- preservation of regional coverage;
- expansion of remote service channels.

Growth was observed across nearly all regions due to workload redistribution and improved service quality.

Employee capability development

In 2025, comprehensive efforts were made to enhance the competencies of branch network employees in retail and micro and small business segments. In-person training sessions were conducted to improve sales effectiveness and customer service quality, including practical case studies, objection handling, and client interaction skills. Regional training sessions ensured full coverage of employees involved in servicing and sales.

In parallel, remote training and testing were implemented via the iSpring platform, with e-learning courses developed on key banking products and basic digital skills.

A unified knowledge base was created to standardize product and service knowledge, and employees engaged in sales were assessed.

Additionally, offline programs such as “Effective Sales,” “Effective Manager,” and “Telemarketing” were introduced to enhance sales performance, customer service quality, and managerial and communication skills. Courses on artificial intelligence and digital skills were also launched.

Key achievements in 2025

- Large-scale transformation of the sales model with a shift to active sales in retail and micro and small business (MSE) segments.
- Implementation of the Digital MSE project, including mobile app development and migration of clients to remote service channels.
- Introduction of new active roles in retail (mortgages and Bank at Work payroll initiatives).
- Relaunch of the quality function, including mobile app-based customer session evaluation and implementation of call recording and transcription projects.
- Transformation of the branch network model, introducing flagship, mini (up to 50 m²), and micro-offices (up to 30 m²), with mini and micro-offices operating without cash desks and focused solely on sales and advisory services

Development of self-service infrastructure

- Deployment of automated deposit machines (ADM) for MSE and retail clients;
- Expansion of the cash-in ATM network, with a focus on recycling ATMs;
- Installation of infokiosks and launch of 24/7 service zones.

Plans for 2026

- Large-scale digitalization of customer services and migration of operations online;
- Development of service and partner channels, strengthening mortgage and MSE segments;
- Continued optimization of the branch network based on the new office model;
- Further development of employee competencies as a key driver of service quality.

The branch network remains one of the core business areas, generating approximately 30% of the Bank’s net profit.

Investment Banking Department

The Investment Banking Department serves as the Bank's key center of expertise in capital markets, structured finance, and financial advisory. The department supports complex corporate and sovereign transactions, engages with international financial institutions, and contributes to the development of the Bank's investment ecosystem.

The department's structure includes units responsible for ecosystem development (including SOB Capital, SQB Insurance, SOB Tower, SQB Ventures, SQB Factoring, and SQB Microfinance), capital markets, structured finance, and analytics. The total headcount is 15 employees.

The department is responsible for:

- organizing bond issuances in local and international markets;
- supporting IPO/SPO and M&A transactions;
- acting as lead arranger and agent in lending transactions;
- structuring and arranging syndicated and project finance deals;
- providing financial advisory services for attracting foreign direct investment;
- managing and analyzing the Bank's investment portfolio;
- cooperating with export credit agencies (ECAs);
- providing IFRS services and supporting financial reporting transformation;
- hedging foreign exchange risks;
- underwriting and placement of debt instruments.

Results for 2025

Obtained full membership on the Currency Exchange and the Tashkent Stock Exchange and ensured integration of the SQB Mobile application with the Jett platform.

Acted as Co-Manager in Eurobond placements of the Ministry of Finance of the Republic of Uzbekistan and Uzbekneftegaz, as well as in several corporate issuances. Continued development of loan portfolio securitization practices in cooperation with IFC.

Financial advisory portfolio (off-balance) included projects totaling USD 892 million, including transactions for Hududgazta'minot, Global Textile Group, Solar Nature, and others.

Strengthened cooperation with international and regional partners, including EBRD, IFC, ADB, Avesta Group, Alkes, Abu Dhabi Uzbek Investment Company, and Azerbaijan Uzbek Investment Company.

Plans for 2026

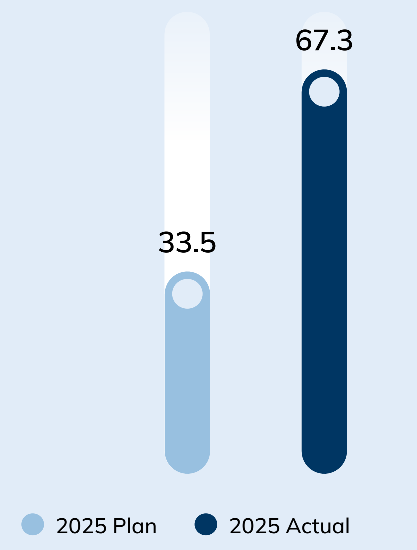
In 2026, the Bank plans to expand services within the Risk Sharing Facility (RSF), enabling risk-sharing with international financial institutions. This will increase financing volumes without additional capital pressure and reduce borrowing costs for clients.

Key priorities include:

- automation of investment banking processes (CRM Investment Banking) to reduce deal timelines and improve profitability;
- development of internet banking for corporate clients and expansion of the fee-based income base.

These initiatives aim to reduce capital pressure, increase fee income, and strengthen the Bank's presence in both local and international capital markets.

Planned and actual income of the Department in 2025, UZS billion



Treasury Department

The Treasury Department is responsible for liquidity management, foreign exchange and interest rate risk management, operations in money and capital markets, as well as the development of the Bank's trading strategies.

Results for 2025

In 2025, the SQB Treasury Department delivered strong growth across all key areas.

Plans for 2026

The Department plans further digitalization and expansion of its product offering.

- Liquidity management automation — implementation of a real-time balance monitoring system via Dashboard/BI.
- Expansion of precious metals services — opening metal accounts for local banks, and launching silver and platinum trading.
- Algorithmic trading — automation of exchange trading using algorithmic strategies.

Trading operations

The Bank successfully launched the SQB electronic trading platform for corporate clients. During the reporting period, the Bank began acting as a market maker on the Uzbek Republican Currency Exchange (UzRVB), which contributed to an increase in trading volumes and additional revenue. Trading operations made a significant contribution to the Bank's financial results. During the year, ISDA and general agreements were signed with leading international banks, significantly expanding the Bank's capabilities for operations in international financial markets.

Derivatives

Under the ISDA Master Agreements, the Bank has implemented derivatives transactions, including FX Swaps and FX Forwards, and has become one of the first banks in Uzbekistan to provide currency risk hedging services to commercial banks and major corporate clients.
The development of this service allows the Bank to expand its range of investment and treasury products, strengthen its market position, and increase revenue from derivatives transactions.

Precious metals operations

The Bank opened gold accounts with leading global banks and launched online trading of non-physical gold for individuals. Precious metals transactions demonstrated steady positive growth and became an additional source of income for the Bank.

FX operations

Following the results of the reporting period, the Bank maintained a strong position in the foreign exchange market, securing significant transaction volumes in both the corporate and small and medium business segments.

Securities transactions

During the reporting period, the Bank significantly expanded its portfolio of government securities of the Republic of Uzbekistan, strengthening its position in the domestic debt market.
As a primary dealer, the Bank conducts transactions in the primary government securities market and provides access to auctions to local and foreign financial institutions that are not direct participants.
The Bank also acts as a market maker in the secondary market, maintaining the liquidity of outstanding issues and ensuring two-way quotations. Active operations in the primary and secondary markets confirm the Bank's leading position and its key role in the development of the government securities market of the Republic of Uzbekistan.

Sustainable Finance

654.3

USD million

actual volume of the green portfolio in 2025

Approach and Products in Sustainable Finance

GRI 3-3, IFRS S2-14(a)-i, S2-14(a)-iii, IFRS S2-29(d), IFRS S2-29(e)

In the reporting year, the Bank continued to actively develop its sustainable finance direction. In 2025, the Green Banking Department was transformed into the Sustainable Finance Department, reflecting the expansion of its functions: a shift from a focus on standalone "green" initiatives to a more comprehensive approach encompassing environmental, social, and governance (ESG) components, as well as a stronger alignment with the United Nations Sustainable Development Goals (SDGs).

In its updated format, the Sustainable Finance Department is responsible for sustainable finance as a broader mandate and covers the integration of ESG factors into key areas of the Bank's activities, including lending and investment operations. In particular, the Department:

- develops and coordinates approaches to sustainable finance (environmental, social, and governance aspects — ESG);
- ensures the transition from isolated "green" initiatives to the systematic integration of sustainable development principles into the Bank's credit, investment, and risk policies (including climate risk considerations);
- aligns its activities with international standards and best practices in sustainable finance (UN, GCF, IFC, World Bank) and maintains engagement with key stakeholders, including clients, investors, funds, and regulators.

During the reporting year, the Bank also organized a major conference titled "Transition to a Green Economy: Challenges and Opportunities," bringing together representatives of government bodies, international development institutions, the financial sector, and businesses. The event became one of the key milestones in advancing the country's green economy and served as a platform for discussing the climate agenda, current trends in sustainable development, and sustainable finance instruments.

In addition, in 2025 the Bank participated in the development of the green taxonomy of the Republic of Uzbekistan, which became an important institutional achievement and strengthened the Bank's contribution to the formation of a national sustainable finance system.

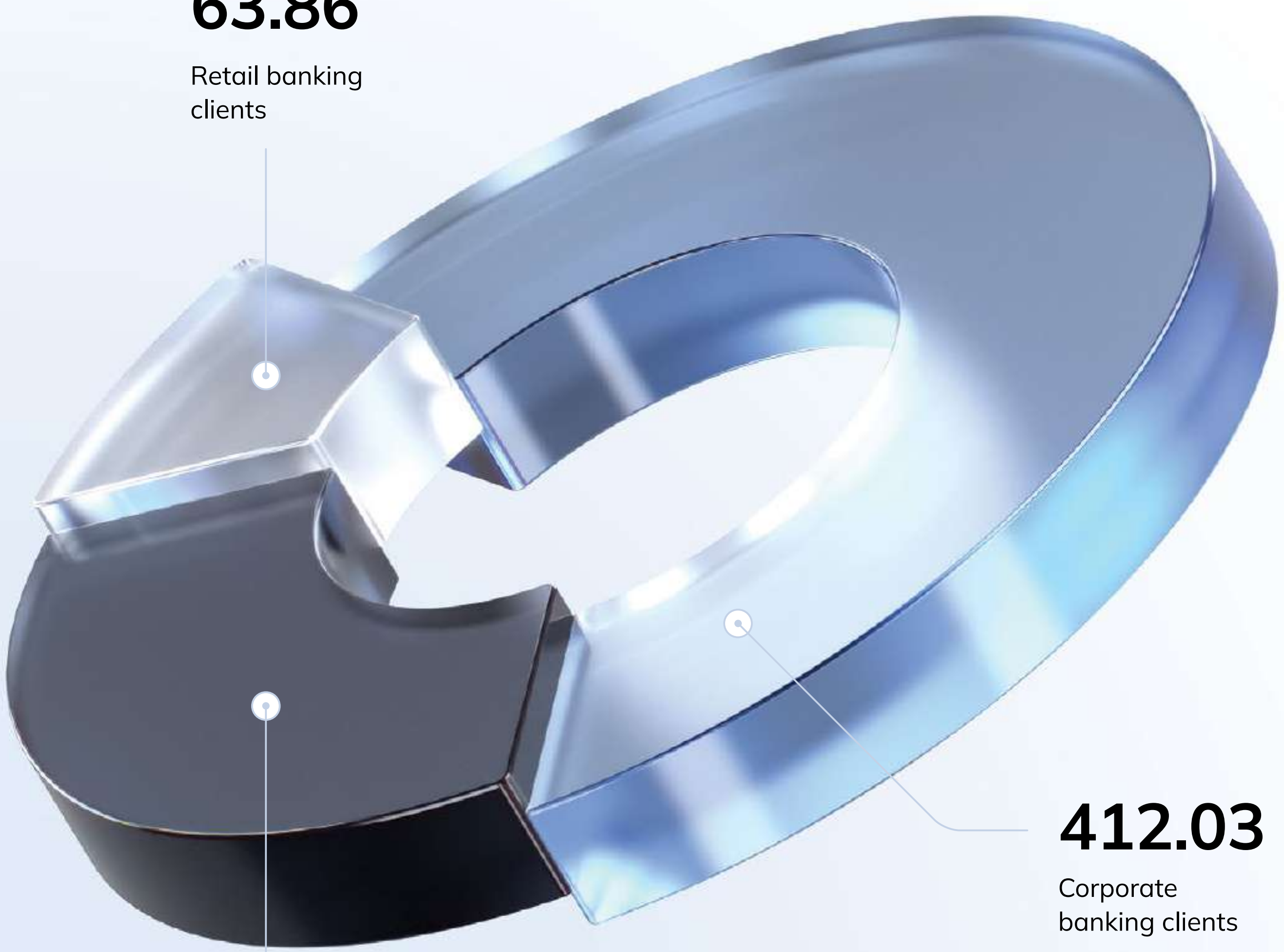
To ensure compliance with the green taxonomy requirements, the Bank has established a systematic process for assessing clients and projects:

1. Assessment of client or project activities for compliance with environmental and social risk criteria
2. Assessment of compliance with green taxonomy criteria (energy efficiency, renewable energy, etc.)
3. Analysis of technical documentation, including energy efficiency indicators, emissions, water usage, and other metrics
4. Periodic monitoring of the borrower's compliance with environmental obligations

Growth and Structure of the Green Portfolio

> 2025 became a record year in terms of sustainable finance volume. Against a target of USD 650 million, the actual green portfolio reached USD 654.3 million, exceeding the plan.

The structure of the green portfolio in 2025 was as follows, USD million



Project classification was carried out in accordance with the Bank's internal criteria and the applicable national taxonomy. Growth was driven by strong demand for green products and improvements in internal project assessment procedures.

Key Areas of Sustainable Financing

Sustainable finance funds were allocated across five key sectors:

481.5 USD million
Energy efficiency

5.0 USD million
Renewable energy

18.1 USD million
Green transport

4.5 USD million
Water conservation

83.8 USD million
Green buildings

The Bank strengthened its support for solar energy projects. Financing was provided to both individuals (solar panels for households) and legal entities. Additionally, an internal social initiative was introduced for Bank employees, allowing them to purchase solar panels through interest-free installment plans deducted from salaries for up to 12 months.

While the Bank had previously focused primarily on environmental areas, particularly energy efficiency projects, in 2026 it plans to expand its scope and finance projects aligned with 13 selected UN Sustainable Development Goals (to the extent relevant to banking activities).

Key events

January

E G

- Under the European Bank for Reconstruction and Development (EBRD) GEFF and TFP programs, the Bank received awards “Leader in Green Trade Financing in Uzbekistan” and “For Progress in Decarbonizing Uzbekistan’s Economy.” Within the GEFF program, more than 50 environmentally sustainable projects were financed, USD 25 million in green resources were attracted, and the green loan portfolio reached USD 559 million.
- According to the results of the International Finance magazine award, the Bank was recognized as the winner in two categories: “Best Corporate Bank” and “Best Bank in Corporate Governance”.

February

G

- The international rating agency Sustainable Fitch assigned the Bank an ESG rating of level 3 with a score of 59, noting its systematic approach to implementing sustainable development principles and advancing green financing.

March

G

- A meeting was held between SQB, the Turkish Construction Materials Manufacturers Association IMSAD, and the management of The Association of building materials industry enterprises of Uzbekistan, which resulted in the approval of a cooperation plan in the construction materials industry.
- The Bank was named the winner of the Euromoney Private Banking award for “Best Private Bank in the Country.

S

- Following the Euromoney awards ceremony in London, SQB was recognized as the most advanced in retail services and the most active bank in Uzbekistan in sustainable development, reflecting strong growth in retail business and integration of ESG principles into the Bank’s strategy.

April

E S

- SQB, together with the Management Development Institute of Singapore, held an international scientific and practical conference in Tashkent titled “Transition to a Green Economy: Challenges and Prospects,” featuring leading experts from the World Bank, ADB, EBRD, the French Development Agency, GGGI, Fitch Ratings, Bureau Veritas, and representatives of educational institutions.
- At the Digital Banker CX Awards, the Bank was recognized as the winner in the categories “Best Bank for SMEs in Digital Customer Experience” and “Outstanding Digital Customer Experience in Mobile Banking.

May

S

- SQB was selected by the United States Department of Agriculture (USDA) as a partner bank under the GSM-102 program, becoming the first participant from Central Asia. The cooperation includes guarantees to attract trade finance credit lines and supports expanding trade flows between Uzbekistan and the United States.
- Bank was named the winner in the “Best Trade Finance Deal of the Year” category following the ITFC awards.

S

- At an international awards ceremony organized by The Digital Banker, SQB received two global awards: “SME Financier of the Year” for its contribution to SME financing and “Outstanding Digital CX — Mobile Banking” for innovative mobile banking solutions, along with several regional and national awards, confirming its leadership in digital services.

S

- At the 34th Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development in London, SQB signed an agreement with the EBRD to raise USD 25 million under the Youth in Business program to finance enterprises led by entrepreneurs under 35, supporting youth startups and improving access to finance.

June

E

- The Bank received the international ISO 14001 Environmental Management System certificate from Cert International.

G

- The Bank hosted an Investor Day at its headquarters as part of the IV Tashkent International Investment Forum, bringing together about 170 participants, including international and local financial institutions, investment funds, consulting firms, and corporate clients. Financial results for 2024 were presented, along with bilateral meetings with ADB, EBRD, IFC, J.P. Morgan, Citibank, Deutsche Bank, Standard Chartered, and Rothschild & Co to expand cooperation and strengthen capital market positions.

G

- Fitch Ratings upgraded SQB's long-term and short-term credit ratings to BB/B.
- According to the international magazine Asian Banking Finance, the Bank was recognized as the winner in the categories “Best Risk Management Initiative”, “Best Bank in Digital Transformation”, and “Best Domestic Retail Bank”.

July

S

- The Bank, together with the EBRD, held a trade finance seminar for over 50 clients, where experts presented best international practices in factoring, letters of credit, bank guarantees, and trade finance transactions.
- At the Euromoney Awards for Excellence, the Bank was recognized as the winner in three categories: “Best Bank in Uzbekistan”, “Best Bank in Uzbekistan for Corporate Clients”, and “Best Bank in Uzbekistan for DCM.

August

G

- SQB became the first financial institution in Uzbekistan to implement Process Mining and Task Mining technologies as part of its operational and digital transformation program, enhancing efficiency and service quality.

G

- According to Asian Banking & Finance awards, SQB was recognized as “Best Bank for Digital Transformation” and “Financial Institution with the Best Risk Management Initiative”.

September

G

- Following an international inspection audit, Cert International reissued ISO 37001:2016 certification to SQB, confirming compliance with anti-corruption management standards.
- Following the ADB awards, the Bank was awarded the “Best Partner Bank in Uzbekistan” prize. The ceremony took place on September 2, 2025, in Singapore.

G

- In New York, SQB and Citibank signed a USD 150 million cooperation agreement during the official visit of the President of Uzbekistan to the United States (September 20–24, 2025). The agreement includes cooperation in debt capital markets, trade finance, correspondent banking, staff training, and energy efficiency projects.

October

G

- The Bank completed modernization of its IT infrastructure, migrating to a modern server architecture based on Intel, improving processing speed, system stability, and customer service quality.

G

- In October, the Bank successfully issued USD 300 million in Additional Tier 1 (AT1) perpetual bonds on the London Stock Exchange, attracting over 130 investors from 22 countries with total demand exceeding USD 1.4 billion, allowing the coupon rate to be reduced to 9.45%. Joint bookrunners included Citibank, J.P. Morgan, Société Générale, Standard Chartered, Raiffeisen Bank, and Mashreqbank.

November

E G

- Work began on obtaining accreditation from the Green Climate Fund to access funding for climate projects.
- The international rating agency Moody's assigned the Bank a long-term credit rating of Ba3 with a positive outlook.
- Following the Global Banking & Markets awards, the Bank was recognized as the winner in the “Investment Banking — House Award” category.

December

E G

- The Bank approved its Climate Policy, defining principles for managing climate risks and opportunities and integrating climate factors into decision-making processes.
- According to the results of the International Business Magazine Awards, SQB was awarded in the nomination “Best Treasury Bank of Uzbekistan 2025”.

Alignment of Green and Social Project Categories with the UN SDGs

Eligible Green Categories

11 SUSTAINABLE CITIES AND COMMUNITIES	Green buildings
7 AFFORDABLE AND CLEAN ENERGY	Renewable energy
7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Energy efficiency
11 SUSTAINABLE CITIES AND COMMUNITIES	Environmentally friendly transport
2 ZERO HUNGER; 15 LIFE ON LAND	Environmentally sustainable management of natural resources and land use, agriculture and forestry
11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Pollution prevention and control
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Products, technologies and processes adapted to circular economy and resource efficiency principles
6 CLEAN WATER AND SANITATION	Sustainable water and wastewater management
14 LIFE BELOW WATER; 15 LIFE ON LAND	Conservation of terrestrial and aquatic biodiversity
13 CLIMATE ACTION	Climate change adaptation

Eligible Social Categories

4 QUALITY EDUCATION	Education and vocational training
3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES	Access to essential healthcare services and basic infrastructure at affordable cost
11 SUSTAINABLE CITIES AND COMMUNITIES	Affordable housing
8 DECENT WORK AND ECONOMIC GROWTH	Employment generation and support: financing of micro, small and mid-corporate enterprises

According to the Bank's Sustainable Finance Framework, the project evaluation and selection process is as follows:

1

Standard credit process

- Local business units and supporting departments collect the necessary information to identify potentially eligible projects.
- The collected information is submitted to the Sustainable Finance Department for further assessment.

2

Analysis of potentially eligible projects

- The counterparty and assets of potential projects undergo a comprehensive assessment by the Sustainable Finance Department, including environmental impact evaluation.
- The Sustainable Finance Department submits a recommendation to the Credit Committee on the inclusion of selected projects in the Bank's green portfolio.

3

Credit Committee

- The Credit Committee makes decisions on the inclusion or exclusion of projects in the green portfolio.
- Credit Committee meetings are held every two weeks (or more/less frequently depending on the project volume) until full allocation of funds or in case of significant portfolio changes.

4

Monitoring and reporting

- Approved projects are included in the Bank's green portfolio.
- The Sustainable Finance Department, together with client relationship managers, monitors the portfolio and prepares an Allocation and Impact Report.
- Projects that no longer meet eligibility criteria are replaced.
- The Credit Committee oversees and approves the Allocation and Impact Report in accordance with internal disclosure procedures.

Development of green products

In 2025, the Bank actively worked to expand access to green financial products:

The Green Komfort

loan product terms were updated.

The following specialized products continued to be offered:

Yashil ta'mir

mortgage product for individuals; purpose: home renovation using eco-friendly and energy-efficient solutions;
loan amount up to UZS 170 million;

Ekosfera

for mid-corporate businesses; purpose: financing environmental and green projects;
loan amount up to USD 2 million;

Green Loan

for MSEs; purpose: projects aimed at improving energy efficiency and using renewable energy sources;
loan amount up to USD 60,000;

Yashil texnologiya

for corporate clients; purpose: financing investment projects related to the implementation of environmentally friendly technologies.

Strategic priorities for 2026–2028

Key priorities include:

- Completion of Green Climate Fund accreditation (subject to meeting the Fund's requirements);
- Development of climate policy and climate risk assessment tools;
- Integration of climate risk considerations into credit underwriting processes;
- Strengthening participation in social projects and initiatives.

The Bank will continue to utilize international and local credit lines from AFD, EBRD, and the Central Bank within available limits and in accordance with agreement terms, ensuring efficient and targeted use of attracted resources, supporting priority sectors of the economy, and further strengthening its role in sustainable finance development.

Improvement of Service Quality and Customer Satisfaction

In 2025, SQB continued its systematic efforts to enhance customer service quality, develop digital channels, and optimize service processes. The primary focus was placed on improving service accessibility, reducing response times, and implementing technological solutions aimed at increasing customer satisfaction.

Customer inquiries and contact center operations

1,006,334 inquiries
received by the Bank's contact center in 2025

844,428 calls
voice channel

161,906 requests
text channel

758,751 inquiries
total received and processed by the contact center in 2025

643,825
voice inquiries

114,926
text inquiries

The most frequent inquiry topics were:

107,869
Account recovery in SQB Mobile

75,412
Information on Uzcard cards

47,670
Information on Humo cards

46,891
Microloan monitoring

34,127
Bank contacts and branches

24,669
SQB Mobile registration

18,869
Telegram chatbot link

16,611
International cards

16,281
Credit cards

15,146
Educational loans

A portion of inquiries was either terminated by customers before connection or represented duplicate requests.

Improvement of key service metrics

Compared to 2024, the Bank achieved a significant improvement in the efficiency of customer inquiry handling in 2025:

The increase in workload was accompanied by a significant improvement in operational efficiency, indicating the modernization of service processes and the effectiveness of implemented solutions.

Customer Contact Statistics

Metric	2024	2025	Deviation
Incoming calls	633 979	844,428	+33%
Average waiting time (FRT)	7 min 21 sec	4 min 27 sec	-45%
Average handling time (AHT)	4 min 11 sec	2 min 45 sec	-34%
Missed call rate (LCR)	39%	25%	-14 pp
Service level within 20 seconds (SLA)	42%	59%	+17 pp
Service level within 60 seconds (SLA)	28%	39%	+11 pp

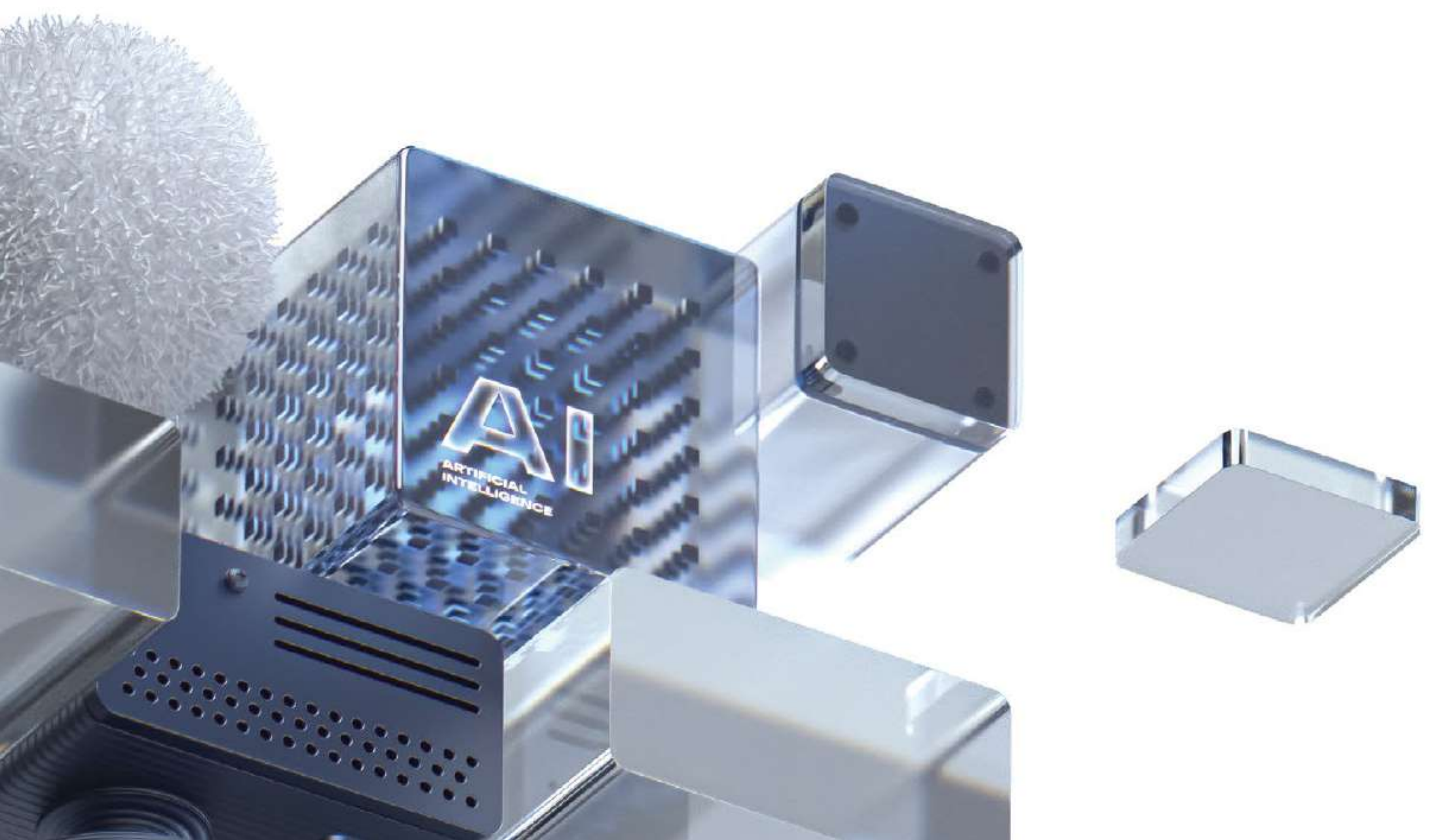
AI Implementation and Telemarketing Development

In 2025, SQB made significant progress in the development of artificial intelligence (AI) technologies, positioning this area as one of the key pillars of its digital transformation. In preparation for the launch of comprehensive AI solutions, the Bank conducted a market analysis of specialized technologies and held negotiations with a number of international and local solution providers. These activities helped establish a strategic foundation for the further integration of AI into various business processes.

During the reporting year, the Artificial Intelligence Department, together with the Information Technology Department, implemented the first major initiative — the integration of an AI assistant into the Bank's chatbot to process customer inquiries. This solution improved the speed and quality of initial customer interactions. Currently, the chatbot is undergoing further refinement to retrain the model and improve response accuracy.

In addition, in 2025 SQB launched a major contact center modernization project based on speech analytics technologies. Key challenges were identified, including a high volume of incoming requests (over 70,000 per month), more than 30% missed calls, limited analysis of conversations, and a lack of tools for evaluating operator performance. To address these issues, the Bank initiated the implementation of an intelligent speech analytics platform, Speech-to-Text technologies, NLP/LLM analytics, and call processing automation. The project is expected to reduce missed calls to below 5%, decrease waiting time, and automate more than 30% of inquiries upon full deployment and scaling. This initiative will be a key driver in improving service quality and establishing a modern omnichannel customer interaction system.

Additionally, in the telemarketing area, the Bank signed an agreement for a pilot telemarketing campaign. The initiative significantly increased the number of processed leads and demonstrated a strong conversion rate, creating opportunities for further automation of telemarketing processes.



Responsible Marketing Principles

The Bank's responsible marketing and consumer protection principles are implemented through a set of internal procedures and regulatory requirements, including:

- compliance with the legislation of the Republic of Uzbekistan;
- adherence to regulatory requirements for financial services advertising;
- transparent disclosure of tariffs, terms, and conditions;
- control over communication accuracy;
- prior review and approval of marketing materials by relevant departments;
- prevention of misleading information;
- exclusion of any claims not supported by product terms;
- use of clear and understandable language and disclosure of key conditions;
- availability of feedback channels;
- receipt and processing of complaints via the contact center, branches, and digital channels;
- updating marketing communications in case of product condition changes.

Impact of Digitalization on Service Quality

The transition to online channels has significantly improved the customer experience:

Legal entity account opening	1-2 hours	10 minutes
MSE loan issuance	3-4 days	5 minutes
Payroll cards	2 visits	1 visit
Submission of letters and requests	1 hour	3 minutes
Interest accrual on deposits	Branch-based	Online

The reduced burden on the branch network allowed the Bank to reallocate resources toward advisory services, complex product sales, and the development of a more personalized customer approach.

Personal data protection and cybersecurity

GRI 3-3
FN-CB-230a.2

In 2025, SQB continued to systematically strengthen personal data protection and develop a comprehensive cybersecurity infrastructure based on the principles of preventative protection, process transparency, and strict compliance with regulatory requirements. All personal data processing procedures are integrated into the Information Security Policy, data subject consent mechanisms, and the Bank's internal regulations. The security system encompasses multi-level controls (system assessment and certification, security tool certification), a role-based access model, regular monitoring and auditing, and independent inspections by competent authorities.

During the reporting year, the Bank operated in accordance with updated requirements from the Central Bank, relevant government agency regulations, and industry standards. Internal audits and external assessments of information security processes were conducted with the involvement of international consultants and a relevant government IT organization. Based on the assessment results, corrective actions were implemented. The Bank continues to prepare for the next PCI DSS certification and compliance with new cybersecurity regulatory requirements for 2025–2026.

The data protection infrastructure includes 5-6 layers of protective circuits within the banking environment. In 2025, two anti-fraud systems were implemented, including a solution from the Central Bank. A proprietary anti-fraud platform for building analytical scenarios was created, and an anti-virus module was integrated into the mobile application. Additionally, anti-fraud, operational risk management, compliance, and security departments operate, ensuring comprehensive oversight.

In 2025, a significant block of methodological work was also completed, including the development of an Information Security Strategy for 2026–2028, the preparation of a new version of the Information Security Policy, and the creation of a three-year roadmap of approximately 50 measures. These documents are currently being approved by regulators and corporate governance bodies. Based on the results of 2025, the Bank ranked second in cybersecurity among banks in Uzbekistan and third among all financial institutions in the country.

Together with a consultant, the information security risk assessment methodology was updated, priority risks were identified, and mitigation measures are being implemented. The bank continues to engage information security specialists early in digital transformation projects, ensuring that cybersecurity requirements are taken into account at all stages of the new solution lifecycle.

GRI 410-1

To raise employee awareness, two two-day information security training sessions were held in May and November 2025 with the participation of international experts and a relevant government IT organization. Regular training includes at least two major cyber hygiene events annually; all new employees undergo mandatory training and undertake confidentiality obligations. The programs cover human rights issues, technical information security measures, and fostering a culture of secure behavior.

Business continuity is ensured based on updated documents: the Business Continuity and Disaster Recovery Plan, the Data Center Procedures, and the Business Continuity Management Policy. In 2025, these documents were updated to reflect regulatory requirements and audit results.

In 2026, the Information Security Center and IT departments will prioritize the implementation of new security tools, the implementation of the 2026–2028 Information Security Strategy, the development of an anti-fraud platform with integration into the information security ecosystem, the use of artificial intelligence technologies for proactive threat detection, the completion of preparation for the PCI DSS audit, the expansion of the specialist staff, the automation of processes and the implementation of SOAR solutions, and the further strengthening of the resilience of the Bank's digital infrastructure.

GRI 418-1

Complaints related to breaches of customer privacy and loss of customer data are the responsibility of the Information Security Center. This unit monitors information security incidents involving customer personal data, analyzes inquiries and complaints, investigates potential leaks or unauthorized access to information, and ensures the implementation of measures to prevent such incidents.

The Information Security Center generates reports on this indicator, interacts with internal departments and, where necessary, with regulators, ensuring compliance with legal requirements in the area of personal data protection and cybersecurity.

FN-CB-230a.1

Cases of violation of client confidentiality

Metrics	2024	2025
Total number of substantiated complaints received regarding breaches of customer data privacy, broken down by category, of which:	163	114
Number of complaints received from third parties and substantiated by the organization	91	49
Number of complaints received from regulatory authorities	72	65
Total number of identified customer data breaches, thefts, or losses	163	114

Social support for clients

The Mahalla Banker Program

In 2025, as part of its reforms to engage the population in entrepreneurship and employment, the Bank continued to develop the "Mahalla Banker" initiative, which provides targeted social support to clients. Around 500 branch network employees work with socially vulnerable groups, promoting employment, developing entrepreneurship, and improving financial literacy.

The SQB assigns responsible specialists to specific mahallas, providing comprehensive project support—from consultations and selection of preferential financing to business launch and expansion. As a result, residents gain access to consulting and financial support for entrepreneurial development, new jobs are created, including for individuals with disabilities, and stable employment growth and small business development are ensured locally.

Socially oriented products

In 2025, the following products and support measures will be implemented through the branch network:

Loans for starting and developing a business under the following programs:

"Businessga ikkinchi kadam"
236.9
UZS billion

"Business birinchi kadam 2"
109.9
UZS billion

Special loan products for developing entrepreneurship among vulnerable groups:

"Hamroh" for Women Entrepreneurs

"Yoshlar biznesda" — a product for young people aged 18 to 35

"Yosh va Ayol tadbirkorlar uchun" — a product for young people aged 18 to 35 and women entrepreneurs
1,092
UZS million

Subsidized preferential mortgage loans under the "Yangi Uyga Mortgage" program
917.3
UZS billion
issued by the end of 2025

These products are aimed at increasing financial accessibility, supporting employment, and developing entrepreneurship in the regions. Preferential terms are provided within the framework of government programs and approved funding limits.

Corporate governance

Corporate governance system

GRI 2-2, 2-9, 2-12

The Bank's corporate governance system is governed by the SQB Corporate Governance Code and is based on the principles of transparency, accountability, and compliance with the laws of the Republic of Uzbekistan. Specific corporate governance procedures and practices are detailed and regulated by the Charter and the Bank's internal documents, including:

- Regulations on the Bank Council;
- Regulations on the Management Board of the Bank.

The Code was developed taking into account the provisions of the Laws of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights", "On Banks and Banking Activities", the Regulation "On Corporate Governance in Commercial Banks", approved by Decision of the Board of the Central Bank of the Republic of Uzbekistan No. 12/8 dated May 25, 2020, and relevant international corporate governance standards and practices.

The Decree of the President of the Republic of Uzbekistan dated May 12, 2020, "On the Strategy for Reforming the Banking System of the Republic of Uzbekistan for 2020–2025" emphasizes the need to develop and improve the corporate governance system, as well as the gradual privatization of state shares in banks. The document notes that one of the key goals of banking reform is the creation of an effective governance mechanism and the further development of corporate governance.

During the reporting year, the Bank continued to implement a number of initiatives aimed at improving the effectiveness of corporate governance bodies, further developing compliance control and risk management systems, and integrating sustainable development principles.

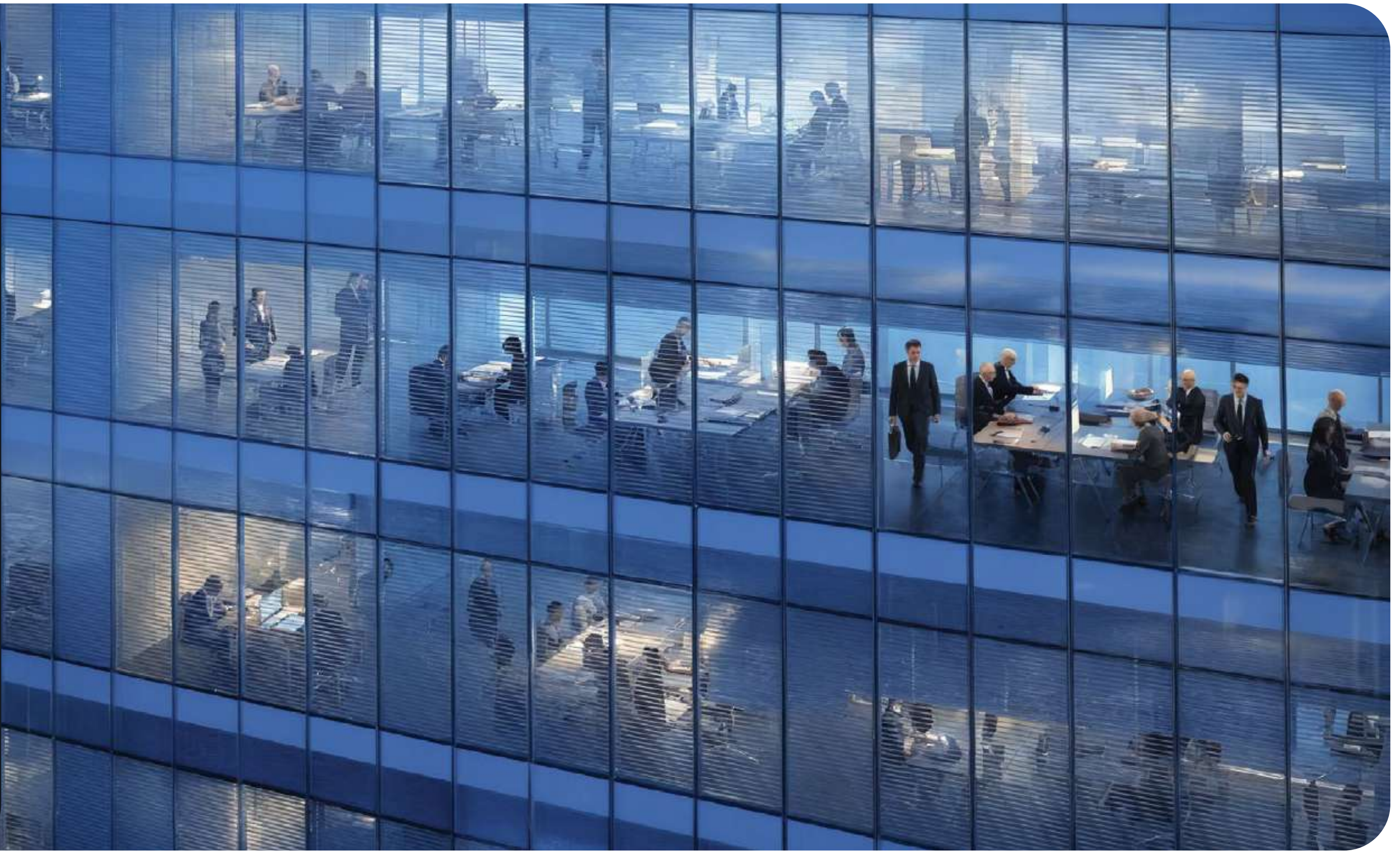
The key objectives of the Bank's corporate governance system are:

- Implementation of the rights of the Bank's shareholders;
- Increasing the transparency of the Bank's activities;
- Creation of effective mechanisms for assessing risks that may impact the value of the Bank's assets;
- Efficient use of funds provided by shareholders.

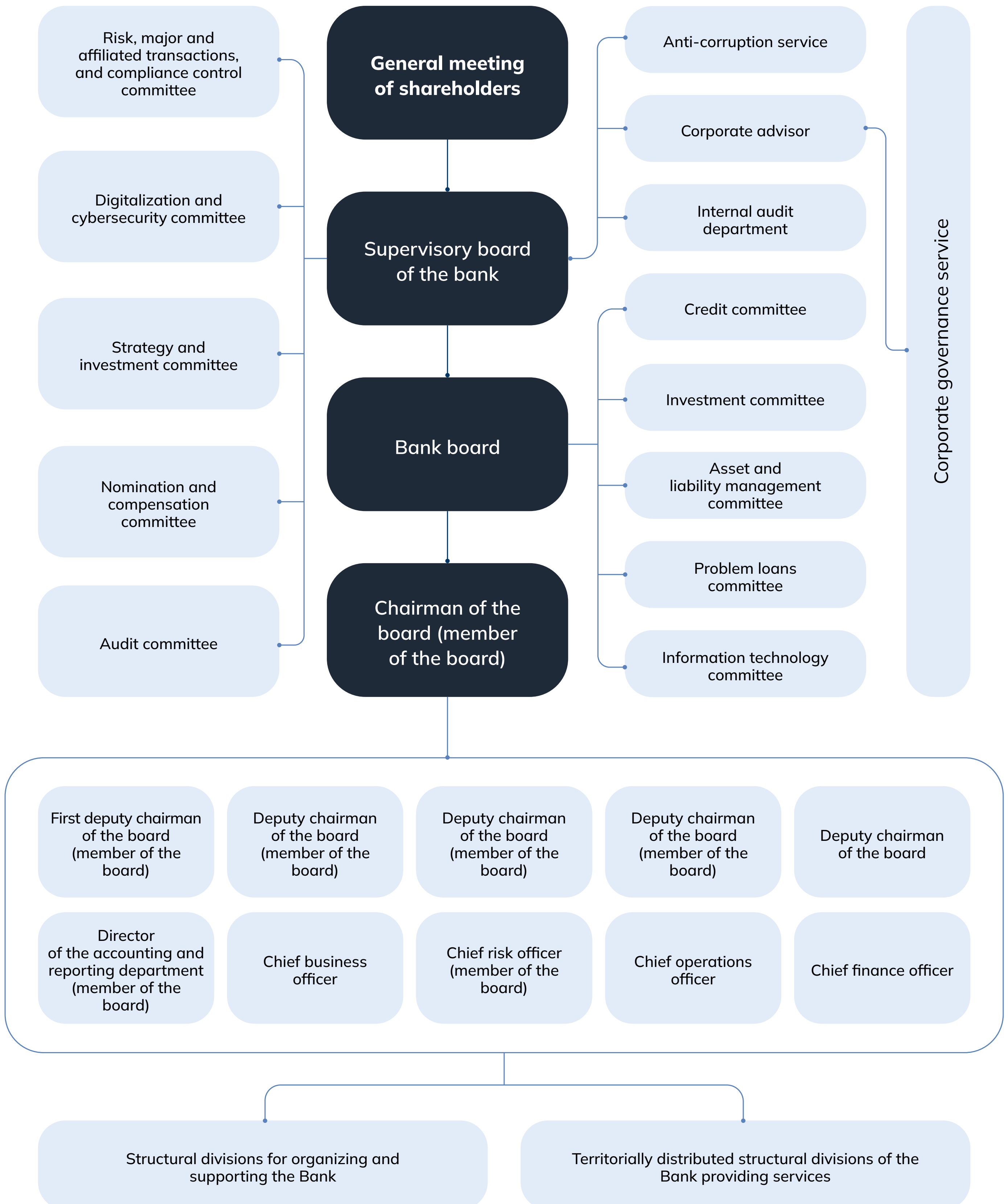
The Bank's corporate governance is carried out in accordance with national legislation, including:

- Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" (dated April 10, 2014, No. 370, as amended in 2022);
- Law "On Banks and Banking Activities" (dated November 5, 2019, No. 580);
- Resolution of the Board of the Central Bank of the Republic of Uzbekistan "On corporate governance in commercial banks" (dated June 30, 2020, reg. No. 3254).

To ensure the Bank's sustainable development, maintain high standards of corporate governance, and in accordance with the Law of the Republic of Uzbekistan "On Banks and Banking Activities," nine members of the Supervisory Board were elected for a three-year term at the General Meeting of Shareholders on April 10, 2025. Seven of these members are independent directors, representing 77.78% of the total Board membership. The Chairman of the Supervisory Board is also elected from among the independent members.



Corporate governance scheme for 2025



Governing bodies of the Bank

Corporate governance in the Bank includes:

General meeting of shareholders	Supervisory Board of the Bank	Bank Board
the highest governing body of the Bank, making decisions on issues referred to its competence by law and the Charter.	carries out strategic management and supervision of the Bank's activities, including control over the risk management and internal control system.	a collegial executive body that carries out the current management of the Bank's activities and ensures the implementation of the strategy approved by the Supervisory Board.

During the reporting period, significant changes were made to the corporate governance structure: the Committee on Major and Affiliated Transactions was merged with the Risk and Compliance Committee to improve control efficiency and consolidate functions, and a Digitalization and Cybersecurity Committee was established under the Supervisory Board.

The formation of the new committee is driven by the strategic priority of digital transformation and strengthening data protection, as well as the expansion of the Council's remit by adding new members: Umid Akhmedov, a digitalization expert; Saida Jarbolova, a cybernetics and risk management specialist; and Olga Ulyanova, a PhD candidate in engineering.

In light of the changes, key internal documents regulating corporate governance have been updated, including the Corporate Governance Code, the Regulations for Holding the General Meeting of Shareholders, the Corporate Governance Policy, the Policy for Determining Payments and Remuneration of Board Members, the Regulations on the Corporate Advisor, the Regulations on the Supervisory Board, and the Regulations on the Audit Committee of the Board. The updated versions take into account legislative changes and the recommendations of international consultants.

In 2026, it is planned to conduct another assessment of the Bank's corporate governance system based on the results of 2025. At the previous stage, based on the results of 2023, the assessment was carried out based on the methodology applied by the consultant, and the results were presented to the Bank's corporate governance bodies.

Sustainable Development Management in the Bank

The Bank's approaches to sustainable development issues

SQB develops its operations based on sustainable development principles and strives to create long-term value for clients, shareholders, and society.

As a leader in the banking sector, the Bank views sustainability as an integral part of its strategy, combining financial results with contributions to the country's socioeconomic development and improving the quality of life.

When setting sustainable development priorities, the Bank is guided by national regulatory requirements and strategic documents of the Republic of Uzbekistan, including environmental legislation, the Housing and Land Codes, the Strategy for the Transition to a Green Economy for 2019–2030, as well as regulations governing the conduct of state environmental assessments.

ESG transformation

2018: The Beginning of Transformation

The bank began the process of transforming itself into a universal financial institution operating according to market economic principles. Sixteen experts from the IFC and the EBRD were brought in for this purpose.

2019: Launch of "green" banking

Green Department was created Banking focused on sustainable finance and environmentally responsible projects.

2020: Development of regulatory documentation

Policies and procedures for managing environmental and social risks have been developed.

2021: Green Products

Eco-friendly financial products for small and medium-sized businesses have been developed, business processes have been streamlined, and a green loan portfolio has been built.

The Bank received the EBRD TFP 2020 Green Trade award. The Bank received the EBRD's TFP Green Trade 2021 award for trade finance activities, and the IFC's Climate Financing Leadership award for its contribution to climate finance.

2022: Achievements

EBRD awards received TFP Award 2021 "Green Trade" and IFC — Climate Financing Leadership for contribution to climate finance.

2023: ESG Active Phase

An agreement was signed with the UN Global Compact to implement the Sustainable Development Goals.
A sustainable financing concept for the Bank was developed and approved jointly with Raiffeisenbank Bank International.

2024: Strengthening Positions in ESG

As part of the sustainable development program, consistent with the principles of ICMA GBP, SBP and SBG, the Bank successfully passed an independent assessment (Second-Party Opinion) of the international agency Sustainable Fitch.
As part of this program, a sustainable financing framework was also created, thanks to which SQB Eurobonds were issued for a total equivalent of USD 580 million.
The funds raised are used to finance and refinance projects that contribute to the achievement of the SDGs, including environmental and social initiatives.

2025: ESG Leadership

In 2025, based on the results of the 2024 reporting period, the international agency Sustainable Fitch assigned the Bank an ESG rating of level "3" with a final score of 59.

The bank was awarded in the categories of "Best Bank in Uzbekistan", "Best Bank in ESG in Uzbekistan" and "The Best Corporate Bank of Uzbekistan" according to Euromoney magazine and other leading international banking and financial journals.

SQB is interested in receiving feedback from stakeholders to further improve its non-financial reporting. To provide feedback on the Report, please contact the Bank's representative office:

Contact: B.U. Kosimov
Email: bqosimov@sqb.uz
Phone: (+998) 78 777-77-55 (7189)
Address: 3 Shakhrisabz Street, Tashkent, 100000, Republic of Uzbekistan

Core principles of ESG and sustainable development

- Adaptation of activities to the current needs of society in the field of sustainable development;
- Assessment and minimization of impact on the environment, society and population;
- Promoting ESG principles, green financing mechanisms and investments to support sustainable economic growth;
- Open interaction with stakeholders, taking their opinions into account in the decision-making process;
- Development of a corporate culture based on ESG values;
- Compliance with international ESG standards and obligations, ensuring financial transparency and accountability;
- Corporate governance as a system of effective interaction between the executive body, the Supervisory Board, shareholders and partners;
- Responsibility of all Bank divisions for managing ESG risks and implementing sustainable solutions.

ESG and Sustainable Development Priorities

- Development of management personnel in the banking sector to support the socio-economic development of Uzbekistan, taking into account environmental and corporate standards;
- Strengthening the Bank's position as an active participant in ESG initiatives in the domestic market, including consulting and encouraging clients to implement sustainable practices;
- Formation of an effective system of interaction with stakeholders;
- Minimization of internal and external risks, as well as negative impact on the environment;
- Supporting a low-carbon economy, developing green investments and financial instruments
- Promoting the expansion of green financing mechanisms, including the issuance of green bonds;
- Improving support measures for ESG projects and introducing an ESG risk assessment system;
- Conducting regular monitoring of funded projects, preventing and eliminating potential environmental and socio-economic risks.

Key documents in the field of ESG and sustainable development

GRI 2-23

SQB's ESG and sustainability principles are reflected in key internal documents:

- ESG and Sustainable Development Policy;
- Environmental and social risk management policy;
- Climate policy;
- Energy policy;
- Environmental policy;
- Department work plans for 2026;
- Rules for regulating environmental issues.

Sustainable Development Management Framework

GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, IFRS S2-6(a), IFRS S2-6(b)

To ensure compliance with ESG principles and effective coordination of sustainable development, the Bank has a multi-tiered governance system. Strategic guidance and oversight are provided by the Supervisory Board, which, through a dedicated Risk and Compliance Committee, reviews key ESG issues and monitors the implementation of the ESG strategy.

At the executive management level, the Bank's Management Board ensures the implementation of decisions and the organization of sustainable development activities, including the work of specialized committees chaired by the Deputy Chairman, overseeing environmental and social risks and sustainable finance issues. For cross-functional coordination, an ESG working group brings together key departments and is responsible for aligning approaches to managing corporate ESG risks and initiatives.

Responsible for the development of sustainable finance and for supporting environmental and social (E&S) risk management practices. Finance, as part of its sustainable development management, focuses on three key areas:

- ESG training programs for Bank employees;
- regularly updates internal policies and procedures in accordance with new rules and requirements;
- Ensures interaction with regulators and international partners on sustainable finance and ESG issues.

In addition, the practical implementation of ESG policies is ensured by the heads of relevant departments and deputy chairmen of the Management Board, who oversee the implementation of measures within their respective areas.

ESG KPI

IFRS S2-29(d), IFRS S2-29(d)

To manage the ESG agenda and monitor the implementation of sustainable finance priorities, the Bank uses KPIs, which are embedded in strategic and operational plans and used for regular progress monitoring. ESG KPIs cover both the development of green products and the quality of ESG practices' implementation in the Bank's processes.

The Bank's key ESG KPIs include:

- implementation of the plan for growth of the green loan portfolio;
- implementation of the plan to increase the share of the "green" loan portfolio in the total loan portfolio;
- timely implementation of tasks provided for in strategic and work plans for ESG/ sustainable development;
- study and application of best practices of banks and financial institutions operating on ESG principles;
- implementation of plans for developing the competencies of Bank employees in the field of green finance and ESG (training/advanced training).

Key events of 2025

Key events in 2025 reflecting the development of the Bank's sustainability management system include:

- obtaining ISO 14001 "Environmental Management System" certificate;
- participation in the development of the "green" taxonomy of the Republic of Uzbekistan;
- assignment of an ESG rating of level "3" with a final score of 59 from the international agency Sustainable Fitch;
- obtaining EDGE energy efficiency certificates for all 39 Bank branches;
- growth of the green loan portfolio to over $650 million by the end of 2025;
- calculation of the Bank's greenhouse gas emissions for Scope 1, 2 and 3;
- successful completion of the preliminary stage (pre-screening) of Green Climate Fund accreditation;
- organizing the conference "Transition to a Green Economy: Problems and Opportunities".

Participation in international and local ESG initiatives

GRI 2-28

- UN Global Compact;
- UN Sustainable Development Goals.

Contribution to the achievement of the Sustainable Development Goals

GRI 2-22

The Bank's contribution to achieving the most significant SDGs

SQB considers sustainable development as part of its strategy and business model, and builds its operations in line with international benchmarks and national priorities.

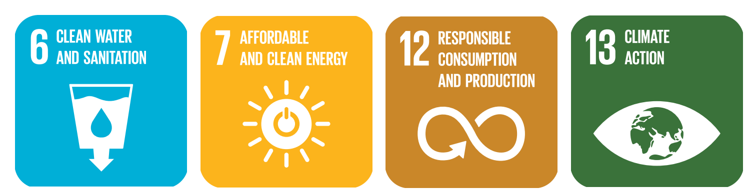
In line with the Republic of Uzbekistan's commitments to the UN Sustainable Development Goals, the Bank contributes to achieving the SDGs through the development of responsible finance and the integration of environmental and social factors into key processes, as well as through collaboration with various economic sectors.

The Bank is also a participant in the UN Global Compact and reaffirms its commitment to its ten principles in the areas of human rights, labor, environmental protection, and anti-corruption. As part of its participation, the Bank annually prepares and publishes a Communication on Progress (COP), outlining its results and future plans for implementing the Global Compact principles.

Commitment to 17 UN SDGs is enshrined in the Bank's strategic documents. Within its core activities, SQB has identified 13 goals as priorities, for which the Bank's impact is assessed as being most significant at this stage.

Social sustainability:

Environmental sustainability:



Economic sustainability and partnership:

Results of the Bank's contribution to the UN SDGs for 2025

Priority UN SDGs	UN SDG targets	Key areas of the Bank's activities
4 QUALITY EDUCATION	4.4 Increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent work and entrepreneurship. 4.5 Eliminating gender inequality and ensuring equal access to education at all levels for vulnerable groups of the population.	**1.** In 2025, 35 senior and middle management employees completed training abroad in risk management, internal audit, and problem loans programs. **2.** Compared to 2024, the total number of training hours among line and management positions increased by 16.2%. **3.** Expenditures on employee training in 2025 amounted to UZS 4,525 million (UZS 3,818 million in 2024).
5 GENDER EQUALITY	5.1 Ending all forms of discrimination against all women and girls around the world 5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels decision-making in political, economic and social life.	**1.** Prevention of any forms of discrimination based on gender. **2.** Equal opportunity in the workplace. **3.** 33% of the SQB Supervisory Board are women.
7 AFFORDABLE AND CLEAN ENERGY	7.3. By 2030, substantially increase the share of renewable energy sources in the global energy balance.	**1.** Implementation of solar power generation projects with plans for further expansion of renewable energy sources. **2.** Improving the energy efficiency of buildings as part of sustainable real estate management. **3.** BREEAM Head Office Certification. **4.** EDGE environmental certification of all 39 Bank branches.

Priority UN SDGs	UN SDG targets	Key areas of the Bank's activities
8 DECENT WORK AND ECONOMIC GROWTH	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including a focus on high-value-added and labour-intensive sectors. 8.3 Promote development-oriented policies that foster productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises. 8.5. Achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for labor of equal value. 8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, and by 2025 end child labour in all its forms. 8.8 Protection of workers' labor rights, health and safety in the workplace. 8.10 Strengthening the capacity of domestic financial institutions to promote and expand access to banking, insurance and financial services for all.	**1.** In 2025, the Bank employed employees with disabilities: 27 women and 75 men in line positions. **2.** Financial support for micro, small and medium businesses. **3.** Timely and full payment of taxes and other mandatory payments to budgets. **4.** Equal pay for men and women for equal work. **5.** Compliance with the labor legislation of the Republic of Uzbekistan, prevention of forced labor and child labor. **6.** Participation in initiatives aimed at increasing employment and income growth, including in Karakalpakstan. In 2025, 790 employees were hired, a 56% increase compared to 2024. **7.** During the 11 months of 2025, UZS 7.51 billion were allocated for social support measures for personnel.

Priority UN SDGs	UN SDG targets	Key areas of the Bank's activities
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.2 Promote inclusive and sustainable industrialization and, by 2030, substantially increase industrial employment and its share of gross domestic product, in accordance with national circumstances, and double these rates in least developed countries. 9.3 Expand the access of small-scale industrial and other enterprises, particularly in developing countries, to financial services, including affordable credit, and strengthen their integration into value chains and markets. 9.4 Modernize infrastructure and refurbish industrial enterprises to make them sustainable through improved resource efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with the participation of all countries in accordance with their respective capabilities.	**1.** The Bank is a key factor in the development of industry, including the oil and gas, chemical, energy, transport, metallurgy, and textile industries. **2.** Participation in government programs for financing and subsidizing small and medium-sized businesses and industry. **3.** The Bank's share of expenses on local suppliers in 2025 amounted to UZS 908,494,190.9 (85.72% of the total purchase amount). **4.** Support for small businesses in integrating into production and distribution chains (supply chain financing).
11 SUSTAINABLE CITIES AND COMMUNITIES	11.6 Reduce the negative environmental impact of cities.	**1.** Obtaining EDGE certificates for all Bank buildings. **2.** Increasing funding for housing construction in peripheral and urban areas. **3.** Reconstruction of buildings and structures taking into account the development of the urban environment and updating the city's general plan.
13 CLIMATE ACTION	13.2 Integrating climate change responses into national policies, strategies and planning.	**1.** Approval of the Bank's Climate Policy. **2.** Integrating climate risks and opportunities into governance and strategic planning. **3.** Conducting an inventory of GHG emissions (Scope 1, Scope 2, Scope 3). **4.** Annual reporting in accordance with international standards of climate information disclosure.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.4 Significant reduction in illicit financial flows and arms flows. 16.5 Significant reduction in the scale of corruption and bribery in all their forms.	**1.** The Bank's implementation of systemic measures in the area of combating corruption, fraud and money laundering (ML). **2.** Ensuring compliance with anti-corruption legislation and implementing a zero-tolerance policy towards corruption. **3.** Organizing and conducting training for employees on anti-money laundering (AML) and corruption prevention.
17 PARTNERSHIPS FOR THE GOALS	17.16 Strengthen the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.	**1.** Providing stakeholders with timely and sufficient information on the Bank's activities. **2.** The Bank is a member of the UN Global Compact and publishes an annual Progress Report (COP).

General meeting of shareholders

SQB, acting in accordance with the laws of the Republic of Uzbekistan "On Banks and Banking Activities," "On Joint-Stock Companies and the Protection of Shareholder Rights," and other regulations, holds an annual General Meeting of Shareholders no later than six months after the end of the financial year. In 2025, the Bank organized two such meetings: an annual meeting and an extraordinary meeting. These meetings provided shareholders with the opportunity to fully participate in the Bank's management, discuss key strategic issues, financial results, and profit distribution.

The Bank's main shareholders are the Ministry of Economy and Finance of the Republic of Uzbekistan, the Fund for Reconstruction and Development of the Republic of Uzbekistan, and enterprises from key sectors of the economy. A significant change in shareholder composition occurred last year: 40% of the common shares were transferred to the Ministry of Economy and Finance of the Republic of Uzbekistan, and subsequently to the National Investment Fund of the Republic of Uzbekistan.

Share capital structure, %

The competence of the General Meeting of Shareholders includes:

- Amendments and additions to the Bank's charter or approval of the Bank's charter in a new version;
- Reorganization of the Bank;
- Liquidation of the Bank, appointment of a liquidator (liquidation commission) and approval of the interim and final liquidation balance sheet;
- Determination of the quantitative composition of the Supervisory Board and the Committee of Minority Shareholders of the Bank, election of their members and early termination of their powers;
- Determination of the maximum size of declared shares;
- Increase or decrease of the authorized capital of the Bank;
- Acquisition of own shares;
- Approval of the organizational structure of the Bank, formation of the executive body of the Bank, election (appointment) of its head and early termination of his powers;
- Election of members of the audit commission (auditor) of the Bank and early termination of their powers, as well as approval of the regulations on the audit commission;
- Approval of the annual report, annual business plan of the Bank;
- Distribution of profits and losses of the Bank;
- Hearing reports of the Supervisory Board and opinions of the audit commission (auditor) of the Bank on issues within their competence, including compliance with the requirements established by law for the management of the Bank;
- Approval of the regulations of the General Meeting of Shareholders;
- Stock splits and consolidations;
- Establishment of remuneration and (or) compensation paid to the executive body of the Bank, as well as their maximum amounts;
- Making decisions on the Bank's execution of major transactions;
- Resolution of other issues in accordance with the law.

Matters within the purview of the General Meeting of Shareholders may not be referred to the Bank's executive body for resolution. Matters within the purview of the General Meeting of Shareholders may not be referred to the Bank's Supervisory Board for resolution, with the exception of the following matters:

- Increase in the authorized capital of the Bank, as well as amendments and additions to the Bank's charter related to the increase in the authorized capital of the Bank;
- Determination of the placement price (listing of shares on the stock exchange and organized over-the-counter securities market);
- Making a decision on the issue of corporate bonds by the Bank, including those convertible into shares;
- Making a decision on the issue of derivative securities;
- Making a decision on the repurchase of the Bank's corporate bonds;
- Formation of the executive body of the Bank, election (appointment) of its director, early termination of his powers;
- Establishing the amounts of remuneration and compensation paid to the executive body of the Bank;
- Approval of the Bank's annual business plan.

On April 10, 2025, the Bank's first extraordinary general meeting of shareholders was attended by twenty shareholders, representing a combined 99.13% of the authorized capital. Nine issues were considered:

1. Approval of changes to the target indicators of the SQB development strategy for 2024–2026, approved by Decision No. 03/2023 of the Extraordinary General Meeting of Shareholders of the Bank dated November 30, 2023;
2. Approval of a new version of the Regulation on the Management Board of SQB and cancellation of the Regulation on the Management Board of SQB, approved by Decision No. 01/2019 of the Annual General Meeting of Shareholders of the Bank dated June 28, 2019;
3. Approval of a new version of the Regulation on the payment of bonuses and compensation to members of the Management Board of SQB and cancellation of the Regulation on the payment of bonuses and compensation to members of the Management Board of SQB. "Uzsanoatqurilishbank", approved by Resolution No. 01/2023 of the annual general meeting of shareholders of the Bank dated June 27, 2023;
4. On determining the amount of salary and bonuses of the Chairman of the Board and Deputy Chairman of the Board of SQB based on KPI indicators;
5. Approval of amendments to the Regulation on the procedure for accepting assets onto the bank's balance sheet in exchange for debt in the SQB system, approved by Decision No. 02/2024 of the Extraordinary General Meeting of Shareholders of the Bank dated March 20, 2024;
6. Approval of changes to the organizational structure of SQB, approved by Decision No. 03/2024 of the Annual General Meeting of Shareholders of the Bank dated June 28, 2024;
7. On writing off problem debt, more than 5 years have passed since its registration on the Bank's "Unforeseen Circumstances" account (in accordance with the Resolution of the Central Bank of the Republic of Uzbekistan dated July 14, 2015 No. 2696);
8. On the early termination of powers of 3 members of the Supervisory Board;
9. On the election of new members to vacant positions on the Bank's Supervisory Board.

On June 30, 2025, four shareholders attended the Bank's annual General Meeting of Shareholders. The following ten issues were considered and approved during the meeting:

1. Hearing reports from the Council and Management Board of the Bank on the Bank's activities in 2024 and the measures taken to implement the Bank's development strategy;
2. Approval of the Bank's integrated annual report for 2024;
3. Distribution of the Bank's profits and determination of the maximum amount of bonuses and compensation paid to each independent member of the Board for the corporate year 2025–2026 ;
4. Determination of the maximum amount of bonuses paid to members of the Bank's Management Board for the corporate year 2025–2026;
5. Approval of the powers of the Chairman of the Board of the Bank and members of the Board for 1 (one) year;
6. Determination of the external audit organization to conduct the external audit of the Bank for the 2025 financial year and the maximum amount of remuneration paid for the services of this organization;
7. On approval of changes to the target indicators of the SQB Development Strategy for 2024–2026;
8. On approval of the "Corporate Governance Code" (new edition) of the SQB;
9. On approval of the "Regulations on holding the general meeting of shareholders of SQB (new version);
10. On approval of the "Regulations on the Board of Directors of SQB (new edition).

The decisions of the General Meeting of Shareholders adopted during the reporting period were aimed at strengthening financial stability and supporting the Bank's strategic development, including capital optimization and improvement of the corporate governance system.

Dividend policy

The Bank's dividend policy is aimed at ensuring a fair and transparent distribution of profits among shareholders while simultaneously maintaining a sufficient level of capitalization and financial stability.

The decision to distribute net profit and pay dividends is made by the General Meeting of Shareholders. Dividends may be paid based on quarterly, half-yearly, or annual results from the reporting period's profit and/or retained earnings. Annual dividends are reduced by the amount of previously paid interim dividends. Payments are generally made in cash; other forms are permitted in cases stipulated by law and the General Meeting of Shareholders' decision.

Shareholders included in the shareholder register compiled for the General Meeting at which the relevant decision was made are entitled to receive dividends. Dividends are paid within the timeframes established by law.

The Bank has the right to pay dividends on preferred shares in the manner and from sources stipulated by law and the Bank's charter.

Distribution of profits is carried out after the mandatory deductions have been made and taking into account the requirements of legislation, regulations of the Central Bank of the Republic of Uzbekistan and internal documents of the Bank, including measures to ensure capital adequacy.

Dividends are not paid in cases where this may lead to a violation of prudential standards, a decrease in the value of net assets below the established level, the emergence of signs of insolvency, or in the presence of relevant restrictions from the regulator.

The Bank ensures the withholding and transfer of taxes on income in the form of dividends in accordance with legal requirements.

Information on dividend payments for 2016–2024

At the end of the year	2016	2017	2018	2019	2020	2021	2022	2023	2024
For common shares, %	**3.13**	**2**	**3.30**	**~7,632 (1.45 UZS)**	**0**	**0**	**0**	**0**	**0**
Amount of dividends accrued for payment, UZS million	21,656.6	28,896.3	71,350.2	353,686.6	0	0	0	0	0
For preferred shares, %	**23**	**23**	**23**	**23**	**23**	**23**	**23**	**23**	**23**
Amount of dividends accrued for payment, UZS million	1,555.7	1,619.9	1,616.9	1,616.9	1,616.9	1,616.9	1,616.9	1,616.9	1,616.9

The par value of one share of the Bank is UZS 19, and the total number of issued shares is 243,628,522,516 pcs.

Structure and activities of the Supervisory Board

GRI 2-9, 2-10, 2-11, 2-14, 2-15

The Supervisory Board of the Bank exercises strategic management and general control over the Bank's activities:

- determines priorities and development strategy;
- approves key capital and risk decisions;
- controls the financial stability and efficiency of the management system;
- makes decisions on major transactions and the structure of the Bank;
- ensures the reliability of financial and regulatory reporting.

The Board conducts its activities in accordance with the provisions set forth in the Bank's Charter, Corporate Governance Code, and Regulations on the Supervisory Board. These documents contain information on the role of the Supervisory Board and the rights, duties, and responsibilities of Board members.

As of December 31, 2025, the Supervisory Board consists of nine members: shareholder representatives, Bank representatives, and independent members. 77.78% of the Bank's Council members are independent. Three of the independent members are women.

The powers of Azizkhon Bakhrom ugli Nazarov and Gregg Scott Robins as members of the Supervisory Board were terminated on April 10, 2025.

Composition of the Supervisory Board as of December 31, 2025

Isakov Odilbek Rustamovich

Place of work:

Infrasia Capital (London, UK)

Job title:

- Co-founder and CEO
- Chairman of the Supervisory Board

Mukhtarov Ulugbek Khakimovich

Place of work:

- Fund for Reconstruction and Development of the Republic of Uzbekistan

Job title:

- Deputy Executive Director
- Deputy Chairman of the Council

Atadjanov Murodbek Bekberganovich

Place of work:

- Ministry of Economy and Finance of the Republic of Uzbekistan
- Off-budgetary Pension Fund under the Ministry of economy and finance of the Republic of Uzbekistan

Job title:

- Chairman of the Treasury Service Committee
- Executive Director
- Member of the Bank's Council

Djarbolova Saida Sherizatovna

Place of work:

- Jusan Bank (Almaty, Kazakhstan)

Job title:

- Independent Director, Chairman of the Risk Management Committee
- Independent member of the Bank's Council

Aizup Yulia Alexandrovna

Job title:

- Independent member of the Bank's Council

Ahmedov Umid Mashrapovich

Place of work:

- Danske Commodities Exchange

Job title:

- Director of Data Processing and Analysis
- Independent member of the Bank's Council

Tuinstra Ferdinand Willem

Place of work:

- UAB Travel Union — a fintech startup (Lithuania)

Job title:

- Member of the supervisory board of a fintech startup (Lithuania)
- Independent member of the Bank's Council

Chiladze Giorgi

Place of work:

- Digital Area (Tbilisi, Georgia)

Job title:

- Chairman of the Supervisory Board of Digital Area
- Independent member of the Bank's Council

Ulyanova Olga Gennadyevna

Place of work:

- JSC Asakabank
- Yakov and Partners LLC

Job title:

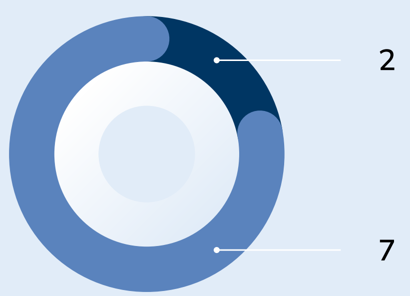
- Advisor
- Independent Director and Member of the Board of Directors, Chairman of the Audit Committee
- Independent member of the Bank's Council

Competency matrix of the members of the Supervisory Board

GRI 2-9, 2-17

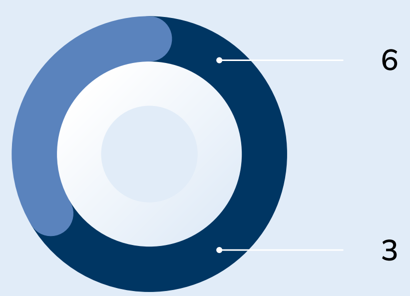
Members Observatory advice	Isakov Odilbek Rustamovich	Mukhtarov Ulugbek Khakimovich	Atadjanov Murodbek Bekberganovich	Djarbolova Saida Sherizatovna	Aizup Yulia Alexandrovna	Ahmedov Umid Mashrapovich	Chiladze Giorgi	Ulyanova Olga Gennadyevna	Tuinstra Ferdinand Willem
Key competencies									
Experience									
Relevant industry experience (banking industry)	+	+	+	+	+	+	+	+	+
Experience in management position (CEO, CEO-1)	+	+	+	+	+	+	+	+	+
International experience	+	-	-	+	+	+	+	+	+
Education									
PhD/MBA/other master's degree	+	+	+	+	+	+	+	-	+
Economics and Finance	+	+	+	+	+	+	+	+	+
IT and cybersecurity	-	-	-	-	-	+	-	+	-
Engineering and Technical Sciences	-	-	-	+	+	-	+	-	-
Management and business administration	+	-	-	+	+	+	-	-	+

Structure of the Supervisory Board



- Members of the Supervisory Board
- Independent members of the Supervisory Board

Terms of service on the Council



- 1-3 years
- Less than 1 year

The work plan of the Board and its committees for the financial year is approved at the first meeting of the General Meeting of Shareholders. During the reporting period, 32 meetings were held, 153 issues were considered, including operational, financial, strategic, and ESG matters, three of which were held in person.

On a quarterly basis, the Board reviews business plan implementation, risk management and compliance issues, the loan portfolio, and privatization progress. Key departments report on plan and strategy implementation semi-annually. In 2025, the Supervisory Board also reviewed ESG issues, including approval of the integrated annual report and the ESG report. The CRO's responsibilities include including climate risks in the Bank's general risk register.

Information on attendance at meetings by Council members for 2025

Member of the Supervisory Board	Attendance at meetings	Attendance percentage (%)
Isakov Odilbek Rustamovich	32/32	100
Mukhtarov Ulugbek Khakimovich	32/32	100
Nazarov Azizkhon Bakhrom ugli	9/32	28.1
Gregg Scott Robins	9/32	28.1
Atadjanov Murodbek Bekberganovich	30/32	93.8
Djarbolova Saida Sherizatovna	21/32	65.6
Ferdinand Willem Tuinstra	31/32	96.9
Yulia Alexandrovna Aizup	32/32	100
Ahmedov Umid Mashrapovich	23/32	71.9
Chiladze Giorgi	32/32	100
Ulyanova Olga Gennadyevna	23/32	71.9

In accordance with the Law "On Banks and Banking Activities" (No. 580 of November 5, 2019), at least one meeting is held per quarter; in fact, the Bank holds an average of 1.5–1.7 meetings per quarter.

Election of Council members

GRI 2-10

Members of the Supervisory Board are elected by the General Meeting of Shareholders through cumulative voting using ballots, except in cases where only one candidate is nominated for each seat. The number of members of the Supervisory Board is determined by the General Meeting of Shareholders. The term of office for members of the Supervisory Board is three years. Multiple re-election is permitted, subject to a satisfactory performance assessment.

Shareholders are provided with information about candidates, including age, education, information about places of work and positions held over the past three years, current position and other data confirming affiliation, reputation, qualifications and experience.

Elections are made in accordance with the principle of equal opportunity. In 2020, the first woman was elected to the Supervisory Board; as of 2025, the Board includes three women.

A Board member's term of office may be terminated early by a resolution of the General Meeting of Shareholders or upon their written application. In the event of early termination, a new member is elected by cumulative voting for the remainder of the Board's term.

Affiliation assessment

The affiliation and independence of Supervisory Board candidates is assessed in accordance with the Central Bank's regulations on combating corruption and affiliation. The Bank applies the criteria established by the regulator when selecting members of its governing bodies and ensures their compliance on an ongoing basis.

Shareholders holding 1% or more of the shares have the right to nominate candidates for the Supervisory Board. All proposed candidates undergo a comprehensive check to ensure they meet independence and non-affiliation requirements, both by the SQB and the Central Bank.

Every year, members of the Supervisory Board and Bank employees complete questionnaires and declarations regarding their investments and other interests in the Republic of Uzbekistan, which allows for the timely identification of potential conflicts of interest.

General standards for managing and preventing conflicts of interest are set out in the Conflict of Interest Prevention and Resolution Policy and the SQB Conflict of Interest Prevention Procedure. No conflicts of interest were recorded in 2025.

Conflict of Interest

Supervisory Board members have no family or other ties to members of the Management Board or other key Bank employees that could influence their decisions. The Supervisory Board monitors and, where possible, eliminates potential conflicts of interest both at its own level and at the level of senior management.

No cases of conflict of interest in the activities of the Supervisory Board were identified during the reporting year.

Committees of the Supervisory Board

GRI 2-9

The Bank's Committees are elements of the corporate governance system and are created to assist the Bank's Council in the exercise of its powers, including the development and implementation of the Bank's strategy and ensuring compliance with corporate governance principles.

The Committees are permanent collegial working bodies of the Bank's Supervisory Board. The decision to establish or liquidate the Committees is made by the Council. The work of the Committees is governed by the Regulations on the Committees, approved on the basis of the Regulations on the SQB Council, the SQB Charter, and in accordance with the legislation of the Republic of Uzbekistan.

To effectively organize the work of the Supervisory Board, five permanent Committees have been created:

1. Audit Committee;
2. Committee on risks, major and affiliated transactions, and compliance control;
3. Committee on Digitalization and Cybersecurity;
4. Strategy and Investment Committee;
5. Nomination and Remuneration Committee.

The activities of all Committees are regulated by internal documents approved by the Council, containing provisions on the composition, competence, procedure for electing members of the Committee, the procedure for the work of the Committees, as well as the rights and obligations of their members.

In accordance with the Regulations on the Committees, the following structural divisions are the working body:

1. Audit Committee — Internal Audit Department;
2. Committee for Supervision of Risks, Major and Affiliated Transactions, and Compliance Control — Risk Management Department and Corporate Business Center;
3. Committee on Digitalization and Cybersecurity — Department of Information Technology;
4. Strategy and Investment Committee — Department of Strategic Development;
5. Nomination and Remuneration Committee — Department of Human Resources and Organizational Development.

A significant development in 2025 in the area of corporate governance was the removal of the Anti-Corruption Service from the subordination of the Management Board and its transfer to the direct reporting line of the Bank's Supervisory Board, which demonstrates increased transparency and strengthened independence of anti-corruption practices.

Structure of the Supervisory Board

Supervisory Board
Number of members 9

Appoints and approves positions

- Anti-Corruption Service
- Corporate Advisor (Corporate Management Service)
- Internal Audit Department

Audit Committee	Risk, Major and Affiliated Transactions, and Compliance Control Committee	Nomination and Remuneration Committee	Committee on Digitalization and Cybersecurity	Strategy and Investment Committee
Number of members - 3	Number of members - 3	Number of members - 3	Number of members - 3	Number of members - 3

Competencies

Audit Committee	Risk, Major and Affiliated Transactions, and Compliance Control Committee	Nomination and Remuneration Committee	Committee on Digitalization and Cybersecurity	Strategy and Investment Committee
• Reporting • Risks, internal control, corporate governance • Internal and external audit • Counteracting unfair actions of Bank employees and third parties	• Supervision of the risk management system • Compliance function control • Assessment of compliance with risk management strategy • Monitoring compliance with risk appetite and internal policies • Review and approval of transactions	• Personnel policy and appointments • Reward and motivation • Development and succession programs • Evaluation of the Council's performance • Preparation of recommendations for the Council	• Development of digital technologies • Informational security • Digital Transformation Strategy • Development and modernization of IT infrastructure • Monitoring compliance with cybersecurity standards	• Development strategy • Investments and portfolio management • Capital and securities • Privatization and investors • Market analysis

In 2025, the Supervisory Board Committees held a significant number of meetings, at which key issues were considered:

- Audit Committee — 42 meetings, 53 issues considered;
- Risk Supervision, Major and Affiliated Transactions and Compliance Control Committee (including the Risk Supervision and Compliance Control Committee) — 17 meetings, 85 issues considered;
- Nomination and Remuneration Committee — 12 meetings, 51 issues considered;
- Strategy and Investment Committee — 14 meetings, 61 issues considered;
- Committee on Digitalization and Cyber Security — 8 meetings, 42 issues considered.

Audit Committee

The main objective is to preliminarily review the most important issues within the Bank's Council's purview, including those related to the organization and assurance of independent and adequate quality internal and external audit, and to prepare recommendations for the Council to make decisions on such matters. The Committee assists in developing the Bank's policies on internal and external audit, financial reporting, and disclosure, as well as in monitoring the implementation and execution of auditor recommendations.

Committee on Risk Supervision, Major and Affiliated Transactions, and Compliance Control

The main task of the committee is to monitor the bank's risk management system and ensure that risk management is carried out in accordance with the Risk Appetite Policy, the Risk Management Strategy, the bank's development strategy, international practices and standards in the field of compliance control, as well as other parameters established by the Bank's Council.

Committee on Digitalization and Cybersecurity

The committee's primary objective is to develop digital technologies and ensure the bank's information security. It oversees the implementation of the digital transformation strategy, IT infrastructure development, data protection, and cyber risk management. It also reviews compliance with cybersecurity standards and makes recommendations to the Bank's Council on the development of digital services and the protection of information assets.

Strategy and Investment Committee

The Committee's primary objective is to formulate and update the Bank's development strategy, taking into account the current situation in the domestic and international financial markets. Its responsibilities include assessing the Bank's long-term performance and preparing recommendations for adjusting its strategy and specific areas of activity. The Committee considers capital management issues, including charter amendments, increasing the number of authorized shares, their placement and repurchase, determining the price and methods of placement of shares and other securities, and attracting investors to the Bank's capital. Furthermore, the Committee organizes the Bank's privatization process and monitors the status of the Bank's investments.

Nomination and Remuneration Committee

The Committee's primary objective is to improve the effectiveness and quality of the Bank's Council through preliminary review of individual issues within the Council's purview, including those related to the development of effective remuneration practices, social support programs, and continuous professional development for the Bank's employees, as well as issues related to the development and implementation of HR policies, the implementation of succession plans for the Council and Management Board, and the professional composition and effectiveness of the Bank's Council. The Committee also prepares recommendations to the Bank's Council on matters within its purview.

Composition of members of the Committees under the SQB Council

	Audit Committee	Committee on Risks, Major and Affiliated Transactions, and Compliance Control	Committee on Digitalization and Cybersecurity	Strategy and Investment Committee	Nomination and Remuneration Committee
Chairman of the Committee	Mukhtarov Ulugbek Khakimovich	Ulyanova Olga Gennadyevna	Ahmedov Umid Mashrapovich	Aizup Yulia Alexandrovna	Djarbolova Saida Sherizatovna
Committee members	Aizup Yulia Alexandrovna	Chiladze Giorgi	Chiladze Giorgi	Djarbolova Saida Sherizatovna	Atadjanov Murodbek Bekberganovich
	Tuinstra Ferdinand Willem	Ahmedov Umid Mashrapovich	Tuinstra Ferdinand Willem	Mukhtarov Ulugbek Khakimovich	Ulyanova Olga Gennadyevna

As part of the Bank's Development Strategy for 2027–2029, further improvements to the corporate governance system in the area of ESG are envisaged. Specifically, responsibility for ESG issues is planned to be further assigned to a dedicated committee under the Supervisory Board, and its powers and resource base will be expanded. The Sustainable Finance Department reports semi-annually on its progress in the area of green products to the Supervisory Board. Furthermore, transactions related to the financing of large industrial projects are submitted to the Supervisory Board for review.

Structure and activities of the Management Board

GRI 2-9, 2-11

The SQB Management Board is the Bank's executive body, managing day-to-day operations in accordance with the business strategy and management system approved by the Supervisory Board and is accountable for its results.

The Bank's Management Board operates on the principles of effective corporate governance, based on the principles of fairness, honesty, responsibility, transparency, professionalism, and competence of its members.

The Board is headed by the Chairman of the Board, who is also a member. The Board consists of the Chairman, First Deputy Chairman, Deputy Chairmen, and heads of key functions (including risk, operations, and finance).

In 2025, Kumrinisa Ibragimovna Karabaeva joined the executive management team as the Bank's Chief Operating Officer. This appointment is aimed at improving operational efficiency, optimizing internal processes, and further developing the Bank's business management system.

The Bank's Management Board as of December 31, 2025, consists of six members.

Composition of the Management Board as of December 31, 2025

Akbarjonov Aziz Akbarjon ugli

Chairman of the Board

Year and place of birth

September 11, 1985, Republic of Uzbekistan, Tashkent

Education

- Higher, Tashkent State University of Economics, 2008.

Place of work and positions held in organizations over the past 5 years

- 2023 — present — Chairman of the Board of SQB.
- 2020–2023 — First Deputy Chairman of the Board of SQB.

Ergashev Anvarjon Abdumajitovich

First Deputy Chairman of the Board

Year and place of birth

October 5, 1973, Republic of Uzbekistan, Tashkent city

Education

- Higher, Tashkent Financial Institute, 1995.

Place of work and positions held in organizations over the past 5 years

- 2023 — present — First Deputy Chairman of the Board of SQB.
- 2018–2023 — Deputy Chairman of the Board of SQB.

Khujamuratov Abbos Mardanovich

Director of the Accounting and Reporting Department – Chief Accountant

Year and place of birth

September 22, 1981, Republic of Uzbekistan, Surkhandarya region, Shurchi city

Education

- Bachelor's degree, Tashkent Financial Institute, 2003.
- Master's degree, Tashkent Financial Institute, 2005.

Place of work and positions held in organizations over the past 5 years

- 2024 – present — Director of the Accounting and Reporting Department of SQB – Chief Accountant.
- 2021–2024 — Deputy Director of the Accounting and Reporting Department of SQB .
- 2019–2021 — Head of the Financial Management Department of the Accounting and Reporting Department of SQB .

Yakubov Shukhrat Israilovich

Deputy Chairman of the Board

Year and place of birth

December 16, 1967, Republic of Uzbekistan, Tashkent

Education

- Higher, Tashkent Road Institute, 1991.
- Tashkent State University of Economics, 1998.

Place of work and positions held in organizations over the past 5 years

- 2020 — present — Deputy Chairman of the Board of SQB.

Abduvaliev Sanjar Abdurakhmonovich

Deputy Chairman of the Board

Year and place of birth

September 11, 1988, Republic of Uzbekistan, Tashkent

Education

- Bachelor's degree, Tashkent State University of Economics, 2009.
- Master's degree, Tashkent State University of Economics, 2011.

Place of work and positions held in organizations over the past 5 years

- 2024 — present — Deputy Chairman of the Board of SQB.
- 2011–2024 — National Bank for Foreign Economic Activity of the Republic of Uzbekistan and SQB.

Umarov Davron Shavkatovich

Deputy Chairman of the Board

Year and place of birth

April 28, 1987, Republic of Uzbekistan, Fergana region, Kokand city

Education

- Bachelor's degree, Tashkent Institute of Irrigation and Melioration, 2008.
- Master's degree, Tashkent State University of Economics, 2010.

Place of work and positions held in organizations over the past 5 years

- 2024 — present — Deputy Chairman of the Board of SQB.
- 2011–2024 — worked at the Kokand branch of JSCB Asakabank, where he rose through the ranks from a 2nd category specialist in the foreign exchange transactions department to director of the department at the head office of JSC Asakabank.

Gorokhov Evgeniy Yuryevich

Chief Risk Officer

Year and place of birth

April 8, 1974, Russian Federation, Moscow

Education

- Bachelor's degree, State Academy of Management named after S. Ordzhonikidze, 1997.
- Plekhanov Russian State University of Economics, 2000.

Place of work and positions held in organizations over the past 5 years

- 2025 — present — Member of the Management Board — Chief Risk Officer of SQB.

In 2025, at meetings of the Bank's Management Board, decisions were made on 89 important issues related to the Bank's current activities.

Committees of the Bank's Management Board

The Bank's Management Board is responsible for the operational management and reports to the Supervisory Board and the General Meeting of Shareholders. To ensure effective decision-making and the implementation of strategic initiatives, the Management Board collaborates with a number of specialized committees providing expert support in key areas of activity.

The main Committees of the Board include:

1 Credit Committee

reviews and approves credit applications, analyzes credit risks and develops the Bank's credit policy.

2 Investment Committee

responsible for strategic investment management, analysis of market opportunities and evaluation of the effectiveness of investment projects.

3 Asset and Liability Management Committee

controls the Bank's liquidity, management of interest rate and currency risks, as well as optimization of the asset and liability structure.

4 Problem Loans Committee

develops and implements measures to manage and restructure problem assets and reduce the level of overdue debt.

5 Information Technology Committee

oversees the implementation and development of IT solutions, cybersecurity issues, and the digitalization of banking processes.

6 Banking Products Management Committee

responsible for the development and optimization of banking services and products in accordance with customer needs and market trends.

The work of these Committees is aimed at improving the efficiency of the Bank's management, minimizing risks and supporting strategic development.

Remuneration of members of corporate governance bodies

GRI 2-19, 2-20

The Bank applies a transparent and structured approach to determining the remuneration of members of the Supervisory Board in accordance with the principles of transparency, fairness and alignment with long-term strategic goals.

Responsibility for the development and implementation of the Remuneration Policy rests with the Nomination and Remuneration Committee, which operates under the Supervisory Board. The Committee conducts preliminary reviews of issues related to:

- formation of an effective remuneration system, including the structure of the fixed and variable parts (for management bodies and key officials);
- development of social support and professional development programs;
- implementation of personnel policy and succession plans for members of the Council and the Management Board;
- assessment of the professional composition and effectiveness of the Supervisory Board;
- preparation of recommendations to the Supervisory Board on issues within the Committee's competence.

When developing its remuneration policy, the Bank takes into account the views of shareholders and other stakeholders. If relevant issues are put to a vote, the results are disclosed. When necessary, the Bank engages independent external consultants to evaluate and improve the remuneration system. In such cases, information regarding their independence from the Bank, its highest governance body, and top management is disclosed.

The remuneration of the members of the Supervisory Board is approved by the decision of the General Meeting of Shareholders.

General meeting of shareholders:

- sets the maximum amount of remuneration and compensation for one member of the Council;
- determines the annual limit of remuneration of independent members of the Council;
- approves the procedure for reimbursement of expenses related to the performance of duties.

The payment procedure is carried out in accordance with the legislation of the Republic of Uzbekistan and the internal Regulation on remuneration and compensation paid to members of the Bank's Council.

The remuneration of the members of the Supervisory Board is fixed and is paid for actual participation in meetings of the Board and its committees.

For independent members of the Council:

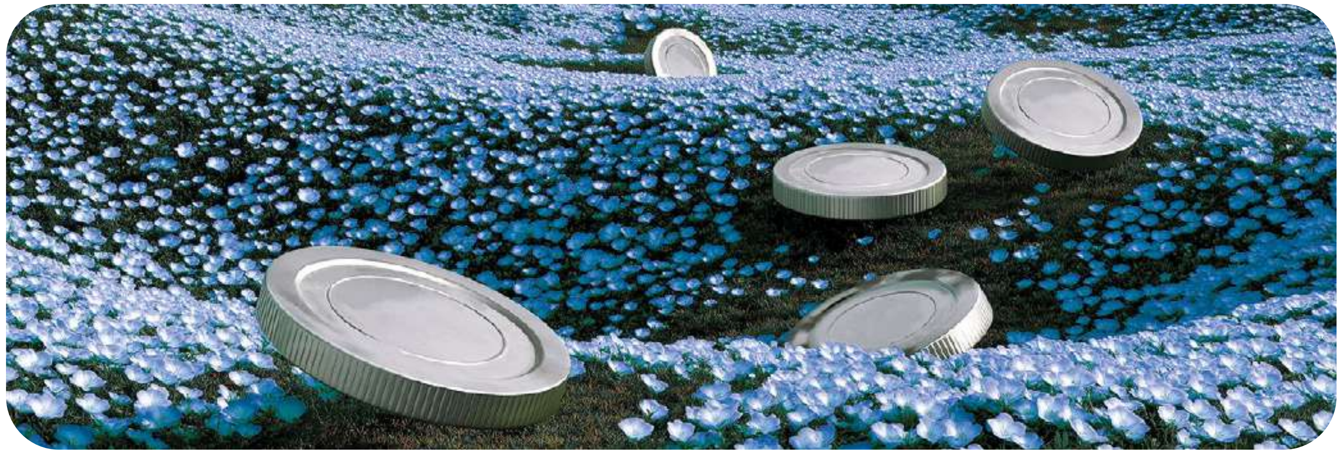
- a fixed-term agreement "On the performance of duties of a member of the Council" is concluded for a period of 3 years;
- a fixed remuneration is established for the corporate year (broken down by month);
- when electing an independent member as Chairman of the Supervisory Board, the amount of remuneration may be increased by no more than 20% of the amount established by the agreement;
- when electing an independent member as a member of the Committee under the Supervisory Board — no more than 10% of the amount established by the agreement.

In accordance with the decision of the President of the Republic of Uzbekistan dated October 9, 2019, No. PP-4487, the functions of the shareholder for the state stake in commercial banks are assigned to the Ministry of Finance of the Republic of Uzbekistan (currently the Ministry of Economy and Finance), which is aimed at developing corporate governance in the banking system, taking into account best international practices.

To ensure uniform approaches and transparency in determining the amount of remuneration for independent members of the supervisory boards of banks with state participation, standardized criteria are used that take into account the value of the bank's assets.

In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 31, 2024 No. 464/29, the payment of remuneration to members of the Bank's Council who are representatives of government agencies has been terminated since August 1, 2024.

The Nomination and Remuneration Committee evaluates the professional composition and performance of the Supervisory Board. In the event of unsatisfactory performance by a Board member or their consistent failure to participate in meetings, the Ministry of Economy and Finance, as a shareholder, has the right to initiate the early termination of their term and nominate a candidate for election as a new Board member.



Corporate Advisor

The Bank has a Corporate Governance Service, headed by a corporate advisor and reporting to the Chairman of the Supervisory Board. This status ensures the independence of this function and effective interaction with the Bank's governing bodies.

The Corporate Advisor is responsible for the development and improvement of the corporate governance system in accordance with the requirements of the legislation of the Republic of Uzbekistan, the charter and internal documents of the Bank, as well as taking into account international standards and best practices.

Key responsibilities of a corporate advisor include:

- ensuring compliance with the requirements of legislation, the charter and internal regulations of the Bank;
- coordination of interaction between the Supervisory Board, the Management Board and shareholders, as well as organizational support for the activities of the Supervisory Board;
- promoting greater transparency, accountability and efficiency in decision-making processes;
- protection of the rights and legitimate interests of shareholders, ensuring their timely and complete information;
- participation in the development of a corporate governance system focused on long-term sustainability and the integration of ESG principles into the Bank's strategic and operational processes.

The activities of a corporate advisor help strengthen the trust of shareholders, investors, and other stakeholders, as well as enhance the investment attractiveness and sustainability of the Bank.

Alimov Kamron Fikratovich

Corporate Advisor

Year and place of birth

February 28, 1973, Iraq, Baghdad

Education

Higher, Tashkent State Institute of Oriental Studies

Place of work and positions held in organizations over the past 5 years

2019–2025 — Corporate Advisor to SQB

Internal audit system

GRI 205

The Internal Audit Department reports to the Supervisory Board and the Audit Committee and serves as the third line of defense. The unit plays a key role in ensuring the reliability of the internal control system, managing risks, and preventing violations of established procedures. The department's reports and recommendations are used by the Bank's management when making strategic decisions and improving operational activities. Following each audit, reports are prepared for the Bank's Management Board, as well as quarterly reports for the Audit Committee and the Supervisory Board.

The Internal Audit Department performs the following functions:

- conducting an independent assessment of the risk management system in terms of compliance with internal documents and external regulatory requirements;
- monitoring the implementation of decisions of the Bank's Council on risk appetite management;
- interaction with external auditors, coordination of the external audit process and monitoring the implementation of their recommendations.

The internal audit plan is formed on the basis of a risk-oriented approach, taking into account:

- assessment of the level of risks for business processes and areas of activity;
- volume of available resources;
- strategic priorities of the Bank.

In 2025, key attention was paid to high-risk business processes, primarily in the lending sector. The plan covered reviews of mortgages issued under government programs, preferential student loans, corporate lending, and lending to small and medium-sized businesses.

All of the Bank's business processes are grouped into 42 groups, covering core and supporting areas of activity. During the reporting year, audits of 14 business process groups, 7 thematic audits, and an audit of 5 regional divisions were conducted. IT processes were assessed using the COBIT 2019 methodology, and the information security system's compliance ¬was assessed according to ISO 27001.

In 2025, no significant deficiencies that could lead to financial or reputational risks were identified. Systemic concerns were identified in the warranty and HR management processes. The main reasons for these concerns were the need to update internal regulations and further automate certain procedures.

Furthermore, the 2025 audit plan was fully completed. Over the period 2023–2025, internal audit reviewed 76% of all the Bank's business processes. The effectiveness of IT controls and the cybersecurity system at the end of the year was assessed as sufficient and compliant with established requirements.

98% of internal audit recommendations were implemented within the established timeframe, exceeding the previous year's figures. Recommendations in the area of warranty operations had the greatest impact on improving the management system, contributing to increased transparency of procedures and a stronger control environment.

As part of the implementation of the Internal Audit Development Strategy for 2024–2026, the number of IT auditors has been increased and coordination of interactions with external auditors has been automated. IT auditor competencies are being developed on a regular basis.

Efficiency of the Internal Audit Department

The performance of the internal audit department was assessed based on approved key performance indicators, including:

- implementation of the annual audit plan;
- implementation of the plan for improving employee qualifications;
- compliance with established deadlines for the preparation of reports and submission of recommendations.

The department's last external independent assessment was conducted in 2022. In accordance with regulatory requirements, the next independent assessment is scheduled for completion by the end of 2027.

Improving the qualifications of internal auditors

As of the end of 2025, the Internal Audit Department consisted of 28 employees. The average length of service in banking and auditing is 7.3 years. Professional competencies were developed systematically and included international training, professional (hard skills), and managerial (soft skills).

During the reporting year, five employees successfully passed ACCA exams as part of their step-by-step process to obtain an international professional qualification. Employees also continue to prepare for CIA and CISA certifications. Mandatory knowledge testing is conducted following all training sessions. Furthermore, the Chief Auditor determines quarterly a list of regulatory documents for mandatory knowledge testing; testing results are factored into the KPI system.

To implement international best practices, employees participated in specialized training programs and field visits to leading European banks. During the field visit, they shared experiences in preparing annual internal audit plans, risk assessments, developing audit programs, using artificial intelligence, and data analysis in internal audit.

Given the increasing level of business process automation and the expansion of digital products, the number of IT auditors has been increased, strengthening their IT expertise and expanding the use of analytical tools during audits. Additionally, the Chief Auditor completed certified training in the "AI Leadership: Artificial Intelligence as a Growth Strategy" program.

Plans for 2026

In 2026, the key areas for the development of the internal audit function are defined as:

- phased implementation of artificial intelligence tools and advanced data analytics into audit procedures;
- further improvement of employee qualifications;
- increasing the proportion of auditors holding international professional certificates.

Risk management

Risk management at SQB is a fundamental guideline for strategic decision-making. Risk management is implemented at all levels in accordance with the recommendations of the Basel Committee on Banking Supervision and the requirements of the Central Bank of the Republic of Uzbekistan.

The Risk Management Department performs the following functions:

- Coordinates the work of the Bank's structural divisions in managing risk appetite and risk profile indicator limits;
- Assesses the risk appetite and risk profile in the current and future periods, including major transactions and new types of operations;
- Monitors compliance with risk appetite and risk profile indicators and reports to the Bank's Management Board on any violations of established indicators;
- Prepares draft internal documents on planning, implementation, and monitoring of the Bank's risk appetite management activities.
- Submits reports to the Bank's Management Board on the results of risk level monitoring and compliance with established limits, and develops proposals for their mitigation. Provides quarterly reports to the Risk Committee and the Bank's Supervisory Board on the risk status, risk appetite, risk profile, and compliance with established limits;

Risk management activities are carried out in accordance with the Bank's internal regulatory documents, including the Risk Management Policy, the Stress Testing Policy, the Risk Profile and Risk Appetite Policy for 2025, the Liquidity Management Policy, and the Capital Management Policy. All of the Bank's business processes are currently assessed with ESG risks in mind.

As part of a competency-building program, seven employees of the Risk Management Department underwent training in Turkey with the support of Aktif Bank and Turk Eximbank.

The risk management process is carried out at three levels:

The strategic level of risk management

Bank's Supervisory Board, the Bank's Management Board, and the Chairman of the Management Board.

This level is responsible for managing the Bank's overall risks, forming requirements and restrictions, determining the powers of management bodies and divisions, and approving internal regulatory documents.

The Bank's Supervisory Board annually approves the Bank's risk appetite level, defining the general framework of acceptable risks for the entire organization.

Tactical level of risk management

Chief Risk Officer (CRO), collegial bodies under the Bank's Management Board.

This level is involved in managing the identified risk groups within the constraints established at the strategic level.

Collegial bodies such as Risk Committees specialise in specific types of risks and develop more detailed strategies and procedures.

Operational level of risk management

Risk Management and Compliance Control Department, risk owners.

This level is responsible for direct risk management within established limits.

The Risk Management and Compliance Control Department, as well as risk owners, i.e. employees directly involved in operations, assess, monitor, and control risks in the Bank's day-to-day operations.

A decision-making limit is established for each level of the risk management system. If this limit is exceeded, the decision is submitted to a higher-level management body for review. This ensures hierarchical control and prevents excessively risky decisions at lower management levels.

In 2025, work to harmonize the risk profile and business plan will continue: development parameters are being formed taking into account established risk appetite limits and regulatory requirements. More than 85 key indicators are taken into account when determining the risk profile, each with indicative values and an escalation mechanism when approaching the limits.

An approach to establishing the size of risk appetite

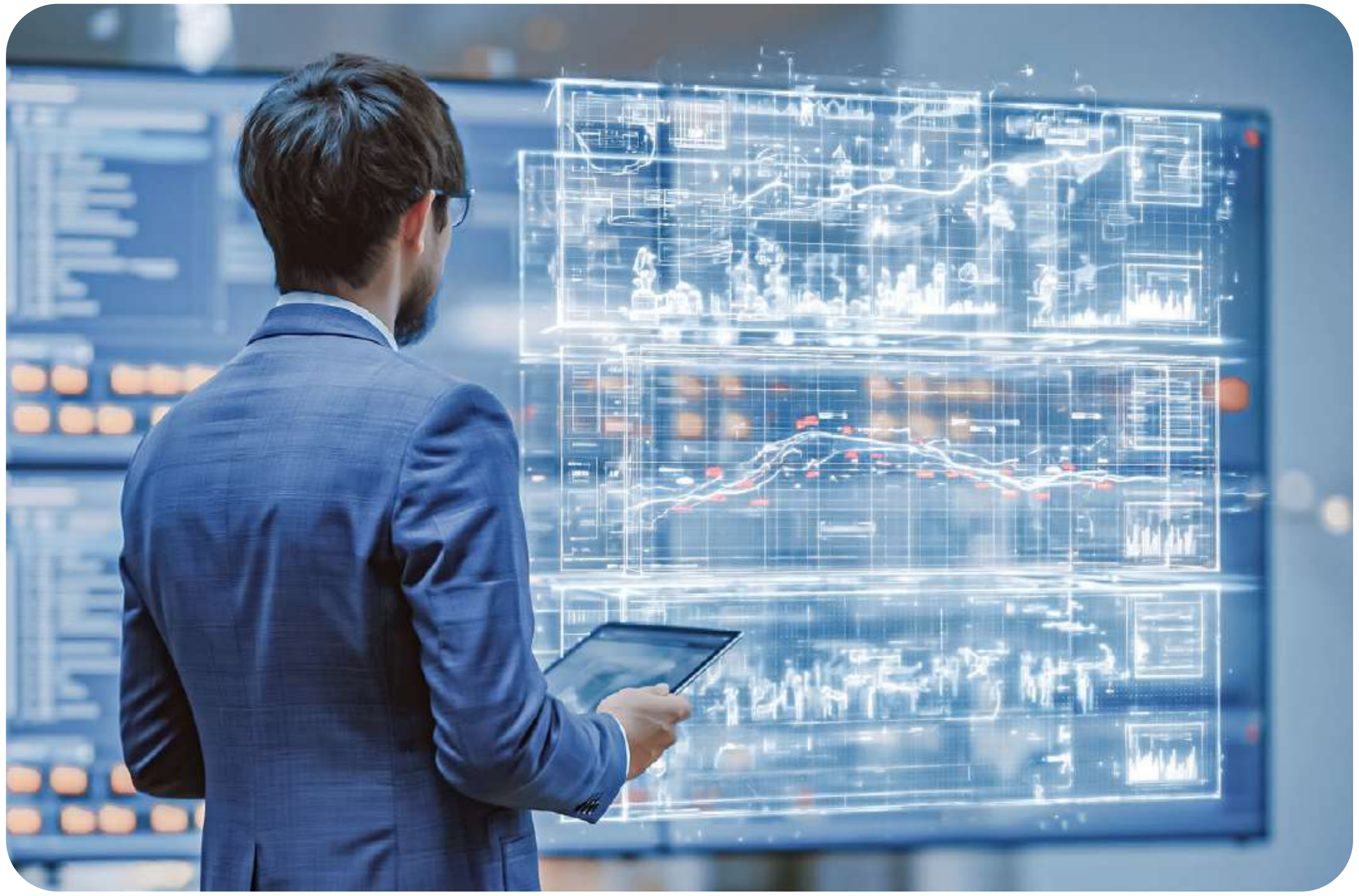
The Bank sets mandatory and recommended limits on risk profile indicators based on decisions of management bodies, the Bank's development strategy and business plan, external standards, and internal restrictions. When setting limits, growth rates, historical data, and buffer values are taken into account.

The Bank's divisions operate within established risk appetite limits, and the Risk Management Department monitors compliance with these limits and oversees the implementation of measures to prevent their exceedance.

Credit risk

The Bank sets an acceptable level of credit risk, striving to achieve the strategic objectives of its loan portfolio. The Bank adheres to a conservative loan loss provisioning policy, based on legislation. Effective credit risk management is ensured by a prudent credit policy and strict lending criteria and standards.

All credit transactions are processed through a credit risk management system. The Bank has implemented scoring models for each business segment in the CRM system; prior to scoring, automated risk rules are applied. After scoring assessment, the credit underwriting function is activated. Scoring models are based on historical data analysis, while rating models are based on observations of bond issuers in both domestic and international markets.



Incorporating environmental, social, and governance factors into credit analysis

FN-CB-410a.2

SQB integrates environmental, social and governance (ESG) factors into its credit analysis and risk management processes when reviewing financing applications.

Environmental factors

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are considered when analyzing the environmental impact of the borrower's activities and associated risks. Specifically, greenhouse gas emissions and energy efficiency indicators, natural resource use and waste management practices, compliance with environmental legislation, and the borrower's exposure to physical and transient climate risks are assessed.

Social factors

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include an analysis of the borrower's social responsibility and its interactions with employees and the community. The assessment addresses issues of occupational safety and health, employment conditions, respect for human rights and gender equality principles, the impact of activities on local communities, as well as potential reputational risks and social conflicts.

Management factors

G

reflect the quality of the borrower's corporate governance. The bank evaluates the structure of management bodies and the internal control system, the level of transparency and disclosure, adherence to business ethics principles, the presence of anti-corruption and compliance procedures, and the effectiveness of the risk management system.

Concentration risk

At the end of 2025, loan portfolio concentration remained the key risk. The Bank is implementing diversification measures: the share of the corporate portfolio has been reduced to 50% due to growth in the retail and small and medium-sized business segments. Lending to state-owned companies has decreased by 10%. Concentration has been reduced in certain sectors, including agriculture, textiles, and construction.

The share of foreign currency loans decreased from 62.6% to 60.1%. The coal industry's share of the portfolio amounted to 2% (versus a maximum of 3% during the year). The share of industry decreased to 48.4% (from a maximum of 54%). For the construction sector, the internal benchmark was exceeded (4.4% versus the indicative value of 3%), which determined further measures to limit concentration.

Information security risk

With the active automation and development of digital channels, IT operational risk factors and information security risks have increased. The Bank has established a comprehensive second line of defense for IT and information security risk management. Critical information systems are regularly assessed for risks, with corrective actions developed. The information security team has been strengthened; new products undergo mandatory security testing.

Plans for 2026

IFRS S2-9(a)

The Bank has begun preparing its Strategy for 2027–2029, which will include a separate section on risk management, developed jointly with consultants. Goals for 2026 include further development of retail lending and the small and medium-sized business segment, continued automation of processes, and the development of professional risk management competencies. Plans for 2026 also include further integration of climate risks into the Bank's unified risk register.

Risk of fraud

The Bank does not tolerate fraud and corruption, reviews all allegations of fraud and takes measures to prevent the recurrence of such incidents.

Stress testing

FN-CB-550a.2

The stress testing process is integrated into the strategic management system and is aimed at identifying, analyzing and assessing risks that could lead to significant losses during the Bank's operations.

In accordance with the Bank's Management Board's decision of July 18, 2023, No. 155, and also based on the Policy for Conducting Stress Testing in the SQB System, approved and registered with the Methodology Department on August 28, 2023, under No. 562, stress testing is carried out on a mandatory basis at least once per quarter and/or in individual situations upon instruction of the Bank's Management Board, with subsequent submission of the results for consideration by the Bank's Management Board.

The purpose of conducting a stress test is to increase awareness of the presence and impact of stressful situations, their prevention and minimization to ensure the stability of the Bank's activities.

Based on the integrity principle, the Bank subjects all important areas of activity to stress testing where it may encounter significant risks and significant losses or which may threaten the stability and continuity of the Bank's operations.

Criteria for determining the important areas of the bank's activities:

- exposure to financial or non-financial risks;
- the possibility of large-scale and long-term disruption of activities;
- limitations on risk appetite and the possibility of violating mandatory standards;
- risk of loss of reputation or violation of legal requirements.

Conducting a stress test of a bank's activities consists of several interrelated stages and is carried out according to the following scheme:

Stage	Content
Identification of stress test objects	The analysis is carried out for segments of activity that may cause significant losses or threaten the stability of the Bank.
Identification of threat sources and risk factors	Significant losses or threats to the Bank's stability are identified, and the causes of risk factors are determined for each area of activity.
Formulating scenario assumptions	The types of scenarios have been defined, and the characteristics (parameters) of scenario assumptions have been established for each scenario.
Assessing the consequences of events at stress testing sites	Potential losses and other consequences of stressful events are analyzed for each stress test object.
Analysis of the impact of overall results on the Bank's performance indicators	The results of the stress test are summarized for each stress-testing object, and the impact on the Bank's indicators is assessed.
Monitoring and control of stress-testing results	The Bank's performance is monitored, compliance with threshold values is controlled, preparedness for stressful events is assessed, and reports are prepared.
Decision-making based on stress-testing results	The necessity, scope and nature of measures to prevent or minimize the consequences of risk events are determined.

Scenario assumptions for various stress testing objects and critical risks can be combined by the Bank into a complex stress testing model that evaluates stress events using generalized (combined) scenarios.

Stress test results are used to assess potential capital losses in crisis scenarios. Based on these data, the Bank determines the need to raise additional capital, create reserves, or reduce risky positions. Key indicators such as the share of capital losses, capital adequacy, and capital dynamics are monitored.

The Bank regularly monitors the results of the stress test, which is characterized by at least the following indicators:

1. Stress loss indicators: total losses and their share of capital
2. Capital indicators: cost of capital, growth rate, and adequacy
3. Asset indicators: size and growth pattern, share of non-performing loans
4. Income indicators: net profit and growth pattern, return on equity
5. Liquidity indicators: liquidity deficit and liquidity ratios

Based on stress testing results, the Risk Management Department prepares a summary report, including a description of the scenario assumptions used, the results of a quantitative assessment of their impact on key financial indicators, as well as conclusions and recommendations depending on the type of scenario implemented. Stress testing reports are submitted quarterly and annually to the Bank's Management Board and the Risk and Compliance Control Committee for review.

Underwriting

The Underwriting Department ensures the independent assessment of loan applications and the consistent application of decision-making standards across all segments of the Bank's business. Its activities are aimed at maintaining the quality of the loan portfolio, minimizing credit risks, and ensuring consistency in credit approval practices. The underwriting methodology was developed with the support of the International Finance Corporation (IFC).

In 2025, the Underwriting Department implemented significant technological and process enhancements aimed at increasing automation, reducing decision-making times, and expanding the range of data sources used in the credit assessment process.

In the Bank's retail segment, an AI-driven underwriting platform was implemented, incorporating Robotic Process Automation (RPA), Optical Character Recognition (OCR), and machine learning technologies. The platform automates the full review cycle for individual loan products, from extracting and verifying information from supporting documents to making a credit decision in real time. The new platform allows assessment rules to be flexibly configured based on customer characteristics and product parameters, thereby improving process standardization, decision-making transparency, and operational efficiency.

All loan applications undergo credit risk assessment.
The review process incorporates automated scoring mechanisms, integrations with internal and external information systems, and digital tools for verifying customer data. Depending on the product and the results of automated checks, certain applications can be processed fully automatically without human intervention. Applications requiring additional analysis or not meeting the established criteria for automated decision-making are referred to underwriters for further review. This approach ensures an appropriate balance between the speed of decision-making and the quality of credit risk assessment.

As part of the in-depth underwriting process, a comprehensive assessment is conducted of the borrower, loan product, collateral, pledger, and guarantor, as applicable. Based on the results of the assessment, one of the following decisions is made: approval, denial, or technical denial. The Department maintains detailed statistics on all loan applications, including repeat applications from existing customers. This enables the Bank to analyze the quality of the application flow and assess the effectiveness of the credit assessment procedures applied.

Mortgage loans typically have the longest review period due to the specific requirements associated with collateral assessment and verification of title and other property-related documents.

In 2026, the Bank plans to further develop its digital underwriting model by scaling the automated credit pipeline, expanding the use of artificial intelligence technologies, including Large Language Models (LLMs), enhancing credit risk analytics, developing integrations with external data sources and interbank information platforms, and further automating credit decision-making processes.

FN-CB-410b.2

SQB's loan portfolio is well diversified across economic sectors. The largest credit exposure is concentrated in the manufacturing sector, amounting to UZS 31 trillion and accounting for 44% of the total portfolio, followed by retail customers (individuals), with UZS 10.1 trillion, representing 14% of the portfolio, while the remaining exposure is distributed across other sectors of the economy. The portfolio structure aligns with the sectoral priorities for the development of the Republic of Uzbekistan's economy. The gross exposure for each sector, broken down by asset class, is presented in the table below.

Loan portfolio as of December 31, 2025

Sector	UZS Million	Portfolio share, %
Manufacturing industry (total)	**31,082,080**	**44**
Textile and clothing industry	*10,084,954*	*14*
Production of construction materials	*6,084,887*	*9*
Metallurgy and mineral production	*4,157,242*	*6*
Chemical, pharmaceutical and plastics industries	*3,988,391*	*6*
Food and beverage industry	*2,700,137*	*4*
Mechanical engineering and electronics	*2,246,929*	*3*
Mining industry	*1,590,927*	*2*
Other industries	*228,613*	*0*
Individuals	**10,121,410**	**14**
Oil, gas and chemical industries	**6,898,029**	**10**
Services sector	**4,897,726**	**7**
Energy	**4,453,835**	**6**
Agriculture	**4,122,165**	**6**
Trade	**3,571,017**	**5**
Construction	**2,940,757**	**4**
Transport and communications	**2,921,779**	**4**
Total	71,008,798	100

FN-CB-550a.1

At the national level, the Central Bank of the Republic of Uzbekistan conducts systemic importance assessments to ensure the stability of the banking system and prevent systemic risks. The procedure for determining systemic importance is established by the Regulation "On the Procedure for Determining Systemically Important Banks."

Systemically important banks are identified annually based on the regulator's methodology, with the status assigned for the following calendar year.

Calculations are made based on the results of the last four consecutive quarters and submitted by the Financial Stability Department to the Central Bank's Banking Supervision Committee no later than November 1 of the reporting year.

In the reporting period SQB carried out its activities in accordance with the applicable regulatory requirements for capital levels and risk management established for banks in its category of systemic importance.

Personnel and organizational development

3,965

employees

the Bank's actual staffing level
as of December 31, 2025

Human Resources Management Policy

Responsible labor practices

GRI 2-23, 3-3

Employees are the Bank's key asset and driving force. Their professionalism, engagement, and occupational safety directly impact the sustainability of its operations and the quality of its financial results. SQB builds stable and long-term employment relationships based on a balance of employee and employer interests and views attracting and retaining qualified specialists as a priority for achieving its strategic goals.

The Bank's approaches to human resources management and labor relations are developed with the participation of senior management and are based on the principles of law, respect for human rights, and equal opportunity. Hiring, evaluation, and promotion of employees are based on professional competencies, knowledge, and skills, without discrimination or bias.

Key approaches and requirements are set out in the Bank's internal regulatory documents, including:

- HR policy;
- Regulations on the Human Resources Management Department;
- Collective agreement;
- Gender equality policy;
- Regulations on the payment of wages to employees, their material incentives and the implementation of other payments;
- HR Strategy for 2024-2026;
- SQB Environmental and Social Risk Management Policy;
- Code of Ethics.

At the same time, work is underway to update internal regulations and improve collective bargaining mechanisms, as well as strengthen communication with employees regarding their rights, benefits, and guarantees. As part of its social and labor relations, the Bank collaborates with employee representatives and trade unions, including through the resolution of labor disputes and the work of specialized commissions.

Responsibility for implementing HR policy is distributed among management bodies and structural divisions within their established competencies. HR functions are coordinated by the Department of Human Resources and Organizational Development, which ensures the development of HR processes, the implementation of training and development practices, the support of an inclusive environment, and compliance with labor law requirements. The Bank's practices are aimed at ensuring compliance with labor laws and preventing discrimination, forced labor, or child labor. During the reporting period, there were no cases of employment termination related to labor conflicts.

Performance results for 2025

In 2025, the Bank focused on enhancing the maturity of its HR management system and developing its HR function. A separate training and development service was established, and the foundation was laid for the launch of a training center and an online learning platform.

Significant attention was paid to improving the efficiency of the organizational structure, including the standardization of job titles and the development of HR analytics. The personnel performance assessment system utilizes KPIs , as well as selective potential assessment tools (PIF and Switch), used to inform decisions on employee development and rotation. No personnel assessments were conducted in 2025.

In 2025, the Bank updated and approved its Regulation on the Procedure for Employee Remuneration, Incentives, and Other Payments. This document establishes uniform, transparent compensation rules and applies to all employees at the head office and branch network, ensuring consistent approaches and manageable personnel costs.

The regulation defines a compensation structure consisting of a fixed component (the official salary according to the staffing table) and a variable component based on KPI achievement . The document describes the procedures for creating and approving KPI maps, the procedure for confirming results, the terms for accrual and payment of incentive payments, and the conditions for applying adjustment factors. Additionally, it regulates one-time bonuses and incentives, compensation payments (including for combining functions and performing additional duties), and social benefits, including financial assistance on established grounds and within established limits.

The 2025 update of the Regulation systematized existing regulations, clarified roles and decision-making procedures, and established a unified approach to calculating and administering payments, thereby supporting the fairness of the remuneration system and its connection to the Bank's performance.

In the area of social support, an important step was the introduction of voluntary health insurance for management, as well as preparations to expand this program to all Bank employees. Work with trade unions continued on labor guarantees and initiatives related to headcount optimization.

Key areas of work in 2026

In 2026, the Bank plans to continue developing its human resources management system in the following areas:

1. Launch of a training center and online learning platform.
2. Further development of HR analytics and data-driven decision-making practices.
3. Implementation of an employee grading system.
4. Development of gender equality and non-discrimination practices.
5. Expansion of the voluntary health insurance program to all employees.
6. Conducting an employee engagement survey.
7. Development of the use of KPIs and ESG indicators in the management evaluation system.

Personnel structure

GRI 2-7

+1%

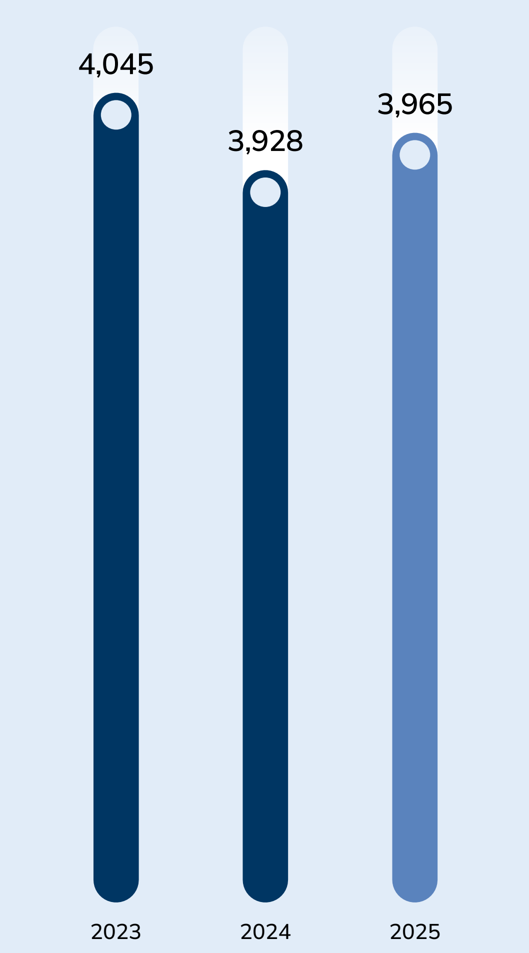
3,965
people
actual number of Bank's personnel as of December 31, 2025

34%
share of women in total headcount

3,841
people
permanent employees

2,538
people
predominance of employees aged 30 to 50

100%
employees
covered by the collective bargaining agreement



As of December 31, 2025, the Bank's headcount was 3,965, of which 3,841 were permanent employees and 124 were temporary. Compared to 2024 (3,928 employees), this number increased by 1%, reflecting a stable workforce while simultaneously streamlining the organizational structure.

In 2025, the gender breakdown of the Bank's workforce was 2,610 men and 1,355 women. The proportion of women in the total workforce remains significant, at approximately 34%, confirming the Bank's commitment to the principles of equal opportunity and non-discrimination. Among the Bank's permanent staff, there are 2,571 men and 1,270 women, while among temporary employees, there are 39 men and 85 women, respectively.

Actual number of employees, people GRI 2-7

Employees	2023	2024	2025	Deviation, %
Men	2,484	2,490	2,610	4.8
Women	1,561	1,438	1,355	-5.8
Up to 30 years old	808	948	1,074	13.3
30-50	2,834	2,624	2,538	-3.3
Over 50 years old	372	356	353	-0.8
Total	4,045	3,928	3,965	0.9

The age structure of the workforce is characterized by a predominance of employees in the most economically active group. In 2025, 1,074 employees were under 30 years old, 2,538 were between 30 and 50 years old, and 353 were over 50. This structure demonstrates the combination of young talent and the experience of more mature specialists, ensuring knowledge continuity and stability in the workforce.

Permanent and temporary employees, people

GRI 2-7

Employees	2023		2024		2025		Deviation, %	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Men	2,438	46	2,447	43	2,571	39	5.1	-9.3
Women	1,445	116	1,338	100	1,270	85	–5.1	-15
Total	**3883**	**162**	**3,785**	**143**	**3,841**	**124**	**–1.5**	**-13.3**

The bank remains a major employer in the regions where it operates. As in previous years, the largest concentration of labor is in the city of Tashkent, where 2,809 people (70.7% of the total workforce) were employed in 2025.

Number of employees by region, people

GRI 2-7

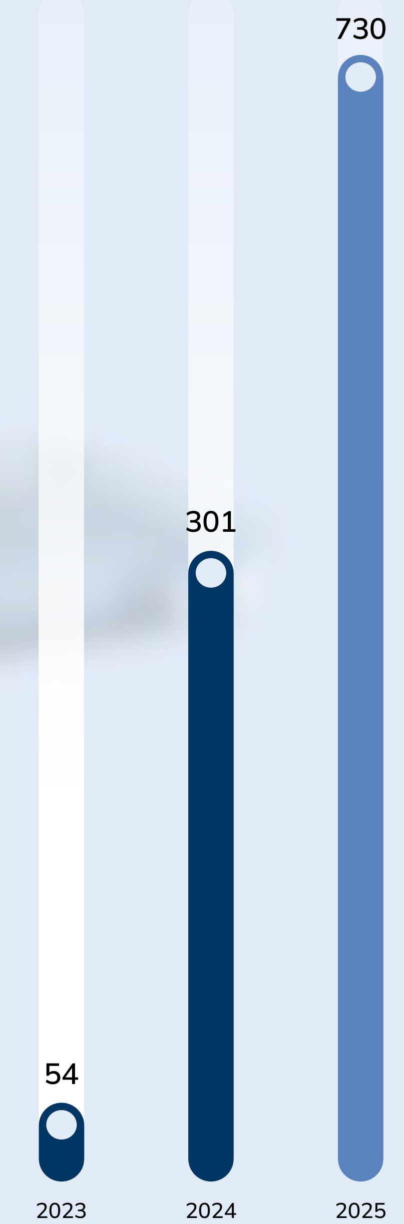
Employees	2023	2024	2025	Deviation, %
Republic of Karakalpakstan	198	128	120	-6.3
Andijan region	169	92	72	-21.7
Bukhara region	203	121	120	-0.8
Jizzakh region	79	42	43	2.4
Kashkadarya region	154	88	78	-11.4
Navoi region	100	62	58	-6.5
Samarkand region	134	76	81	6.6
Namangan region	79	47	48	2.1
Surkhandarya region	156	100	107	7
Syrdarya region	85	42	41	-2.4
Tashkent city	2,013	2,744	2,810	2.4
Tashkent region	341	193	193	0
Fergana region	227	129	131	1.6
Khorezm region	107	64	63	-1.6
Total	**4,045**	**3,928**	**3,965**	**0.9**

70.7%
employees
the highest concentration of the workforce — are located in Tashkent city

730
people
number of freelancers employees of the Bank

GRI 2-8

Number of part-time employees, people



It is also noted that the Bank employs 730 freelancers in various structural divisions; in 2025, their number was 730 people.

GRI 2-30

By 2025, 100% of the Bank's employees will be covered by a collective agreement.

GRI 402-1

According to the collective agreement, if the employer initiates termination of the employment contract, the proposal must be submitted to the Trade Union Committee and reviewed no later than 10 calendar days from the date of submission. If the employer initiates changes to working conditions, the employee must be notified at least one month prior to the proposed date of the changes, as required by the legislation of the Republic of Uzbekistan.

Recruitment

GRI 401-1

In 2025, SQB continued to develop its recruitment system as part of the overall transformation of the HR function and the digitalization of HR processes. The Bank views recruitment as a strategic tool for ensuring sustainable development, improving service quality, and strengthening human resources across all business areas.

The bank adheres to the principles of fair, transparent, and objective recruitment, based solely on the professional competencies, experience, and professional and personal qualities of candidates. Recruitment processes are structured in accordance with labor laws and internal regulations and are aimed at improving efficiency and filling vacancies quickly.

In 2025, the automation of HR processes and the development of digital recruitment tools continued, including the use of the CleverStaff system, an enhanced role for recruiters and HR business partners, and the implementation of a more structured approach to managing the candidate pipeline. This made it possible to increase the manageability of hiring processes, improve the quality of selection, and strengthen the analytical component in personnel decision-making.

To attract candidates, the Bank uses a wide range of recruitment channels, including:

- internal database of employees and personnel reserve;
- career page on the Bank's official website;
- professional social networks and instant messengers (LinkedIn, Telegram, etc.);
- cooperation with specialized educational institutions and recruiting platforms.

790
people
employees hired in 2025

The competitive selection process for vacant positions includes several stages: identifying personnel needs, initial screening and resume analysis, interviews, and candidate professional testing. This approach ensures uniform recruitment quality standards and reduces the risk of candidates not meeting job requirements.

In 2025, the employee turnover rate, including workforce optimisation, reached 19.5%, representing an increase of 1.5 percentage points compared to 2024 (18.0%). In 2023, the turnover rate stood at 7.6%. The increase was primarily attributable to workforce optimisation measures implemented as part of the Bank's operational efficiency enhancement initiatives.

GRI 401-1

Employees hired in the reporting year, by gender, people

Employees	2023	2024	2025	Deviation, %
Men	450	398	681	71
Women	296	109	109	0
Total	746	507	790	56

GRI 401-1

Employees hired in the reporting year, by age, people

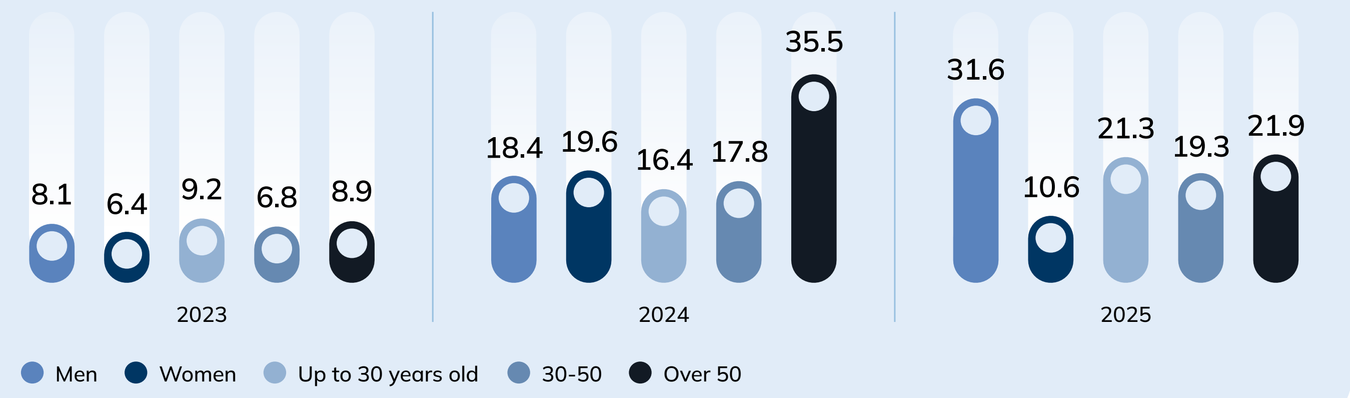
Employees	2023	2024	2025	Deviation, %
Up to 30 years old	268	279	470	68
30–50 years old	405	224	299	33
Over 50 years old	73	4	21	425
Total	746	507	790	56

GRI 401-1

Employees hired in the reporting year, by region, people

Employees	2023	2024	2025	Deviation, %
Republic of Karakalpakstan	27	13	6	-54
Andijan region	20	11	13	18
Bukhara region	14	6	17	183
Jizzakh region	11	5	10	100
Kashkadarya region	4	3	9	200
Navoi region	8	4	6	50
Samarkand region	4	3	20	567
Namangan region	5	4	13	225
Surkhandarya region	13	5	20	300
Syrdarya region	4	4	4	0
Tashkent city	589	397	570	44
Tashkent region	25	22	44	100
Fergana region	11	22	52	136
Khorezm region	11	8	6	-25
Total	746	507	790	56

Staff turnover, %



Attracting and retaining talent

Attracting, developing, and retaining talent is a key priority of SQB's HR policy and is considered a key factor in the Bank's sustainable development and competitiveness. As the business model is transformed and digital channels are expanding, building a team with modern professional and digital competencies and a strong commitment to achieving strategic goals is particularly important.

To attract talent, the Bank uses a combination of internal and external channels, including a talent pool, professional social media and digital platforms, as well as engagement with educational institutions and participation in career events. Specifically, from March to July 2025, the Bank participated in career fairs as part of the "Karyera kuni" during which the HR team presented the Bank's career opportunities and conducted an initial candidate screening. This approach allows us to expand the candidate pool and ensure an influx of young specialists, as well as attract experienced professionals with the necessary competencies.

Along with expanding recruitment, the Bank prioritizes employee retention and engagement. In 2025, engagement and turnover metrics were integrated into a unified data storage and analysis system, strengthening the role of data in HR management and enabling more accurate decisions on development, rotation, and incentives. Based on performance assessments, high-performing employees are included in the talent pool, fostering sustainable succession and mitigating the risk of talent gaps.

A key element of talent retention is developing opportunities for professional and career growth. In June 2025, the Bank launched the Ustoz-Shogird mentoring program, aimed at accelerating the onboarding of new employees, transferring expertise, and supporting their professional development. The Bank also established a dedicated training and development service, laid the foundation for launching a training center and an online learning platform, and continued to automate HR processes. These measures are aimed at fostering a continuous learning environment, developing managerial and professional competencies, and increasing internal employee mobility.

Additionally, the Bank is developing non-material incentives, corporate culture, and internal communications, which contribute to strengthening employee loyalty and reducing staff turnover. In 2025, special emphasis was placed on developing an analytical approach to HR, increasing process transparency, and strengthening the role of data in management decisions related to human capital.

Diversity and Inclusion

GRI 405, 406

Creating equal career opportunities, ensuring fair evaluation of the work of women and men, and preventing wage discrimination remain key principles of the Bank's HR policy. The Bank consistently adheres to the principle of equal pay for work of equal value and views the development of diversity and inclusion as an important component of decent work and sustainable development.

Throughout 2025, the Bank worked to develop a Gender Equality Policy. This document aims to strengthen equal rights and opportunities for women and men, develop an inclusive corporate culture, and prevent discrimination, pressure, and harassment in the workplace. The Policy is scheduled for approval in 2026.

The draft Policy provides for the following key provisions and obligations of the Bank:

- equal opportunities in hiring, training, promotion and remuneration under comparable conditions and qualifications;
- inadmissibility of discrimination and bias based on gender;
- creating a safe and respectful work environment and zero tolerance for harassment and violence;
- considering the principles of gender equality in the planning and preparation of management decisions and internal documents;
- prevention and training, the operation of feedback channels and a confidential procedure for considering complaints, as well as regular monitoring of the implementation of the Policy.

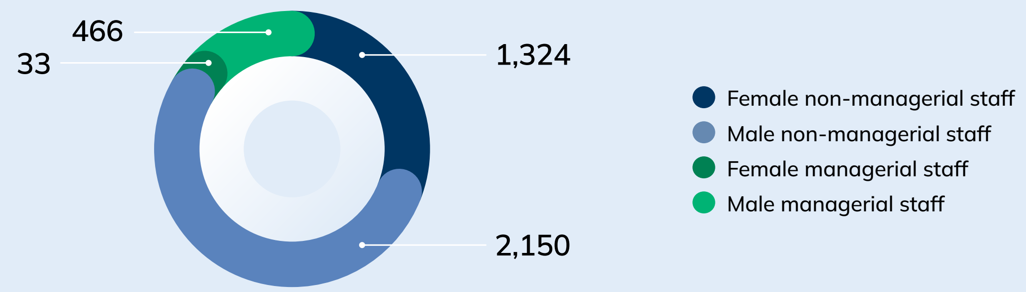
In 2025, the Bank implemented a number of initiatives aimed at fostering an inclusive corporate environment. In particular, in March, an event dedicated to International Women's Day was organized across all divisions of the Bank, during which female employees were presented with celebratory gifts. In addition, a thematic event titled "Lider Ayol" was held in September, focusing on women's leadership, equal opportunities, and the development of a fair corporate culture.

The share of women on the Bank's Supervisory Board in 2025 was 33% (29% in 2024).

Diversity of governing bodies and employees by gender, people GRI 405-1

Indicator	2023		2024		2025		Deviation, %	
	Men	Women	Men	Women	Men	Women	Men	Women
Non-managerial positions	1,824	1,480	1,969	1,387	2,150	1,322	9.2	-4.7
Managerial positions	660	81	507	65	460	33	-9.3	-49.2
Total	2,484	1,561	2,476	1,452	2,610	1,355	+5.4	-6.7

Diversity of governing bodies and employees by gender, people



Diversity of governing bodies and employees by age, people

GRI 405-1

Indicator	2023			2024			2025			Deviation, %		
	Up to 30 years old	30—50 years old	Over 50 years old	Up to 30 years old	30—50 years old	Over 50 years old	Up to 30 years old	30—50 years old	Over 50 years old	Up to 30 years old	30—50 years old	Over 50 years old
Non-managerial positions	748	2,209	311	895	2,210	251	1,032	2,115	325	15.3	-4.3	29.5
Managerial positions	60	625	61	50	480	42	42	423	28	-16	-11.9	-33.3
Total	808	2,834	372	945	2,691	293	1,074	2,538	353	13.7	-5.7	20.5

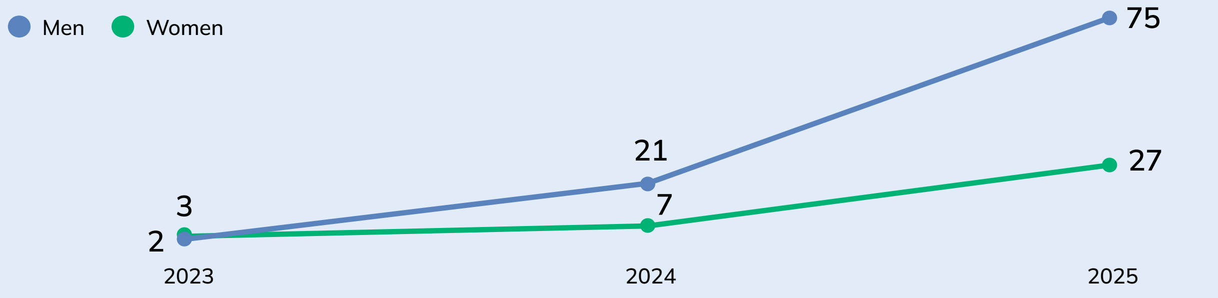
The Bank continues to develop inclusive employment practices. In 2025, the Bank employed 27 women and 75 men with disabilities in non-managerial positions. This demonstrates the expansion of employment opportunities and professional development for individuals with disabilities compared to previous periods.

Number of employees with disabilities, people

GRI 405-1

Indicator	2023		2024		2025		Deviation, %	
	Men	Women	Men	Women	Men	Women	Men	Women
Non-managerial positions	2	3	21	7	75	27	257.1	285.7
Managerial positions	0	0	0	0	0	0	0	0

Dynamics of the number of employees with disabilities, people



Average salary of men and women by employee category, UZS million

GRI 405-2

Indicator	2023		2024		2025		Deviation, %	
	Men	Women	Men	Women	Men	Women	Men	Women
Non-managerial positions	6.84	4.57	9.8	6.4	10.7	6.6	9.6	3.7
Managerial positions	13.68	9.64	17.9	23.8	29.9	31.3	67	31.2
Total	8.7	4.80	11.3	6.7	14.2	7.1	25.2	5.8

Average remuneration of men and women by employee category, UZS million

GRI 405-2

Indicator	2023		2024		2025		Deviation, %	
	Men	Women	Men	Women	Men	Women	Men	Women
Linear positions	1.97	1.64	14.1	10.7	16.1	11.8	13.9	10.1
Managerial positions	4.98	3.83	28.3	29	39.9	41.0	41.2	41.4
Total	6.95	5.47	16.8	11.1	20.4	12.4	21.3	11.8

GRI 2-21

The ratio of the annual total compensation of the highest-paid employee to the median annual total compensation of all other employees in 2025 was 10.45. This indicator is used by the Bank as one of the measures to monitor fairness and balance in its remuneration system.

Ratio of standard entry-level wage by gender compared to local minimum wage, UZS

GRI 202-1

Indicator	2023		2024		2025	
	Erkaklar	Ayollar	Erkaklar	Ayollar	Erkaklar	Ayollar
Minimum wage in the Republic of Uzbekistan[2]	1,050,000	1,050,000	1,155,000	1,155,000	1,271,000	1,271,000
Entry-level employee wage	4,068,960	4,068,960	4,152,000	4,152,000	4,152,000	4,152,000
Ratio	3.88	3.88	3.59	3.59	3.27	3.27

[2] Minimum wage.

Development and training

GRI 404-1, 404-2

Employee development through unlocking professional potential remains one of the Bank's key priorities and is viewed as a critical factor in building a competent and balanced team. Investments in training support the successful implementation of the Bank's strategy, enhance its competitiveness, expand the client base, and strengthen the sustainability of its business model, while also enabling employees to quickly adapt to changes in the business environment and master new technologies and tools.

As part of professional and personal development, the Bank continues to enhance its comprehensive training system, which includes individual professional development programs and certification, corporate courses, seminars and trainings with internal and external experts, as well as internship programs aimed at gaining practical experience and applying theoretical knowledge in real work settings. These learning formats complement each other and ensure continuous development of employee competencies at different career stages.

The Bank continues cooperation with educational institutions and partners within retraining and upskilling programs, including areas such as risk management, compliance, business analysis, and project management. Particular attention is paid to the development of managerial and leadership competencies, as well as talent preparation for key and senior positions.

Total training hours, hours GRI 404-1

Indicator	2023		2024		2025		Deviation, %	
	Non-managerial positions	Managerial positions	Non-managerial positions	Managerial positions	Non-managerial positions	Managerial positions	Non-managerial positions	Managerial positions
Total training hours	1,296	2,016	1,344	2,256	1,588	2,857	18.2	26.6

4,445 hours

total number of training hours of the Bank's employees in 2025

15,558 UZS million

Bank's staff training expenses

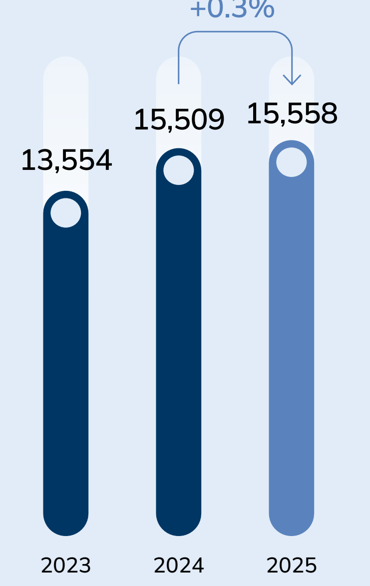
By the end of 2025, the total number of hours of training for Bank employees amounted to 4,445 hours of which 1,588 hours were for line employees and 2,857 hours for management employees. Compared to 2024, the total number of training hours increased by 16.2%.

On average, the number of training hours per employee in 2025 was 1.12 hours. For employees in line positions, this figure was approximately 3 hours, and for employees in management positions, approximately 2 hours, reflecting the Bank's differentiated approach to developing different categories of personnel based on their level of responsibility and functional tasks.

In 2025, the Bank continued to focus on expanding the reach of training programs for both head office and regional branch employees, providing access to educational opportunities for various categories of personnel and supporting the development of professional and managerial competencies.

GRI 404-1

Employee training expenses per year, UZS million



In 2025, in addition to internal training activities, the Bank also organized international practical seminars aimed at experience sharing and the development of employees' professional competencies, with the participation of international banks and financial institutions. The training was conducted across three areas (four offsite programs), with a total of 35 participants.

- Risk Management — 7 participants. The seminar was held in Türkiye with the participation of Aktif Bank and Turk Exim Bank
- Non-performing loan recovery — 22 participants (two programs). Training was conducted in Azerbaijan with the participation of Pasha Bank and in Kazakhstan with the participation of the Development Bank of Kazakhstan, Bank CenterCredit and Forte Bank.
- Internal audit — 6 participants. The program was conducted in Germany with the participation of AKA Bank, ODDO BHF, KfW Ipex-Bank, Commerzbank and Helaba.

The Bank's training expenses in 2025 amounted to UZS 15,558 million, which is 0.3% higher than in 2024, when this figure stood at UZS 15,509 million. The increase in training investments reflects the Bank's commitment to consistently strengthening its human capital and ensuring alignment of employee competencies with strategic objectives and development priorities.

One of the Bank's key objectives remains the formation and maintenance of a talent pool ensuring continuity and sustainability in key and managerial positions. Training, rotation, and mentoring programs are considered important tools for preparing future leaders, fostering professional growth, and enhancing employee engagement and business activity.

Employee social support

The Bank considers employee social support as an important element of responsible labor practices and sustainable development. SQB's approach is based on creating favorable working conditions, supporting employees in various life situations, strengthening corporate culture, and increasing staff loyalty.

From the first day of employment, Bank employees are provided with social protection, including voluntary health insurance, as well as life and accident insurance programs. In 2025, the Bank continued developing its social support system, expanding both financial and non-financial support tools for employees and former staff.

3.2 UZS billion
financial assistance to pensioners (former employees)

2.33 UZS billion
voluntary health insurance expenses

814.2 UZS million
funeral assistance

536.3 UZS million
health recovery assistance

604.7 UZS million
anniversary payments to employees

28.7 UZS million
retirement payments

A special role in the social support system is played by the development of corporate culture and team spirit. In 2025, the Bank organized corporate and socially oriented events aimed at increasing engagement and maintaining work-life balance. In particular, the Navruz Party (March 19, 2025) was held to strengthen team interaction and corporate identity, the SQB Family Day (May 30, 2025) was organized to engage employees and their families in the Bank's corporate life, and the Book Challenge (November 21, 2025) was implemented to promote reading culture, intellectual engagement, and broader social and corporate initiatives.

The Bank also continued to develop maternity and family support practices. Female employees are provided with extended social guarantees exceeding legal requirements, including additional support during pregnancy and childcare periods. Time spent on childcare leave is included in the employee's length of service, and opportunities for returning to professional activity and further career development are preserved. In 2025, 191 women returned to work after maternity leave.

Parental leave, people

GRI 401-3*

Category	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
The number of employees entitled to vacation due to pregnancy and childbirth or childcare (according to the Labor Code of the Republic of Uzbekistan)	2,484	1,911	2,490	1,453	2,476	1,453
The number of employees who have registered maternity leave and parental leave	0	117	0	195	0	238
Average duration parental leave in the reporting year, days		509		520		546

* In the reporting year, the indicator "Number of employees who returned to work in the previous year after maternity/paternity leave and continued to work after 12 months" was not completed due to the Bank's lack of separate statistical accounting for this indicator in accordance with the GRI 401-3 methodology. Due to the incomplete coverage of parental leave data, return-to-work and retention rates are not currently calculated. The Bank plans to implement appropriate accounting procedures and disclose these indicators in future reporting periods.

GRI 2-26, GRI 2-29

An important element of the Bank's social policy remains the development of feedback channels and internal communications. In 2025, employees were able to use internal digital channels and tools to interact with HR, discuss work-related issues, and submit proposals and initiatives. A grievance mechanism continues to operate for resolving disputes and conflicts with the involvement of relevant departments and employee representatives.

Thus, the SQB social support system in 2025 was aimed at improving employee well-being, strengthening loyalty and engagement, and fostering a sustainable and socially responsible corporate environment that supports the Bank's long-term development goals.

Occupational health and safety

GRI 3-3

SQB strives to ensure safe and healthy working conditions for its employees, minimizing the risks of industrial injuries, occupational diseases, and the negative impact of emergencies. SQB's occupational health and safety management system is based on the requirements of the national legislation of the Republic of Uzbekistan, the Bank's internal regulations, and the principles of risk prevention and continuous improvement of working conditions.

In 2025, the Bank continued to implement the targeted program "On Further Improving Working Conditions, Preventing Industrial Accidents, and Preventing Occupational Diseases," approved by the Bank's Management Board Resolution dated January 15, 2025. Coordination of these activities is carried out by the Occupational Health and Safety Service with the participation of the HR Department, trade unions, and department heads.

Occupational health and safety management system and risk prevention

During the reporting year, the Bank ensured systematic compliance with occupational health and safety legislation. This included monitoring working conditions, analyzing the results of workplace certifications for working conditions and equipment hazard levels, and monitoring compliance with the "Occupational Health and Safety" section of the collective bargaining agreement and industry agreement.

To prevent occupational risks and improve working conditions, practical measures were implemented in 2025, including:

- Providing workers with special clothing, footwear and personal protective equipment;
- Acquisition of lifting equipment (hydraulic trolleys) for employees of administrative and economic departments;
- Installation of exhaust systems in the premises of the BHO and BHM to improve the safety of working conditions when counting cash;
- Development of a culture of safe work and prevention of industrial injuries.

By the end of 2025, no occupational injuries were recorded at SQB, reflecting effective preventive measures and strengthened safety control.

Employee training and awareness raising

In 2025, the Bank continued to develop its training and instruction system on occupational health, industrial safety, and fire safety. As part of this work:

Special attention was given to training managers and responsible personnel, including topics such as efficient energy use and compliance with occupational health and fire safety requirements.

- Training seminars, round tables and explanatory events on occupational safety issues were held;
- A three-month training course on occupational health, industrial safety and fire safety has been introduced at the Bank's head office;
- The briefing programs have been updated (in 2024) and a presentation program for the introductory briefing has been additionally developed;
- 15 employees have completed advanced training in accordance with international standards ISO 14001:2015 and ISO 45001:2018.

Medical monitoring and Insurance coverage

In 2025, SQB monitored employees' participation in preliminary and periodic medical examinations. Based on Management Board Resolution No. 2189 dated March 4, 2025, certain categories of employees underwent medical examinations in accordance with the approved list.

In terms of social and insurance protection, the following measures were implemented in the reporting year:

- Compulsory employer's civil liability insurance;
- Voluntary medical insurance managers;
- Continued implementation of preventive medical initiatives.

In 2026, the Bank plans to expand voluntary health insurance coverage to a broader group of employees and to conduct regular periodic medical examinations.

Emergency Preparedness and Employee Protection

The Bank has an Emergency Prevention and Response Plan developed in accordance with the legislation of the Republic of Uzbekistan in the field of civil protection and safety. The plan defines procedures for responding to natural, technological, and other emergencies, including earthquakes, fires, utility accidents, and deterioration of the epidemiological situation.

Within this system:

- Employee notification procedures are organized for both working and non-working hours;
- On-site civil protection units have been established (rescue, medical, firefighting, communications, and public order units);
- Action plans are regularly updated, and training is conducted for employees and civil protection unit members;
- Preparedness for evacuation and protection of assets is ensured.

Inclusion and Conditions for Employees with Disabilities

SQB consistently develops an accessible and safe environment for employees with disabilities. In 2025 and as part of ongoing improvements:

- Additional ramps for mobility are being installed;
- Specialized sanitary facilities are being equipped;
- Lighting is being enhanced in necessary areas, and architectural and everyday barriers are being eliminated;
- Workplace certification (attestation) for employees with disabilities is planned.

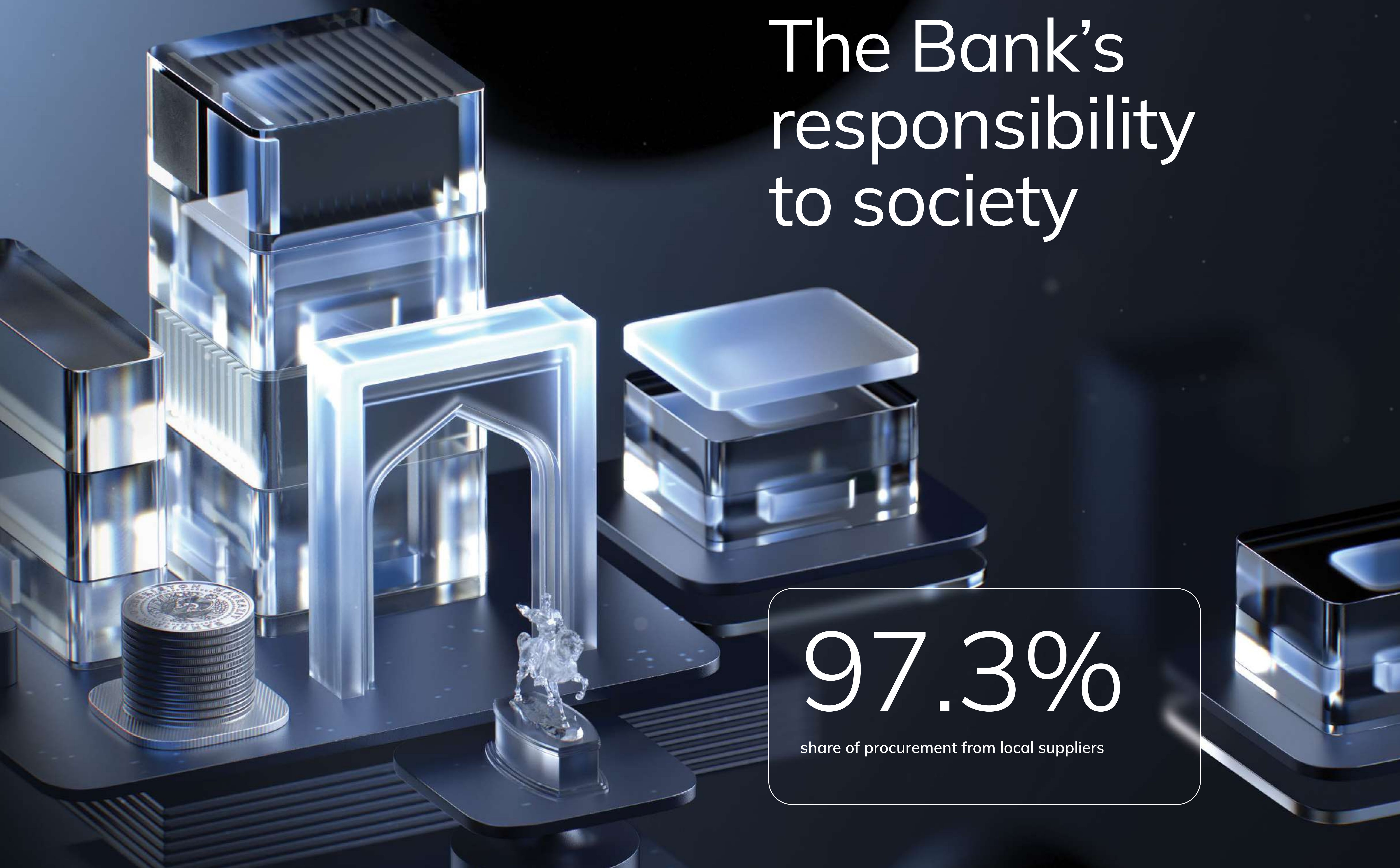
Plans for the Development of the Occupational Health and Safety System

In 2026, the Bank plans to further develop its occupational health and safety system, including:

- Expansion of voluntary health insurance for employees;
- Conducting periodic medical inspections ;
- Training of managers and responsible persons in the courses "Occupational Health and Fire Safety" and "Gas Facilities Management";
- Update of the composition of the permanent commission for knowledge testing;
- Conducting scheduled tests of knowledge on labor protection;
- Continuation of certification of workplaces, including for employees with disabilities.

Thus, occupational health and employee well-being are regarded by the Bank as an integral part of sustainable development, corporate responsibility, and care for human capital.

The Bank's responsibility to society



97.3%

share of procurement from local suppliers

Creation of Economic Value

SQB considers the creation of economic value as a key element of its contribution to the country's sustainable development and the long-term well-being of its stakeholders. The Bank's activities are aimed not only at delivering financial results but also at supporting economic growth, fostering entrepreneurship, expanding access to finance, and enhancing the resilience of regional economies.

In 2025, the Bank continued implementing a strategy focused on supporting the real sector of the economy, small and medium-sized enterprises, and priority industries that contribute to job creation and income growth. Through lending, investment programs, and partnership initiatives, SQB supports the development of production capacity, modernization of enterprises, and the adoption of modern financial solutions in clients' business practices.

An important area of economic value creation is attracting international financing and developing cooperation with international financial institutions. Such partnerships enable the Bank to expand its funding base, offer clients more accessible and long-term financial instruments, and support projects aimed at entrepreneurship development, innovation, and regional infrastructure.

The Bank also contributes to economic value creation through the development of digital solutions, improvement of operational efficiency, and enhancement of customer service quality. The introduction of modern technologies and optimization of business processes help reduce costs, increase the accessibility of financial services, and create additional value for both clients and the economy as a whole.

GRI 201-1

Direct economic value generated and distributed, UZS billion

	2023	2024	2025
1. Direct economic value generated	11,151	18,949	17,907
Revenue	11,071.6	18,916.2	17,828.3
Income from financial investments	22.2	16.8	68.4
Proceeds from sale of tangible assets	57.6	16.1	9.9
2. Economic value distributed	2,826.8	3,135.8	3,576.9
Operating costs	1,566.5	1,741.4	2,041.4
Salaries, other payments and employee benefits	1,040.6	1,085	1,191.3
of which salaries	1,018	1,058.6	1,159.6
of which other payments and benefits	22.6	26.4	31.7
Payments to providers of capital	-	-	-
of which dividends paid	-	-	-
of which financial expenses	-	-	-
Other expenses	-	-	-
Payments to the government	219.76	309.41	344.2
of which corporate income tax	219.76	309.41	344.2
Investments in local communities	-	-	-
3. Retained economic value	8.324.56	15.813.36	14.329.74

GRI 204-1

Share of Procurement from Local Suppliers

Indicator	2023	2024	2025	Deviation, %
Total number of suppliers	2,253	1,470	1,159	-21
Total procurement amount, UZS	302,026,648,235.31	624,095,916,427.72	1,059,842,413,539.26	70
Number of local suppliers	2,240	1,448	1,133	-22
Procurement from local suppliers, UZS	260,295,581,267.44	440,672,198,939.72	809,375,741,531.34	84
Share by number, %	99.4	98.5	97.8	-1 p.p.
Share by amount, %	86.2	70.6	76.4	+6 p.p.

The share of spending on local suppliers falls under the responsibility of the Procurement Organization Unit. The unit ensures procurement procedures comply with the Bank's internal regulations, analyzes the supplier structure by region, and monitors the share of purchases from local counterparties.

During the reporting period, the Procurement Organization Unit carried out extensive work to update the contractual framework: terms and payment procedures under existing contracts were reviewed, and amendments were made to agreements that had become outdated or no longer complied with current legislation. As a result of the contract inventory in telecommunications, internet, and VPN services, 158 active contracts were identified; following centralization, their number will be reduced to 85. In cash collection services, 73 contracts are planned to be consolidated into 25, significantly reducing administrative burden and improving contract portfolio management.

Plans for 2026

In 2026, the unit's activities will focus on three key areas.

Implementation of artificial intelligence in procurement processes. Planned automation includes determining initial procurement prices, identifying anti-competitive criteria in procurement documentation, preliminary assessment of technical specifications, and detection of affiliations and conflicts of interest between employees and suppliers.

Development of the "Procurement" platform. The automated platform will be expanded to include all types of electronic reporting and real-time data monitoring.

Standardization and simplification of procurement procedures. All procurement documentation will be aligned with unified standards and formats; standard templates will be developed for announcements, technical specifications, procurement documentation, and expert conclusions of relevant departments.

Promoting Business Development in the Regions of the Republic

Support for Entrepreneurship and Employment in the Regions

In 2025, the Bank actively participated in initiatives aimed at increasing employment and household incomes, including in Karakalpakstan. Within these programs, efforts were made to stimulate local entrepreneurial activity, support small business projects, and expand access to banking services for regional residents. Particular attention was paid to practical support for initiatives that create jobs and contribute to sustainable socio-economic development.

Engagement with Mahallas and Development of Local Entrepreneurship

An important area of SQB's regional policy has been work through the "Mahalla bankers" institution.
In 2025, mahalla bankers began systematic on-the-ground operations, bringing banking services closer to the population and entrepreneurs, enabling prompt identification of small business needs and support of projects at all stages—from consultations to financing. Additionally, the Bank organized a specialized team-building event for mahalla bankers and their agents in Karakalpakstan to enhance effectiveness and strengthen teamwork.

GRI 203-1, 203-2

SQB considers the development of entrepreneurship in the regions as one of the key areas of its social and economic mission. In 2025, the Bank consistently implemented initiatives aimed at expanding access to finance for entrepreneurs, improving financial literacy, supporting employment, and enhancing business activity at the local level, including in remote and socially vulnerable areas.

Dialogue with Entrepreneurs and the Business Community

Throughout the year, the Bank held meetings and open dialogues with entrepreneurs across various regions, including Syrdarya region. These events aimed to discuss current business challenges, find practical solutions, and explain financing opportunities offered by the Bank. This open dialogue format enabled direct feedback from the business community and helped adapt banking products to real regional needs.

Small Business Support Programs

In 2025, the Bank continued to implement programs aimed at supporting small and medium-sized enterprises, fostering entrepreneurial initiative, and expanding opportunities for launching and scaling projects. These programs included both financial instruments and advisory support, as well as ongoing support for entrepreneurs throughout the implementation of their business ideas.

Educational and Advisory Support for Business

In cooperation with the EBRD, SQB conducted a specialized seminar for entrepreneurs on business development and corporate resilience. Additionally, financial literacy programs in mahallas continued, along with initiatives aimed at providing basic knowledge in financial planning, investments, and business management to the population and aspiring entrepreneurs.

Special attention was given to the "Financial School in the Mahalla" project, under which the Bank supported new formats of local financial education, ensuring access to practical knowledge for broad segments of the population.

International Cooperation and Resource Mobilization for Regional Development

A significant contribution to the development of entrepreneurship, including in the regions, was SQB's attraction of USD 25 million from the EBRD to support youth entrepreneurship. These funds are aimed at expanding financing for projects implemented by young entrepreneurs, including outside major cities, thereby contributing to the emergence of a new wave of sustainable regional businesses and job creation.

In addition, in 2025 the Bank signed agreements totaling USD 150 million at the Sibos forum, which expands opportunities for financing the national economy and, in the long term, strengthens the resource base for supporting regional projects and entrepreneurial initiatives.

Construction Materials Department

In accordance with Resolution of the President of the Republic of Uzbekistan No. 6244 (2021), the Bank has been assigned functions to coordinate the development of the construction materials industry. The Bank's structure includes a dedicated Construction Materials Department, which coordinates production, supports investment projects, and facilitates the development of export-import operations in the sector.

Results for 2025

By the end of 2025, the volume of construction materials production amounted to UZS 53 trillion. Exports reached USD 1.2 billion, while imports exceeded USD 500 million, which is lower than in 2024. During the year, 364 investment projects were launched with a total value of USD 1.8 billion.

Strong export performance was accompanied by active international engagement: in 2025, industry representatives participated in more than 15 international exhibitions, including events in Afghanistan, Russia, Kazakhstan, and the USA.

The Department provides advisory support to manufacturers on standardization, certification, and digitalization of production processes (including implementation of 1C systems), and, in cooperation with the Chamber of Commerce and Industry, advises on requirements for entering European and U.S. markets.

As part of sustainability and energy efficiency efforts, energy audits of 34 major producers were conducted in 2025. At four enterprises, WHR (waste heat recovery with electricity generation) units were installed, reducing production costs.

To introduce advanced European practices, an advisor to the Chairman of the Bank on construction materials from Germany has been engaged.

Following an analysis of the domestic market, a decision was made to discontinue investments in segments with sufficient production capacity and no demand deficit, including mineral wool, concrete blocks, and cement.

53

UZS trillion

production volume of construction materials in 2025

Plans for 2026

Starting from 2026, investments in ceramic tile production will also be discontinued due to sufficient domestic capacity.

A priority for 2026 will be the transition from aluminum, metal, and plastic structural solutions to basalt-based materials, including profiles, rebar, meshes, and fiber. In particular, the development of fiber cement façade panels based on basalt fiber is planned as an alternative to aluminum composite panels.

In 2026, the launch of "SQB Testing" is planned, providing laboratory testing of construction materials (ceramic tiles, glass, and other products) for compliance with international standards, with certification issuance.

The Department's activities are aimed at developing a competitive, export-oriented, and environmentally sustainable construction materials industry capable of meeting international quality standards and global market requirements.

The Bank's Social Initiatives

In 2025, SQB continued its systematic efforts to implement social initiatives aimed at improving financial literacy, supporting youth development and entrepreneurship, strengthening corporate culture, promoting health and sports initiatives, and expanding access to banking services in the regions.

Financial Literacy and Educational Projects

The "Financially Literate Mahalla" project was implemented jointly with the Central Bank of the Republic of Uzbekistan as part of Global Money Week. In 15 modern mahalla libraries established with SQB's support, regular financial literacy classes are held for children and young people, covering both theoretical knowledge and practical cases on budgeting, savings, and the basics of investing. This contributes to the development of sustainable financial skills among the population.

In addition to the mahalla library initiative, the Bank launched the "Financial School in the Mahalla," where monthly sessions are aimed at the systematic development of personal finance management and budgeting skills among teenagers and young people.

Sports, Health, and Active Lifestyle

The Bank supported a number of sports initiatives for employees and the wider community, including a friendly match between SQB Futsal and FC Sipar, corporate participation in football tournaments, and the SQB Runners project, which involves employee participation in marathons and running events. These activities are aimed at promoting health, strengthening team spirit, and encouraging an active lifestyle.

In addition, SQB acted as an organizer or partner of charitable sports events, including Winter Run, contributing to broader public engagement in healthy practices and strengthening ties between the Bank and the community.

Youth Initiatives and Engagement with Young Professionals

The Bank actively worked to engage young people in professional activities through career events such as Career Days and job fairs, where students had the opportunity to showcase their skills and learn about career prospects in the banking sector.

Meetings between young employees and senior management were also organized to gather feedback, exchange ideas, and support youth-driven initiatives.

Support for Cultural Initiatives

On October 20, SQB held a thematic event "Davlat tili kuni" (Uzbek Language Day). The event featured meetings with poets and writers, creative performances, and discussions on the importance of the state language, the role of cultural heritage, and the preservation of national identity.

This initiative contributed to strengthening corporate culture, fostering respect for linguistic and cultural diversity, and enhancing dialogue between employees and representatives of the creative community.

Environmental Sustainability

1,862

MWh

the volume of renewable energy generated by the Bank by the end of 2025

Emissions

GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-7

SQB recognizes the importance of climate change issues and implements measures aimed at assessing, monitoring, and reducing greenhouse gas emissions arising from operational activities. As part of the development of the climate management system, SQB conducts the inventory of direct and indirect emissions under Scope 1, Scope 2, and Scope 3 in accordance with the international GHG Protocol standard. This ensures the formation of comparable data and creates a basis for managing the carbon footprint.

In 2024, the Bank initiated the process of greenhouse gas emissions inventory and calculations covering Scope 1, Scope 2, and Scope 3, which became a key stage in forming the climate performance management system. Responsibility for emissions management is assigned to the Sustainable Finance Department together with operational units.

Standardized accounting procedures, internal control, monitoring, and target setting are applied. The effectiveness of measures is assessed regularly using emission reduction indicators and internal audit.

Organizational boundaries

The Bank applies a control-oriented approach to defining organizational boundaries:

In Scope 1 and Scope 2, all facilities under the direct operational control of the Bank are included.

Scope 3 covers indirect emissions associated with the Bank's activities but occurring outside its direct control.

Scope 3 includes only categories directly related to SQB assets and processes regardless of ownership form.

Organizational boundaries

The Bank does not have operational control over the transportation of waste and raw materials within the defined product boundaries, including contractor organization activities.

Scope 1

direct emissions

Sources under the Bank's control and directly related to its activities are included, including:

- stationary combustion of fuel in boilers, furnaces, and generators;
- mobile combustion of fuel in Bank vehicles;
- fugitive emissions from cooling systems and fuel storage facilities.

Scope 2

indirect emissions from consumed energy

Emissions related to consumption are taken into account:

- electricity;
- heat (steam, hot water) received from external suppliers.

Scope 3

other indirect emissions

- **Category 1:** Purchased goods and services;
- **Category 2:** Capital goods;
- **Category 3:** Other indirect emissions from energy consumption;
- **Category 5:** Waste generated;
- **Category 6:** Business trips and business travel;
- **Category 7:** Employee commuting;
- **Category 8:** Leased assets;
- **Category 13:** Leased-out assets;
- **Category 14:** Franchises;
- **Category 15:** Investments.

The GHG Protocol standard (hereinafter — the "GHG Standard") is used as a guidance for inventory of emission sources, calculations, and reporting preparation. The inventory is conducted with the establishment of a base year to track dynamics and assess the effectiveness of implemented emission reduction initiatives.

The following are used in calculations:

- emission factors recommended by GHG Protocol and IPCC;
- fuel and energy consumption data from internal accounting and technical sources;
- for Scope 3 — estimation models based on industry coefficients.

Emissions Scope 1, 2, 3, thousand t CO_2

GRI 305-1, 305-2, 305-3, IFRS S2-29(a)

Indicators	2024	2025	Deviation,%
Scope 1	1,982	1,900	-4.14
Carbon dioxide (CO2)	0.948	1.815	91.56
Methane (CH4)	0.003	0.006092	103.07
Nitrous oxide (N2O)	0.001	0.002925	192.50
Scope 2	4.655	4.812	3.37
Scope 3	1,471,639	3,556,059	141.65

* In 2024, calculations were made based on preliminary assumptions; in 2025, updated actual data were used.

Reduction of Scope 1 emissions is related to reduced fuel consumption from stationary sources, as well as reduced fuel consumption and optimization of the vehicle fleet for mobile combustion sources. In total, the implemented measures allowed reducing fuel consumption and, accordingly, direct greenhouse gas emissions.

The increase in Scope 2 emissions is related to clarification of electricity consumption data and expansion of data coverage. Previously incomplete energy consumption data of own facilities were corrected, and previously unaccounted self-service offices were included, which led to an increase in total electricity consumption and corresponding emissions.

The increase in Scope 3 emissions is due to expansion and clarification of data coverage, including transition to accounting of the full loan portfolio instead of partial accounting of previously issued contracts, as well as inclusion of previously unaccounted self-service facilities. Additionally, the increase is due to growth in procurement of goods and services, an increase in the number of employees and corresponding commuting emissions. At the same time, reductions are observed in certain categories due to a decrease in leased offices, reduction in air travel, optimization of resource consumption, and reduction in waste and wastewater volumes.

GRI 305-4

To estimate the emissions intensity in 2025, normalization was applied based on the total number of employees.

Greenhouse gas emissions intensity per employee

Indicators	2024	2025	Deviation,%
Total GHG emissions (Scope 1 and 2), thousand tons of CO2-eq	6.636	6.712	1
Specific greenhouse gas emissions (Scope 1 and 2), thousand tons of CO2-eq per employee	0,00169	0,00169	0

3,556,059

thousand t CO_2e

volume of Scope 3 emissions in 2025

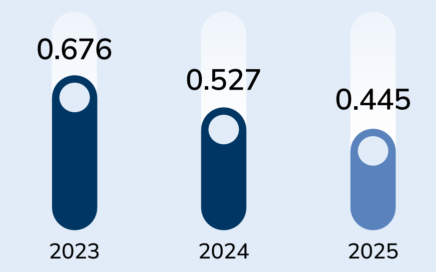
1.69

tons of CO_2-eq / employee

specific greenhouse gas emissions (Scope 1 и 2)

Calculating the specific indicator for 2024 is not possible due to incomplete accounting of data for Coverage 3 (Category 15), which only reflected the volume of contracts executed during the reporting period. In the current reporting period, a methodology adjustment was made, and the indicator is calculated taking into account the entire portfolio, ensuring a more complete and accurate reflection of the data.

Dynamics of specific greenhouse gas emissions (Scope 1 и 2), thousand t CO_2 / UZS million



Dynamics of GHG emissions (Scope 1 и 2), t CO_2e

GRI 305-4

Indicators	2024	2025	Deviation,%
Scope 1 (Direct)	1,982	1,900	-4.14
Scope 2 (Indirect)	4,655	4,812	3.37
Total GHG emissions (Scope 1 and 2)	6,636	6,712	1.15

The assessment of air pollutant emissions is based on calculation methods using emission factors recommended by the IPCC and national regulations. Direct measurements were not conducted. The estimates are based on fuel consumption data from internal accounting records.

Nitrogen oxides (NOX), sulfur dioxide (SOX) and other significant emissions into the atmosphere, tons

GRI 305-7

Indicators	2024	2025	Deviation,%
Nitrogen oxides (NOX)	8.8	7.9	100
Sulfur dioxide (SOX)	3	3	0
Carbon monoxide (CO)	38	37	2.63
Particulate matter (PM)	1	1	0
Others (formaldehyde and hydrocarbons)	14	13	-7.14
Total	**56**	**55**	**-1.79**

Financed emissions, t CO_2e/year

FN-CB-410b.4

Sector	2024	2025
Industry	936,841.96	1,821,265.89
Agriculture	272,962.97	284,856.89
Other	252,513.95	761,958.12
Total	**1,462,318.88**	**2,868,080.90**

The Scope 1 & Scope 2 GHG Inventory Guidance and A Corporate Accounting and Reporting Standard recommendations are used as a methodological basis for calculating greenhouse gas emissions for Scope 1 and Scope 2.

Climate change

IFRS S2-6(a), IFRS S2-6(b)

In December 2025, SQB approved a Climate Policy, which defines the roles of management bodies and relevant divisions in addressing climate risks and opportunities. The Supervisory Board approves the policy and oversees short-, medium-, and long-term climate risks and opportunities. The Management Board manages these risks, sets priorities, assigns tasks to divisions, and allocates resources. The Sustainable Finance Department is improving the climate risk management system, recommending changes to internal documents, informing divisions, and developing a methodology for assessing the impact of climate risks on the loan portfolio. The policy stipulates that a person responsible for climate risks with experience in environmental risk management will be appointed to the Management Board. Furthermore, the KPIs of the Supervisory Board and Management Board members, as well as the heads of divisions, are gradually aligned with strategic climate goals.

Roles and responsibilities are defined in the Climate Policy itself and the job descriptions of relevant employees. Regular communication to management on climate risks and opportunities is included in the Sustainable Finance Department's internal reporting.

IFRS S2-14(a), IFRS S2-14(b), IFRS S2-14(c)

The SQB Climate Policy was developed in accordance with national legislation, presidential and government regulations, and IFI recommendations. The document defines the Bank's climate change response principles and climate risk management activities.

In 2026, the Bank plans to implement measures aimed at the practical implementation of climate risk management in key processes:

- Conducting climate stress testing of the credit portfolio (scenario assessment of physical and transition risks);
- Revision and formalization of sustainable finance criteria taking into account the taxonomies of IFIs and the national green taxonomy;
- Integration of climate factors into lending and investment decisions (classification of products according to SDGs, portfolio assessment according to SDGs);
- Calculate Scope 1-3 emissions and launch a carbon footprint reduction plan;
- Development of a "green" loan portfolio with a reduction in concentration in high-carbon segments.

The Sustainable Finance Department is responsible for coordinating the action plan.

SQB is adjusting its business plan as it develops procedures for managing climate risks and opportunities; it is strengthening the assessment of legal entities' projects — from the current coverage of E&S risks to the implementation of a climate risk assessment in 2026.

The Bank is also preparing to adapt financial models to climate risks, including:

- Adjustment of cash flow forecasts (the impact is preliminarily estimated at around 0.1 percentage points);
- Using scenario analysis to assess cash flow sustainability.

Planning expenditures for climate initiatives is taken into account in advance when forming the Bank's budget.

Identification, assessment and integration of climate risks and opportunities

The Bank identifies climate risks through training and methodological development: in 2025, Sustainable Finance Department staff completed a five-module training course (supported by the EBRD and the Central Bank) on identifying, assessing, and managing climate risks. To assess climate risks, the Bank uses a two-stage model, including:

1. Identification of key climate risks based on climate scenario modeling;
2. Study of the sensitivity of economic sectors (Bank clients) to physical and transition risks in the short, medium and long term.

The Bank is developing a methodology for climate stress testing its loan portfolio in collaboration with the French Development Agency (AFD). The stress test is scheduled for 2026.

SQB takes climate factors into account when making lending decisions and plans to integrate climate risks into its risk register and overall risk management system once the procedures are developed. The Bank is reallocating capital toward projects with positive climate and social impacts at comparable risk levels and is expanding its range of green and ESG-focused products.

Responsible consumption of energy resources

GRI 302-1, 302-3, 302-4

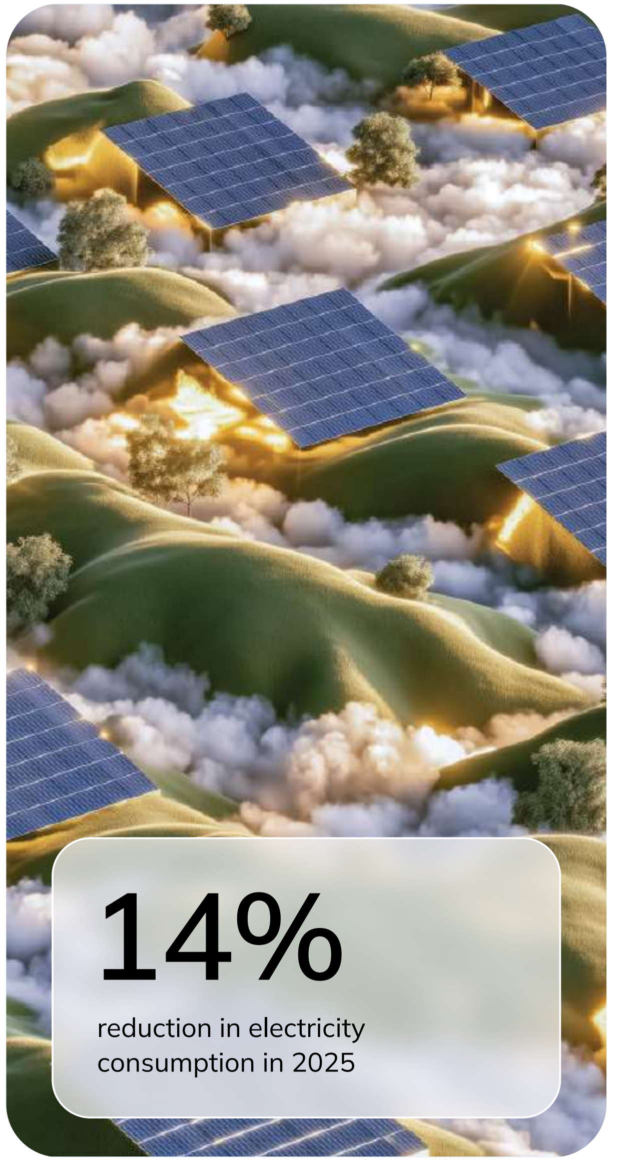
SQB recognizes its responsibility to minimize the environmental impact of its activities. Despite the lack of direct, significant environmental impact, the organization applies principles of rational energy consumption, implements energy-saving technologies, and reduces greenhouse gas emissions, fostering a culture of energy conservation among its employees.

The Bank's approach to responsible energy consumption is governed by its Energy Policy, which defines the Bank's official position on energy conservation and energy efficiency. The policy sets forth the goals and principles for the rational use of fuel and energy resources, the development of an energy management system, ongoing monitoring of energy consumption, and the implementation of energy-efficient technologies in operations and property management. Particular attention is paid to improving the efficiency of building operations, optimizing energy consumption modes, using energy-saving equipment, and fostering a culture of energy conservation among employees.

Another key energy management tool is the Carbon Neutrality Policy, which aims to reduce the Bank's carbon footprint and minimize greenhouse gas emissions. This document outlines measures to improve the energy efficiency of infrastructure, modernize buildings, introduce energy-saving technologies, develop the use of renewable energy sources, and integrate ESG principles into banking business processes. As part of this approach, the Bank quantifies, reduces, and offsets emissions, and consistently implements solutions that facilitate the transition to a low-carbon development model.

Key initiatives for 2025 included:

- installation of energy-saving equipment and energy-efficient lighting;
- implementation of infrared motion sensors;
- limiting temperature conditions in air conditioning systems and split systems;
- installation of solar panels to generate clean energy;
- gradual transition of the vehicle fleet primarily to electric vehicles.



In 2025, electricity consumption decreased by 14% due to the implementation of energy conservation measures, while thermal energy consumption decreased by 55%.

GRI 302-1

Energy consumption within the organization, GJ

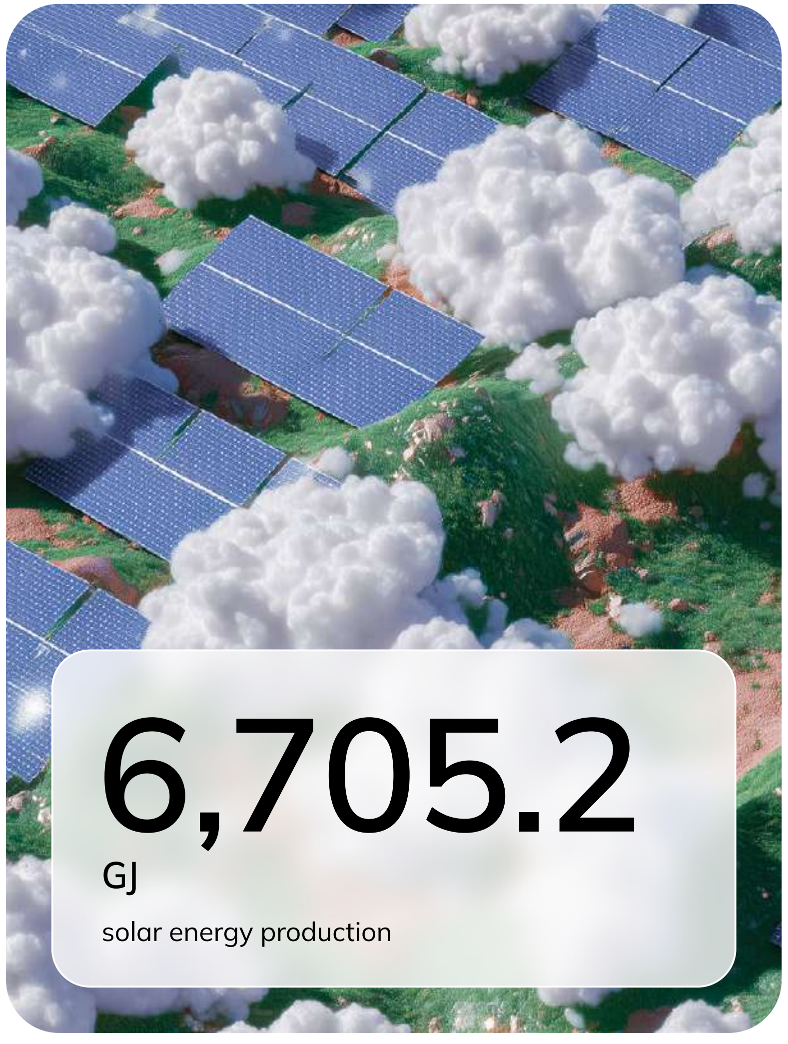
Indicators	2023	2024	2025	Deviation, %
Consumption of fuel from non-renewable sources by fuel type (Purchased)				
Petrol	3,660.8	4,535.5	9,522.0	110
Gas (methane, propane)	6,070.7	7,676.7	5,069.3	-34
Natural gas	14,162.9	16,278.3	12,783.7	-21,5
Diesel fuel	1,564.9	210.4	1,100.0	423,8
Renewable energy production by type of energy				
Energy consumption from renewable energy sources (RES)	4,792.9	5,786.4	6,705.2	16
The amount of energy purchased for consumption by its types				
Electricity	27,650.2	26,053.2	22,326.1	-14
Thermal energy (heating)	22,759.4	4,726.9	2,114.3	-55

Energy consumption within the organization, GJ

GRI 302-3

Energy intensity, GJ

Indicators	2024	2025	Deviation,%
Total energy consumption	55,761.9	63,551.7	14
Specific energy consumption	0.0029	0.0036	24
Revenue, UZS billion	18,916.2	17,828.3	-6



6,705.2
GJ
solar energy production

In 2025, despite increased gasoline consumption due to fleet renewal, the Bank achieved a significant reduction in diesel fuel consumption and a reduction in the number of gas-powered vehicles. Gas consumption in boiler rooms was reduced by insulating building roofs, while electricity consumption was reduced by installing energy-saving equipment and lighting, implementing infrared motion sensors, limiting temperature settings in air conditioning systems, and using solar panels. Renewable energy development continued, increasing solar energy production by 16% to 6,705.2 GJ.

+16%
increase in solar energy production

GRI 302-1

Bank consistently strives to reduce energy consumption and minimize its carbon footprint through a comprehensive set of measures. Regarding direct emissions (Scope 1), regular maintenance of boiler equipment and air conditioning systems was conducted, company transport routes were optimized using GPS monitoring, and refrigerants were replaced with environmentally friendly alternatives as modernization progressed. Regarding electricity consumption (Scope 2), energy-efficient equipment was purchased on a regular basis and building engineering systems were gradually modernized.
In Scope 3, the Bank developed electronic document management, organized separate waste collection, prioritized online meetings over business trips, and integrated ESG factors into the lending process.

The electricity consumption forecast for 2025 was approximately 8,564 thousand kWh, while actual consumption was 6,202 thousand kWh. Thus, actual consumption was lower than the forecast, demonstrating the effectiveness of the implemented energy conservation measures and infrastructure load optimization.

6,202
thousand kWh
electricity consumption in 2025

Implementation of renewable energy sources

The Bank views the development of renewable energy sources as one of the key tools for reducing its carbon footprint and improving the energy efficiency of its operations.

During the reporting period, the Bank's primary focus was the installation of solar panels at its facilities, generating clean energy and reducing energy consumption from traditional sources. By 2025, measures to install solar panels to generate clean electricity were implemented, and plans for 2026 call for continuing these efforts to further utilize renewable energy sourc-es. The use of solar power complements ongoing energy conservation measures and improved building efficiency.

The Bank is also developing sustainable property management practices. Its head office is certified according to the international BREEAM standard, and all 39 of its branches have received EDGE environmental certification, confirming the implementation of energy-efficient engineering solutions and compliance with sustainable construction principles.

Rational waste management

GRI 306-1, 306-2

SQB implements a comprehensive approach to sustainable waste management, taking into account the specifics of banking operations and the prevalence of office processes. A significant portion of waste generated is associated with employees' daily activities and operational processes, including the use of paper media and the renovation of office infrastructure.

The Bank operates an electronic document management system aimed at improving document management efficiency, reducing paperwork, and efficiently using resources. Digitalization of internal processes is considered a key tool for waste prevention.

Waste generation and disposal are managed in accordance with approved internal regulations defining the environmentally safe waste management process. The Bank takes measures to prevent unauthorized waste disposal, implements separate waste collection, and ensures waste is transferred to specialized organizations for recycling on a contractual basis.

The Bank's waste primarily consists of non-hazardous municipal solid waste, waste paper, scrap metal, and decommissioned office equipment and furniture. The Bank has implemented a separate waste collection system, including the installation of specialized containers, and recyclable waste is sent for recycling.

79.44%

reduction in the volume of non-hazardous waste in 2025

The Bank's approach is focused on minimizing waste generation through efficient resource use, developing a separate waste collection infrastructure, and improving employee environmental awareness. Waste management processes are monitored through contractual waste transfers to specialized organizations and the recording of actual waste transfer volumes in acceptance and delivery certificates.

In 2025, the volume of non-hazardous waste decreased by 79.44%, indicating a decrease in waste generation and an increase in the efficiency of current waste management practices.

In the medium term, plans include continuing to develop the waste separation system, expanding the contractual framework with recyclers, and supporting digitalization efforts to further reduce paper turnover.
The bank is focusing on the systematic implementation of already implemented practices, ensuring stable and responsible waste management in line with the principles of sustainable development and its corporate environmental policy.

The main initiatives implemented in 2025 were:

- implementation of a waste separation system at all office and administrative sites;
- concluding contracts with organizations for the processing of waste paper, scrap metal, office equipment and furniture;
- control over the availability of valid contracts for waste removal and disposal;
- monitoring the volume of waste generation and transfer to third-party organizations;
- reducing paper consumption through digitalization of internal processes.

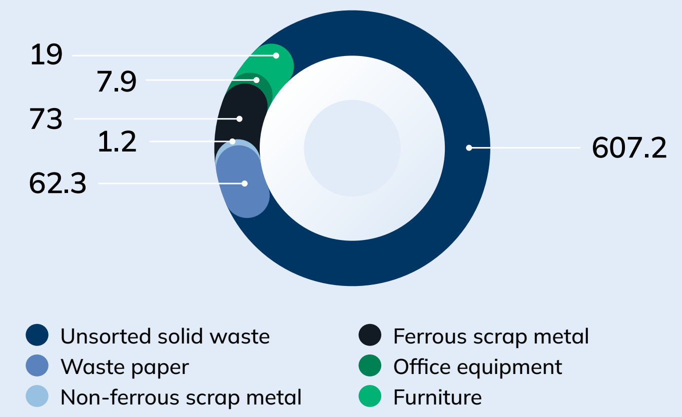
GRI 306-1

Waste generated by type, tons

Indicators	2023	2024	2025	Deviation, %
Unsorted solid waste	5,438.0	3,612.8	607.2	-83.2
Waste paper	79	67.3	62.3	-7.4
Non-ferrous scrap metal	-	0.01	1.2	11,900
Ferrous scrap metal	-	0.1	73.0	72,900
Office equipment	-	31.1	7.9	-74.6
Furniture	-	38	19	-50
Total. Non-hazardous waste	5,517.0	3,748.3	770.6	-79.4

The decrease in waste generation during the reporting period was due to the partial replacement of furniture and equipment during the bank's operations, as well as the completion of demolition work related to the branch buildings, which was carried out last year. The previously reported high figures were primarily due to the one-time generation of large quantities of metal structures, fittings, pipelines, and cables, which is not a consequence of the Company's ongoing operations. No such major work was undertaken during the reporting period, resulting in waste generation volumes returning to planned levels.

Waste generated by type, tons



The volume of waste sent for disposal and burial has decreased from 3,748.3 tons in 2024 to 770.6 tons in 2025.

GRI 306-4

Total volume of recycled waste, tons

Indicators	2023	2024	2025	Deviation, %
Preparing for reuse	79	136.5	163.3	19.6
Other disposal operations	5,438	3,611.8	607.2	-83.2
Total. Non-hazardous waste:	5,517	3,748.3	770.6	-79.4

Water consumption

GRI 303-3, 303-4, 303-5

Rational water use is another priority area in the Bank's environmental management system. SQB's approach to water consumption management is defined by its internal Water Conservation Procedure and is aimed at ensuring the prudent and efficient use of water resources across all of the Bank's structural divisions and subsidiaries. This procedure establishes the Bank's position and policy on water conservation, based on the requirements of the environmental legislation of the Republic of Uzbekistan, national strategic documents on the transition to a green economy, and risk management principles.

Responsibility for implementing the approach is distributed among management bodies and structural divisions. The Bank's management sets priorities and oversees the implementation of the Procedure. Coordination of the implementation of measures is ensured by the Sustainable Finance Department, in collaboration with the administrative and economic unit responsible for implementing water-saving solutions and reducing water consumption.

SQB ensures transparency of its activities through regular monitoring of water consumption indicators and annual preparation of public non-financial reports on water conservation.

The Bank views the efficient use of water resources as a contribution to achieving UN Sustainable Development Goal №6 "Clean Water and Sanitation" and implements relevant objectives within the framework of its own sustainable development strategy.

Water consumption management includes continuous analysis and optimization of water use, the implementation of water-saving technologies, the integration of water conservation principles into business processes, the development of financing instruments for environmental projects, and raising awareness among employees and stakeholders.

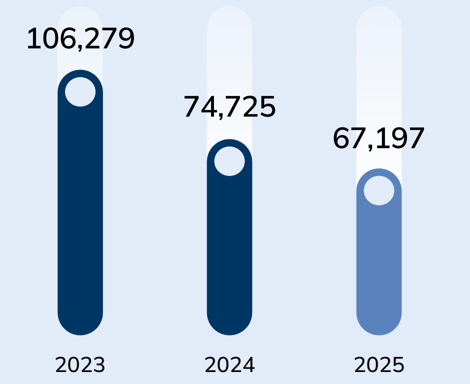
Key challenges for responsible water use include:

- continuous analysis and optimization of water consumption in offices and branches;
- increasing the Bank's competitiveness through the introduction of innovative technologies for the efficient use of water and control of its consumption;
- transparent information on the functioning of the Bank's water conservation system;
- increasing attention to issues of the state of aquatic ecosystems;
- development of reliable operating procedures for assessing and monitoring water conservation results;
- implementation of principles of rational water consumption in clients' activities through consultations and recommendations;
- minimizing the negative impact of the Bank's internal and external policies on water resources;
- development of financing instruments for "green" projects aimed at efficient use of water and improvement of the environmental situation;
- implementation of measures to conserve water and improve the efficiency of water use;
- Ensuring sustainable development of the water consumption management system, taking into account the requirements of internal regulations and their integration into the Bank's business processes;
- compliance with the principles and requirements established by the Resolution of the President of the Republic of Uzbekistan PQ-343 (2023) on improving water supply and wastewater treatment systems;
- regular planning and monitoring of water consumption for continuous improvement of the system;
- assessment of risks associated with water resources and the adoption of measures to prevent them;
- informing employees, clients and contractors about the operation of the water conservation system;
- raising awareness among employees at all levels about the rational use of water and stimulating interest in water conservation;
- support of the system with information and resource measures for the effective implementation of the Regulation.

The Bank's offices are implementing measures to reduce water consumption, including:

- installation of water-saving equipment
- organization of landscaping using vegetation that does not require a significant amount of water
- monitoring the dynamics of water consumption to assess the effectiveness of implemented measures

Dynamics of the total volume of water withdrawn, thousand m³



Additional contributions to water conservation are made through funded green portfolio projects. By the end of 2025, water savings through these initiatives amounted to 17,783 m³.

A decrease in the total volume of water discharges was observed between 2024 and 2025. This total discharge includes freshwater, which is classified as contaminated and discharged into centralized wastewater systems.

GRI 303-4

Total water discharge, thousand m³

Indicators	2023	2024	2025	Deviation, %
Total water discharge	106,279	74,725	67,197	-10.07
Water from third-party organizations (municipal and other water supply systems)	-	74,725	67,197	-10.07

GRI 303-5

Irrecoverable water consumption, thousand m³

Indicators	2023	2024	2025	Deviation, %
Total water consumption	106,279	74,725	67,197	-10.07
Total water consumption in water-stressed regions	-	19.2	16.5	-14.07

Water consumption intensity relative to the loan portfolio

Indicators	2023	2024	2025	Deviation %
Specific water consumption, m³/UZS billion	1,000	1.14	1.03	-10
Loan portfolio, UZS billion	106	65,369	64,960	-1

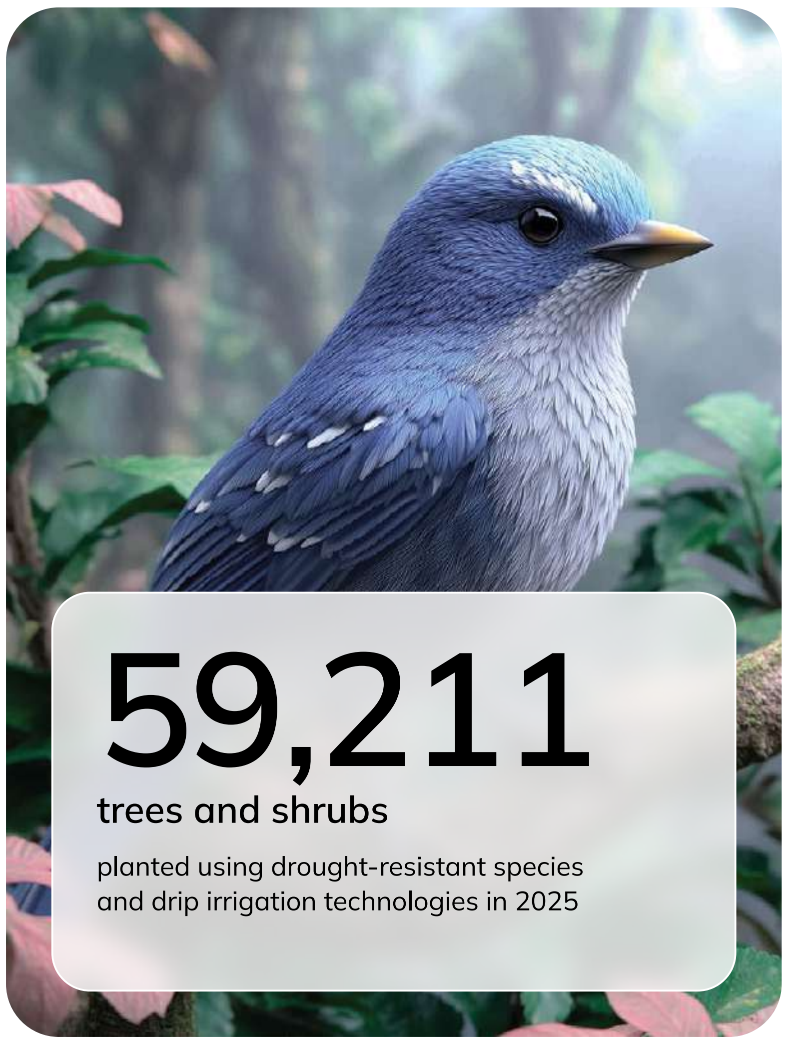
Biodiversity

GRI 304-2, 304-3

SQB recognizes biodiversity conservation as an essential element of sustainable development and environmental responsibility. Given the nature of its operations, the primary impact on biodiversity is primarily indirect and related to operational activities, the supply chain, and funded projects.

The Sustainable Finance department is responsible for environmental disclosure, public engagement and regular reporting on biodiversity issues.

The Bank has an internal Biodiversity Conservation Policy that defines the principles, areas of activity, and management system for natural capital conservation.



59,211

trees and shrubs

planted using drought-resistant species and drip irrigation technologies in 2025

The Bank's primary objective is to promote the conservation and restoration of biodiversity by minimizing the negative impact of its own activities and supporting sustainable environmental initiatives.

In the context of the implementation of the Regulation on Biodiversity Conservation, the SQB has identified the following priority areas of activity:

- continuous analysis and evaluation of the implementation of goals and objectives for the effective conservation of biodiversity;
- control of activities in our own divisions, including the prevention of risks that could harm ecosystems;
- systematic monitoring of biodiversity conservation performance and assessment of implementation of action plans, including reassessment of environmental risks;
- implementation of innovative technologies and effective methods for biodiversity conservation;
- increasing awareness of biodiversity conservation issues among employees and stakeholders;
- developing an integrated and results-oriented approach to biodiversity conservation;
- implementation of biodiversity conservation principles and provision of consulting services to clients in this area;
- minimizing the negative impact of the Bank's internal and external activities on biodiversity;
- development of tools for green investments and financing of projects that contribute to the conservation and restoration of the natural environment;
- implementation of measures for the effective conservation of biodiversity;
- support for projects to improve the condition of ecosystems, including biological purification of water bodies and expansion of green spaces;
- preventing impacts on biodiversity in the regions where the Bank operates;
- continuous improvement of the biodiversity management system based on planning and analysis;
- regular monitoring of funding objects, environmental factors and prevention of negative consequences for nature;
- timely informing of employees and stakeholders about events and changes;
- providing information and resource support for the implementation of the objectives of the Regulation;
- raising awareness and knowledge of employees about the rational use of bioresources and the conservation of biodiversity.

As part of the New Uzbekistan Development Strategy, SQB is participating in the nationwide “Yashil Makon” project, aimed at systematically improving the environmental situation and enhancing the quality of the environment. The project envisions the annual planting of at least 200 million trees and the implementation of large-scale greening initiatives in cities and districts, at the initiative of the President of the Republic of Uzbekistan.

GRI 304-2, 304-3

As of 2025, none of SQB's operating sites are located within or adjacent to protected natural areas or sites of high biological value. The bank regularly audits its office and branch locations for compliance with environmental requirements, as confirmed by internal facility registers.

In 2025, the Bank planted 59,211 trees and shrubs using drought-resistant species and drip irrigation technologies, information about which is confirmed on the yashilmakon.eco platform. A total of 212,000 tree seedlings were planted throughout the country as part of related activities. Structural divisions and regional branches ensured land preparation, including the allocation and preparation of planting areas in the regions. All landscaping work was carried out in assigned front gardens, the area of which remains stable year after year, and continues throughout the Bank's facilities. These activities are part of the Bank's strategy to support environmental initiatives and improve the grounds of its own facilities.

SQB applies limitations and exceptions to the funding of projects with potential significant adverse impacts on the environment and ecosystems. Each application is reviewed through the SQB's Environmental, Social, and Governance (ESG) risk management system.

After financing is provided, environmental risks and client obligations are regularly monitored. Bank employees conduct annual visits to Category A and B+ facilities to verify compliance with environmental requirements. Following these visits, reports are prepared with recommendations for addressing any identified deficiencies.

Ethical business conduct

3,090

employees

were trained in the requirements of the Bank's anti-corruption management system

Corporate Ethics

FN-CB-510a.2

Corporate ethics activities at SQB are governed by the Code of Ethics, which forms the normative and organizational basis for the conduct of members of the Supervisory Board, officials, and employees of the Bank.

The purpose of the Code is to prevent legal and reputational risks, protect the rights of shareholders, clients and employees, and ensure compliance with the principles of integrity, transparency and responsibility in all areas of the Bank's activities.

The Code establishes the obligation of employees to report potential or committed offenses, including corrupt acts, through existing communication channels or directly to a specialized anti-corruption unit.

The Bank has implemented internal documents aimed at supporting an effective compliance control system, including:

- A procedure for rewarding employees who report corruption violations or assist in their identification;
- Guarantees for the protection of employees and citizens who report corruption;
- Regulations on the procedure for receiving and considering requests received through the Bank's communication channels.

These Regulations and Policies are approved by the Bank's Supervisory Board, which is the highest responsible body.

Employees, customers, or other interested parties may report suspicions of corruption, unethical conduct, or violations through the following publicly available channels:

Online platforms:

- Official website of the Bank: https://sqb.uz/uz/anticorruption/
- Telegram bot: @sqbantikor_bot
- Facebook page

Telephone and written inquiries:

- Bank hotline: 0-800-120-88-88
- c all-center, email
- personal or written appeal (including anonymous)
- through law enforcement agencies

Internal channels for employees:

- Intranet system
- signs (Spider, Table-tent), posters (Poster) in Bank branches

Responsibility for promptly transferring information to the compliance control department (or special department for combating corruption) rests with the head of the structural unit that received the message.

The Bank ensures the confidentiality of whistleblowers' information, except in cases stipulated by law, and prohibits reprisals, including dismissal, demotion, discrimination, or harassment of whistleblowers. The Bank regularly informs employees of available communication channels through its website, social media, and internal resources.

All reports are investigated promptly and objectively in accordance with internal regulations and Uzbek law. False accusations are considered a violation of policy and will result in liability, including disciplinary action.

SQB is creating a transparent and multifunctional system for reporting violations, combining digital, telephone, and offline channels. This strengthens corporate integrity and minimizes the risk of corruption by engaging all stakeholders.

FN-CB-510a.1

Amount of the Bank's monetary losses as a result of litigation for 2025

Indicator	Monetary losses	
	Number of incidents	Amount, UZS
The total amount of monetary losses resulting from litigation related to fraud, insider trading, antitrust violations, market manipulation, abuse, or other violations of financial laws	0	0

Anti-corruption

GRI 2-23, 3-3, 205-1, 205-2, 205-3

In early 2025, SQB established an Anti-Corruption Service in accordance with the Decree of the President of the Republic of Uzbekistan dated April 21, 2025, № resolution -147, “On measures to ensure the independence and improve the efficiency of internal anti-corruption control units of government agencies and organizations.” The bank is one of the few credit institutions in the country with a separate anti-corruption body reporting to the Supervisory Board.

As of the end of the reporting period, the Service’s staff consisted of 28 employees (14 in the central office and 14 in regional offices). The Service’s activities are supervised by the Anti-Corruption Agency and the Central Bank of the Republic of Uzbekistan; its operational activities are approved by the Chairman of the Management Board. The Bank submits annual reports to the authorized government agencies.

Anti-corruption activities are regulated by more than 20 internal documents, including:

- Anti-corruption policy,
- Conflict of Interest Management Policy,
- The procedure for conducting official investigations,
- Procedures for selection and screening of candidates,
- Regulations for training employees on anti-corruption,
- Methodology for monitoring the effectiveness of anti-corruption procedures,
- Regulations on the permissible value of gifts and the procedure for recording them.

100% of the management board members and line employees across all branches were informed of the organization’s anti-corruption policies and procedures.

In 2025, the Anti-Corruption Policy was updated. In connection with the establishment of the Anti-Corruption Service as an independent structural unit, the Policy sets forth provisions governing its powers and responsibilities (in the previous version, these functions were assigned to the Compliance Control Department).

Before starting cooperation with contractors and suppliers, they are screened for corruption risks. This screening covers public procurement, checking contractors and business partners for conflicts of interest, affiliations, tax arrears, and other criteria. All potential violations are identified before contracts are concluded; if a conflict of interest is discovered, the participant is excluded from the procurement process.

SQB operates a video surveillance system in all branches to monitor compliance with service standards and prevent selective treatment of customers. As of 2025, no cases of unjustified preferences have been recorded.

In 2025, monitoring activities were conducted in 55 structural units (CBU/CBO) located in the city of Tashkent, Tashkent, Syrdarya, Bukhara, Andijan, Namangan, Fergana, Kashkadarya, Surkhandarya, Jizzakh, Samarkand, Navoi, and Khorezm regions, as well as in the Republic of Karakalpakstan. The monitoring aimed to assess compliance with anti-corruption policy requirements and the effectiveness of implemented control procedures. Monitoring and auditing of the anti-corruption system are carried out in accordance with international standards, including ISO 37001:2016. No violations of anti-corruption legislation were identified in 2025.

Anti-corruption training for employees

GRI 205-2

As of December 26, 2025, the Anti-Corruption Service trained 3,090 employees in the requirements of the Bank’s anti-corruption management system. Training is conducted on a specialized online platform, followed by testing and comparison of results with the previous period. To assess knowledge and practical skills, interviews were conducted with 323 employees, and 2,214 employees participated in testing.

An additional 37 employees from responsible structural units completed training at CERT. ACADEMY GROUP on the specialized course “ ISO 37001:2025 — International Standard for Anti-Corruption Management Systems (internal auditor/manager)”.

One hundred senior staff members completed a 24-hour advanced training program, “Eliminating Corruption Risks,” and 28 Anti-Corruption Service employees completed a 36-hour in-depth distance learning course, “Ensuring the Effective Functioning of an Anti-Corruption Management System,” at the Law Enforcement Academy under the Prosecutor General’s Office of the Republic of Uzbekistan. Additionally, the staff members completed compliance training abroad, including programs in London and the Czech Republic.

3,090
employees

trained in the requirements of the Bank’s anti-corruption management system

100
senior staff

completed advanced training under the 24-hour program “Eliminating Corruption Risks”

Automation and system development

In 2025, the SQB developed a “Roadmap” to improve the effectiveness of corruption prevention efforts in state-owned commercial banks. The document outlines specific measures, implementation deadlines, and responsible individuals.

Key areas include:

- Development and improvement of the internal anti-corruption control system;
- Identification and documentation of cases of corruption, followed by action, including legal proceedings;
- Digitalization of processes for assessing and managing corruption risks;
- Development of personnel policy and personnel training system;
- Increasing transparency of activities and expanding interaction with the public.

In 2025, two key automation initiatives will be implemented:

- Digitalization of the process of filing declarations of conflict of interest;
- Creation of a unified database of official investigations and identified violations.

These solutions have increased transparency, accelerated information collection, and improved reporting.

Further automation of anti-corruption processes, including the implementation of artificial intelligence tools, is planned for 2026. International consultants are also planned to bring the system into line with advanced international standards.

Confirmed cases of corruption, pcs.

GRI 205-3

Indicator	2023	2024	2025
Total number of cases of dismissal or punishment of employees for corrupt actions, pcs.	0	0	0
Total number of confirmed cases of non-renewal or termination of contracts with business partners due to corruption-related violations, pcs.	0	0	0
Number of public corruption-related court cases brought against the organization or its employees during the reporting period. If there have been any such cases in the past three years, please provide information on the outcome of such cases.	0	0	0

Compliance control

GRI 2-27, 3-3, 205-1, 205-2

The Bank’s Compliance Control Department performs a key function in ensuring compliance with current legislation and regulations. Particular attention is paid to areas related to anti-money laundering (AML), compliance with sanctions legislation, and regulatory compliance issues, including conducting special investigations at the request of the regulator.

During the reporting period, a structural transformation of the compliance function was carried out. Prior to optimization, the department’s staff exceeded 140 employees. As a result of centralization and redistribution of tasks, a compact team of 23 employees, including the Chief Compliance Officer, was formed by the end of 2025.

As part of the reform of the organizational structure:

- The anti-corruption control function has been allocated to a separate service;
- Anti-fraud functions have been transferred to the Information Security Center.

Following the streamlining of the Compliance Control Department, a centralized team was retained at the head office, responsible for compliance control in the areas of anti-money laundering and countering the financing of terrorism (AML), sanctions compliance, and regulatory issues, including conducting special investigations at the request of the regulator.

Full reporting and independent oversight, including appointments and approval of bonuses, as well as assessment of the Department’s performance, are carried out by the Supervisory Board.

AML (anti-money laundering)

The Department regularly assesses the risks of money laundering and terrorist financing, taking into account the specifics of clients, products and geographic locations, service delivery channels, and other aspects of the Bank’s operations, including the results of the National Risk Assessment, the Sectoral Assessment of the Banking Sector, and the findings of internal and external audits.

Internal AML/CTF policies and procedures are maintained and updated as necessary, in accordance with both international standards and national regulations.

The bank continuously monitors transactions to identify suspicious activity and promptly report it to the relevant authorities. The department also oversees customer due diligence procedures (CDD/EDD), paying particular attention to high-risk clients.

The system implements an ongoing client screening function. The client database is checked against updated lists daily, and on Saturdays, a full rescreening of the entire database is performed using the updated lists. Additionally, changes to any client data—legal entities or individuals—are monitored, including changes to founders or beneficiaries, which triggers a re-screening.

Based on the data analysis, reports are generated, including an Enterprise-Wide Risk Assessment (EWRA) for the entire Bank.

In accordance with Government Decree № resolution — 357 of August 22, 2022, "On measures to elevate the information and communications technology sector to a new level in 2022–2023," the Bank initiated the implementation of a comprehensive AML solution. In March 2024, Confero Technologies (Latvia) was selected following a tender.

The software includes three key modules from the Swiss company IMTF:

- **Siron KYC** — customer onboarding automation
- **Siron Embargo** — monitoring of current clients
- **Siron AML** — streaming transaction analysis and scenario-based detection of suspicious transactions, including analysis of "minus one" transactions (those preceding suspicious activity)

The system enables real-time prevention of client onboarding associated with terrorism or sanctions risks, as well as streamlined transaction monitoring. The software suite has currently been implemented, and the client module is undergoing testing.

Additionally, technical specifications have been developed for integration with the Bank's partner payment systems to further strengthen automated control.

Screening Sanctions

SQB has an internal policy on compliance with international economic sanctions, which sets out key objectives, fundamental principles, and mandatory requirements for implementing sanctions regimes. This document outlines the objectives of monitoring sanctions risks, mechanisms for identifying, assessing, and mitigating them at all levels of the banking structure, procedural aspects, and the distribution of responsibilities among employees.

The results of the sanctions control work are presented quarterly to the Bank's Supervisory Board, which ensures transparency and oversight at the corporate governance level.

The Bank conducts daily sanctions screening of clients and counterparties using the international Refinitiv (World-Check) database. Sanctions lists are updated online, including data from the iABS system and international sanctions lists, in accordance with the Bank's policy on compliance with international economic sanctions. The Bank cooperates with the Central Bank of the Republic of Uzbekistan, providing transaction monitoring information in accordance with established procedures.

As part of its sanctions control procedures, the Bank verifies clients, counterparties, and transactions using key identification parameters.

- For individuals, the client's last name, first name, and patronymic name (if any), citizenship, country of birth and permanent residence, date and place of birth, and other identification data, including identity document information and possible alternative spellings of the name, are verified.
- For legal entities, the official name and possible alternative names, details of representatives, information on beneficial owners, founders and management, jurisdiction of registration and actual location, as well as registration and tax identification data (if available) are analyzed.
- When carrying out transactions, the details of the client and counterparty, the purpose of the payment, the countries of registration of the parties to the transaction, as well as the intermediary banks and correspondent banks involved in the settlements are checked.
- When conducting foreign exchange transactions, additional analysis is carried out on the parties to the transaction, the countries of registration of the parties, the country of origin and destination of the goods, the country of dispatch of the goods, as well as information on the final recipient of the goods (if any).

These procedures enable the Bank to promptly identify and mitigate sanctions risks, ensuring compliance with international sanctions compliance requirements.

KYC, CDD, and EDD procedures for the Bank's internal transactions are conducted using the international Refinitiv World-Check database. External economic transactions are screened through sanctions screening in the SWIFT Transaction Screening Service (TSS) using the Dow Jones sanctions lists, updated daily.

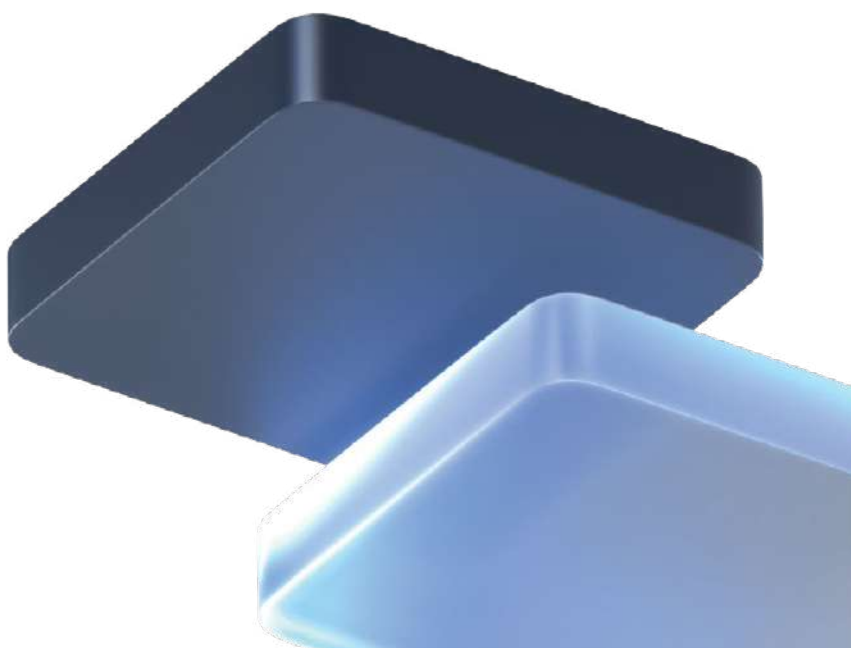
Department employees have completed specialized training on sanctions regulations in the UK and the Czech Republic. Furthermore, training and awareness-raising are ongoing, including online training for employees across the Bank's branch network, ensuring a consistent level of knowledge and practical skills in compliance with international sanctions regulations across all of the Bank's divisions.

Plans for 2026

A project to implement ML/AI technologies in AML and sanctions screening processes for legal entities and individuals is being implemented in collaboration with the Department of Information Technology. The system will enable:

- assess ML/TF risks in an improved online mode;
- identify types and sectors of operations subject to additional risks;
- analyze the vulnerabilities of internal control processes.

The implementation of such tools is aimed at improving the accuracy of risk identification, reducing operational burdens, and further strengthening the Bank's sanctions compliance system.



Tax transparency and contribution to the budget

GRI 207-1, 207-2, 207-3, 207-4

SQB adheres to the principles of responsible tax conduct and views the timely fulfillment of tax obligations as an important element of sustainable development and corporate governance. The Bank's tax approach complies with the requirements of the legislation of the Republic of Uzbekistan and the Tax Code, as well as the principles of transparency and integrity enshrined in international reporting standards.

The Bank has an approved tax strategy that is integrated into its business and sustainable development strategies. This approach to taxation is aimed at ensuring the transparency of financial activities, the sustainability of the business model, and regulatory compliance.

The Bank's tax policy enshrines the principles of accurate tax calculation, timely payment of obligations, and transparent disclosure of information, which contributes to strengthening the trust of the government and stakeholders.

Corporate governance and tax control

Responsibility for compliance with the tax strategy rests with the Bank's finance department, led by the Chief Financial Officer and the Chief Accountant — Director of the Accounting and Reporting Department.

The department includes a specialized service responsible for tax payments, tax reporting, and compliance monitoring.

Tax risk management is carried out through:

- regular monitoring of changes in tax legislation;
- interaction with tax consultants and auditors;
- internal procedures for monitoring and assessing tax compliance.

The accuracy of tax reporting is confirmed by automated desk audits of tax authorities, as well as internal and external audit procedures.

SQB maintains open and constructive engagement with government agencies and stakeholders on tax matters. Reports are generated and submitted electronically through the My.soliq.uz system, enhancing the transparency of tax administration.

As part of improving tax practices, the Bank:

- regularly provides proposals on tax policy issues and changes to the Tax Code;
- reviews the comments of external auditors and provides reasoned responses;
- ensures compliance with legal requirements and transparency of business practices.

GRI 207-4

The Bank's tax indicators are disclosed as part of the financial statements and include key data on operations in the Republic of Uzbekistan.

Reporting by countries of presence, million USD

	Name	Republic of Uzbekistan
1.	Name of legal entities (residents)	SQB
2.	The main activities of the organization	Banking activities
3.	Number of employees (indicating the approach to calculating this indicator)	6,011
4.	Profit before tax	184.9
5.	Accrued and paid income tax	28.6
6.	Total amount of employees' remuneration	83.22
7.	Taxes and payments for employees	10.4
8.	Taxes collected from customers	4.05
9.	Industry taxes and other payments	6.91

The Bank does not have any significant uncertain tax positions, and the differences between the accrued tax and the calculation at the established rate are due to the features provided for by the Tax Code of the Republic of Uzbekistan.

Appendices

Appendix 1. About the report

Approach to reporting preparation

GRI 2-3

The SQB Integrated Annual Report 2025 (hereinafter referred to as the Report) includes information on the Bank's activities in the field of sustainable development for the period from 1 January 2025 to 31 December 2025 and also contains the Bank's goals and plans for 2026 and the medium term.

The reporting period coincides with the reporting period of the Bank's consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

The report is prepared on an annual basis and published concurrently with the annual IFRS financial statements.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, and also takes into account the requirements of the SASB (Sustainability Accounting Standards Board) industry standard for the banking sector, the IFRS S2 standard ("Climate-related Disclosures"), and the provisions of the Resolution of the President of the Republic of Uzbekistan "On Approval of the Strategy of the Republic of Uzbekistan for the Transition to a Green Economy for 2019–2030".

In addition, the Report discloses information on the Bank's activities to comply with the principles of the UN Global Compact, as well as the Bank's contribution to the achievement of the UN Sustainable Development Goals.

SQB also takes into account the International Sustainability Standards Board (ISSB) recommendations for disclosing industry indicators. A list of industry indicators for 2025 is provided in Appendix 3 of this Report.

GRI 2-14

Responsibility for organizing and coordinating the process of preparing the Report is assigned to the Department for Work with Financial Institutions and Investors.

Employees of the Bank's relevant functional units also participate in the preparation of the Report.

The Report has been reviewed and approved by the Bank's Supervisory Board. The 2025 Sustainability Report was preliminarily reviewed by the Supervisory Board's Risk and Compliance Control Committee and approved by Minutes № 2026/10 dated June 5, 2026.

GRI 2-2

Report boundaries

The disclosure boundaries in this Report correspond to the boundaries used in the preparation of the Bank's consolidated financial statements.

SQB publishes consolidated financial statements in accordance with IFRS annually, which are audited by an independent auditor.

The Bank's consolidated financial statements are posted on the Bank's corporate website.

GRI 3-1, 3-2, 3-3

Identification of essential topics

In 2025, SQB conducted an assessment of material sustainability topics to identify the issues that have the greatest impact on the Bank's operations, strategy and long-term value creation, and are of greatest importance to its stakeholders.

The process of identifying material topics was carried out in accordance with the Global Reporting Initiative (GRI Standards) and leading international practices for disclosure in the area of sustainable development. The materiality assessment was conducted taking into account the Bank's impact on economic, environmental, and social aspects, as well as stakeholder expectations.

The process for identifying material topics included three consecutive stages: identification of potential topics, stakeholder engagement, and topic prioritization.

Step 1: Identifying Topics

During the first stage, a preliminary list of sustainable development topics potentially significant for the Bank's activities was compiled. The following factors were taken into account in developing the list:

- requirements and recommendations of GRI Standards;
- SASB industry standards for the banking sector;
- UN Sustainable Development Goals and the principles of the UN Global Compact;
- approaches to assessing sustainable development of leading international ESG rating agencies;
- analysis of information disclosure practices of international financial institutions and banks.

When identifying themes, we considered the Bank's potential impacts across its entire value chain, including interactions with customers, suppliers, and partners. The analysis resulted in a list of potentially significant themes reflecting the economic, environmental, social, and governance aspects of the Bank's activities.

Stage 2. Stakeholder survey

In the second stage, an assessment of the significance of the topics was carried out taking into account the opinions of internal and external stakeholders.

As part of the materiality assessment, an online questionnaire was conducted with the participation of representatives of key stakeholder groups, including:

- shareholders of the Bank;
- members of the Supervisory Board;
- members of the Management Board;
- Bank employees;
- suppliers;
- representatives of government agencies;
- financial organizations;
- rating agencies;
- mass media.

Respondents were asked to rate the following sustainability topics in terms of their relevance to the Bank's disclosures:

- topic 1 "Climate Change"
- topic 2 "Biodiversity"
- topic 3 "Resource Consumption"
- topic 4 "Energy Management"
- topic 5 "Financial Accessibility and Inclusion"
- topic 6 "Customer Privacy and Data Security"
- topic 7 "Local Communities"
- topic 8 "Non-discrimination and equal opportunities"
- topic 9 "Occupational Health and Safety"
- topic 10 "Human Resources Management, Employee Development and Motivation"
- topic 11 "Sustainable Finance"
- topic 12 "Economic Performance"
- topic 13 "Prevention of Corruption and Financial Crimes"
- topic 14 "Anti-competitive behavior"
- topic 15 "Public Policy"
- topic 16 "Risk Management"
- topic 17 "Responsible Business Ethics"

The survey involved 662 representatives of internal and external stakeholders, including Bank employees, government officials, financial institutions, suppliers, and other partners. Of these, 502 were internal and 160 were external.

Questionnaires that were filled out incorrectly or contained incomplete answers were excluded from the analysis.

Step 3: Prioritize Topics

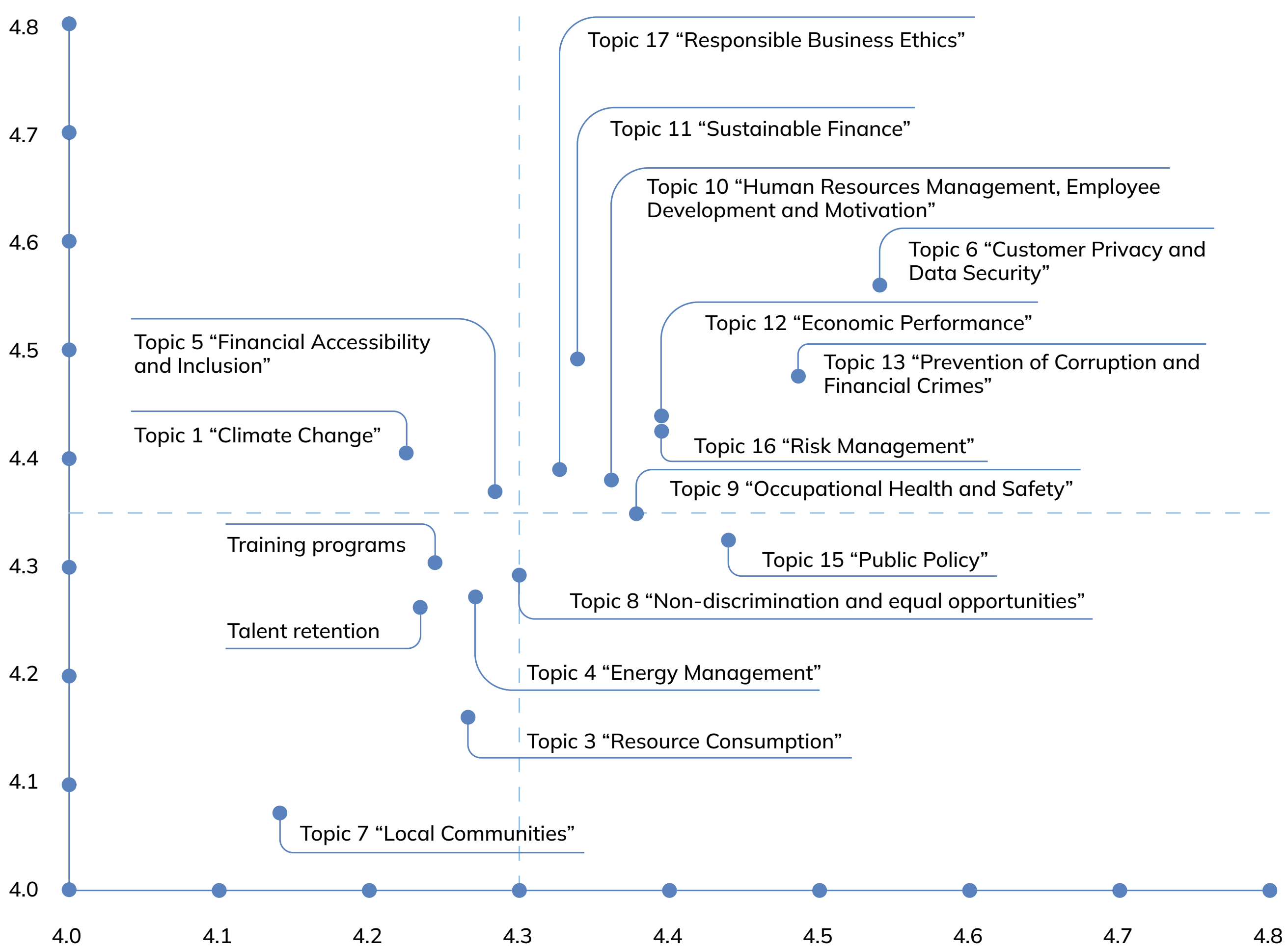
Based on the survey results, average ratings of the importance of each topic were calculated separately for internal and external stakeholders.

The obtained values were used to construct a materiality matrix reflecting:

- the significance of the topics for stakeholders
- the degree of influence of the topics on the Bank's activities.

The horizontal axis of the matrix represents the assessment of the importance of topics by internal stakeholders, and the vertical axis represents the assessment of importance by external stakeholders.

Materiality Matrix



To determine the materiality threshold, the median values of the survey ratings were used as thresholds. This approach allows us to identify topics with ratings above the median, reflecting the most significant stakeholder expectations.

Themes located above the median values on both axes were identified as the highest priority and received priority coverage in this Report.

The use of the median threshold ensures the objectivity of the analysis and allows one to take into account the distribution of respondents' assessments without the influence of individual extreme values.

The materiality matrix allows for a visual reflection of priority sustainable development topics that have the greatest impact on the Bank's activities and are of greatest significance to stakeholders.

The results of the materiality assessment are used by the Bank when forming strategic priorities, managing ESG risks, and disclosing non-financial information.

Based on the results of the materiality assessment, 10 high-priority topics were identified, which are given special attention in this Report:

1. topic 5: "Financial Accessibility and Inclusion"
2. topic 6: "Customer Privacy and Data Security"
3. topic 9: "Occupational Health and Safety"
4. topic 10: "Human Resources Management, Employee Development and Motivation"
5. topic 11: "Sustainable Finance"
6. topic 12: "Economic Performance"
7. topic 13: "Prevention of Corruption and Financial Crimes"
8. topic 15: "Public Policy"
9. topic 16: "Risk Management"
10. topic 17: "Responsible Business Ethics"

These topics reflect key economic, environmental, social, and governance aspects of the Bank's activities and are considered in the development of its sustainable development strategy, risk management, and information disclosure in this Report. Topics not included in the priority list continue to be considered by the Bank as part of its ongoing risk management, corporate governance, and sustainable development processes.

Appendix 2. Glossary

ADB	Asian Development Bank
ADM	Automated Deposit Machine
AFD	Agence Française de Développement (French Development Agency)
AHT	Average Handling Time
AI	Artificial intelligence
AIIB	Asian Infrastructure Investment Bank
AMC	Asset Management Company
AML	Anti-money laundering
BCV	Basic calculation value
BNPL	Buy Now, Pay Later
BPM	Business Process Management
BSC	Banking Services Center
BSO	Banking Services Office
CEO	Chief Executive Officer
CIA	Certified Internal Auditor
CIR	Cost-to-Income Ratio
CISA	Certified Information Systems Auditor
COBIT	Control Objectives for Information and Related Technologies
COO	Chief Operating Officer
COP	Conference of the Parties to the United Nations Framework Convention on Climate Change
CRM	Customer Relationship Management
CRO	Chief Risk Officer
CSI	Customer Satisfaction Index
CSR	Corporate Social Responsibility
EBRD	European Bank for Reconstruction and Development
ECA	Export Credit Agency
ESG	Environmental, Social, Governance
ESRMS	Environmental and social risk management system
ESS	Environmental and Social Standard
EWRA	Eurasian Water Resources Association
FDI	Foreign direct investment
FEA	Foreign economic activity
FRT	First Response Time
FT	Financing of terrorism
GDP	Gross domestic product
GEFF	Green Economy Financing Facility
GGI	Global Green Growth Institute
GHG Protocol	Greenhouse Gas Emissions Accounting Protocol
GHG	Greenhouse gases
GJ	Gigajoule
GPU	Graphics processor
GRI	Global Reporting Initiative
HR	Human Resources
IFC	International Finance Corporation
IFI	International financial institutions
IFRS	International Financial Reporting Standards
IP	Individual Entrepreneur
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial Public Offering
ISO	International Organization for Standardization
IT	Information Technology
IUCN	International Union for Conservation of Nature
JSC	Joint-stock company
KPI	Key performance indicators
LCR	Liquidity Coverage Ratio
LLC	Limited Liability Company
LLM	Large Language Model
M&A	Mergers and Acquisitions
MAU	Monthly Active Users
MBA	Master of Business Administration
ML	Machine Learning
MSE	Micro and small businesses
NIM	Net Interest Margin
NPL	Non-Performing Loan
NPS	Net Promoter Score
OCR	Optical Character Recognition
OFAC	Office of Foreign Assets Control
OHS	Occupational health and safety
POS	Point of Sale terminal
R&D	Research and development
RBS	Remote banking services
RCA	Root Cause Analysis
REPO	A transaction for the sale of securities with an obligation to repurchase
RES	Renewable energy sources
RIA	Regulatory Impact Assessment
ROA	Return on Assets
ROE	Return on Equity
RSF	Risk Sharing Facility
SASB	Sustainability Accounting Standards Board
SMEs	Small and Medium-sized Enterprises
STP	Straight Through Processing
TFP	Trade Facilitation Programme
TPP	Thermal power plant
UN SDGs	United Nations Sustainable Development Goals
WHR	World Happiness Report
YAPS	Youth Advisory Panel on Sustainability

Appendix 3. GRI Indicators Table

Application Statement	SQB prepared the Report in accordance with GRI standards for the reporting period from 01.01.2025 to 31.12.2025.
The GRI 1 standard used	GRI 1: Principles 2021
Industry standard	Not applicable (The Bank plans to apply the industry standard from 2026 after the publication of the final version on the GRI website)

GRI standard	Number and name of the indicator	Report Section	Exceptions		
			Excluded	Cause	Comment
GRI 2 General Disclosures 2021	**1. The organization and its reporting practices**				
	2-1 Information about the organization	Bank Profile			
	2-2 Entities included in the organizations sustainability reporting	Corporate governance system Appendix 1. About the report			
	2-3 Reporting period, reporting frequency and contact person	Appendix 1. About the report			
	2-4 Revision of information	Appendix 1. About the report			
	2-5 External assurance		External assurance is not planned for 2025.		
	2. Activities and employees				
	2-6 Activities, value chain and other business relationships	Bank Profile Sustainable Development Management in the Bank			
	2-7 Employees	Personnel structure			
	2-8 Workers who are not employees of the organization	Personnel structure			
	3. Corporate Governance				
	2-9 Structure and composition of governance bodies	Corporate governance system Sustainable Development Management in the Bank Structure and activities of the Supervisory Board Structure and activities of the Management Board			
	2-10 Nomination and selection of the highest governing body	Structure and activities of the Supervisory Board			
	2-11 Chair of the highest governing body	Structure and activities of the Supervisory Board Structure and activities of the Management Board			

GRI standard	Number and name of the indicator	Report Section	Exceptions		
			Excluded	Cause	Comment
GRI 2 General Disclosures 2021	2-12 Role of the highest governing body in overseeing management of impact	Corporate governance system Sustainable Development Management in the Bank			
	2-13 Delegating responsibility for managing impacts	Sustainable Development Management in the Bank			
	2-14 Role of the highest governance body in sustainability reporting	Sustainable Development Management in the Bank Structure and activities of the Supervisory Board Appendix 1. About the report			
	2-15 Conflicts of Interest	Structure and activities of the Supervisory Board			
	2-16 Transfer of Critical Issues	Structure and activities of the Management Board			
	2-17 Collective knowledge of the highest governing body	Structure and activities of the Supervisory Board			
	2-18 Evaluation of the effectiveness of the highest governing body	Remuneration of members of corporate governance bodies			
	2-19 Remuneration Policy	Remuneration of members of corporate governance bodies			
	2-20 The process of determining compensation	Remuneration of members of corporate governance bodies			
	2-21 Annual Total Remuneration Ratio	Diversity and Inclusion			
	4. Strategy, policy and practices				
	2-22 Statement of Sustainable Development Strategy	Sustainable Development Management in the Bank			
	2-23 Political Commitments	Sustainable Development Management in the Bank Human Resources Management Policy Anti-corruption			

GRI standard	Number and name of the indicator	Report Section	Exceptions: Excluded	Exceptions: Cause	Exceptions: Comment
GRI 2 General Disclosures 2021	2-24 Implementation of political commitments	Sustainable Development Management in the Bank			
	2-25 Processes for eliminating negative impacts	Improvement of Service Quality and Customer Satisfaction			
	2-26 Mechanisms for consultation and expression of concerns	Employee social support			
	2-27 Compliance with Laws and Regulations	Compliance control			
	2-28 Membership in associations	International Cooperation Sustainable Development Management in the Bank			
	5. Interaction with stakeholders				
	2-29 Approach to stakeholder engagement	Employee social support			
	2-30 Collective agreements	Personnel structure			
The process of identifying significant topics					
GRI 3: 3 Material Topics 2021	3-1 The process of identifying material topics	Appendix 1. About the report			
	3-2 List of essential topics	Appendix 1. About the report			
	3-3 Managing Substantive Topics	Sustainable Finance Corporate governance Personnel and organizational development The Bank's responsibility to society Ethical business conduct			
Climate change					
GRI 3:3 Material Topics 2021	Management approach	Environmental sustainability			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Responsible consumption of energy resources			
	302-3 Energy intensity	Responsible consumption of energy resources			
	302-4 Reducing energy consumption	Responsible consumption of energy resources			
GRI 305: Emissions 2016	305-1 Direct greenhouse gas emissions (Scope 1)	Emissions			

GRI standard	Number and name of the indicator	Report Section	Exceptions: Excluded	Exceptions: Cause	Exceptions: Comment
GRI 305: Emissions 2016	305-2 Indirect greenhouse gas emissions from energy consumption (Scope 2)	Emissions			
	305-3 Other indirect greenhouse gas emissions (Scope 3)	Emissions			
	305-4 Greenhouse gas emission intensity	Emissions			
	305-5 Reduction of greenhouse gas emissions	Emissions			
Emissions into the atmosphere					
GRI 305: Emissions 2016	305-7 Emissions of nitrogen oxides (NOx), sulfur oxides (SOx) and other significant pollutants	Emissions			
Biodiversity					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	Environmental sustainability			
GRI 304-1: Biodiversity	304-1 Production sites owned, leased, or managed by an organization located in protected areas and areas of high biodiversity value	Biodiversity			
GRI 304-2: Biodiversity	304-2 Description of significant impacts of activities, goods and services on biodiversity	Biodiversity			
GRI 304-3: Biodiversity	304-3 Conservation or restoration of habitats	Biodiversity			
Waste management					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	Rational waste management			
GRI 306: Waste 2020	306-1 Waste generation and significant waste impacts	Rational waste management			

GRI standard	Number and name of the indicator	Report Section	Exceptions: Excluded	Cause	Comment
GRI 306: Waste 2020	306-2 Management of significant waste impacts	Rational waste management			
	306-3 Generated waste	Rational waste management			
	306-4 Waste disposal	Rational waste management			
Water resources					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	Water consumption			
GRI 303: Water and Wastewater 2018	303-1 Interaction with water as a common resource	Water consumption			
	303-2 Management of impacts associated with wastewater discharges	Water consumption			
	303-3 Water drainage	Water consumption			
	303-4 Water discharge	Water consumption			
	303-5 Water consumption	Water consumption			
Occupational health and safety					
GRI 3 Key Topics for 2021	3-3 Managing Substantive Topics	Occupational health and safety			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational health and safety			
	403-2 Hazard identification, risk assessment and incident investigation	Occupational health and safety			
	403-3 Occupational safety services	Occupational health and safety			
	403-4 Employee participation, consultation and communication on occupational safety and health issues	Occupational health and safety			
	403-5 Training of employees in the field of labor protection	Occupational health and safety			
	403-6 Employee Health Promotion Programs	Occupational health and safety			
	403-7 Preventing and minimizing occupational health and safety impacts associated with business relationships	Occupational health and safety			

GRI standard	Number and name of the indicator	Report Section	Exceptions: Excluded	Cause	Comment
GRI 403: Occupational Health and Safety 2018	403-8 Employees covered by the occupational health and safety management system	Occupational health and safety			
	403-9 Industrial injuries	Occupational health and safety			
Employment practice					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	Personnel and organizational development			
GRI 401: Employment 2016	401-1 New Hires and Employee Turnover	Recruitment			
	401-2 Benefits provided to full-time employees but not provided to temporary or part-time employees	Employee social support			
	401-3 Childcare leave	Employee social support			
GRI 402: Labor Relations and Management 2016	402-1 Minimum notice periods for operational changes	Personnel structure			
GRI 404: Training and Education 2016	404-1 Average number of training hours per year per employee	Development and training			
	404-2 Employee development programs and professional adaptation assistance programs	Development and training			
	404-3 Percentage of employees receiving periodic performance and career development reviews	The Bank did not conduct performance and career development assessments.			
Non-discrimination and equal opportunities					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	Diversity and Inclusion			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of management bodies and employees	Diversity and Inclusion			

GRI standard	Number and name of the indicator	Report Section	Exceptions: Excluded	Exceptions: Cause	Exceptions: Comment
GRI 406: Non-Discrimination 2016	406-1 Cases of discrimination and corrective measures taken	Diversity and Inclusion			
GRI 408: Child Labor 2016	408-1 Subsidiaries and suppliers with a high risk of child labor	Diversity and Inclusion			
GRI 409: Forced or Compulsory Labor	409-1 subsidiaries and suppliers with a high risk of forced or compulsory labor incidents	Diversity and Inclusion			
Local communities					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	The Bank's responsibility to society			
GRI 413: Local Communities 2016	413-1 Number of subsidiaries interacting with local communities	The Bank's Social Initiatives			
Economic impact					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	Creation of Economic Value			
GRI 201: Economic Activity 2016	201-1 Direct economic value generated and distributed	Creation of Economic Value			
GRI 202: Market Presence	GRI 202-1 Ratio of standard entry-level wages by gender to the local minimum wage	Creation of Economic Value			
GRI 203: Indirect Economic Impacts 2016	203-1 Investments in infrastructure and supporting services	Promoting business development in the regions of the Republic			
	203-2 Significant indirect economic impacts	Promoting business development in the regions of the Republic			
GRI 415: Public Policy 2016	GRI 415-1 Political Contributions	Bank Profile			
Sustainable supply chain					
GRI 204: Procurement Practices 2016	204-1 Share of expenses on local suppliers	Creation of Economic Value			
Anti-corruption					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	Ethical business conduct			
GRI 205: Anti-Corruption 2016	205-1 Transactions assessed for corruption risks	Anti-corruption Compliance control			
	205-2 Communication and training on anti-corruption policies and procedures	Anti-corruption Compliance control			
	205-3 Confirmed cases of corruption and measures taken	Anti-corruption			
Tax transparency					
GRI 3 Material Topics 2021	3-3 Managing Substantive Topics	Tax transparency and contribution to the budget			
GRI 207: Taxes 2019	207-1 Approach to taxation	Tax transparency and contribution to the budget			
	207-2 Tax administration, control and risk management	Tax transparency and contribution to the budget			
	207-3 Interacting with stakeholders and resolving tax- related issues	Tax transparency and contribution to the budget			
	207-4 Country-by-Country Reporting	Tax transparency and contribution to the budget			

Appendix 4. SASB Indicators Table

Metrics	Category	Code	The section of the Report in which the information is disclosed
Data security			
Number of data breaches, proportion of personally identifiable information (PII) breaches, number of account holders affected by data breaches	Quantitative	FN-CB-230a.1	Personal data protection and cybersecurity
Description of an approach to identifying and mitigating data security risks	Discussion and analysis	FN-CB-230a.2	Personal data protection and cybersecurity
Incorporating environmental, social and governance factors into credit analysis			
Description of an approach to incorporating environmental, social, and governance (ESG) factors into credit analysis	Discussion and analysis	FN-CB-410a.2	Risk management
Funded emissions			
Gross risk for each industry by asset class	Quantitative	FN-CB-410b.2	Emissions
Description of the methodology used to calculate financed emissions	Quantitative	FN-CB-410b.4	Emissions
Business Ethics			
Total monetary losses resulting from legal proceedings associated with fraud, insider trading, antitrust violations, market manipulation, malpractice, or other violations of financial regulations	Quantitative	FN-CB-510a.1	Corporate Ethics
Description of Whistleblower Policies and Procedures (Whistleblowers are individuals who report violations or wrongdoing within an organization)	Discussion and analysis	FN-CB-510a.2	Corporate Ethics
Systematic risk management			
Systemic importance of the bank (G-SIB score), by category	Basis points (BPS)	FN-CB-550a.1	Underwriting
Description of an approach to integrating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and analysis	FN-CB-550a.2	Risk management

Appendix 5. IFRS S2 Indicator Table

IFRS S2 standard	IFRS S2	IFRS S2 subparagraph		Disclosure	Page
Corporate governance of climate risks and opportunities of the Bank					
IFRS S2-6(a)-i	6a. Information on the governing body (or person) responsible for managing climate risks and opportunities	i.	how responsibilities for managing climate risks and opportunities are reflected in regulations, mandates, job descriptions and other relevant documents applicable to that body or individual(s)	Section of the Report "Sustainable Development Management in the Bank"	
IFRS S2-6(a)-ii		ii.	how the body or person(s) determines the availability or need to develop appropriate skills and competencies to oversee strategies to respond to climate risks and opportunities	Section of the Report "Sustainable Development Management in the Bank"	
IFRS S2-6(a)-iii		iii.	the procedure and frequency of informing the given body or official(s) about climate risks and opportunities	Regular communication to management on climate risks and opportunities is provided for in the internal reporting of the Sustainable Finance Department.	
IFRS S2-6(a)-iv		iv.	the process of integrating climate risks and opportunities into the Bank's strategy implementation control processes, decision-making on major transactions, as well as into risk management systems and relevant internal policies, taking into account the analysis of possible trade-offs associated with these risks and opportunities	Section of the Report "Sustainable Development Management in the Bank"	
IFRS S2-6(a)-v		v.	a mechanism for monitoring the setting and implementation of targets related to climate risks and opportunities, as well as for monitoring progress towards achieving them, including information on the inclusion of relevant performance indicators in the reward system	Section of the Report "Sustainable Development Management in the Bank"	
IFRS S2,6(b)-i	6b. The role of management in corporate governance processes, control systems and procedures used to monitor, manage and control climate-related risks and opportunities	i.	this position or committee supervised?	Section of the Report "Sustainable Development Management in the Bank"	
IFRS S2,6(b)-ii		ii.	management's use of controls and procedures to support the management of climate risks and opportunities; how these controls and procedures are integrated with other internal functions	Section of the Report "Sustainable Development Management in the Bank"	

IFRS S2 standard	IFRS S2	IFRS S2 subparagraph		Disclosure	Page
Strategy for managing climate risks and opportunities					
IFRS S2-9(a)	9. General information on the strategy for managing climate risks and opportunities	a.	Climate risks and opportunities that could reasonably impact the Bank's development prospects	The Bank has not yet completed the formal identification of climate risks and is in the process of assessing them and developing a methodology.	
IFRS S2-9(b)		b.	Current and projected impacts of identified climate risks and opportunities on the business model and value chain	At this stage, the Bank does not assess the quantitative or qualitative impact of climate risks and opportunities on the business model and value chain, as the relevant methodologies and stress testing are still under development.	
IFRS S2-9(c)		c.	The impact of climate risks and opportunities on strategy and management decision-making, including information on plans for the transition to sustainable development	The Bank takes climate factors into account in its strategic planning and is preparing transition measures, but the impact on management decisions will be determined after the completion of the methodologies and the implementation of a climate stress test in 2026.	
IFRS S2-9(d)		d.	The impact of climate risks and opportunities on the Bank's financial position, financial results and cash flows in the reporting period, as well as the expected impact on financial performance in the short, medium and long term, taking into account their integration into financial planning	At this stage, the Bank does not assess the impact of climate risks on financial results and cash flows, except for a preliminary estimate of the impact on cash flows of about +0.1% , a detailed assessment will be carried out after stress testing.	
IFRS S2-9(e)		e.	The resilience of the organization's strategy and business model to climate change, external factors and uncertainties, taking into account the identified climate risks and opportunities	The Bank has not yet conducted a formal assessment of the strategy's climate resilience.	
IFRS S2-10(a)	10. Climate risks and opportunities	a.	A description of climate risks and opportunities that could reasonably affect the Bank's development prospects	The Bank is in the process of assessing potential climate risks and opportunities, including physical and transition risks.	
IFRS S2-10(b)		b.	For each identified climate risk, it is necessary to indicate whether it relates to physical climate risks or to transition risks.	The classification of climate risks into physical and transitional ones will be carried out after the completion of the methodology and risk identification in 2026.	
IFRS S2-10(c)	10. Climate risks and opportunities	c.	Identifying the time horizons for each climate risk and opportunity — short, medium or long term — over which their impact on the Bank's operations can reasonably be expected	Time horizons (short-, medium-, long-term) for climate risks will be established within the framework of the developed methodology and scenario analysis.	
IFRS S2-10(d)		d.	Explanation of approaches to defining the concepts of "short-term", "medium-term" and "long-term" periods and their connections with the planned horizons of strategic planning and management decisions	The approach to determining time horizons will be formalized after the methodology is developed.	
IFRS S2-13(a)	13. Business model and supply chain	a.	Description of the current and expected impact of climate risks and opportunities on the Bank's business model and value chain	At present, the impact of climate factors on the business model has not been assessed.	
IFRS S2-13(b)		b.	A description of the location of climate-related risks and opportunities within the Bank's business model and value chain, including identification of the specific geographic regions, facilities and asset types most exposed to these risks and opportunities	The Bank has not yet assessed the geographic concentration of climate risks and opportunities.	
IFRS S2-14(a)	14. Strategy and decision making	a.	Information on the Bank's ongoing and planned measures in response to climate risks and opportunities within the framework strategies and decision-making processes, including plans to achieve established climate targets and comply with legal or regulatory requirements, including:		
IFRS S2-14(a)-i		i.	Current and expected changes in the business model, including the reallocation of resources to manage climate risks and opportunities (e.g., plans to manage or decommission carbon-, energy-, or water-intensive operations; reallocation of resources in response to changes in demand or supply chain; investments in business growth through capital expenditure or additional R&D spending)	Partial Disclosure — Report Sections "Emissions", "Sustainable Finance Approach and Products"	
IFRS S2-14(a)-ii		ii.	Current and anticipated direct mitigation and adaptation measures (e.g., changes in production processes or equipment, relocation of facilities, adjustments to staffing levels, changes in product specifications)	Sections of the Emissions Report	
IFRS S2-14(a)-iii		iii.	current and expected indirect mitigation and adaptation measures (e.g., customer and supply chain engagement)	Section of the Report "Emissions", "Approach and Products in the Field of Sustainable Finance"	
IFRS S2-14(a)-iv		iv.	a climate transition plan, including the key assumptions used in its development and the factors that will influence the plan's implementation	Partial Disclosure — Emissions Section of the Report	
IFRS S2-14(a)-v		v.	mechanisms for achieving climate goals, including targets for reducing greenhouse gas emissions	Partial Disclosure — Emissions Section of the Report	
IFRS S2-14(b)		b.	Information on the allocation and planning of resources for the implementation of activities (specified in paragraph a.)	Partial Disclosure — Emissions Section of the Report	

IFRS S2 standard	IFRS S2		IFRS S2 subparagraph	Disclosure	Page
IFRS S2-14(c)	14. Strategy and decision making	c.	Quantitative and qualitative information on the progress of implementing previously disclosed plans (specified in paragraph a.)	Emissions Report Section	
IFRS S2-15(a)	15. Financial position, financial results and cash flows	a.	The impact of climate-related risks and opportunities on the Bank's financial position, financial performance and cash flows in the reporting period (current financial implications)	The financial impact of climate risks was not identified in the reporting period, as assessment procedures are still under development.	
IFRS S2-15(b)		b.	The expected impact of climate-related risks and opportunities on the Bank's financial position, financial performance and cash flows in the short, medium and long term (projected financial implications)	The expected impact on financial performance will be determined based on the results of stress testing.	
IFRS S2-22(a)	22. Climate resistance	a.	An assessment of its climate resilience at the reporting date (the implications of this assessment for the strategy and business model, including the necessary responses to the identified effects from the analysis of climate scenarios; key areas of uncertainty taken into account in the climate resilience assessment; the ability to adapt the strategy and business model to climate change in the short, medium and long term)	The Bank has not yet conducted a climate resilience assessment.	
IFRS S2-22(b)		b.	Information on how and when the climate scenario analysis was conducted, including:		
IFRS S2-22(b)-i		i.	the input data used (which climate scenarios were used and their sources; whether the analysis was based on a variety of climate scenarios; whether the scenarios covered transition or physical climate risks; whether the analysis included a scenario consistent with the latest international climate agreement; reasons for choosing specific scenarios for assessment climate change resilience; time horizons used in the analysis; scope of operations (e.g., operating locations and business units included in the analysis)	The selection of climate scenarios and their sources will be determined jointly with AFD during the stress testing development process.	
IFRS S2-22(b)-ii		ii.	key assumptions made during the analysis (climate policy in the regions of activity; macroeconomic trends; regional factors (weather conditions, demography, land use, infrastructure, availability of natural resources); energy consumption and energy balance; technological developments	Key assumptions for the scenarios are being prepared.	
IFRS S2-22(b)-iii		iii.	the reporting period in which the climate scenario analysis was conducted	The scenario analysis is planned to be conducted in 2026.	

IFRS S2 standard	IFRS S2		IFRS S2 subparagraph	Disclosure	Page
Risk management in terms of managing climate risks and opportunities of the Bank					
IFRS S2-25(a)	25. Climate risk management processes and opportunities	a.	A description of the processes and associated policies the Bank uses to identify, assess, prioritize, and monitor climate risks	The Bank plans to conduct a climate scenario analysis using stress testing of the Bank's loan portfolio in 2026. Prioritization of climate risks will be formalized through integration into the risk register and the overall risk management system in 2026.	
IFRS S2-25(a)-i		i.	the source data and parameters used in these processes (e.g. data sources and coverage of operational activities)		
IFRS S2-25(a)-ii		ii.	the use of climate scenario analysis to inform the process of identifying climate risks		
IFRS S2-25(a)-iii		iii.	a method for assessing the nature, likelihood and extent of the potential consequences of specified risks (e.g. using qualitative factors, quantitative thresholds or other criteria)		
IFRS S2-25(a)-iv,v,vi		iv.	an approach to prioritizing climate risks compared to other types of risks		
IFRS S2-25(b)		b.	Description of the processes used to identify, assess, prioritize and monitor climate opportunities, including information on the use of climate scenario analysis to inform the process of identifying such opportunities	The Bank's processes for identifying, assessing, prioritizing and monitoring climate opportunities will be based on the climate risk and opportunity management process being developed.	
IFRS S2-25(c)		c.	Information on the degree of integration of the processes of identification, assessment, prioritization and monitoring of climate risks and opportunities in the Bank's overall risk management system, as well as the impact of these processes on strategic and operational planning	The processes of identifying, assessing, prioritising and monitoring climate risks and opportunities are planned to be integrated into the Bank's overall risk management system, which will ensure their influence on strategic and operational planning.	
Metrics and targets related to the Bank's climate risks and opportunities					
IFRS S2-29(a)	29. Class and mathematical indicators	a.	GHG emissions (Scope 1, 2, 3)	Emissions Report Section	
IFRS S2-29(b)		b.	Transition risks (amount and proportion of assets or business activities exposed to climate transition risks)	The indicators of the amount and share of assets exposed to transition risks have not yet been calculated.	
IFRS S2-29(c)		c.	Physical climate risks (amount and proportion of assets or business activities exposed to physical climate risks)	The indicators for the amount and share of assets exposed to physical risks have not yet been calculated.	

IFRS S2 standard	IFRS S2	IFRS S2 subparagraph		Disclosure	Page
IFRS S2-29(d)	29. Class and mathematical indicators	d.	Climate opportunity (amount and proportion of assets or business activities that are climate-opportunistic)	Section of the Report "Approach and Products in the Field of Sustainable Finance" and "Sustainable Development Management in the Bank"	
IFRS S2-29(e)		e.	Sustainable development investment (the amount of capital expenditure, financing, or investment aimed at managing climate risks and realizing climate opportunities)	Section of the Report "Approach and Products in the Field of Sustainable Finance" and "Sustainable Development Management in the Bank"	
IFRS S2-29(f)		f.	Internal carbon pricing (the application of an internal price on carbon in decision-making (e.g. investment decisions, transfer pricing, scenario analysis; price per metric ton of greenhouse gas emissions	The mechanism was not used by the Bank during the reporting period.	
IFRS S2-29(g)		g.	Remuneration (taking into account climate factors in calculating management remuneration; percentage of management remuneration that is linked to climate performance	Climate factors are gradually linked to KPIs members of the Supervisory Board, the Management Board and heads of departments in accordance with the Climate Policy.	
IFRS S2-33(a)	33–36. Climate goals	a.	Metrics used to set goals	No	
IFRS S2-33(b)		b.	The objective of the task (e.g. climate change mitigation, adaptation, or alignment with science-based initiatives)	No	
IFRS S2-33(c)		c.	The scope of the objective (e.g. whether the objective applies to the entire Bank or to a specific division or geographic region)	Emissions Report Section	
IFRS S2-33(d)		d.	The period for which the goal is set	No	
IFRS S2-33(e)		e.	The base period from which progress is measured	2024	

IFRS S2 standard	IFRS S2	IFRS S2 subparagraph		Disclosure	Page
IFRS S2-33(f)	33–36. Climate goals	f.	Intermediate stages and goals (if any)	No	
IFRS S2-33(g)		g.	Indication of whether the quantitative goal is absolute or intensive	No	
IFRS S2-33(h)		h.	Taking into account the latest international agreement on climate change and the obligations arising from it when formulating the Bank 's objective	No	
		Information on approaches to setting and revising goals:			
IFRS S2-34(a)		a.	Have the goal and methodology for establishing it been verified by a third party?	No	
IFRS S2-34(b)		b.	Processes of reviewing and updating the Bank's objectives	No	
IFRS S2-34(c)		c.	Metrics used to monitor progress towards goals and	No	
IFRS S2-34(d)		d.	Changes made to the objectives and the rationale for these changes	No	
		For each goal, you must disclose:			
IFRS S2-36(a)		a.	What types of greenhouse gases are covered by the target?	No	
IFRS S2-36(b)		b.	Does the target cover emissions from Scope 1 (direct emissions), Scope 2 (indirect emissions from energy consumed) or Scope 3 (other indirect emissions across the value chain)	No	
IFRS S2-36(c)		c.	Is the target set a target to reduce gross greenhouse gas emissions or a target to reduce net emissions. If If a net emissions target is disclosed, the Bank must also separately disclose the associated gross emissions target.	No	
IFRS S2-36(d)		d.	Was the target developed using a sectoral approach to decarbonisation?	No	
IFRS S2-36(e)		e.	The Bank's planned use of carbon credits to offset greenhouse gas emissions to achieve its net emissions target	The mechanism was not used in the reporting year by the Bank	

6-ilova. 2025-yil uchun konsolidatsiyalashgan moliyaviy hisobot (mustaqil auditor hisoboti bilan birga)

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Independent Auditor's Report

To Shareholders and the Supervisory Board of "Uzbek Industrial and Construction Bank" Joint-Stock Commercial Bank:

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of "Uzbek Industrial and Construction Bank" Joint-Stock Commercial Bank (the "Bank") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Professional Ethics for Auditors of Uzbekistan and auditor's independence requirements in the Law on Banks and Banking Activity that are relevant to audits of financial statements of banks in the Republic of Uzbekistan, and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan and the IESBA Code.

Suhrab Azimov
General Director / Certified Auditor

Audit Organization "PricewaterhouseCoopers" LLC
88A, prospekt Mustaqillik, Mirzo-Ulugbek district, Tashkent 100000, Republic of Uzbekistan
T: +998 78 120 6101, www.pwc.com/uz

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Our audit approach

Overview

Overall Group materiality:

Uzbek Soums ("UZS") 80,900 million, which represents 4.5% of profit before tax.

We performed full-scope audit procedures on the financial statements of the Bank and selected audit procedures on the material balances and transactions of the subsidiaries included in the consolidated financial statements of the Group.

Assessment of expected credit loss (ECL) allowance for loans and advances to customers in accordance with IFRS 9, Financial Instruments.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	31 December 2025: UZS 80,900 million
How we determined it	We determined overall materiality as being 4.5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements and is a generally accepted benchmark. We chose 4.5% threshold as in our professional experience this is a widely accepted quantitative measure for this benchmark.

Suhrab Azimov
General Director / Certified Auditor

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of expected credit loss (ECL) allowance for loans and advances to customers in accordance with IFRS 9, Financial Instruments We considered assessment of ECL allowance for loans and advances to customers including finance lease receivables as a key audit matter due to the significance of ECL allowance and a complex financial reporting standard, which requires significant judgment to determine the ECL allowance. Key areas of judgement and sources of estimation uncertainty included: • Classification of loans and advances to customers including finance lease receivables into stages in accordance with IFRS 9; • Key estimates and modelling assumptions used to estimate key risk parameters – probability of default and loss given default; and • Estimated future cashflows including recoverable values of collateral, where applicable, for loans that were assessed on an individual basis. **Note 3 "Material Accounting Policy Information", Note 4 "Sources of Estimation Uncertainty and Judgements in Applying Accounting Policies", Note 10 "Loans and Advances to Customers, including Finance Lease Receivables" and Note 40 "Risk Management Policies"** to the consolidated financial statements provide detailed information on the expected credit loss allowance.	In assessing the ECL allowance we have performed the following audit procedures: • We assessed the methodology and models for calculation of ECL allowance developed by the Group in order to evaluate their compliance with IFRS 9 requirements. We focused our procedures on: default definition, factors for determining significant increase in credit risk, classification of the loans and advances to customers to stages, and estimation of key risk parameters. • On a sample basis we evaluated and tested the design and operational effectiveness of the controls over the processes that identify overdue loans. • On a sample basis we tested segmentation and analysed significant loans and advances to corporate customers, which had not been identified by management as either having had a significant increase in credit risk or defaulted, and formed our own judgement as to whether that was appropriate. • We tested the assumptions, inputs and formulae used in ECL models for the assessment of collective allowance. This included assessing the appropriateness of model design and verifying the formulae used in calculation of the probability of default and loss given default. • To verify data accuracy and quality, on a sample basis, we tested the input data used in the ECL calculation by reconciling them to source data, e.g., loan portfolio, loan agreements, collateral agreements. • We performed detailed analytical procedures over the ECL calculation disaggregated by stages, segments, currency, and years to maturity. • We performed audit procedures to assess the correlation between macroeconomic data and ECL risk parameters and verified their historical values. • For those loans assessed individually, on a sample basis, we assessed the Group's estimation of expected future cash flows in various scenarios and key assumptions, including the timing of collateral collection and realisable value of collateral. We assessed the relevance of the scenarios used and their probability, and calculation of the present value of cash flows. • We assessed the accuracy and appropriateness of disclosures in accordance with IFRS 7.

Suhrab Azimov
General Director / Certified Auditor

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group consists of the Bank, nineteen subsidiaries and two associates. Our audit procedures included full scope audit of the Bank's financial statements. The Bank represents about 99% of the Group's total assets and total comprehensive income for the year ended 31 December 2025. In respect of subsidiaries, we focused our audit work on the balances and transactions of each subsidiary that exceeded our overall Group materiality.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after that date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Suhrab Azimov
General Director / Certified Auditor

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Suhrab Azimov
General Director / Certified Auditor

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Suhrab Azimov
General Director / Certified Auditor

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Report on other legal and regulatory requirements

Report of findings from procedures performed in accordance with the requirements of the Law No. 580, dated 5 November 2019, On Banks and Banking Activity

Management is responsible for the Bank's compliance with prudential ratios and for maintaining internal controls and organizing risk management systems in accordance with the requirements established by the Central Bank of the Republic of Uzbekistan.

In accordance with Article 74 of the Law No. 580, dated 5 November 2019, On Banks and Banking Activity (the "Law"), we have performed procedures to check:

- the Bank's compliance with prudential ratios as at 31 December 2025 established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

These procedures were selected based on our judgment, and were limited to the analysis, inspection of documents, comparison of the Bank's internal policies, procedures and methodologies with the applicable requirements established by the Central Bank of the Republic of Uzbekistan, and recalculations, comparisons and reconciliations of numerical data and other information.

We have not performed any procedures on the accounting records maintained by the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards.

Our findings from the procedures performed are reported below.

Based on our procedures performed with respect to the Bank's compliance with the prudential ratios established by the Central Bank of the Republic of Uzbekistan, we found that the Bank's prudential ratios, as at 31 December 2025, were, in all material respects, within the limits established by the Central Bank of the Republic of Uzbekistan.

Based on our procedures performed with respect to whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan, we found that:

- As at 31 December 2025, the Bank's internal audit function was subordinated to, and reported to, the Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan.

Suhrab Azimov
General Director / Certified Auditor

- The frequency of reports prepared by the Bank's internal audit function during 2025 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by the Bank's Supervisory Board and included observations made by the Bank's internal audit function in respect of internal control systems.
- As at 31 December 2025 the Bank has the established Information security function as required by the Central Bank of the Republic of Uzbekistan, and the information security policy was approved by the Bank's management board. Information security function was subordinated to, and reported directly to, the Chairman of the management board.
- Reports by the Bank's Information security function to the Chairman of the management board during 2025 included assessment and analysis of information security risks, and results of actions to manage such risks.
- The Bank's internal documentation, effective on 31 December 2025, establishing the procedures and methodologies for identifying and managing the Bank's significant risks and for stress-testing, was approved by the authorised management bodies of the Bank in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan.
- As at 31 December 2025, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank capital.
- The frequency of reports prepared by the Bank's risk management and internal audit functions during 2025, which cover the Bank's significant risks management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks, risk management system and recommendations for improvement.
- As at 31 December 2025, the Supervisory Board and Executive Management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2025, the Supervisory Board and Executive Management of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.

Procedures with respect to elements of the Bank's internal control and organization of its risk management systems were performed solely for the purpose of examining whether these elements, as prescribed in the Law and as described above, comply with the requirements established by the Central Bank of the Republic of Uzbekistan. We do not express a separate opinion on Bank's internal control and organization of its risk management systems.

Suhrab Azimov
General Director / Certified Auditor

The engagement partner on the audit resulting in this independent auditor's report is Suhrab Azimov.

Suhrab Azimov
General Director / Certified Auditor
Certificate of auditor No. 05338
dated 7 November 2015 issued by the
Ministry of Finance of Uzbekistan

Certificate of auditor No. 28
dated 25 August 2023 issued by the
Central Bank of Uzbekistan

Audit Organization 'PricewaterhouseCoopers' LLC

Audit Organization "PricewaterhouseCoopers" LLC
Tashkent, Uzbekistan
19 June 2026

JOINT STOCK COMMERCIAL BANK
"UZBEK INDUSTRIAL AND CONSTRUCTION BANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025
(in millions of Uzbek Soums)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	8	12,923,493	6,525,860
Due from other banks	9	3,271,553	1,707,029
Investment in debt securities	11	7,129,234	4,364,719
Investment in equity securities at fair value through other comprehensive income	13	197,383	146,012
Loans and advances to customers including finance lease receivables	10	66,757,912	66,475,832
Investment in associates	14	103,075	122,008
Derivative financial assets	37	-	33,149
Reinsurance contract assets	28	90,337	75,715
Current income tax prepayment		13,207	-
Other assets	16	1,418,856	407,461
Deferred tax asset	33	388,706	305,078
Premises, equipment and right-of-use assets	15	3,361,827	3,874,808
Investment properties	12	181,331	-
Intangible assets	15	110,757	96,172
Non-current assets held for sale	17	1,236,730	666,325
TOTAL ASSETS		**97,184,401**	**84,800,168**
LIABILITIES			
Due to other banks	18	2,015,354	2,819,710
Customer accounts	19	32,136,417	21,103,701
Debt securities in issue	20	12,535,562	9,055,263
Other borrowed funds	21	37,765,945	39,833,147
Derivative financial liabilities	37	101,720	122,982
Insurance contract liabilities	28	326,005	269,909
Other liabilities	22	582,916	258,488
Subordinated debt	23	1,446,650	1,984,144
TOTAL LIABILITIES		**86,910,569**	**75,447,344**
EQUITY			
Share capital	24	4,634,438	4,634,438
Retained earnings		5,561,853	4,682,683
Revaluation reserve of financial assets at fair value through other comprehensive income		43,470	34,232
Net assets attributable to the Bank's owners		10,239,761	9,351,353
Non-controlling interest		34,071	1,471
TOTAL EQUITY		**10,273,832**	**9,352,824**
TOTAL LIABILITIES AND EQUITY		**97,184,401**	**84,800,168**

Approved for issue and signed on behalf of the Management Board on 19 June 2026.

Akbarjonov Aziz
Chairman of the Management Board

Khujamuratov Abbos
Chief Accountant

JOINT STOCK COMMERCIAL BANK
"UZBEK INDUSTRIAL AND CONSTRUCTION BANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of Uzbek Soums, except for earnings per share which are in Uzbek Soums)

	Notes	2025	2024
Interest income calculated using the effective interest method	26	11,282,439	8,993,763
Other similar income	26	20,818	47,655
Interest expense	26	(7,296,889)	(5,498,913)
Other similar expense	26	(9,470)	-
Net margin on interest and similar income		**3,996,898**	**3,542,505**
Provision for credit losses on loans and advances to customers including finance lease receivables	10	(1,116,391)	(1,481,544)
Net margin on interest and similar income after credit loss allowance on loans and advances including finance lease receivables to customers		**2,880,507**	**2,060,961**
Fee and commission income	27	614,475	567,788
Fee and commission expense	27	(216,742)	(157,198)
Gain on initial recognition of other borrowed funds	21	260,800	-
Loss on initial recognition of loans and advances to customers	10	(420,725)	(4,855)
Gain on modification of other borrowed funds		50,068	-
Gains less losses from derecognition of financial assets measured at amortised cost	4	(139,443)	-
Gains less losses from modification of financial assets measured at amortised cost, that did not lead to derecognition		(184,665)	-
Net gain/(loss) on foreign exchange translation		96,186	(19,958)
Net gain from trading in foreign currencies		1,404,108	1,054,505
Losses from financial derivatives		(98,986)	(62,275)
Insurance revenue (excluding reinsurance business)	28	215,383	129,464
Insurance service expenses (excluding reinsurance business)	28	(110,287)	(82,963)
Reinsurance business	28	(68,668)	(17,427)
Finance income (expenses) from insurance contracts (net)	28	(27,393)	(20,136)
Dividend income		5,182	3,160
Revenue from construction services	31	76,901	-
Construction services related costs	32	(51,487)	-
Other operating income	30	75,796	28,275
Recovery of / (provision for) credit losses on other assets		(22,149)	(68,287)
Impairment of fixed assets		(61,942)	(79,200)
Administrative and other operating expenses	29	(2,478,865)	(1,948,386)
Share of result from associates		50	(115)
Profit before tax		**1,798,104**	**1,383,353**
Income tax expense	31	(254,303)	(268,328)
PROFIT FOR THE PERIOD		**1,543,801**	**1,115,025**
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss:			
Fair value gain on financial assets at fair value through other comprehensive income		11,547	13,180
Tax effect	33	(2,309)	(2,636)
Other comprehensive income		**9,238**	**10,544**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,553,039**	**1,125,569**
Profit/(loss) is attributable to:			
- Owners of the Bank		1,544,521	1,115,120
- Non-controlling interest		(720)	(95)
PROFIT FOR THE PERIOD		**1,543,801**	**1,115,025**
Total comprehensive income /(loss) is attributable to:			
- Owners of the Bank		1,553,759	1,125,684
- Non-controlling interest		(720)	(95)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,553,039**	**1,125,569**
Total basic and diluted EPS per ordinary share attributable to the owners of the Bank (expressed in UZS per share)	35	**6.35**	**4.58**

Approved for issue and signed on behalf of the Management Board on 19 June 2026.

Akbarjonov Aziz
Chairman of the Management Board

Khujamuratov Abbos
Chief Accountant

JOINT STOCK COMMERCIAL BANK "UZBEK INDUSTRIAL AND CONSTRUCTION BANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of Uzbek Soums)

	Attributable to owners of the Bank					Total equity
	Share capital	Revaluation reserve of investment in equity securities at fair value through other comprehensive income	Retained earnings	Total	Non-controlling interest	
1 January 2024	**4,634,438**	**23,688**	**3,781,693**	**8,439,819**	**112**	**8,439,931**
Profit for the period	-	-	1,115,120	1,115,120	(95)	1,115,025
Other comprehensive income for the period	-	10,544	-	10,544	-	10,544
Total comprehensive income for the period	-	10,544	1,115,120	**1,125,664**	(95)	**1,125,569**
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	1,454	1,454
Impact of below market loan issued under government instructions (Note 10)	-	-	(267,663)	(267,663)	-	(267,663)
Deferred tax impact of below market loan issued under government instruction	-	-	53,533	53,533	-	53,533
1 January 2025	**4,634,438**	**34,232**	**4,682,683**	**9,351,353**	**1,471**	**9,352,824**
Profit for the period	-	-	1,544,521	**1,544,521**	(720)	1,543,801
Other comprehensive income for the period	-	9,238	-	**9,238**	-	9,238
Total comprehensive income for the period	-	9,238	1,544,521	**1,553,759**	(720)	1,553,039
Distribution to shareholders (Note 17)			(665,351)	**(665,351)**	-	(665,351)
Non-controlling interest arising on acquisition of subsidiary (Note 1)	-	-	-	-	33,320	33,320
31 December 2025	**4,634,438**	**43,470**	**5,561,853**	**10,239,761**	**34,071**	**10,273,832**

Approved for issue and signed on behalf of the Management Board on 19 June 2026.

Akbarjonov Aziz
Chairman of the Management Board

Khujamuratov Abbos
Chief Accountant

The notes set out on pages 6 to 92 form an integral part of these consolidated financial statements

JOINT STOCK COMMERCIAL BANK
"UZBEK INDUSTRIAL AND CONSTRUCTION BANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of Uzbek Soums)

	Notes	2025	2024
Cash flows from operating activities			
Interest received		8,489,767	7,796,677
Interest paid		(7,326,236)	(5,208,442)
Fee and commission received		614,214	547,343
Fee and commission paid		(216,742)	(157,198)
Financial derivatives		(85,593)	(40,672)
Proceeds from customers from insurance activities		252,362	122,183
Payments made on insurance activities		(201,853)	(40,568)
Receipts from customers related to construction services		83,022	-
Payments made in relation to construction services		(51,487)	-
Net receipt from trading in foreign currencies		1,404,108	1,054,505
Other operating income received		5,808	10,055
Staff costs paid		(1,198,539)	(1,084,000)
Administrative and other operating expenses paid		(991,259)	(693,035)
Income tax paid		(378,959)	(54,555)
Cash flows from operating activities before changes in operating assets and liabilities		**398,613**	**2,252,293**
Net (increase)/decrease in:			
- due from other banks		(1,706,047)	84,238
- loans and advances to customers including finance lease receivables		(1,430,220)	(8,886,569)
- investment securities		(3,128,173)	(2,174,601)
- other assets		(972,582)	(42,475)
- non-current assets held for sale		59,773	97,201
Net increase/(decrease) in:			
- due to other banks		(691,464)	(2,857,862)
- customer accounts		11,601,654	6,543,536
- other liabilities		279,112	(9,071)
Net cash used in operating activities		**4,410,666**	**(4,993,310)**
Cash flows from investing activities			
Acquisition of equity securities at fair value through other comprehensive income		(41,324)	(22,073)
Acquisition of premises, equipment and intangible assets		(199,169)	(952,748)
Proceeds from disposal of premises, equipment and intangible assets		62,885	19,329
Proceeds from disposal of subsidiary, net of disposed cash	30	174,982	-
Acquisition of investment in associates		-	(44,309)
Proceeds from partial disposal of associates		25,448	-
Dividend income received		8,417	3,160
Net cash used in investing activities		**31,239**	**(996,641)**
Cash flows from financing activities			
Proceeds from other borrowed funds	25	14,823,475	18,185,338
Repayment of other borrowed funds	25	(16,444,595)	(16,436,171)
Proceeds from debt securities in issue	25	4,280,117	7,224,314
Repayment of debt securities in issue	25	-	(3,798,265)
Proceeds from other subordinated debt	25	-	251,100
Repayment of other subordinated debt	25	(479,404)	-
Contributions from non-controlling interests		33,320	-
Repayment of lease liabilities	25	(5,751)	-
Dividends paid		(2)	(155)
Net cash from financing activities		**2,207,160**	**5,426,161**
Effect of exchange rate changes on cash and cash equivalents		(251,432)	123,756
Net increase/(decrease) in cash and cash equivalents		**6,397,633**	**(440,034)**
Cash and cash equivalents at the beginning of the period	8	6,525,860	6,965,894
Cash and cash equivalents at the end of the period	8	**12,923,493**	**6,525,860**

Approved for issue and signed on behalf of the Management Board on 19 June 2026.

Akbarjonov Aziz
Chairman of the Management Board

Khujamuratov Abbos
Chief Accountant

The notes set out on pages 6 to 92 form an integral part of these consolidated financial statements

Appendix 6. Contact information

GRI 2-1, 2-3

Legal address:
Republic of Uzbekistan, Tashkent, 100000,
Shakhrisabzskaya St., 3

Phone:
(+998 78) 777 77 55 (7609)

E-mail:
investor@sqb.uz

Internet resource:
sqb.uz