



RESPONSIBLE FINANCING

JSCB Uzbek Industrial and Construction Bank
Integrated Annual Report **2024**

CONTENTS

Key Performance Indicators 04



STRATEGIC REPORT

Message from the Chairman of the Supervisory Board	08
Message from the Chairman of the Management Board	10
Key Facts about the Bank	12
Analysis of the Macroeconomy and Banking Sector for 2024	16
Business-model	24
Mission and Values	26
Key events	28
Strategic Development	34
Transformation Process in Cooperation with International Institutions and Consulting Firms	38



RISK AND COMPLIANCE MANAGEMENT SYSTEM

Internal and external audit system	70
Risk management	71
Risk assessment and management system	73
Compliance control	76



CORPORATE GOVERNANCE REPORT

Structure and Principles of the Bank's Corporate Governance	42
Compliance with the Corporate Governance Code of the Republic of Uzbekistan	46
Results of Shareholders' Meetings	47
Structure and Results of the Supervisory Board's Work	50
Structure and results of the work of the Supervisory Board Committees	55
Structure and results of the Management Board's work	58
Results of the work of the Committees under the Board	62
Remuneration of members of corporate governance bodies	63
Corporate Advisor	65
Shareholder structure and dividend policy	66



HUMAN RESOURCES MANAGEMENT

Human Resources Management Policy	84
Personnel structure	86
Recruitment	88
Attracting young talents	90
Supporting diversity and inclusion	91
Development and training	94
Supporting staff and increasing loyalty to the Bank	96
Socially significant and charitable projects	98



OPERATING AND FINANCIAL RESULTS

Overview of the main areas of activity	104
Corporate business	106
Small and Medium Business	108
Retail Business	111
Green Banking	113
Branch network expansion	123
Development Outlook	124
Approach and Products in the Area of Responsible Finance	125
Improving Access to Financial Services and Products	126
Improving Service Quality and Customer Satisfaction	127
Customer Data Protection and Cybersecurity	128
Social Support for Clients	130
Enhancing Financial Literacy	131



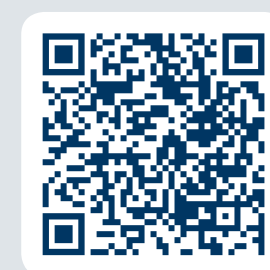
ESG REPORT

Sustainability Management Approach	134
Sustainability Management System within the Bank	140
Contribution to the Achievement of the Sustainable Development Goals	144
Emissions	163
Energy consumption / energy efficiency	166
Sustainable Waste Management	170
Water Consumption	173
Biodiversity	174
Occupational Health and Safety	176



ANNEXES

Annex 1. About the Report	182
Appendix 2. Consolidated Financial Statements for 2024 (including the Independent Auditors' Report), Notes to the Consolidated Financial Statements for 2024	184
Appendix 3. SASB Metrics Table	198
Appendix 4. GRI Indicators Table	200
License	207
Contact Information	208



PDF of the report for Year 2024, as well as reports for previous periods are available on our website sqb.uz in the section [For shareholders / Reports and Presentations](#)".

KEY PERFORMANCE INDICATORS

FINANCIAL PERFORMANCE INDICATORS

Total Assets, trillion UZS



Loans, trillion UZS



Net Profit, billion UZS



Equity, trillion UZS



Net Interest Margin, %



Cost-to-Income Ratio, %



Return on Equity (ROE), %



Return on Assets (ROA), %



Number of Corporate Clients, persons



Number of Individual Clients, persons

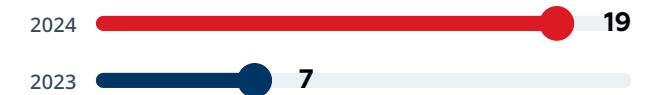


SOCIAL INDICATORS

Number of employees, persons



Employee turnover rate, %



Percentage of women on the Supervisory Board, %



Number of employees with disabilities, persons



Total number of training hours



Number of employees trained in occupational health and workplace safety, persons



ENVIRONMENTAL INDICATORS

Non-hazardous waste, tons



Indirect emissions from energy consumption (Scope 2), tCO₂e



Purchased thermal energy, GJ



Total freshwater consumption, thousand m³



1

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MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,
INVESTORS, CLIENTS,
AND PARTNERS!

**ISAKOV
ODILBEK
RUSTAMOVICH**

Chairman of the
Supervisory Board



84.8 trillion UZS
volume of banking assets

The year 2024 was marked by significant achievements, great responsibility, and new opportunities for our Bank. We consistently continued our efforts to further strengthen financial stability, enhance competitiveness, and expand our presence in the international capital markets. An important guiding document in this process was the Banking System Reform Strategy for 2020–2025.

66.5 trillion UZS
loan portfolio

Today, system-wide updates in the Bank's operations and the optimization of structural units have become key priorities in the context of digital transformation. To advance strategic initiatives, the Bank introduced new executive roles in its leadership team — Chief Financial Officer, Chief Business Officer, and Chief Risk Officer.

10.1 trillion UZS
volume of retail loans

Functions between regional branches and the head office were reallocated, and the Bank's Management Board was reorganized on a more efficient and transparent basis. More than 50 business processes were automated and significant progress was made in improving payment systems.

One of the most notable milestones in the Bank's history was the issuance of new international bonds in both US dollars and Uzbek soums, in Reg S and 144A formats, on the London Stock Exchange — marking the first such placement in the history of Uzbekistan's banking system. This was a key step toward building international trust not only in our Bank but in the national financial sector as a whole.

The Bank's Development Strategy for 2024–2026 has been a vital factor in driving sustainable growth and improving financial performance. During the reporting period, total assets increased by 15.7% to UZS 84.8 trillion, the loan portfolio grew by 14.7% to UZS 66.5 trillion, and retail lending rose by 26% to UZS 10.1 trillion.

The Bank's deposit base also expanded 1.5 times, with household deposits increasing by 60%. Trust in the Bank from both entrepreneurs and the general public continues to grow steadily year over year.

Moreover, the Bank maintained its leadership in terms of net profit and income volumes, and achieved the highest return on equity (ROE) and return on assets (ROA) among state-owned banks.

As a result of effective measures taken to address non-performing loans, the Bank recorded the lowest NPL ratio among state-owned commercial banks.

These results have further strengthened the Bank's financial stability and competitiveness in the market.

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

DEAR SHAREHOLDERS,
INVESTORS, CLIENTS,
AND PARTNERS!

**AKBARJONOV
AZIZ
AKBARJON UGLI**

Chairman of the
Management Board



1.2 million
persons

the number of active clients

79%

customer satisfaction with banking
services (NPS)

124.5%

growth of the bank's "Green" loan
portfolio relative to 2023

The current stage is marked by a transition to a new level of development driven by the digitalization of the economy, the application of artificial intelligence, and the implementation of innovations. As part of this process the transformation of the banking system is progressing even more actively.

In this context the year 2024 proved to be a productive period for our Bank. The number of active clients reached 1.2 million. Customer satisfaction with banking services (NPS) increased from 60 to 79%. To support entrepreneurs and the general population loans totaling more than UZS 35 trillion were issued.

Service centers focused on corporate clients in the mid-sized business and premium segments

were launched. These efforts contributed to further strengthening our competitiveness in the financial sector and to creating favorable conditions for entrepreneurs and major investors.

During the reporting period the functionality of our mobile applications was significantly expanded. The number of users of the SQB Mobile app grew by 70%, while the number of users of SQB Business increased 5.3 times.

The Bank also actively pursued activities based on the principles of the green economy. In particular, the banking infrastructure was aligned with environmental standards based on the international EDGE certification. The Bank's green loan portfolio increased by 124.5% compared to 2023.

Special attention was given to human capital development. Training programs were organized in collaboration with the Skolkovo School of Management and the Singapore Institute of Management in Tashkent. As a result, 318 employees received training and studied the experience of international banks. Under the "Women Leaders" program, 100 women completed training, and the number of women in leadership positions increased to 57.

JSCB Uzbek Industrial and Construction Bank is widely recognized as a reliable, strong, and stable financial institution at the national level. To further strengthen the Bank's reputation and status, we rely on a cohesive team of professionals, ensuring their continuous development and effective cooperation at all levels.

KEY FACTS ABOUT THE BANK

THE BANK'S CLASSICAL BANKING MODEL IS FOCUSED ON SERVING A WIDE RANGE OF CUSTOMER SEGMENTS – FROM CORPORATE BUSINESSES TO MEDIUM, SMALL, AND MICRO-ENTERPRISES, ENTREPRENEURS, AND INDIVIDUAL CLIENTS.

This approach enables effective risk diversification, resilience to economic fluctuations, and the ability to offer comprehensive financial solutions. Supported by an extensive infrastructure and strong resources, the Bank ensures a high standard of service across all areas, combining versatility with professional expertise.

JSCB Uzbek Industrial and Construction Bank stands apart from traditional banks in Uzbekistan through its distinctive strategy and development approach.

KEY COMPETITIVE ADVANTAGES OF THE BANK



01 —
A STRONG REPUTATION, A RECOGNIZABLE BRAND AND DEEP INDUSTRY EXPERTISE IN THE CORPORATE SECTOR.

02 —
SERVING KEY INDUSTRIES CRITICAL TO THE ECONOMY

03 —
A DEVELOPED BRANCH NETWORK ACROSS THE COUNTRY.

05 —
BUILDING A FINANCIAL SERVICES ECOSYSTEM (SQB INSURANCE, SQB CAPITAL, ETC.).

07 —
AN EFFECTIVE CORPORATE GOVERNANCE SYSTEM.

09 —
AN AUTOMATED BUDGET PLANNING SYSTEM.

11 —
PARTNERSHIPS WITH LEADING INTERNATIONAL FINANCIAL INSTITUTIONS.

04 —
STRATEGIC TRANSFORMATION.

06 —
IMPLEMENTATION OF ROBOTIC SOLUTIONS FOR MANAGING NON-PERFORMING LOANS (NPL).

08 —
A MODERN PROCESSING CENTER.

10 —
A BROAD CLIENT BASE FOR PAYROLL PROJECTS.

12 —
ACTIVE USE OF TREASURY INSTRUMENTS.

The Bank actively implements digital technologies, pays special attention to the principles of sustainable development and ESG, and also focuses on supporting the country's industrial sector. In 2024, a memorandum of understanding on cooperation in the field of green investments was signed between JSCB Uzbek Industrial and Construction Bank and the Global Green Growth Institute (GGGI). This agreement opens up opportunities to attract investments in environmentally sustainable projects, enhancing the financial and environmental efficiency of the economy.

JSCB Uzbek Industrial and Construction Bank is actively promoting digital transformation by strengthening its IT infrastructure and improving online services. As of January 1, 2025, the number of legal entities and individual entrepreneurs using remote banking services exceeded 74.6 thousand, which is 2% higher compared to the previous year. In 2024, the Bank also

updated the SQB Mobile app by adding features such as long-term loans, online identification, and auto payments.

The Bank holds credit ratings assigned by international rating agencies: Fitch (since 2008), S&P Global (since 2009). The international agencies Fitch and S&P have rated the Bank at BB-.

JSCB Uzbek Industrial and Construction Bank received several prestigious international awards in 2024, confirming its leadership in corporate, small and medium, retail, and green banking sectors. The Bank was recognized as the best in Uzbekistan by Euromoney, Asian Banking & Finance, and ESG Business magazines, and was also honored with awards from the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), and the International Finance Corporation (IFC) for its

contributions to trade finance, sustainable development, and ESG projects. As a result of its transformation, the Bank significantly expanded its loan portfolio, introduced innovative products, and strengthened support for small and medium enterprises, bolstering its position on the international stage.

The Bank's staff comprises around 4,000 employees, ensuring a high level of customer service. Its extensive network includes more than 86 banking service centers and 196 24-hour branches, covering the entire country and providing convenient access to financial services.

The corporate governance system represents the framework of interactions between shareholders, the Supervisory Board, the executive body — the Management Board, and other stakeholders, establishing rules and procedures

for corporate decision-making and ensuring the management and control of the Bank's activities. To carry out supervisory and strategic functions, five Committees have been established under the Supervisory Board of JSCB Uzbek Industrial and Construction Bank, and six Committees operate under the Management Board.

JSCB Uzbek Industrial and Construction Bank is the second-largest bank in Uzbekistan by total assets and loan portfolio size, as well as the second-largest lender to legal entities in the country. As of the end of 2024, JSCB Uzbek Industrial and Construction Bank demonstrated stable financial performance. The volume of attracted deposits amounted to 20.7 trillion soms, showing a 50.3% increase compared to 2023; net profit reached 1.115 trillion soms, up 30.8% from 2023; and capital increased to 9.4 trillion soms, growing by 11.9% compared to 2023.

KEY INDICATORS (FY-23 / FY-24)

84.8

 trillion UZS

Total Assets

Year 2023: 73.3

66.5

 trillion UZS

Loans

Year 2023: 58

1,115

 billion UZS

Net Profit

Year 2023: 856

9.4

 trillion UZS

Equity

Year 2023: 8.4

4.9%

Net Interest Margin

Year 2023: 5%

38.7%

Cost-to-Income Ratio

Year 2023: 41.6%

1.42%

Return on Assets (ROA)

Year 2023: 1.25%

12.6%

Return on Equity (ROE)

Year 2023: 10.7%

87,374

 persons

Number of Corporate Clients

Year 2023: 81,757

1,630,022

 persons

Number of Individual Clients

Year 2023: 1,537,000

¹ Финансовые данные получены из финансовых результатов SQB NAS за Year 2024.

ANALYSIS OF THE MACROECONOMY AND BANKING SECTOR FOR 2024

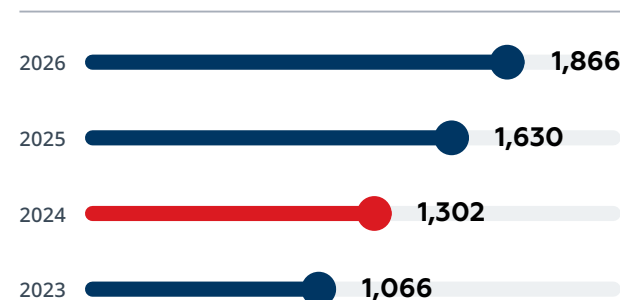
THE ECONOMY OF UZBEKISTAN IS GEARED TOWARDS SUSTAINABLE GROWTH, WITH THE GDP FORECASTED BY THE INTERNATIONAL MONETARY FUND (IMF) TO INCREASE BY 6.0% IN 2024, SURPASSING THE AVERAGE GROWTH RATE OF 4.2% FOR EMERGING MARKETS. UNDER THE "UZBEKISTAN 2030" STRATEGY, THE COUNTRY AIMS TO RAISE ITS TOTAL GDP TO USD 200 BILLION AND INCREASE THE PER CAPITA INCOME TO USD 5.000 BY 2030.

GDP growth forecast, %

	EBRD	IMF	WB	ADB	MoEF
Year 2024	6	5.6	6	6	6
Year 2025	6	5.7	5.8	6.2	6

Stable GDP growth in Uzbekistan is expected in the coming years. Forecasts from various international financial institutions and the MinEconomy of the Republic of Uzbekistan for 2024–2025 range between 5.6% and 6.2%, indicating the continuation of positive economic momentum.

GDP at current prices, trillion UZS



41.2 billion dollars

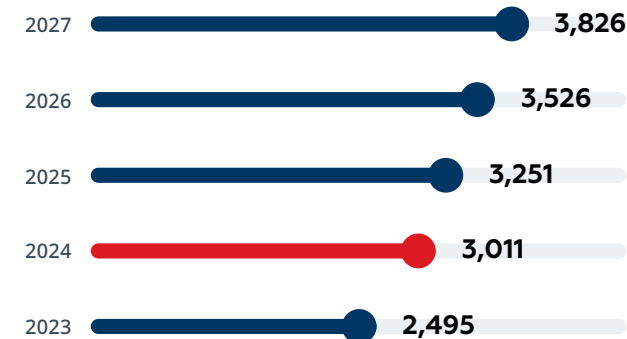
Foreign exchange reserves of the Republic of Uzbekistan

37.5 million people

population of Uzbekistan

According to data from the MinEconomy, the total GDP at current prices is projected to increase from 1.066 trillion UZS in 2023 to 1.866 trillion UZS in 2026, indicating a steady growth of the economy in nominal terms.

GDP per Capita, USD



The GDP per capita indicator also shows a steady upward trend: from USD 2.495 in 2023 to USD 3.826 in 2027, reflecting rising income levels and improved living standards.

Inflation remains a key area of focus: the Consumer Price Index (CPI) is projected at 10.0% in 2025, with expectations of a decline to 5% by the second half of 2026. Uzbekistan maintains strong foreign exchange reserves totaling USD 41.2 billion, including USD 32 billion in gold, which reinforces the country's economic stability.

Public debt amounted to USD 37.0 billion in the first half of 2024, of which USD 30.9 billion was external debt. The country benefits from a favorable demographic profile, with a population of 37.5 million, making it the most populous nation in Central Asia.

Key Macroeconomic Indicators

	Year 2021	Year 2022	Year 2023	Year 2024 F*
GDP, USD billion	69.6	80.4	90.9	112.6
GDP Growth, %	7.4	5.7	6.0	6.0
Inflation, CPI	10.0	12.3	8.8	9.8
Export, USD billion	16.7	19.3	24.4	26.7
Import, USD billion	25.5	30.8	38.1	39.9
Balance, USD billion	-8.8	-11.5	-13.7	-13.2
Domestic debt, USD billion	2.7	3.3	5.3	5.8
External debt, USD billion	23.6	25.9	29.6	33.9

* F — Forecast.

Exchange rate
USD/UZS

12.920.48
As of January 1, 2025

↑ 4.71%

Change since the beginning of the year as of today

1.45

 quadrillion UZS

GDP volume of Uzbekistan by the end of Year 2024 at current prices

GDP

The volume of Uzbekistan's GDP at current prices by the end of 2024 amounted to 1.45 quadrillion UZS. In USD terms, nominal GDP totaled 115 billion dollars. Economic growth compared to 2023 reached 6.5% (in the previous year, growth was 6%).

GDP growth was partly due to a revision of data accounting for the "unobserved" economy. GDP per capita reached UZS 39.1 million, or USD 3.1 thousand.

Compared to 2023, the share of the services sector in GDP structure increased from 46.2% to 47.4%, and industry from 25.3% to 26.4%. The share of agriculture declined from 21.2% to 19.2%, and construction from 7.3% to 7%.

INFLATION

Annual inflation exceeded expectations. By the end of 2024, official inflation stood at 9.8%, slightly above the Central Bank's forecasted level of 9.5%. One of the main drivers of inflation could be the fuel shortage and high fuel prices amid a lack of competition.

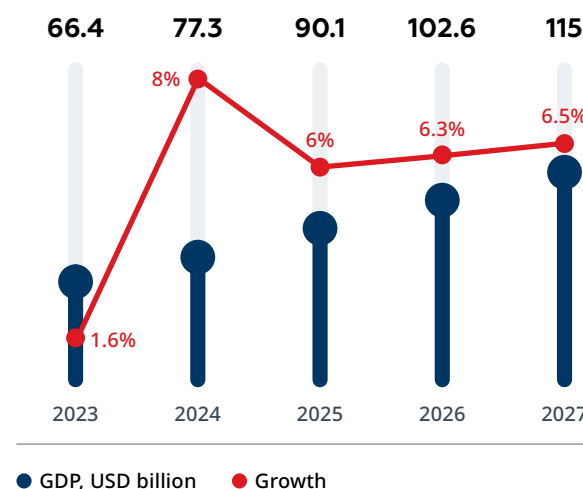
39.1

 million UZS

GDP per capita

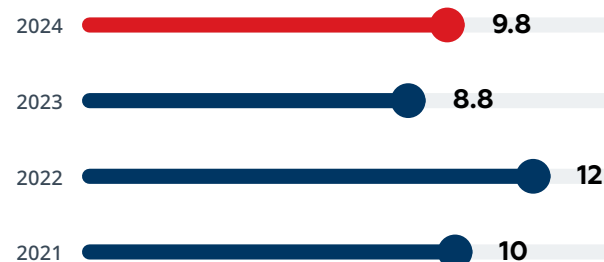
GDP

Source: State Committee on Statistics.



● GDP, USD billion ● Growth

Inflation, %



30%

growth in the volume of remittances to Uzbekistan in Year 2024

THE SLOWDOWN IN REMITTANCE GROWTH CONTINUES

In 2024, the volume of remittances to Uzbekistan increased by 30% (by USD 3.4 billion) compared to 2023, reaching USD 14.8 billion. However, when comparing on a month-to-month basis with the same periods of the previous year, a trend of slowing growth is observed. For example, in July, the growth rate was 66.7%, while in December, it declined to 11.3%. The slowdown in remittance growth is primarily due to reduced inflows from Russia and Kazakhstan.

DEPOSITS

Deposits continue to grow at a rapid pace. December 2024 set a record for deposit inflows: the total banking deposit portfolio grew by UZS 11.3 trillion, reaching UZS 308.6 trillion. Annual deposit growth amounted to 27.5%, reflecting a general increase in funds placed in banks. The growth in household deposits was 41.8%, indicating particularly active growth in personal savings.

COMPETITION FOR DEPOSITS HAS INTENSIFIED

Amid rising costs of external borrowing and a reduction in centralized government resources, state-owned and private banks have intensified their efforts to attract deposits.

The number of banks with deposit portfolios exceeding UZS 1 trillion has reached 23; however, over 70% of all deposits are concentrated in the 10 largest banks in the country.

66

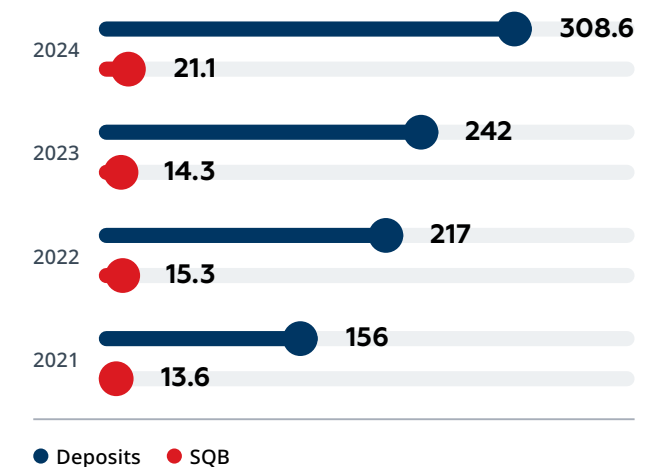
 billion USD

Uzbekistan's Foreign Trade Turnover in Year 2024

WTO

In 2024, Uzbekistan's foreign trade turnover increased by 3.8% to USD 66 billion. Export volume rose by 8.4% to reach USD 26.9 billion, while import volume was USD 39 billion (an increase of 0.8%). As a result, the foreign trade balance recorded a negative balance of — USD 12 billion.

Deposits, UZS trillion



● Deposits ● SQB

Leaders in deposit attraction as of December 2024:

- **SQB: + UZS 1.9 trillion;**
- Kapitalbank: + UZS 1.4 trillion;
- Ipotekabank: + UZS 1.3 trillion.

13%

growth of banks' loan portfolio during 2024

LOANS

The slowdown in the growth rate of the loan portfolio continues.

During 2024, the growth of banks' loan portfolios amounted to 14.7%, which is the lowest rate in the last 3 years. The outstanding loan portfolio of banks in the republic at the end of 2024 reached UZS 533.1 trillion.

The slowdown is especially noticeable in retail lending:

- In 2023, this segment showed high growth rates;
- In 2024, growth slowed to 19.5%

The loan portfolio of SQB grew by 13% compared to the same period last year, reaching UZS 60.7 trillion and accounting for 11.4% of the total portfolio in the country. By loan portfolio volume, the bank ranks second in the republic.

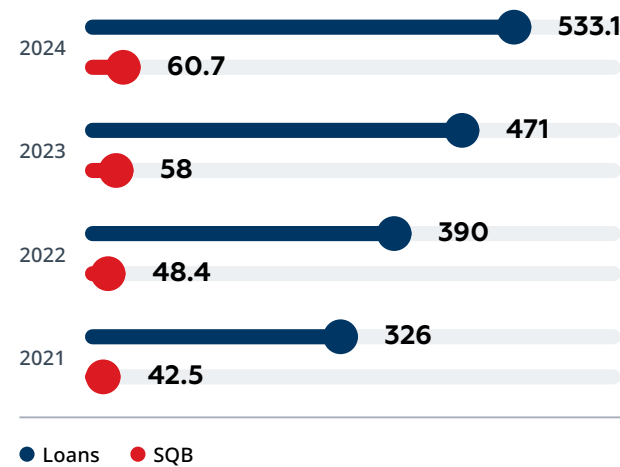
December — key month for lending, when banks actively issue new loans and refinance problematic debts.

During this month, the total banking portfolio increased by UZS 7.2 trillion, reaching UZS 533.1 trillion. The retail business portfolio grew by UZS 2.0 trillion, and the corporate business portfolio by — UZS 5.0 trillion.

14.7%

growth of SQB loan portfolio

Loans, UZS trillion



Main growth drivers:

- Retail business lending — due to microloans;
- Corporate business lending — due to loans.

The largest contribution to portfolio growth in December was made by three state banks:

- **SQB: + UZS 1.5 trillion;**
- Aloqabank: + UZS 1.1 trillion;
- NBU (National Bank of Uzbekistan): + UZS 726 billion.

769.3

 trillion UZS

assets of the banking sector as of January 1, 2025

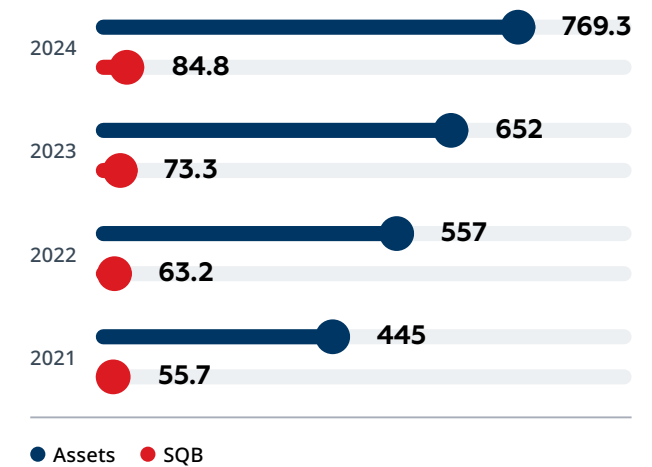
ASSETS

As of January 1, 2025, the assets of the banking sector amounted to UZS 769.3 trillion. Of this, 11.4% is accounted for by SQB. By asset volume, SQB ranks second after the National Bank of Uzbekistan (19.6%).

11.4%

assets of the banking sector are accounted for by SQB

Assets, UZS trillion



11.9%

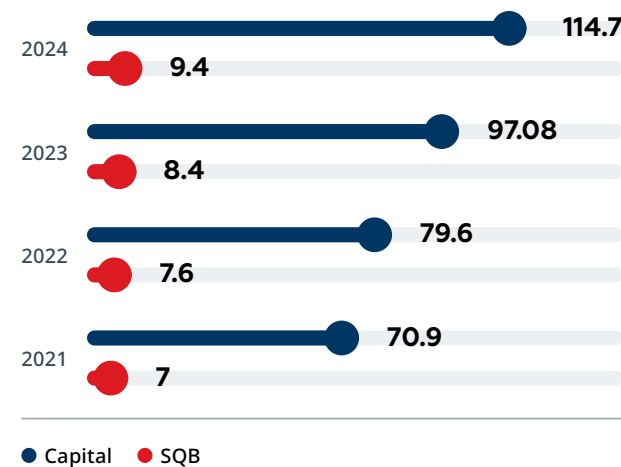
SQB capital growth in annual terms

CAPITAL

As of January, 2025, the capital volume in the banking sector increased by 18% and amounted to UZS 114.7 trillion. SQB took third place in this indicator after the National Bank of Uzbekistan and Agrobank, showing capital growth of 11.9% year-on-year and increasing its volume to UZS 9.4 trillion.

The economy demonstrated stable growth despite external shocks. According to forecasts, the economy will maintain a leading pace compared to competitors.

Capital, UZS trillion



114.7

 trillion UZS

the volume of capital in the banking sector as of January 1, 2025

² World Economic Outlook (October 2024) — Real GDP growth.

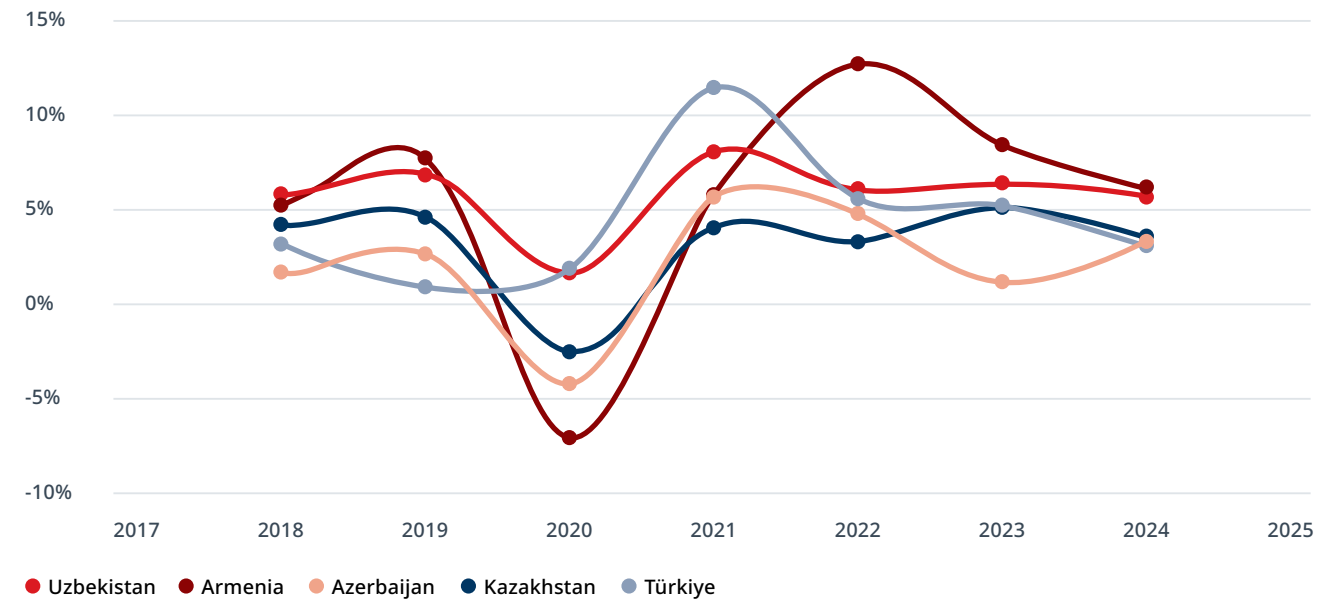
9.4

 trillion UZS

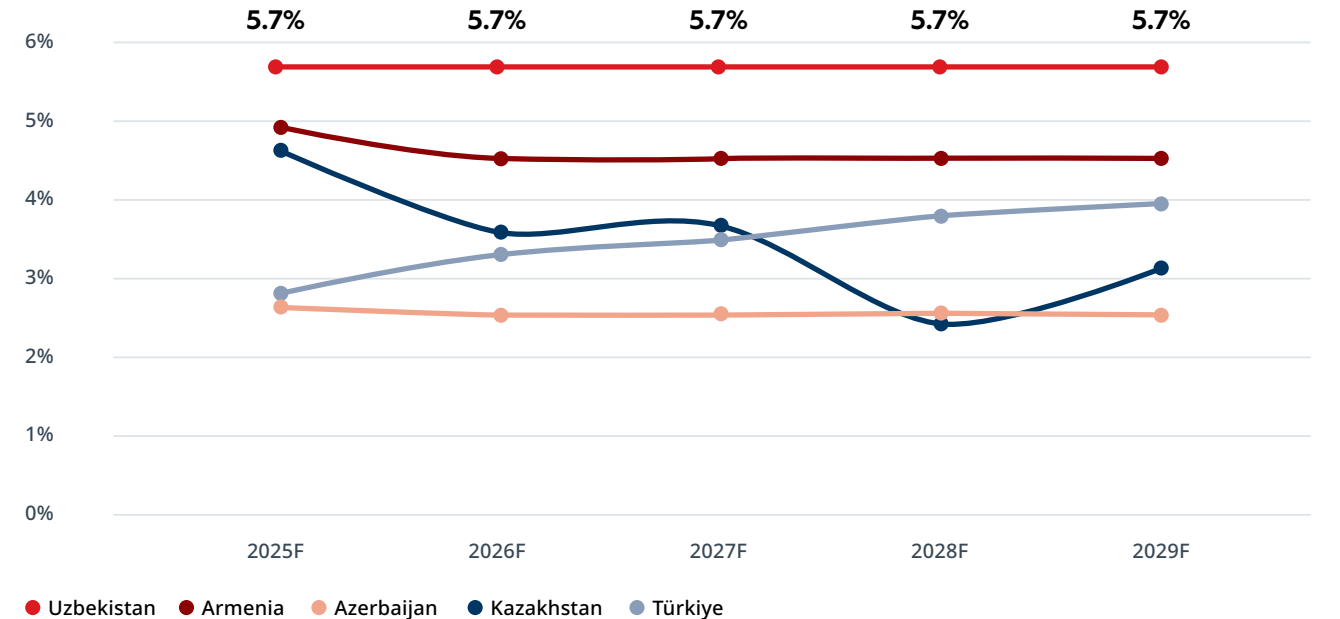
SQB capital volume in annual terms



GDP growth in selected countries, %



GDP growth forecast in selected countries, %



BUSINESS-MODEL

OUR RESOURCES

Top-1 in business market share growth in the banking sector of the Republic of Uzbekistan

Top-2 by business volume

SQB Bank ranks second among banks in the Republic of Uzbekistan by asset volume and loan portfolio

Active client base exceeding 1.2 million clients

Reputation, recognizable brand, long history of market presence (since 1922), strong expert team with industry expertise

Modern technologies

Investments in digitalization and IT infrastructure allow offering clients advanced online services and mobile applications, such as online deposit opening, issuance of credit cards with scoring via mobile app, remote identification, international payments, implementation of artificial intelligence in business processes

Wide branch network

An extensive network of branches and ATMs throughout the republic, ensuring service accessibility for clients in various regions

Corporate governance

An effective corporate governance system based on transparency, adherence to high ethical standards, and decision-making considering minority shareholders' interests

Automated budgeting system

Modern processing center

Cooperation with international financial institutions and implementation of the transformation program

Availability of international ratings from S&P Global Ratings. Fitch Ratings. Sustainable Fitch ESG Rating

BUSINESS SEGMENTS

Corporate business

Providing comprehensive financial solutions for large corporate clients, including lending, trade finance, factoring, foreign exchange contract support, payroll projects, etc.

Medium business

A separate medium business segment has been formed and allocated, a service model developed, and product line updated considering the needs of medium businesses, with new service centers and offices opened

Small and microbusiness

Support for small and microbusiness through a wide range of products and services

Retail business

Creating an ecosystem combining financial and non-financial services, including online products, client support, a convenient mobile app with a wide range of retail products

Ecosystem

Expanding the Bank's ecosystem by offering consulting, insurance, brokerage services, etc. (SQB Insurance, SQB Capital)

Green banking

Offering green financial products and tools to support clients' sustainable initiatives, financing projects in renewable energy, energy efficiency, and sustainable development

Premium banking

Special services and programs launched for premium clients

STRATEGIC PRIORITIES

Maintaining strong Bank performance indicators

Sustaining stable business growth and profitability in key segments while strengthening risk management and Bank activity control functions, achieving KPIs

Growing client base and service volumes

Attracting new clients and continuously expanding the range of services and offerings in focus segments

Developing core business through further digital transformation

Integrating modern technologies and digital solutions to improve client experience and increase operational efficiency

Developing the ecosystem

Creating a unified platform combining various services and products to provide clients with comprehensive solutions within a single ecosystem

Further active implementation of the ESG agenda

Developing and approving the ESG strategy, issuing green bonds, cooperating and participating in the UN Global Compact, defining priority UN SDGs — 2030, ensuring contribution to achieving goals, managing environmental and social risks, participating in national, social, and charitable projects, availability of green products, further growth of the green loan portfolio, partnerships for sustainable development

VALUE CREATION FOR STAKEHOLDERS



Shareholders

Ensuring stable growth and profitability, transparency and effective corporate governance, stable and transparent dividend payment mechanism



Clients

Providing high-quality and innovative financial services aimed at meeting the needs of various client categories



Employees

Creating favorable working conditions, developing professional growth opportunities through training and career advancement programs, ensuring a transparent and objective remuneration system, clear performance evaluation system, corporate culture



State

Complying with regulatory requirements, paying taxes, participating in state programs and initiatives, financing strategically important sectors



Society

Implementing social projects, supporting education, culture, and sports, contributing to improving the quality of life in Uzbekistan, enhancing financial literacy

MISSION AND VALUES

THE BANK'S MISSION AND STRATEGIC GOALS DEFINE ITS LONG-TERM DEVELOPMENT AND CONTRIBUTION TO THE ECONOMY. THE BANK'S VISION IS FOCUSED ON SUSTAINABLE GROWTH, INNOVATION, AND CREATING VALUE FOR CLIENTS, SHAREHOLDERS, AND SOCIETY. THESE PRINCIPLES SERVE AS A GUIDE IN DECISION-MAKING AND FORM THE FOUNDATION OF THE CORPORATE CULTURE.



OUR MISSION

The Bank's mission is to be a reliable partner and support for clients, as well as to contribute to the economic development and prosperity of Uzbekistan. The Bank strives for the success and growth of its clients by providing high-quality services and products that meet the needs and expectations of the population of Uzbekistan. SQB's goal is to be not only a financial institution but also an active participant in building a prosperous future for the nation. In this context, the Bank's mission is formulated as follows: "Your success is our concern: we trust, grow, and prosper together."



OUR VALUES

The Bank's vision is aimed at building a world-class financial institution. The Bank seeks to become a leader in innovation, ensure security and commitment to sustainable development, and contribute to the development of its employees and Uzbekistan.



CLIENTS

The Bank creates value for clients by actively developing digital channels and providing convenient and secure access to financial services. Personalized banking products allow for accommodating individual client needs by offering flexible solutions for individuals and legal entities. Additionally, the Bank supports businesses at all stages of development by providing financial instruments, consulting support, and innovative services.



SHAREHOLDERS

The Bank increases value for shareholders through stable profit growth, capital optimization, and effective risk management, ensuring financial stability and investment attractiveness.



STATE

The Bank creates value for the state by financing key sectors, complying with ESG standards, and ensuring stable tax revenues.



EMPLOYEES

The Bank creates value for employees by fostering a strong corporate culture, investing in talent development, and offering a transparent motivation system that promotes professional growth and increased efficiency.

KEY EVENTS

01	02	03	04
JANUARY	FEBRUARY	MARCH	APRIL
<div>S</div> <p>In January 2024, during the visit of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to China. JSCB Uzbek Industrial and Construction Bank and the China Development Bank signed a Framework Agreement for CNY 1 billion (USD 140 million) to finance projects creating new industrial jobs and developing Uzbekistan's investment potential. Additionally, in January 2024, JSCB Uzbek Industrial and Construction Bank expanded its presence nationwide, providing various services to the population. For example, in Surkhandarya region, the Bank serves about 4 thousand clients daily, offering preferential loans to businesses and financing projects such as the multispecialty Sunsit Medical Clinic and the enterprise Denov Oltin Don.</p>	<div>S</div> <p>In February 2024, JSCB Uzbek Industrial and Construction Bank was recognized as the leader in the Customer Experience Index among banks in Uzbekistan and Central Asia according to research by the international consulting company Senteo and the Uzbekistan Marketing Association.</p> <div>G</div> <p>In February 2024, representatives of JSCB Uzbek Industrial and Construction Bank visited Germany and Switzerland, where agreements were reached on cooperation with several financial institutions. Contracts worth EUR 105 million were signed to finance trade and investment projects in Uzbekistan with a focus on ESG principles and green projects. The Bank also entered the top 10 ranking for anti-corruption effectiveness, receiving a "good" rating.</p>	<div>E</div> <p>In March 2024, JSCB Uzbek Industrial and Construction Bank actively participated in the mass plogging eco-campaign "For a Waste-Free World" in the Republic of Karakalpakstan, organized by the Ministry of Ecology. Environmental Protection, and Climate Change, where participants engaged in territory cleaning and landscaping.</p>	<div>E</div> <p>April was also eventful. JSCB Uzbek Industrial and Construction Bank approved its ESG and sustainable development policy, developed an energy policy, received the "Green Energy" certificate, and signed a memorandum of cooperation with the Global Green Growth Institute (GGGI), highlighting the Bank's commitment to sustainable development and the green economy.</p> <div>S</div> <p>On April 2, 2024, the Chairman of the Management Board of JSCB Uzbek Industrial and Construction Bank, Aziz Akbarjonov met in Nukus with entrepreneurs to discuss the conveniences created by the Bank and the results of business lending in Karakalpakstan totaling UZS 1.584 trillion over 3 years, which contributed to the creation of over 2.200 jobs, and plans to further increase this figure. During the meeting, opinions were exchanged regarding the region's potential and the population's interests for improving socio-economic life. Most entrepreneur requests were resolved on the spot, while those requiring study were taken under control, Tasks were outlined for further business support to create new jobs and increase population income.</p>

05

MAY

E

In May 2024, JSCB Uzbek Industrial and Construction Bank participated in a seminar on the development of the National Taxonomy of the Green Economy, actively took part in the “Yashil Makon” project for greening Uzbekistan, was awarded for the fourth consecutive time the prize for the “Best Green Trade Deal of the Year” at the annual meeting of the Board of Governors of the European Bank for Reconstruction and Development (EBRD), and supported the “Car-Free Day” initiative.

06

JUNE

S

In June 2024, the visit of the President of the Republic of Korea Yoon Suk-yeol to Uzbekistan strengthened bilateral relations, and within this visit. JSCB Uzbek Industrial and Construction Bank and the Korea Eximbank signed a General Agreement on a USD 50 million credit line to finance projects of Uzbek entrepreneurs with Korean partners.

G

In June 2024, JSCB Uzbek Industrial and Construction Bank ranked first in the cybersecurity rating among commercial banks and payment organizations in Uzbekistan, scoring 99.2 points. The Bank also organized an event dedicated to explaining the Law of the Republic of Uzbekistan “On Conflict of Interest” emphasizing its efforts in combating corruption and compliance with the international standard ISO 37001:2016.

07

JULY

E

In July 2024, the activities of JSCB Uzbek Industrial and Construction Bank in supporting the green economy were recognized at the event dedicated to the anniversary of the Chapter Zero Uzbekistan program. A press conference dedicated to the green economy at JSCB Uzbek Industrial and Construction Bank was also held, and the Bank continued to support the development of environmentally friendly energy.

S

The bank placed international bonds in the Reg S and 144A formats for a total of 400 million dollars and 2.25 trillion UZS on the London Stock Exchange.

On July 15, 2024, JSCB Uzbek Industrial and Construction Bank and the Singapore Institute of Management in Tashkent launched educational courses for participants of the “Women Leaders” project. In July 2024, an event dedicated to the anniversary of the Chapter Zero Uzbekistan program took place at the Westminster International University in Tashkent, where the activities of JSCB Uzbek Industrial and Construction Bank in supporting the green economy were recognized.

G

On July 9, 2024, a press conference dedicated to the green economy in the Bank was held at the Agency of Information and Mass Communications. The Bank also continued to actively support the development of environmentally friendly energy by financing energy efficiency projects.

08

AUGUST

ESG

In August 2024, JSCB Uzbek Industrial and Construction Bank summed up the results of implementing sustainable development (ESG) principles in 2023 and the first half of 2024, demonstrating its consistent efforts in the field of sustainable development.

S

In August 2024, JSCB Uzbek Industrial and Construction Bank summed up the results of implementing ESG principles in 2023 and the first half of 2024. Entrepreneurship is actively supported in Uzbekistan, and JSCB Uzbek Industrial and Construction Bank contributes to this direction by providing loans and supporting various programs, which contributes to job creation and increasing the population's income.

09

SEPTEMBER

E

In September 2024, the building of JSCB Uzbek Industrial and Construction Bank received the EDGE certificate for energy efficiency, and the Bank supported the environmental plogging campaign "Make Room for Life."

S

On September 11 2024, construction began in Fergana at the Eltech Industrial technopark, specializing in the production of electrical products, for the first investment projects implemented in cooperation with the Association "UzeltekhSanoat" and JSCB Uzbek Industrial and Construction Bank.

10

OCTOBER

E

In October 2024, ESG Business magazine awarded JSCB Uzbek Industrial and Construction Bank with prizes for sustainable practices, and the Bank participated in the 31st conference of the WHO European Regional Commission dedicated to environmental and health issues.

S

In October, a saffron plantation, along with drying and processing facilities, was inaugurated in the Bakhmal district of Jizzakh region. The project, carried out by BMB HOLDING in partnership with the Italian company FIN. OPERA SRL, is valued at EUR 120 million, including foreign investments, initiator funds, and credit from JSCB Uzbek Industrial and Construction Bank.

The project has created 120 permanent and 25.000 seasonal jobs. Additionally, roads were upgraded, power lines installed, and the AgroNanoGel Basic hydrogel system, which is used for water conservation, was introduced.

On October 7, in Singapore, ESG Business magazine awarded JSCB Uzbek Industrial and Construction Bank two prizes for sustainable and innovative ESG practices. Also, in October 2024. JSCB Uzbek Industrial and Construction Bank participated in the 31st conference of the WHO European Regional Commission, held in Samarkand.

11

NOVEMBER

E

In November 2024, JSCB Uzbek Industrial and Construction Bank took part in the First Green Building Forum in Uzbekistan and the 29th session of the Conference of the Parties to the UN Framework Convention on Climate Change (COP29) in Baku, highlighting its commitment to green building and global climate issues.

G

On November 6, 2024, the First Green Building Forum in Uzbekistan was held in Tashkent, with active participation from JSCB Uzbek Industrial and Construction Bank. On November 26, 2024, JSCB Uzbek Industrial and Construction Bank took an active role in the 29th session of the Conference of the Parties to the UN Framework Convention on Climate Change (COP29) in Baku.

12

DECEMBER

E

In December 2024, JSCB Uzbek Industrial and Construction Bank offices in several regions received international EDGE certificates, continuing the Bank's efforts to implement a green economy and energy-efficient technologies.

S

On December 4 2024, JSCB Uzbek Industrial and Construction Bank provided financial support for the establishment of a 100-hectare vineyard in the Farish district of Jizzakh region. On December 24, 2024, JSCB Uzbek Industrial and Construction Bank offices in Bukhara region, Tashkent, and Almalyk were awarded international EDGE certificates. On December 26, 2024, JSCB Uzbek Industrial and Construction Bank organized a motivational business meeting with entrepreneurs in Tashkent, where Hasan Mamasayidov, founder of MFaktor, shared his knowledge and experience.

In December 2024, JSCB Uzbek Industrial and Construction Bank launched an investment banking department aimed at assisting domestic entrepreneurs in accessing international and domestic capital markets. The department will provide services related to IPO/SPO preparation, bond issuance, green financing attraction, and risk management. The decision to establish this department was made following a meeting between the President of Uzbekistan and entrepreneurs, where plans for attracting foreign investments were discussed.

STRATEGIC DEVELOPMENT

JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK IS ONE OF THE LEADING BANKS IN UZBEKISTAN, ACTIVELY GROWING WITH THE GOAL OF STRENGTHENING ITS MARKET POSITION AND BECOMING A LEADER IN INNOVATION AND SUSTAINABLE DEVELOPMENT. THE BANK'S STRATEGY FOR 2024–2026 IS BASED ON SEVERAL KEY PRIORITIES, INCLUDING DIGITALIZATION, IMPROVING OPERATIONAL EFFICIENCY, DEVELOPING CORPORATE AND RETAIL BUSINESS, AS WELL AS IMPLEMENTING ESG PRINCIPLES.

1. MAXIMIZING SHAREHOLDER VALUE

- | | |
|---|---|
| <p>01 —</p> <p>DIVERSIFICATION OF FUNDING SOURCES.</p> <p>1</p> | <p>02 —</p> <p>INCREASING THE SHARE OF LONG-TERM FUNDS IN THE FINANCING STRUCTURE.</p> <p>2</p> |
| <p>03 —</p> <p>IMPROVING ASSET QUALITY.</p> <p>3</p> | <p>04 —</p> <p>ENHANCING COMPETITIVENESS.</p> <p>4</p> |
| <p>05 —</p> <p>OFFERING PRODUCTS AND SERVICES TAILORED TO THE NEEDS OF EACH SEGMENT.</p> <p>5</p> | <p>06 —</p> <p>A CORPORATE CULTURE FOCUSED ON RESULTS.</p> <p>6</p> |
| <p>07 —</p> <p>SIMPLIFYING CLIENT ACCESS TO SERVICES.</p> <p>7</p> | |

2. IMPROVING OPERATIONAL EFFICIENCY AND DIGITALIZING PROCESSES.

- | | |
|---|--|
| <p>01 —</p> <p>LAUNCHING A PROCESS MANAGEMENT APPROACH AND QUALITY CONTROL OF PROCESSES.</p> <p>1</p> | <p>02 —</p> <p>ENHANCING CUSTOMER SERVICE QUALITY, SPEEDING UP DECISION-MAKING, AND OFFERING A WIDER RANGE OF DIGITAL PRODUCTS.</p> <p>2</p> |
| <p>03 —</p> <p>IMPLEMENTING DIGITAL TECHNOLOGIES AND AUTOMATING PROCESSES.</p> <p>3</p> | <p>04 —</p> <p>REWARDING PERFORMANCE AND ACHIEVEMENT OF KEY PERFORMANCE INDICATORS.</p> <p>4</p> |

3. RESULT-ORIENTED CORPORATE CULTURE

- | | |
|--|---|
| <p>01 —</p> <p>TRANSPARENCY AND OBJECTIVITY IN THE REMUNERATION SYSTEM.</p> <p>1</p> | <p>02 —</p> <p>FOCUS ON END RESULTS AND TEAM COLLABORATION.</p> <p>2</p> |
| <p>03 —</p> <p>IMPROVING INTERNAL RELATIONSHIPS WITHIN THE BANK.</p> <p>3</p> | <p>04 —</p> <p>BUILDING PARTNERSHIP RELATIONS WITH CLIENTS.</p> <p>4</p> |
| <p>05 —</p> <p>EMPLOYEE MOTIVATION SYSTEMS AND TALENT DEVELOPMENT.</p> <p>5</p> | <p>06 —</p> <p>PERSONNEL MANAGEMENT AIMED AT UNLOCKING EMPLOYEES' POTENTIAL.</p> <p>6</p> |

KEY POINTS OF THE BANK'S DEVELOPMENT STRATEGY UNTIL 2026

01

THE BANK'S STRATEGY FOCUSES ON MAINTAINING ITS UNIVERSALITY WITH AN EMPHASIS ON INCREASING COMMISSION INCOME.

03

PRIORITY WILL BE GIVEN TO THE DEVELOPMENT OF BUSINESS SEGMENTS.

05

INCREASING REVENUES.

07

IMPROVING THE EFFICIENCY OF THE BANK'S OPERATING MODEL.

02

A DIVERSE RANGE OF PRODUCTS AND SERVICES WITH A FOCUS ON COMPREHENSIVE OFFERINGS FOR TARGET SEGMENTS.

04

GRADUAL IMPLEMENTATION OF THE BANK'S STRATEGIC GOALS, TAKING INTO ACCOUNT THE CURRENT ECONOMIC SITUATION AND THE STATE OF THE BANKING SECTOR.

06

TRANSITION TO A MORE FLEXIBLE RISK ASSESSMENT MODEL.

08

SQB WILL SHIFT FROM A TRADITIONAL TO AN INNOVATIVE, TECHNOLOGY-DRIVEN, AND CUSTOMER-ORIENTED MODEL.

DIGITAL TRANSFORMATION AND PROCESS AUTOMATION

DIGITALIZATION IS ONE OF SQB'S KEY DEVELOPMENT AREAS. THE BANK ACTIVELY IMPLEMENTS DIGITAL TECHNOLOGIES TO IMPROVE CUSTOMER EXPERIENCE AND OPTIMIZE INTERNAL PROCESSES.

Key initiatives in this area include:

- **Programs "Digital Bank 1.0" and "Digital Bank 2.0."** aimed at digitalizing products for micro, small, medium, and retail business segments, as well as traditional banking services (2024–2026).
- **Process automation**, including CRM, credit pipeline, and customer segmentation (2024–2026).
- **Expansion of online services:** transferring non-credit products to the SQB Business platform and strengthening distribution via internet banking (February — June 2024).
- **Implementation of modern data analytics and risk management technologies**, including automation of reporting and risk assessment models (2024–2026).

These initiatives have already yielded results: in 2024, the Bank conducted a pilot launch of Process Mining and Task Mining aimed at optimizing operational expenses and, in the long term, improving Cost-Income Ratio (CIR), which will become more noticeable after full technology implementation.

KEY PERFORMANCE TARGETS FOR 2024–2026

Assets:

82.3 UZS trillion → **102.8** UZS trillion
2024 2026

Profit:

1.1 UZS trillion → **2.9** UZS trillion
2024 2026

Loan Portfolio:

59.5 UZS trillion → **75.3** UZS trillion
2024 2026

Deposit Base:

22.6 UZS trillion → **36.8** UZS trillion
2024 2026

ROA:

1.4% → **3.0%**
2024 2026

ROE:

12.2% → **19.3%**
2024 2026

TRANSFORMATION PROCESS IN COOPERATION WITH INTERNATIONAL INSTITUTIONS AND CONSULTING FIRMS

JSCB Uzbek Industrial and Construction Bank is actively implementing a transformation program in collaboration with leading international financial institutions and consulting firms. This process aims to enhance corporate governance efficiency, introduce modern risk management standards, improve customer service, and develop digital technologies.

As part of a strategic partnership, the Bank cooperates with financial institutions such as the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD), among others.

Joint projects cover key development areas, including:

- **Strengthening the management team:** New key roles — CRO, CBO, and CFO — have been introduced to ensure effective strategy execution.
- **Client-centric service model:** A new client segmentation approach has been implemented, enabling a personalized approach and improved service quality.
- **Restructuring of management:** Functions have been redistributed between the branch network and the head office to improve operational efficiency.
- **Development of the medium-sized business segment:** A revised service model has been introduced, new products launched, and specialized service centers opened.
- **Exclusive services for premium clients:** Dedicated services and programs have been launched for premium retail clients, and a premium banking branch has been opened.
- **Establishment of a financial block:** A structure has been set up to ensure effective liquidity and budget control, along with the introduction of management reporting.



During the transformation of banking processes, special attention is given to studying international best practices, expanding cooperation with global financial institutions, and implementing advanced approaches in investment banking. As part of this initiative, strategically important visits and meetings have been held with representatives of leading international banks and financial organizations.

Experience Exchange with Investment Banks — London. UK

During a business trip, a meeting was held with representatives of the London Stock Exchange to discuss prospects for the Bank's clients entering international capital markets, IPO preparation, and Eurobond issuance. Agreements were reached on cooperation with Deutsche Bank to attract structured investments, and negotiations were held with representatives from JP Morgan and the law firm White & Case. One of the key outcomes of the trip was the identification of steps to introduce the Islamic financial instrument "Sukuk" in Uzbekistan.

Participation in the Road Show — Abu Dhabi and Dubai. UAE

During a business trip to Abu Dhabi and Dubai, meetings were held with leading investment funds, local banks, and corporate entities, including Abu Dhabi Investment Group, Emirates NBD, Mashreq Bank, First Abu Dhabi Bank, Masdar, and others. The main focus was on the privatization of Uzbek enterprises and attracting foreign direct investment. Additional discussions were

held with representatives of the Embassy of Uzbekistan in the UAE, where strategic initiatives to enhance the country's investment appeal were discussed.

Participation in the Pathways to Paris 2024 Conference — Antalya. Turkey

The conference in Antalya provided an opportunity to exchange experiences in sustainable finance and climate investment. Meetings were held with the IFC, EBRD, BNP Paribas, and Commerzbank to discuss the implementation of ESG practices and green finance strategies. Agreements were reached to expand cooperation with international partners on investment lending and climate initiatives.

Forum: Pathways to Global Markets — IPO and Eurobonds — London. UK

During this event, meetings were held with the London Stock Exchange, consulting firms Wood & Co and Hudson Sandler, as well as legal and consulting firms PwC, Fieldfisher, and White & Case. The main focus was on IPO preparation and mechanisms for accessing international financial markets.

2

CORPORATE GOVERNANCE REPORT

GRI 2-2, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-18, 2-20

Structure and Principles of the Bank's Corporate Governance	42
Compliance with the Corporate Governance Code of the Republic of Uzbekistan	46
Results of Shareholders' Meetings	47
Structure and Results of the Supervisory Board's Work	50
Structure and results of the work of the Supervisory Board Committees	55
Structure and results of the Management Board's work	58
Results of the work of the Committees under the Board	62
Remuneration of members of corporate governance bodies	63
Corporate Advisor	65
Shareholder structure and dividend policy	66

STRUCTURE AND PRINCIPLES OF THE BANK'S CORPORATE GOVERNANCE

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

THE CORPORATE GOVERNANCE SYSTEM OF JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK IS BASED ON THE PRINCIPLES OF TRANSPARENCY, ACCOUNTABILITY, AND COMPLIANCE WITH THE LEGISLATION OF THE REPUBLIC OF UZBEKISTAN. IT GOVERNS DECISION-MAKING, OVERSIGHT, AND MANAGEMENT PROCESSES, ENSURING A BALANCE OF INTERESTS AMONG SHAREHOLDERS, CLIENTS, PARTNERS, AND OTHER STAKEHOLDERS.

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

- Ensuring the realization of shareholders' rights.
- Increasing the transparency of the Bank's operations.
- Creating effective mechanisms for risk assessment that may affect 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:

- The 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);
- The Law "On Banks and Banking Activities" (dated November 5, 2019, No. 580);
- The 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 improve corporate governance, an Extraordinary General Meeting of Shareholders approved:

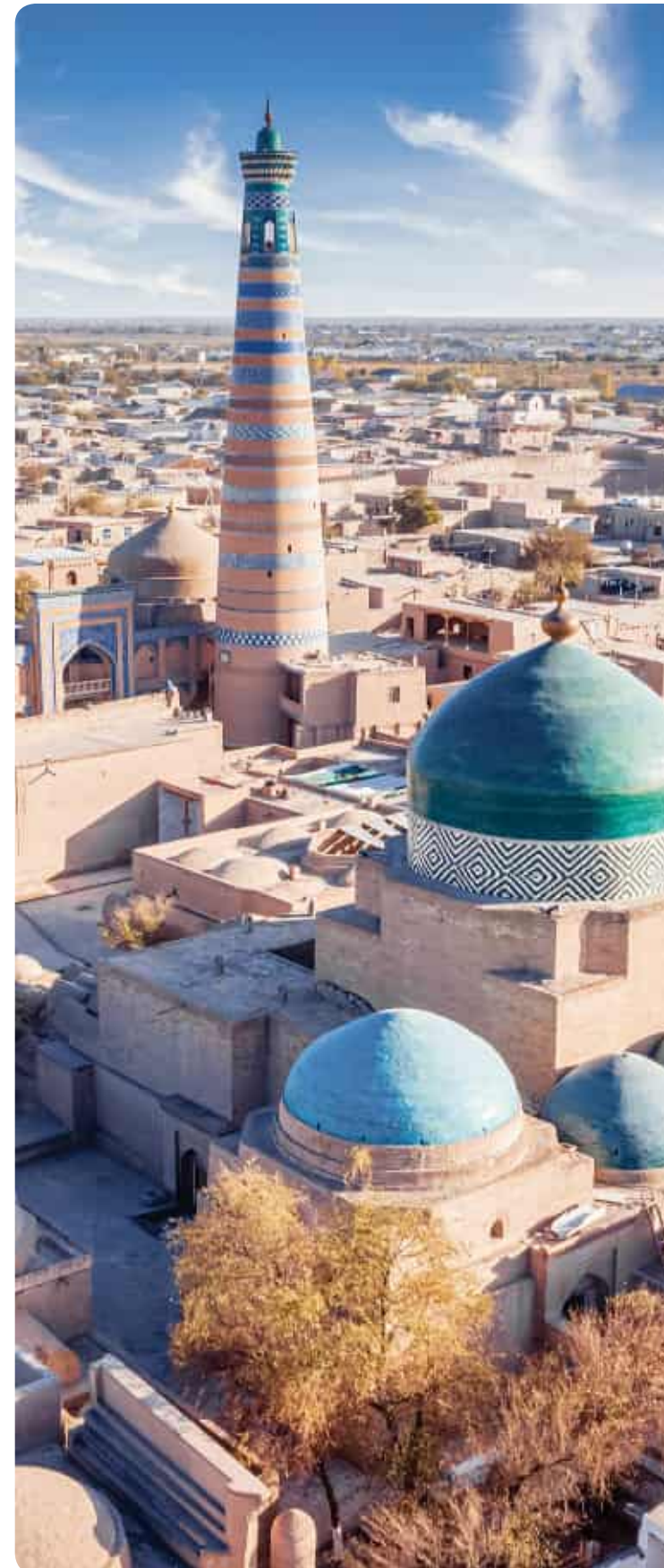
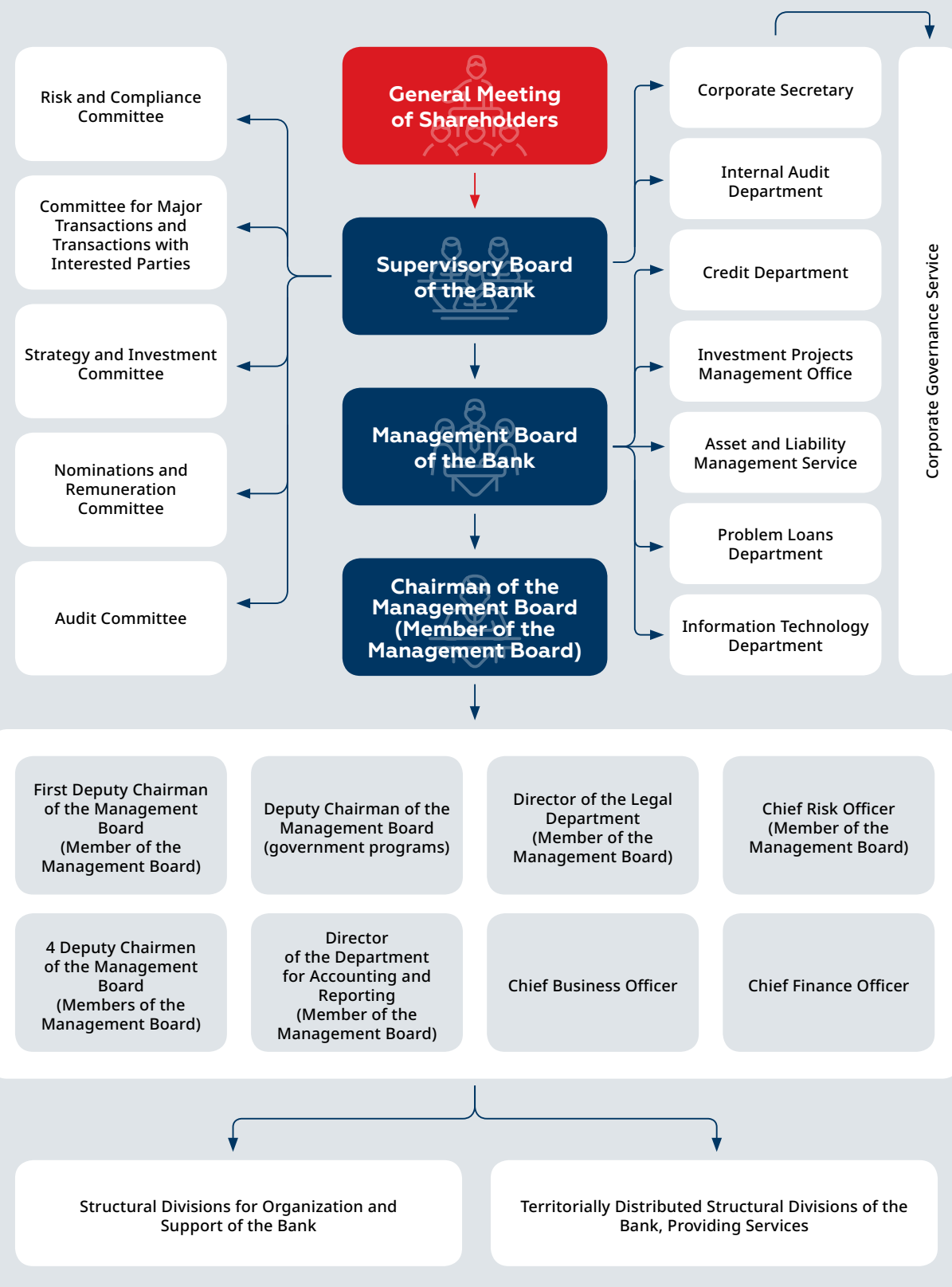
- The Corporate Governance Rules of JSCB Uzbek Industrial and Construction Bank (October 11, 2019);
- The Corporate Governance Code of JSCB Uzbek Industrial and Construction Bank (May 28, 2021).



As part of its strategic transformation and preparation for privatization with the involvement of the International Finance Corporation, the Bank follows the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On Measures for the Further Transformation of JSCB Uzbek Industrial and Construction Bank and Its Subsequent Privatization with the Participation of the International Finance Corporation" (dated March 29, 2021, No. 161), as well as amendments introduced by the Resolution (dated December 28, 2021, No. 778).

The Bank closely monitors the development of corporate legislation and practices and is consistently working to improve its corporate governance system. Additionally, the Bank aims to implement the best international practices in corporate governance, taking into account the recommendations of international organizations and the experience of leading financial institutions. This includes increasing transparency, strengthening the role of independent directors, and ensuring the protection of shareholders' rights.

CORPORATE GOVERNANCE STRUCTURE FOR 2024



BANK GOVERNANCE BODIES

Corporate governance at the Bank includes the following bodies:



General Meeting of Shareholders

the highest governing body of the Bank, responsible for making key strategic decisions.



Supervisory Board of the Bank (hereinafter referred to as "the Board")

provides overall oversight and direction, exercises supervisory and control functions, and is responsible for the Bank's financial stability.



Management Board

the executive body that organizes and oversees the Bank's day-to-day operational activities.

This corporate governance structure helps build trust among clients, partners, and investors, and supports the Bank's long-term sustainable development.

This report covers all entities under the Bank's direct operational control.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE REPUBLIC OF UZBEKISTAN

In developing and strengthening its corporate governance system, the Bank adheres to the following principles:

- Prioritization of shareholders' rights and interests.
- Ensuring the long-term and sustainable development of the business.
- Clear division of powers and responsibilities in the management process.
- Alignment of managerial competence and qualifications with the Bank's operational scale.
- Full accountability of governance bodies to shareholders.
- Balanced and effective internal control and risk management systems.
- Ensuring information transparency.

To ensure compliance with the recommendations of the Corporate Governance Code, the Supervisory Board of JSCB Uzbek Industrial and Construction Bank commissioned an independent evaluation of the Bank's corporate governance system.

The evaluation was conducted by KPMG Valuation and Consulting LLC at the end of 2023. As part of the project, the following procedures were carried out:

- Analysis of internal regulatory documents governing corporate governance processes;

- Review of meeting minutes and materials of the Supervisory Board;
- Assessment of the Bank's corporate governance system for compliance with the legislation of the Republic of Uzbekistan and international best practices.

According to KPMG's methodology, the Bank's corporate governance system was found to be 95% aligned with leading practices, demonstrating a high level of compliance.

RESULTS OF SHAREHOLDERS' MEETINGS

JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK, AS A JOINT-STOCK BANK OPERATING UNDER THE LAWS OF THE REPUBLIC OF UZBEKISTAN "ON BANKS AND BANKING ACTIVITIES". "ON JOINT-STOCK COMPANIES AND PROTECTION OF SHAREHOLDERS' RIGHTS", AND OTHERS, HOLDS THE GENERAL MEETING OF SHAREHOLDERS ANNUALLY, NO LATER THAN SIX MONTHS AFTER THE END OF THE FINANCIAL YEAR. IN THE REPORTING YEAR, TWO EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS AND ONE ANNUAL GENERAL MEETING OF SHAREHOLDERS WERE HELD.

On January 26, 2024, at the first Extraordinary General Meeting of Shareholders, one shareholder participated, holding and authorized to vote 233,069,895,450 ordinary shares, or 95.81% of the total ordinary shares. Three issues were considered:

1. On the early termination of powers of two members of the Bank's Supervisory Board (Aziz Botirovich Voitov, Dilshod Shukhratovich Sultanov).
2. On the election of new members to the vacant seats on the Bank's Supervisory Board (Odilbek Rustamovich Isakov, Murodbek Bekberganovich Atadjanov, Georgy Chiladze).
3. On the approval of amendments and additions to the Charter of JSCB Uzbek Industrial and Construction Bank, approved by the resolution of the Annual General Meeting of Shareholders dated June 27, 2023, No. 01/2023.

On March 20, 2024, at the second Extraordinary General Meeting of Shareholders, one shareholder participated, holding and authorized to vote 233,069,895,450 ordinary shares, or 95.81% of the total ordinary shares. Three issues were considered:

1. On the approval of amendments to the Regulation on the Supervisory Board of JSCB Uzbek Industrial and Construction Bank.
2. On the approval of amendments to the Regulation on the Executive Board of JSCB Uzbek Industrial and Construction Bank.
3. On the approval of the Regulation "On the Procedure for Accepting Property onto the Bank's Balance Due to Debt and its Sale within the JSCB Uzbek Industrial and Construction Bank System."

At the Annual General Meeting of Shareholders, issues related to the election of the Bank's Supervisory Board and Audit Commission (Auditor), extension or early termination of contracts with the sole executive body, members of the collective executive body, or trust managers are addressed. The annual report of the Bank and other documents are reviewed in accordance with applicable legislation.

The competence of the General Meeting of Shareholders includes:

- Making amendments and additions to the Bank's Charter or approving the Charter in a new edition.
- Reorganizing the Bank.
- Liquidating the Bank, appointing a liquidator (liquidation commission), and approving interim and final liquidation balances.
- Determining the number of members of the Bank's Supervisory Board and Minority Shareholders Committee, electing their members, and terminating their powers early.
- Determining the maximum number of authorized shares.
- Increasing or decreasing the Bank's charter capital.
- Repurchasing the Bank's own shares.
- Approving the organizational structure of the Bank, forming the Bank's executive body, electing (appointing) its head, and terminating their powers early.
- Electing members of the Bank's Audit Commission (Auditor), terminating their powers early, and approving the regulation on the Audit Commission.
- Approving the Bank's annual report and annual business plan.

- Distributing the Bank's profits and losses.
- Hearing reports of the Supervisory Board and the conclusions of the Audit Commission (Auditor) on matters within their competence, including compliance with legal requirements in the Bank's governance.
- Approving the regulations of the General Meeting of Shareholders.
- Splitting and consolidating shares.
- Establishing the compensation and/or reimbursement amounts paid to the Bank's executive body, as well as their maximum limits.
- Deciding on major transactions to be carried out by the Bank.
- Resolving other matters in accordance with the law.

Issues under the competence of the General Meeting of Shareholders cannot be transferred for decision-making to the Bank's executive body. Issues under the competence of the General Meeting of Shareholders cannot be transferred for decision-making to the Supervisory Board of the Bank, except for the following matters:

- Increasing the Bank's charter capital, as well as making amendments and additions to the Bank's Charter related to the increase of the charter capital.
- Determining the placement price (offering on the stock exchange and organized over-the-counter securities market) of shares.
- Deciding on the issuance of corporate bonds by the Bank, including convertible bonds.
- Deciding on the issuance of derivative securities.

- Deciding on the repurchase of the Bank's corporate bonds.
- Formation of the Bank's executive body, election (appointment) of its head, early termination of their powers.
- Establishing the amounts of remuneration and compensation paid to the Bank's executive body.
- Approving the Bank's annual business plan.

The Annual General Meeting of Shareholders of JSCB Uzbek Industrial and Construction Bank for 2023 was held on June 28, 2024. Eight shareholders participated, owning and authorized to vote 233,094,935,773 shares, or 95.81% of the Bank's common shares. During the meeting, the following issues were reviewed and approved:

- Heard the annual report of the Supervisory Board and the Management Board of the Bank, as well as information on measures taken for the implementation of the development strategy based on the results of 2023.
- Approved the Bank's annual report for 2023.
- Decided on the distribution of the Bank's profit, as well as on establishing the maximum remuneration and compensation for one member of the Supervisory Board for the 2024/2025 corporate year.
- Set the maximum remuneration payable to members of the Management Board for the 2024/2025 corporate year.
- Confirmed the powers of the Chairman and members of the Management Board of JSCB Uzbek Industrial and Construction Bank for a term of one year.
- Approved the external auditor and determined the maximum payment for their auditing services of the Bank's activities in 2024.

- Approved the organizational structure of JSCB Uzbek Industrial and Construction Bank.
- Decided on additional expenses for the construction of the Bank's head office building in Tashkent City under the contract with Shanghai Construction Group Co. Ltd.
- Decided on the early termination of one member of the Supervisory Board's powers and elected a new member to the vacant position.

The decisions made at the Bank's General Meetings of Shareholders during the reporting year led to the following positive outcomes:

- Of the nine elected members of the Bank's Supervisory Board, the number of independent members increased to six, or 66.7%.
- An independent member. O. R. Isakov, was also elected as Chairman of the Supervisory Board.
- The organizational structure of the Bank, approved by the General Meeting of Shareholders, reflected the recommendations of the Bank's consultants regarding its transformation and the creation of favorable conditions to address the tasks set by the Bank's development strategy for 2024–2026.
- The approved amendments to the Bank's Charter, the Regulation on the Supervisory Board, and the Regulation on the Management Board expanded the powers of the Supervisory Board in determining the maximum amounts and approving the remuneration, social, and other payments made to members of the Bank's Management Board, based on the fulfillment of Key Performance Indicators (KPIs) by the Management Board members.



STRUCTURE AND RESULTS OF THE SUPERVISORY BOARD'S WORK



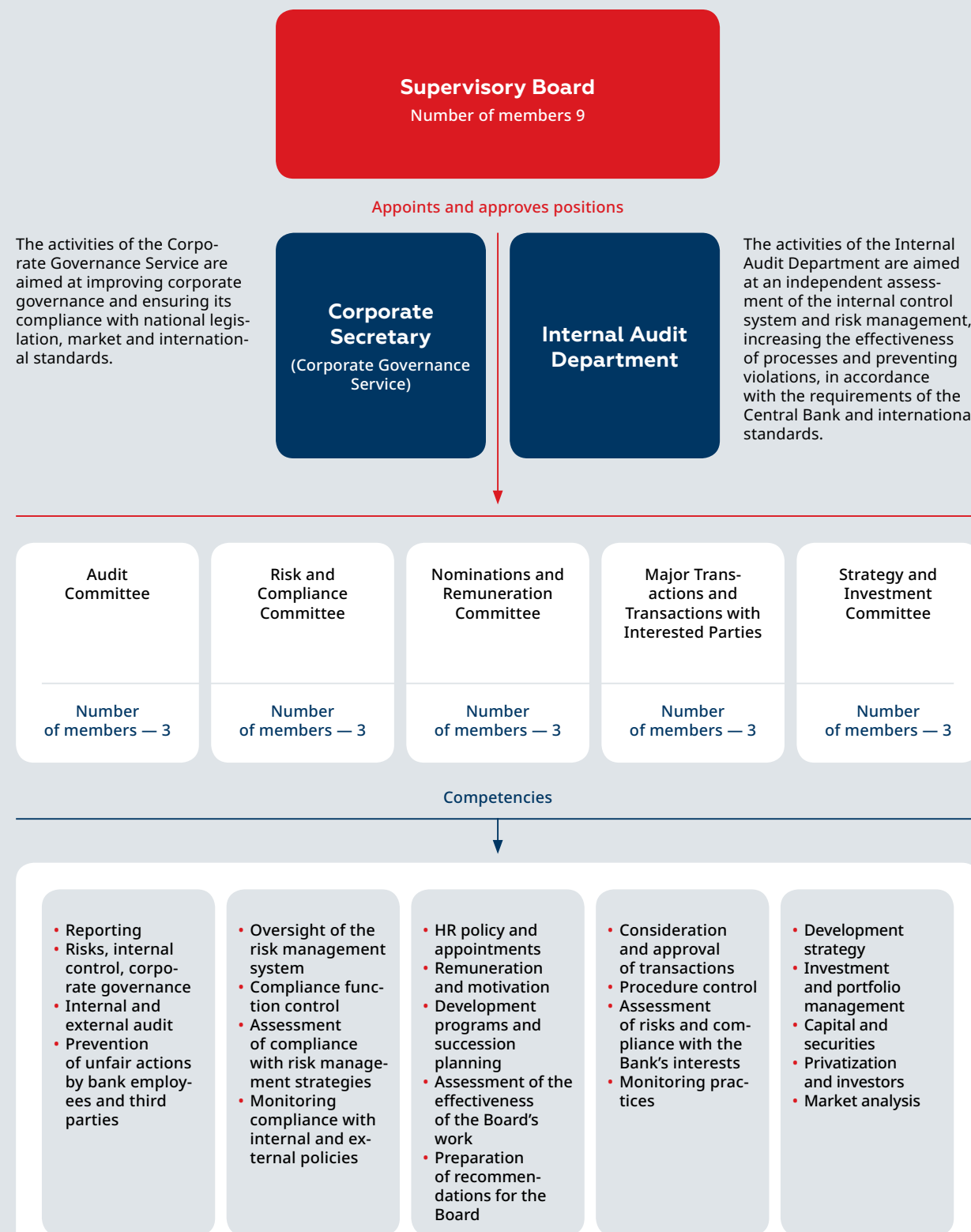
The Supervisory Board of the Bank plays a key role in the corporate governance system by exercising general management of its activities. Within its authority, it ensures strategic management, control, and supervision of decision-making processes, and is responsible for the stability and financial sustainability of the organization. The Board has the right to make decisions on all matters concerning the Bank's activities, except those that, according to the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and the Bank's Charter, fall within the exclusive competence of the General Meeting of Shareholders.



The Bank's Supervisory Board exercises overall strategic management and control over the Bank's operations, making key decisions in the following areas:

- Defining priority areas of the Bank's activity and approving the development strategy.
- Controlling the implementation of strategic goals and internal policies.
- Setting and approving permissible risk levels, monitoring, and assessing compliance with market conditions.
- Deciding on the establishment and closure of branches, representative offices, subsidiaries, and dependent entities of the Bank.
- Monitoring capital adequacy and the formation of reserves against possible losses.
- Deciding on the placement of issued securities and increasing the charter capital.
- Setting aggregate limits for types of risks and monitoring their compliance.
- Approving plans for restoring the Bank's financial position.
- Monitoring the implementation of the approved business plan and hearing reports from the Management Board.
- Conducting monitoring and evaluation of the management system's effectiveness.
- Establishing an internal audit service, approving its structure, and regularly reviewing its reports.
- Setting procedures for preventing and resolving conflicts of interest.
- Deciding on concluding major transactions and transactions with interest conflicts.
- Approving the annual financial statements and ensuring the integrity of the accounting system.
- Defining accounting policies and approving the Bank's internal regulations.
- Monitoring the completeness and accuracy of the regulatory reporting submitted.

STRUCTURE OF THE SUPERVISORY BOARD



38 meetings

number of meetings held by the Supervisory Board in 2024

161 issues

number of issues considered at meetings of the Supervisory Board

The Bank's Board provides overall management of the organization's activities, performs supervisory and control functions, and is responsible for the Bank's financial stability. The formation of the Board's composition is aimed at ensuring its effective work and taking into account various stakeholders' viewpoints, including shareholders.

Members of the Board are elected by the General Meeting of Shareholders through cumulative voting using ballots, except in cases where only one candidate is nominated for a position. The number of Board members is determined by the General Meeting of Shareholders.

When selecting candidates for the position of Board member, shareholders are provided with full information about the candidate, including:

- age;
- education;
- information about places of work and positions held over the past 3 years;
- current position at the time of nomination;
- other data confirming qualifications and work experience.

In 2024, the Supervisory Board of JSCB Uzbek Industrial and Construction Bank actively controlled the Bank's strategic development, ensuring transparency and management effectiveness. During the reporting period, 38 meetings were held, at which 161 issues affecting key aspects of the Bank's activities were considered.

The powers of any Board member may be terminated early by a decision of the General Meeting of Shareholders. In case of early termination, a new member is elected by cumulative voting, and their term ends simultaneously with the current Board's term. Board members may voluntarily resign by sending written notice to the Board, after which this issue is included in the agenda of the next General Meeting of Shareholders.

Board members are elected for a term of 3 years with the possibility of multiple re-elections, subject to satisfactory evaluation of their performance.



COMPOSITION OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2024

Isakov Odilbek Rustamovich

Co-founder and CEO
Chairman of the Supervisory Board

Place of Work

Infrasia Capital (London, United Kingdom)

Atadjanov Murodbek Bekberganovich

Chairman of the Treasury Committee
Member of the Bank's Board

Place of Work

MinEconomyFin of the Republic of Uzbekistan

Aizup Yuliya Alexandrovna

Independent Member of the Bank's Board

Place of Work

—

Chiladze Georgiy

Chairman of the Supervisory Board of Digital Area
Independent Member of the Bank's Board

Place of Work

Digital Area (Tbilisi, Georgia)

Sivokobylska Oksana

Member of the Board of the payment organization
Independent Member of the Bank's Board

Place of Work

Payment organization AC "Pocopay" (Estonia)

Mukhtarov Ulugbek Khakimovich

Deputy Executive Director
Deputy Chairman of the Board

Place of Work

Fund for reconstruction and development of Uzbekistan

Nazarov Azizkhon Bakhrom ugli

First Deputy Director of Department
Member of the Bank's Board

Place of Work

MinEconomyFin of the Republic of Uzbekistan

Robbins Gregg Smith

Founder
Independent Member of the Bank's Board

Place of Work

Consulting company ROBINS ADVISING (Geneva, Switzerland)

Tuinstra Ferdinand Willem

Member of the Supervisory Board of fintech startup
Independent Member of the Bank's Board

Place of Work

UAB Travel Union — fintech startup (Lithuania)

STRUCTURE AND RESULTS OF THE WORK OF THE SUPERVISORY BOARD COMMITTEES

Committees under the Supervisory Board play an important role in ensuring effective corporate governance, increasing transparency and accountability, as well as in controlling the implementation of strategy, risk management, and improving key areas of the Bank's activities.

The Committees conduct preliminary review of issues within the competence of the Supervisory Board and develop recommendations for making balanced and well-founded decisions.

In 2024, the Supervisory Board Committees held a significant number of meetings, during which key issues were reviewed:

Audit Committee

46 meetings | **56** issues

Risk Oversight and Compliance Committee

13 meetings | **60** issues

Nominations and Remuneration Committee

15 meetings | **63** issues

Strategy and Investment Committee

13 meetings | **65** issues

Large Transactions and Interested Parties Committee

13 meetings | **32** issues

AUDIT COMMITTEE

The main task is the preliminary review of the most important issues within the competence of the Bank's Board concerning the organization and ensuring the independence and proper quality of internal and external audit work, preparation of recommendations to the Board for decision-making on such issues. The Committee assists in forming the Bank's policy on internal and external audit, financial reporting, and disclosure, as well as in monitoring the implementation of auditors' recommendations.

Committee composition as of December 31, 2024:

- **Chairman:** Mukhtarov Ulugbek Khakimovich (Uzbekistan, Fund for reconstruction and development of Uzbekistan);
- **Members:** Aizup Yuliya Alexandrovna (Russia, independent member), Tuinstra Ferdinand Willem (Netherlands, independent member).

RISK OVERSIGHT AND COMPLIANCE COMMITTEE

The main function of the Committee is to exercise control over the Bank's risk management system and ensure that risk management and compliance control mechanisms are effectively applied in accordance with the risk appetite policy, risk management strategy, the Bank's development strategy, international standards and best practices in the field of compliance control, as well as other parameters established by the Bank's Board.

Committee composition as of December 31, 2024:

- **Chairman:** Chiladze Georgiy (Georgia, independent member);
- **Members:** Robbins Gregg Scott (USA, independent member), Atadjanov Murodbek Bekberganovich (Uzbekistan, MinEconFin).

LARGE TRANSACTIONS AND INTERESTED PARTIES COMMITTEE

The main task of the Committee is to protect the interests of the Bank and its shareholders from damage that may be caused by insufficiently prepared decisions on concluding large transactions, as well as cases where interested parties exert pressure/influence on Bank officials to induce them to enter into transactions with affiliated (related) parties on unfavorable terms. The Committee oversees the Board's activities regarding the development and enforcement of business processes related to the execution of transactions. It prepares proposals and recommendations on these issues for the Bank's Board.

Committee composition as of December 31, 2024:

- **Chairman:** Tuinstra Ferdinand Willem (Netherlands, independent member);
- **Members:** Robbins Gregg Scott (USA, independent member), Mustafayev Khurshed Bakhtiyorovich (Uzbekistan, MinEconFin), Nazarov Azizkhon Bakhrom ugli (Uzbekistan, MinEconFin).

STRATEGY AND INVESTMENT COMMITTEE

The main task of the Committee is to develop the Bank's development strategy; assess the Bank's long-term performance and prepare recommendations to the Bank's Board on adjustments to the existing development strategy and individual areas of the Bank's activities based on analysis of the current situation in the domestic and international financial markets. It reviews, prepares, and provides recommendations to the Bank's Board on amendments and additions to the Bank's charter; Bank capital management, including increasing the number of declared shares, their placement and buyback, determination of price and methods of placing the Bank's shares and other securities; attracting

investors to the Bank's capital. Organizes the Bank's privatization process. Controls the status of banking investments and develops recommendations to the Bank's Board.

Committee composition as of December 31, 2024:

- **Chairman:** Aizup Yuliya Alexandrovna (Russia, independent member);
- **Members:** Sivokobylska Oksana (Latvia, independent member), Mukhtarov Ulugbek Khakimovich (Uzbekistan, Fund for reconstruction and development of Uzbekistan).

NOMINATIONS AND REMUNERATION COMMITTEE

The main task of the Committee is to enhance the effectiveness and quality of the Bank's Board work by preliminarily reviewing certain issues within the competence of the Bank's Board related to the formation of effective remuneration practices, social support programs, and continuous professional development of the Bank's employees, as well as issues related to the development and implementation of personnel policy, succession plans for the members of the Board and the Management Board, professional composition, and efficiency of the Bank's Board. The Committee prepares

recommendations to the Bank's Board on matters within its competence.

Committee composition as of December 31, 2024:

- **Chairperson:** Sivokobylska Oksana (Latvia, independent member);
- **Members:** Chiladze Georgiy (Georgia, independent member), Isakov Odilbek Rustamovich (Uzbekistan, independent member).

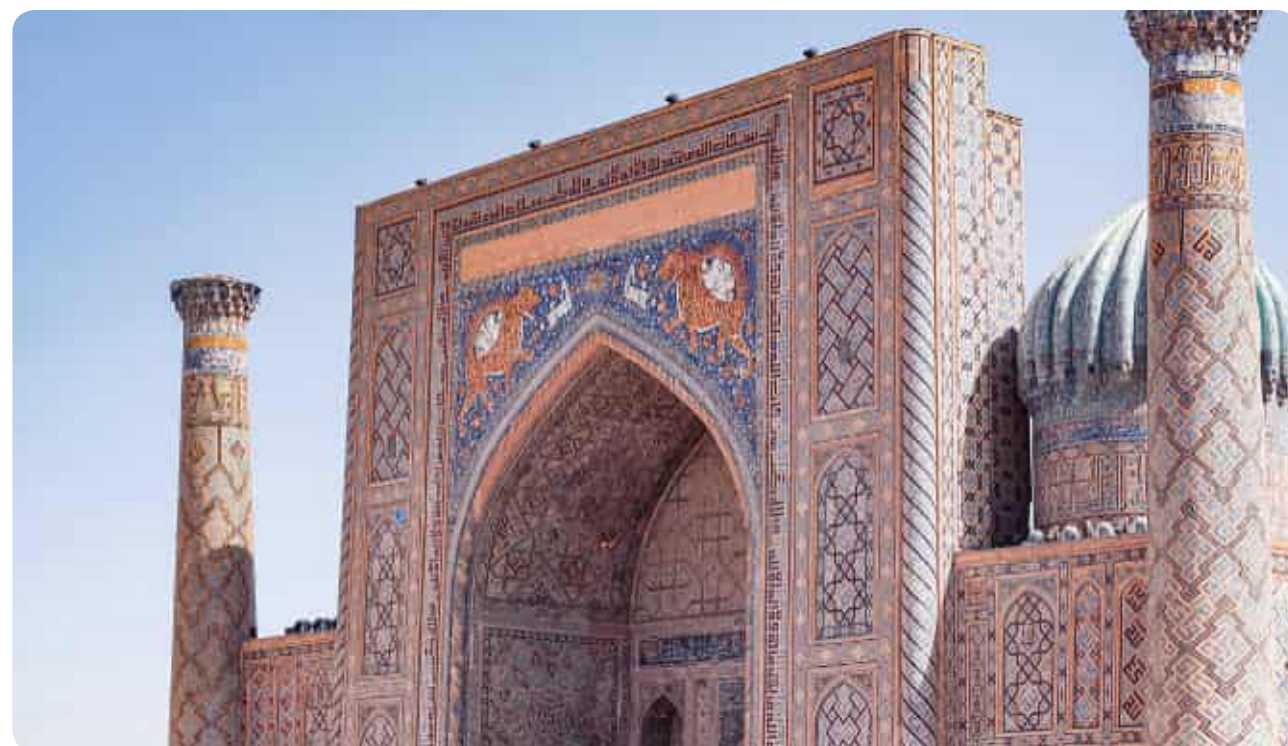


STRUCTURE AND RESULTS OF THE MANAGEMENT BOARD'S WORK

THE MANAGEMENT BOARD OF JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK IS THE KEY EXECUTIVE BODY THAT EXERCISES OPERATIONAL MANAGEMENT OF THE BANK'S ACTIVITIES. THE MANAGEMENT BOARD IS HEADED BY THE CHAIRMAN OF THE MANAGEMENT BOARD, WHO IS ALSO A MEMBER OF IT.

The Management Board consists of nine employees, including the First Deputy Chairman. Deputy Chairmen (also members of the Management Board), as well as heads of key departments such

as the Director of the Accounting and Reporting Department, the Director of the Legal Department, the Chief Risk Officer, and the Chief Financial Officer.



COMPOSITION OF THE MANAGEMENT BOARD AS OF DECEMBER 31, 2024

1 Akbarjonov Aziz Akbarjon ugli

Chairman of the Board

Year and place of birth

September 11, 1985, Republic of Uzbekistan, Tashkent city

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 JSCB Uzbek Industrial and Construction Bank.

2020–2023 — First Deputy Chairman of the Board of JSCB Uzbek Industrial and Construction Bank.

2 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 JSCB Uzbek Industrial and Construction Bank.

2018–2023 — Deputy Chairman of the Board of JSCB Uzbek Industrial and Construction Bank.

3 Yakubov Shukhrat Israilovich

Deputy Chairman of the Board

Year and place of birth

December 16, 1967, Republic of Uzbekistan, Tashkent city

Education

Higher, Tashkent Automobile and 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 JSCB Uzbek Industrial and Construction Bank.

4 Abduvaliev Sanjar Abdurakhmanovich

Deputy Chairman of the Board

Year and place of birth

September 11, 1988, Republic of Uzbekistan, Tashkent city

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 JSCB Uzbek Industrial and Construction Bank.

2011–2024 — worked in various organizations, including the National Bank for Foreign Economic Activity of the Republic of Uzbekistan and JSCB Uzbek Industrial and Construction Bank, where he rose from a 1st category specialist to the head of the Tashkent City Territorial Administration.

COMPOSITION OF THE MANAGEMENT BOARD AS OF DECEMBER 31, 2024

Yusupov Shokhzod Makhmatmurodovich

Deputy Chairman of the Board

Year and place of birth

January 14, 1983, Republic of Uzbekistan, Kashkadarya region

Education

Bachelor's degree, Engineering and Economics Institute in Karshi, 2004.

Master's degree, Tashkent State University of Economics, 2006.

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

2022 — present — Deputy Chairman of the Board of JSCB Uzbek Industrial and Construction Bank.

2018–2022 — Deputy Head of the Executive Office of JSCB Uzbek Industrial and Construction Bank.

Khujamuratov Abbas Mardanovich

Director of the Accounting and Reporting Department — Chief Accountant

Year and place of birth

September 22, 1981, Republic of Uzbekistan, Surkhandarya region.

Education

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 — Chief Accountant.

2021–2024 — worked as the head of the department of accounting and financial management.

Umarov Davron Shavkatovich

Deputy Chairman of the Board

Year and place of birth

April 28, 1987, Republic of Uzbekistan, Fergana region

Education

Bachelor's degree, Tashkent Institute of Irrigation and Land Reclamation, 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 JSCB Uzbek Industrial and Construction Bank.

2011–2024 — worked in the Kokand branch of JSCB "Asakabank", where he rose from a 2nd category specialist in the foreign exchange transactions department to director of the department at the head office of JSCB "Asakabank".

Ismagilov Salavat Fuatovich

Chief Risk Officer

Year and place of birth

April 26, 1974, Russian Federation, city of Ufa

Education

Higher, Istanbul University, 1998.

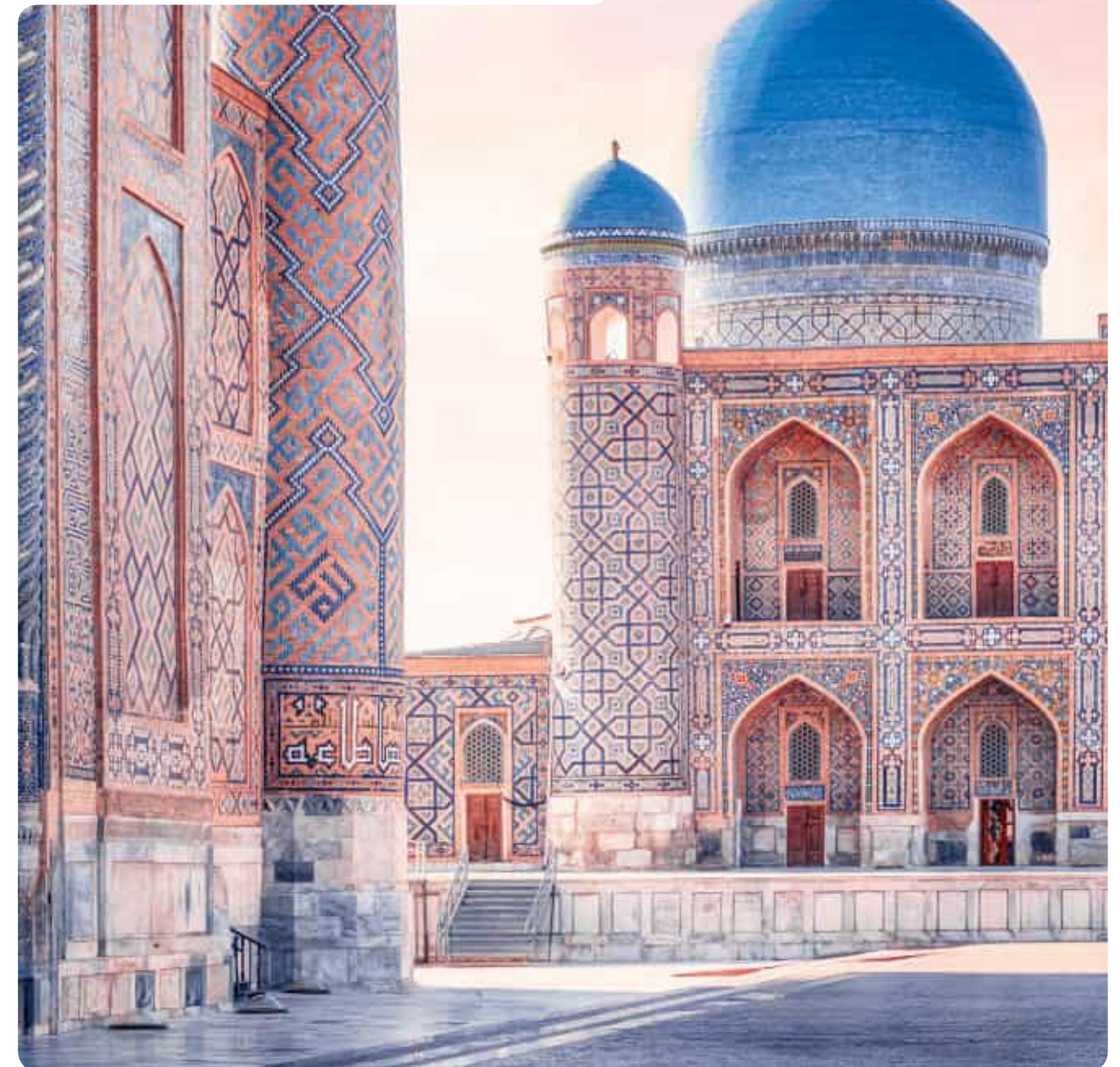
Place of work and positions held in organizations over the past 5 years

2024 — present — Chief Risk Officer of JSCB Uzbek Industrial and Construction Bank.

2019–2024 — Chief Risk Officer of PJSC AK Bars, Bank of the Russian Federation.

The Bank's Management Board includes the position of Director of the Legal Department, but as of December 31, 2024, this position remained vacant.

The Bank's Management Board is responsible for the operational management of the Bank's activities and reports to the Supervisory Board and the General Meeting of Shareholders. To effectively make decisions and implement strategic initiatives, the Management Board interacts with a number of specialized Committees that provide expert support in key areas of activity.



RESULTS OF THE WORK OF THE COMMITTEES UNDER THE BOARD

THE MAIN COMMITTEES OF THE BOARD INCLUDE:

01

CREDIT COMMITTEE

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

03

THE ASSET AND LIABILITY MANAGEMENT COMMITTEE

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

05

THE INFORMATION TECHNOLOGY COMMITTEE

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

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

02

INVESTMENT COMMITTEE

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

04

PROBLEM LOANS COMMITTEE

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

06

BANKING PRODUCT MANAGEMENT COMMITTEE

Responsible for developing and optimizing banking services and products in line with customer needs and market trends.

REMUNERATION OF MEMBERS OF CORPORATE GOVERNANCE BODIES

By decision of the General Meeting of Shareholders, members of the Bank's Council are paid remuneration for the period of performance of their duties and (or) are compensated for expenses related to the performance of duties. The maximum amount of remuneration and compensation for one member of the Bank's Council is approved by decision of the General Meeting of Shareholders. The procedure for paying remuneration and compensation is carried out in accordance with the legislation of the Republic of Uzbekistan and the Regulation on remuneration and compensation paid to members of the Council of JSCB Uzbek Industrial and Construction Bank. Payments are fixed in nature for actual participation in the work of the Bank's Council and its Committees. Agreements "On the performance of duties of a member of the Council" are concluded with independent members of the Council on a fixed-term basis for 3 years.

- Bonuses for hiring (not provided).
- Severance pay (not provided).
- Mechanisms for refund of payments (not provided).
- Pension payments (not provided).

In accordance with the decision of the President of the Republic of Uzbekistan dated October 9, 2019 No. PP-4487, the MinEconomyFin of the Republic of Uzbekistan is entrusted with the function of a shareholder for the state share in commercial banks, based on its powers, in order to ensure the development of corporate governance in the banking system based on advanced global experience. To ensure transparency

in the process of assigning the amount of payment for remuneration to independent members of supervisory boards, uniform standards have been established for assigning the amount of payment for remuneration to independent members depending on the value of the Bank's assets (the standards are defined by a letter from the MinEconomyFin with the DSP stamp).

For members of the Bank's Council who are representatives of government bodies, the maximum amount of incentive payments in the Supervisory Board did not exceed 300 (three hundred) minimum wages per year.

25% of incentive payments were paid in a stable manner, the rest was paid based on the following: results of the corporate governance system assessment; level of achievement of KPI indicators set by the MinEconomyFin; active participation of representatives in meetings. This procedure was in effect until July 2024. In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 31, 2024 No. 464/29 "On measures to improve operational efficiency in the activities of enterprises and commercial banks with state participation", 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 decision of the General Meeting of Shareholders establishes the maximum amount of annual remuneration for independent members of the Bank's Council:



- fixed remuneration for one corporate year broken down into months, when electing an independent member as the Chairman of the Supervisory Board — no more than 20% of the amount established in the agreement “On the performance of duties of a member of the Bank Council”, when electing an independent member as a member of the Committee under the Supervisory Board — no more than 10% of the amount established in the agreement “On the performance of duties of a member of the Bank Council”.

In the event of unsatisfactory performance of a member of the Bank's Council or his/her non-participation in the work of the Council and its Committees, the MinEconFin, like any other shareholder, has the right to submit a proposal for the early termination of the powers of a member of the Bank's Council and a candidate for election in his/her place.

The process of determining remuneration in the Bank is carried out in accordance with the principles of transparency, fairness and compliance with the strategic goals of the organization. Responsibility for the development and implementation of the Remuneration Policy is assigned to the Nomination and Remuneration Committee, operating under the Supervisory Board.

The Committee carries out preliminary consideration

of issues related to:

- with the formation of an effective remuneration system, including the structure and principles of payment of the fixed and variable parts of remuneration, development of programs for social support and professional development of employees, personnel policy, including the implementation of succession plans for members of the Council and the Management Board, assessment of the professional composition and effectiveness of the Bank's Council, preparing recommendations to the Supervisory Board on issues within the committee's competence.

The Bank considers the opinions of shareholders and other stakeholders when forming its remuneration policy. In the event of voting on remuneration issues, the results are subject to disclosure.

If necessary, the Bank may engage independent external consultants to assess and develop the remuneration policy. In such cases, information on the degree of their independence from the Bank, its highest governing body and top management is disclosed.

CORPORATE ADVISOR

THE CORPORATE ADVISOR AND THE CORPORATE GOVERNANCE SERVICE IS A KEY STRUCTURAL UNIT OF THE BANK, OPERATING UNDER THE SUPERVISION OF THE CHAIRMAN OF THE SUPERVISORY BOARD. THE SERVICE'S ACTIVITIES ARE AIMED AT IMPROVING CORPORATE GOVERNANCE AND ENSURING ITS COMPLIANCE WITH BOTH NATIONAL LEGISLATION AND INTERNATIONAL STANDARDS.

Managed by a corporate adviser — a Bank official who heads the Corporate Governance Service of JSCB Uzbek Industrial and Construction Bank. The work is aimed at ensuring effective interaction

between the Bank's management bodies, increasing transparency and accountability, and developing sustainable management practices.

Key areas of activity of a corporate advisor include:

- Monitoring compliance with the requirements of the legislation of the Republic of Uzbekistan, the charter and internal regulations of the Bank, which contributes to increasing its legal stability and reliability.
- Ensuring the protection of shareholders' rights, increasing their level of awareness and involvement in management processes, and creating conditions for increasing the investment attractiveness of the Bank.
- Promoting the improvement of the corporate governance system, focused on the implementation of advanced international standards, which helps to strengthen the trust of stakeholders.
- Development of management approaches aimed at long-term sustainable development, including through the integration of ESG principles into the Bank's strategic and operational processes.

Alimov Kamron Fikratovich

Corporate Advisor

Year and place of birth

February 28, 1973, Iraq, Baghdad

Education

Higher, Tashkent State Institute of Oriental Studies

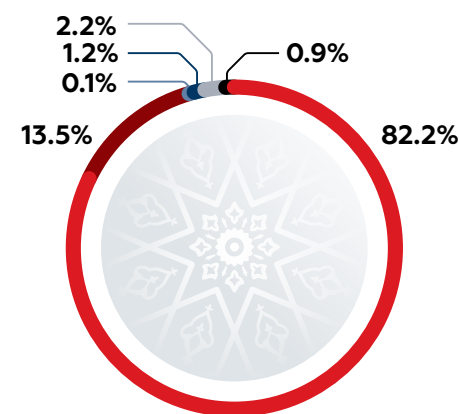
Place of work and positions held in organizations over the past 5 years

2019–2024 — Corporate Advisor to JSCB Uzbek Industrial and Construction Bank

SHAREHOLDER STRUCTURE AND DIVIDEND POLICY



The structure of the share capital of JSCB Uzbek Industrial and Construction Bank, %



- Fund for Reconstruction and Development of the Republic of Uzbekistan
- MinEconFin
- Agency for Management of State Assets of the Republic of Uzbekistan
- Joint Stock Company "Uztransgaz"
- Legal entities
- Individuals

The Bank provides its shareholders with a fair opportunity to participate in the distribution of profits through the payment of dividends. Dividends are paid in cash and may also be made in other legal tender or securities of the Bank based on a decision of the General Meeting of Shareholders.

The right to receive dividends is granted to persons registered in the register of shareholders formed for holding the General Meeting at which the relevant decision was made. In the event of a decision to pay dividends, payments are made based on the results of the quarter, half-year or year at the expense of the profit of the reporting period and (or) retained earnings no later than 2 months from the date of the decision.

The Bank has the right to pay dividends on preferred shares at the expense of specialized funds. At the same time, restrictions are established on the payment of dividends in the event that prudential standards are violated, there are signs of insolvency (bankruptcy), the value of the Bank's net assets is lower than the amount of the authorized capital and reserve fund, or if there is an order from the Central Bank of the Republic of Uzbekistan to suspend payments.

Distribution of the Bank's net profit among shareholders is carried out after deducting the amounts stipulated by current legislation, regulatory acts of the Central Bank and the Bank's charter, as well as after capitalization measures have been carried out.

After the decision is made at the General Meeting of Shareholders on the amount and form of payment of interim (quarterly, semi-annual, annual) dividends, the corresponding dividends are calculated. When paying annual dividends, the number of interim dividends already paid is deducted from the total amount.

The Bank withholds and pays taxes on the number of dividends in accordance with the requirements of the current legislation. Accounting operations for the accrual of dividends are carried out in accordance with the Regulation "On accounting and operational accounting documents when calculating dividends" (registration number: 1885, registered on January 19, 2009).

Thus, the Bank's dividend policy is aimed at maintaining a balance between the interests of shareholders and maintaining the financial stability of the Bank.

Information on dividend payments for 2016–2023

At the end of the year	2016	2017	2018	2019	2020	2021	2022	2023
By simple shares, %	3.13	2	3.30	~7,632 (1.45 UZS)	0	0	0	0
Number of dividends accrued for payment, million UZS	21,656.6	28,896.3	71,350.2	353,686.6	0	0	0	0
For preferred shares, %	23	23	23	23	23	23	23	23
Number of dividends accrued for payment, million UZS	1,555.7	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 19 UZS, and the total number of issued shares is 243,628,522,516 pcs.

19 UZS

the par value of one share of the Bank

3

RISK AND COMPLIANCE MANAGEMENT SYSTEM

Internal and external audit system	70
Risk management	71
Risk assessment and management system	73
Compliance control	76

INTERNAL AND EXTERNAL AUDIT SYSTEM

GRI 205

THE BANK'S INTERNAL AUDIT DEPARTMENT, INDEPENDENT FROM ITS OPERATIONAL ACTIVITIES AND THE MANAGEMENT BOARD, REPORTS DIRECTLY TO THE SUPERVISORY BOARD AND THE AUDIT COMMITTEE. INTERNAL AND EXTERNAL AUDIT IS AN INTEGRAL PART OF THE MANAGEMENT SYSTEM, PROVIDING INDEPENDENT ASSESSMENT AND CONTROL OF BANKING PROCESSES AND OPERATIONS.

It plays a key role in ensuring the effective functioning of the Bank and preventing fraudulent activities or violations of established rules and procedures. The reports and proposals of the Internal Audit Service help the Bank's management make strategic decisions and improve operational activities.

The Department evaluates the effectiveness of internal control and risk management systems, assisting the Bank's management in managing controlled organizations. The audit conducted by Deloitte & Touche showed 95% compliance of internal audit activities with the requirements of the Central Bank of the Republic of Uzbekistan and international standards, which became the basis for developing an internal audit development strategy for 2024–2026.

A risk-oriented audit plan is formed based on the risk level of business processes and departments, with regular risk sessions and risk area analysis. Based on the audit results, reports are prepared for the

Management Board and the Audit Committee, as well as quarterly reports for the Supervisory Board.

In 2024, 13 business process groups, subsidiaries and four regional divisions were audited. As part of the information technology audit, the COBIT 2019 methodology was implemented to assess IT processes, according to which 17 processes were analyzed.

The Chief Auditor confirmed the organizational independence of the internal audit unit, and the Supervisory Board planned to expand the staff of IT auditors in 2025. Internal audit employees undergo advanced training in accordance with the approved annual plan and also continue their step-by-step training and exams to obtain the international professional certificate ACCA. In addition, internal audit coordinates and controls the external audit process, helping to ensure the reliability of financial statements.

RISK MANAGEMENT

RISK APPETITE

A bank, like any organization, faces a variety of risks due to its business model and strategic goals. The key risks faced by banks include the following.

Credit risk

The Bank sets an acceptable level of credit risk, striving to achieve the strategic goals of the credit portfolio. The Bank adheres to a conservative policy of reserving for possible credit losses, based on legislation. High-quality credit risk management is ensured by a reasonable credit policy, strict criteria and lending standards.

Concentration risk

The Bank, in its efforts to diversify, limits risk concentration through industry-specific lending limits, portfolio and client segment limits, internal lending limits and foreign currency positions.

Capital adequacy risk

The Bank maintains a sufficient level of capital to cover potential losses, complying with the requirements of supervisory authorities and financial covenants. In the event of a risk of violation of capital adequacy standards, the Bank takes measures to reduce risky assets.

Liquidity risk

The Bank controls the risk of mismatch between assets and liabilities by maturity, ensuring compliance with liquidity standards. In crisis situations, the Bank forms a reserve of liquid assets and takes measures to maintain liquidity.

Market risk

The Bank limits market risks by setting limits on financial market transactions, including investments in securities and currency positions. Trading transactions are carried out based on risk assessment and financial results.

Strategic risk

The Bank implements strategic initiatives, striving for leadership in the banking sector. The impact of deterioration in performance is assessed through an analysis of strategic risk scenarios.

Operational risk

The Bank is implementing an operational risk management system that meets international standards. Limits are set for types of operational risks, and they are classified and analyzed. The Bank is developing procedures for managing key operational risks.

Reputational risk

The Bank promptly responds to events that may damage its reputation and takes measures to prevent reputational risks, including compliance with legislation and internal policies.

Risk of fraud

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

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, the growth rates of activity, historical data and buffer values are considered.

The Bank's divisions operate within the established risk appetite limits, and the risk management department monitors compliance with the limits and supervises the implementation of measures to prevent them from being exceeded.

RISK ASSESSMENT AND MANAGEMENT SYSTEM

The Bank's risk management system includes:

organizational structures for risk management, risk management culture, information system, ensuring the independence of departments responsible for risk management, as well as internal processes, documents and tools.

The main objectives of the Bank's risk management are:

ensuring that management bodies are aware of the level of risks, ensuring sustainable development, effectively limiting risks and managing capital.

The main objectives of the Bank's risk management are:

creation of an integrated risk management process, construction of an effective risk management system, provision of information on the level of risks, prevention of crisis situations and comprehensive monitoring of the risk management system.



The Bank's risk management system is based on the following principles:

- Systematic.** Risk management is carried out at all management levels and in all areas of the Bank's activities. This implies that risk management processes should be integrated into the overall management system of the Bank, rather than existing in isolation.
- Integrated.** Each employee of the Bank is responsible for risk management within their competence. Risk management processes are integrated into the Bank's business processes, ensuring a comprehensive vision of risks by management bodies.
- First line of defense (risk acceptance):** Risk owners who directly carry out operations identify, assess and control risks, observing internal regulations and established limits.
- Second line of defense (risk control):** Risk management units develop risk identification and management methodologies, conduct risk assessments and monitoring, generate reports, and provide advice.
- Third line of defense (internal audit).** The internal audit department checks the compliance of the risk management system with internal regulations and evaluates its effectiveness.
- Awareness.** Risk management requires access to objective, reliable and up-to-date information. Decisions on operations are made only after careful analysis and risk assessment. This means that the Bank strives to ensure that all employees involved in decision-making have a full picture of the risks associated with these decisions.
- Timeliness.** The risk management system ensures timely provision of complete and reliable information on critical risks and deficiencies in the management system. This allows the Bank to promptly respond to emerging threats and take the necessary measures to eliminate them.
- Continuity.** Risk management is carried out on an ongoing basis and includes both operational and subsequent control. This means that risks must be controlled at all stages of the Bank's activities, as well as after the completion of operations.
- Independence.** The Risk Management Department is independent from other units and reports directly to the Chief Risk Officer (CRO). The Bank's Supervisory Board ensures this independence. This allows the department to objectively assess risks and provide independent recommendations to the Bank's management.
- Relevance.** The risk management process is constantly being improved, including standards, methods and information systems, considering strategic objectives, changes in the internal and external environment, as well as international practices. This means that the Bank must constantly adapt its risk management system to changing conditions.

THE RISK MANAGEMENT PROCESS IS CARRIED OUT AT THREE LEVELS:

01

STRATEGIC LEVEL MANAGEMENT RISKS:

Supervisory Board of the Bank, Management Board of the Bank, 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.

02

TACTICAL LEVEL MANAGEMENT RISKS:

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 specialize in specific types of risks and develop more detailed strategies and procedures.

03

OPERATIONAL LEVEL MANAGEMENT RISKS:

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 daily activities.

FN-CB-410b.2

The Bank's loan portfolio is diversified by economic sectors. The largest volume of risk falls on production (29.9 trillion UZS), which is 43% of the entire portfolio, private households (10.1 trillion UZS) — 15% of the portfolio and trade and services (9.5 trillion UZS) — 14% of the portfolio. The portfolio structure corresponds to the sectoral priorities of economic development of the Republic of Uzbekistan. Gross exposure for each sector by asset class is presented in the table below.

Sector	Mln UZS	Portfolio share, %
Production	36,500,000	53
Private farms	3,400,000	5
Trade and services	2,300,000	3
Oil, gas and chemical industry	1,900,000	3
Agriculture	4,000,000	6
Energy	1,200,000	2
Transport and communications	3,500,000	5
Construction	16,100,000	23
Total	68,900,000	100

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

COMPLIANCE CONTROL

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

THE COMPLIANCE CONTROL DEPARTMENT AT THE BANK PERFORMS A KEY FUNCTION TO ENSURE COMPLIANCE OF ACTIVITIES WITH THE REQUIREMENTS OF CURRENT LEGISLATION AND REGULATIONS. PARTICULAR ATTENTION IN THIS WORK IS PAID TO AREAS RELATED TO COMBATING THE LEGALIZATION OF PROCEEDS FROM CRIME (AML), COMPLIANCE WITH SANCTIONS LEGISLATION, AS WELL AS THE PREVENTION OF CORRUPTION AND FRAUD.

1. AML (ANTI-MONEY LAUNDERING)

Risk assessment

The Department conducts regular assessment of money laundering and terrorist financing risks, taking into account the specifics of clients, products and geographic location, service delivery channels, as well as other aspects of the Bank's operations, including the results of the National Risk Assessment, the Sectoral Assessment for the banking sector, and the judgments of internal and external audits.

Policies and Procedures

Internal policies and procedures for AML/CFT, anti-corruption and bribery, sanctions compliance, anti-fraud, continuous operational control/RCSA are maintained and, where necessary, supplemented in accordance with both international standards and national regulations.

Customer onboarding

At the stage of accepting a client for service, a comprehensive check is carried out (KYC — Know Your Client), including identification of beneficial owners.

Transaction Monitoring

The Bank continuously monitors transactions to identify suspicious activity and promptly inform the relevant authorities. In addition, the department oversees customer verification procedures (CDD/EDD), paying particular attention to high-risk customers.

Reporting

Based on the data analysis, reports are generated, including an Enterprise-Wide Risk Assessment (EWRA) for the entire Bank.

Statistics of activities and automation of AML compliance processes

- The anti-money laundering system functions stably. In order to improve the system, technical specifications for payment systems — the Bank's partners — have been developed for implementation into the system.
- The decrease in the number of suspicious transactions is due to Turkey's exclusion from the FATF "grey list".

FN-CB-510A.2

The Bank's anti-corruption policy regulates the procedure for reporting suspicions of corruption or other violations, as well as guarantees of protection for employees and third parties acting as informants.

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

Online platforms:

- official website of the Bank: <https://sqb.uz/uz/anticorruption/>;
- Telegram bot: @sqbantikor_bot;
- Facebook social network page.

Telephone and written inquiries:

- Bank hotline: 0-800-120-88-88;
- call-center, e- mail;
- personal or written appeal (including anonymous);
- through law enforcement agencies.

Internal channels for employees:

- "Intranet" system;
- signs (Pauchok , Teybl-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 the informant's data, except in cases provided by law, prohibition of reprisals: dismissal, demotion, discrimination or pressure against informants; periodic informing of employees about available communication channels through the website, social networks and internal resources.

All reports are checked promptly and objectively in accordance with internal regulations and the legislation of Uzbekistan. False accusations are considered a violation of policy and entail liability, including disciplinary action.

The Bank creates a transparent and multifunctional system for reporting violations, combining digital, telephone and offline channels. This strengthens corporate ethics and minimizes the risks of corruption by involving all stakeholders.



FN-CB-550A.2

Description of an approach to integrating results of mandatory and voluntary stress tests

The Bank integrates the results of mandatory and voluntary stress tests into its activities as follows:

Capital adequacy planning.

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

Long-term corporate strategy.

Stress tests help identify vulnerable business areas and adjust strategic goals. The bank limits lending to vulnerable sectors and increases financing of stable industries in crisis conditions. Test results are considered when developing business plans and risk appetite.

Operational activities.

In case of detection of significant risks, the Bank takes measures, such as revision of credit conditions, diversification of deposits and optimization of liquidity. Control over asset quality and liquidity is strengthened, including creation of reserves of highly liquid assets. Decisions on corrective actions are made by authorized management bodies based on monitoring data.

Regular monitoring and adaptation.

Stress tests are conducted regularly, as well as unscheduled in the event of significant changes in the market. The test results are assessed in various scenarios, including combinations of crisis conditions. Based on the monitoring, the Bank promptly makes changes to its policy and strategy.

The Bank thus uses stress tests as a tool to strengthen financial stability, adapt to crisis conditions and ensure long-term growth.

GRI 205-3

Statistics on corruption incidents

The total number and nature of confirmed cases of corruption

0 cases

The total number of confirmed cases where contracts with business partners were terminated or not renewed due to corruption-related violations

0 cases

The total number of confirmed cases where employees were dismissed or disciplined for corruption

0 cases

Public corruption cases brought against the organization or its employees during the reporting period and the outcomes of such cases

0 court cases

AML Process Automation Project (ConferoTech / Latvia)

The project, which started in September 2024, is in the implementation phase (55% completed) on schedule with the planned completion date of August 2025. At the current stage, specifications have been agreed upon and preliminary settings have been completed. The technological basis is:

1) "Creatio" platform, which functions as a CRM system for AML employees with low-code / no-code capabilities for developing business processes and creating IT solutions; 2) the IMTF Siron engine (former FICO Tonbeller) for online analysis of clients and transactions.

2. SANCTIONS

Reducing sanctions risks

The Bank's internal policy on compliance with international economic sanctions sets out key objectives, basic principles and mandatory requirements for the implementation of sanctions regimes. The document regulates:

- tasks to control sanctions risks;
- mechanisms for identifying, assessing and minimizing risks at all levels of the banking structure;
- procedural aspects;
- distribution of responsibility among employees for managing sanctions risks.

Sanctions screening

To ensure compliance with international requirements, the Bank has implemented strict procedures and automated solutions aimed at checking new and current clients, counterparties, and other participants in transactions.

The check includes the following elements:

- For individuals: Full name of the client and his representatives (if any), citizenship, country of permanent residence and birth.
- For legal entities: official name, details of representatives, information on beneficial owners, founders and management, jurisdiction of registration and actual location.
- When conducting transactions: details of the client and counterparty, purpose of payment, countries of registration of the participants in the transaction.
- In foreign exchange transactions: parties to the agreement, countries of registration of the parties, origin of the goods, country of recipient of the goods.

A comprehensive check covers all participants in financial transactions for inclusion in current sanctions lists (including OFAC lists).

Independence of compliance

The results of the work on sanctions control are mandatory submitted to the Bank's Supervisory Board once per quarter.

3. ANTI-BRIBERY AND CORRUPTION

Politics and Education

An anti-corruption policy has been implemented and is mandatory for all employees. Anti-corruption trainings are held regularly.

Due Diligence

Before starting cooperation with contractors and suppliers, they are checked for corruption risks.

Investigations

Any reports of possible violations are investigated and appropriate action taken.

Based on the results of the Bank's internal audit and external supervisory audit, the activities of the Special Department for Combating Corruption in accordance with ISO 37001:2016 were assessed as good.

The Special Department for Combating Corruption consists of a director, two leading managers and one manager.

Statistics on anti-corruption compliance

On the instructions of the Chairman of the Management Board, the anti-corruption unit was transferred to his direct subordination to implement national requirements. Based on the results of the second audit in 2024, the anti-corruption management system was recognized as compliant with the ISO 37001:2016 standard. The special anti-corruption unit trained 2,136 employees, assessed the risk levels of positions and processes (low — 7, medium — 15, high — 1) and checked the implementation of measures in 33 regional divisions.

4. ANTI-FRAUD

The anti-fraud system is in the development stage: the methodological base and IT infrastructure are being formed. Despite the presence of significant threats, their minimization is carried out through complex measures developed and implemented in close cooperation with the Central Bank at the national level.

Incident response

The Compliance Department responds promptly to fraud cases by conducting investigations and implementing corrective actions.

Cross-functional interaction

To minimize risks, interaction has been organized with the legal department, the internal security department, risk management and internal audit.

Monitoring technologies

Specialized systems are used, including:

- SWIFT Payment Control;
- Visa Risk Manager;
- processing tools (OpenWay Risk Monitoring);
- solutions for remote banking (mobile and Internet applications);
- The automated anti-fraud system "Antifraud " is being developed, as well as the telecommunications anti-fraud system "Telecom Antifraud". Their integration with banking information systems is currently underway.

Anti-fraud policy

The bank has developed a set of internal documents aimed at effective management of the system for combating fraudulent schemes. The anti-fraud policy, like other regulatory acts within the framework of compliance control, covers all current requirements necessary to ensure the effective work of the compliance department.

Antifraud compliance statistics

In 2024, 183 fraud requests were recorded for a total of 7.6 billion UZS. In all cases, clients were provided with responses in full compliance with the legislation on the procedure for considering requests. The identified cases of real fraud were immediately transferred to the competent law enforcement agencies for further investigation.

Changes made to the mobile application

In order to enhance security, mandatory two-stage biometric verification (Face ID) was introduced when applying for online loans. The process of obtaining information about clients' salaries through the INPS system (oper_date) has been optimized. The following restrictions have been established: using the mobile application during voice or video calls, logging into the application from a new device requires verification

via Face ID, and simultaneous use of an account is only possible on one device. Restrictions have also been introduced on performing any active transactions without identification, creating accounts outside of Uzbekistan, and accounting for open client applications in the KATM system has been implemented. In accordance with the instructions of the Central Bank, a 48-hour limit has been set for processing online loans.

WORK COMPLETED IN 2024

15 service inspections
were carried out

5 information
sent to the Agency

43 CBU/CBO
are covered by inspections

183 employees
underwent monitoring

2,407 employees
completed trainings

515 employees
passed the tests

83 managers
tested for conflict of interest

3,710 employees
filed declarations on anti-corruption and conflict of interest

PLANS FOR 2025

- Automation of filing declarations of conflict of interest;
- Raising the Bank's anti-corruption performance rating to a high level ;
- Automation of work on rating assessment (indicator indicators);
- Increasing the Bank's rating according to the openness index to a high level.

4

HUMAN RESOURCES MANAGEMENT

Human Resources Management Policy	84
Personnel structure	86
Recruitment	88
Attracting young talents	90
Supporting diversity and inclusion	91
Development and training	94
Supporting staff and increasing loyalty to the Bank	96
Socially significant and charitable projects	98

HUMAN RESOURCES MANAGEMENT POLICY

RESPONSIBLE LABOR PRACTICES

GRI 2-23, 3-3

EMPLOYEES ARE THE KEY CAPITAL AND DRIVING FORCE OF THE BANK. THEIR PROFESSIONALISM, INVOLVEMENT AND OCCUPATIONAL SAFETY DIRECTLY AFFECT SUSTAINABLE DEVELOPMENT AND FINANCIAL RESULTS. THE BANK STRIVES TO CREATE CONDITIONS FOR EACH EMPLOYEE TO REALIZE THEIR POTENTIAL, ENSURING FAIR AND TRANSPARENT LABOR RELATIONS BASED ON THE PRINCIPLES OF LEGALITY, RESPECT FOR RIGHTS AND EQUAL OPPORTUNITIES.

As part of the socio-economic cooperation, JSCB Uzbek Industrial and Construction Bank and the Council of the Federation of Trade Unions of Uzbekistan signed an agreement for 2022-2024 and assumed several obligations, including:

- Implementation of joint measures to prevent violations of labor legislation and strengthen cooperation with trade unions.
- Improving mechanisms for re-employment of citizens laid off for social and labor reasons, ensuring compliance with the standards of international labor conventions ratified by the Republic of Uzbekistan in the Bank's activities.
- In the event of termination of an employment contract on the grounds provided for in parts one, two and six of Article 101, as well as in part two of Article 107 of the Labor Code, offering the employee alternative work in accordance with his qualifications or another suitable vacancy in the Bank's system.
- Annual review with the participation of employees and trade unions of issues related to professional development, advanced training and the level of salaries of employees.

JSCB Uzbek Industrial and Construction Bank adheres to the principle of inclusiveness and develops a barrier-free environment to ensure the availability of socially significant financial products and services for vulnerable groups of the population. To improve corporate governance methods, the Bank is actively working to update internal regulatory documents, bringing them into line with international standards. The Bank is working to increase social responsibility among employees, clients and partners. Every year, the Bank assesses the quality of corporate governance by engaging international consulting organizations.

The Bank ensures a high level of information security and reliable protection of customer data. The Bank constantly improves the anti-corruption system and actively prevents financial crimes.

During the reporting year, the Bank did not receive any complaints related to violation of labor rights. In accordance with the legislation of the Republic of Uzbekistan and the terms of the employment contract, each employee has the right to apply for consideration of an individual labor dispute or to file a complaint. The Bank does not have any divisions where child or forced labor is used and does not involve young workers in hazardous types of work.

PERFORMANCE RESULTS FOR 2024

The 2024 plan included such activities as the implementation of an HR reporting system, the implementation of a comprehensive personnel management system, the creation of a corporate culture, the attraction of talent, and the creation of an innovative educational environment. As a result, all activities envisaged in the plan were completed.

Main areas of work for 2024

1. Automation of HR reporting.
2. Implementation of a comprehensive HR management system for continuous learning and increased employee engagement.
3. Attracting talent and promoting the brand of JSCB Uzbek Industrial and Construction Bank as an employer.
4. Creating a motivational and supportive environment for employees to improve efficiency.
5. Supporting women leaders and creating an inclusive work environment.
6. Creation of a competency model, personnel reserve and roadmap for HR strategy for 2025.
7. Coordination of the Regulation on Remuneration, Policy and Procedure for Management of Environmental and Social Risks.

In 2025, the Bank plans to continue working in the following areas:

1. Development of HRM system.
2. Development and launch of an employee grading program.
3. Development of gender equality and non-discrimination practices.
4. Developing data-driven decision-making practices.
5. Development and implementation of a model for calculating the number of personnel.

Thus, 2025 promises to be a year of significant transformation and an even greater focus on sustainable development in the field of HR management.

PERSONNEL STRUCTURE

GRI 2-7

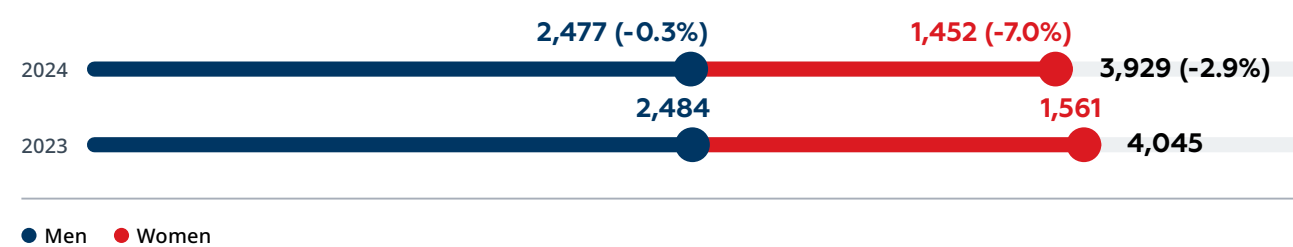
As of 31 December 2024, the Bank's internal organizational structure consisted of 84 branches with a total of 3 929 employees (4 045 in 2023). The breakdown by gender of the personnel structure includes 2 477 men and 1 452 women. In percentage terms, women make up 37% of the total team, which demonstrates the Bank's commitment to the values of equal opportunities. During the reporting

period, 144 employees were working under a temporary employment contract, of which 30% were men and 70% were women.

Data on the number of employees are presented in tables 11–14. The accounting of indicators for them began in 2023.

Number of employees, people

GRI 2-7



Constant and temporary employees, people

GRI 2-7

Employees	2023 year		2024 year		Deviation, %	
	Constant employees	Temporary employees	Constant employees	Temporary employees	Constant employees	Temporary employees
Men	2,438	46	2,434	43	0	-7
Women	1,445	116	1,351	101	-7 %	-13
Total	3,883	162	3,785	144	-3 %	-11

3,929 people

number of employees in 2024

37%

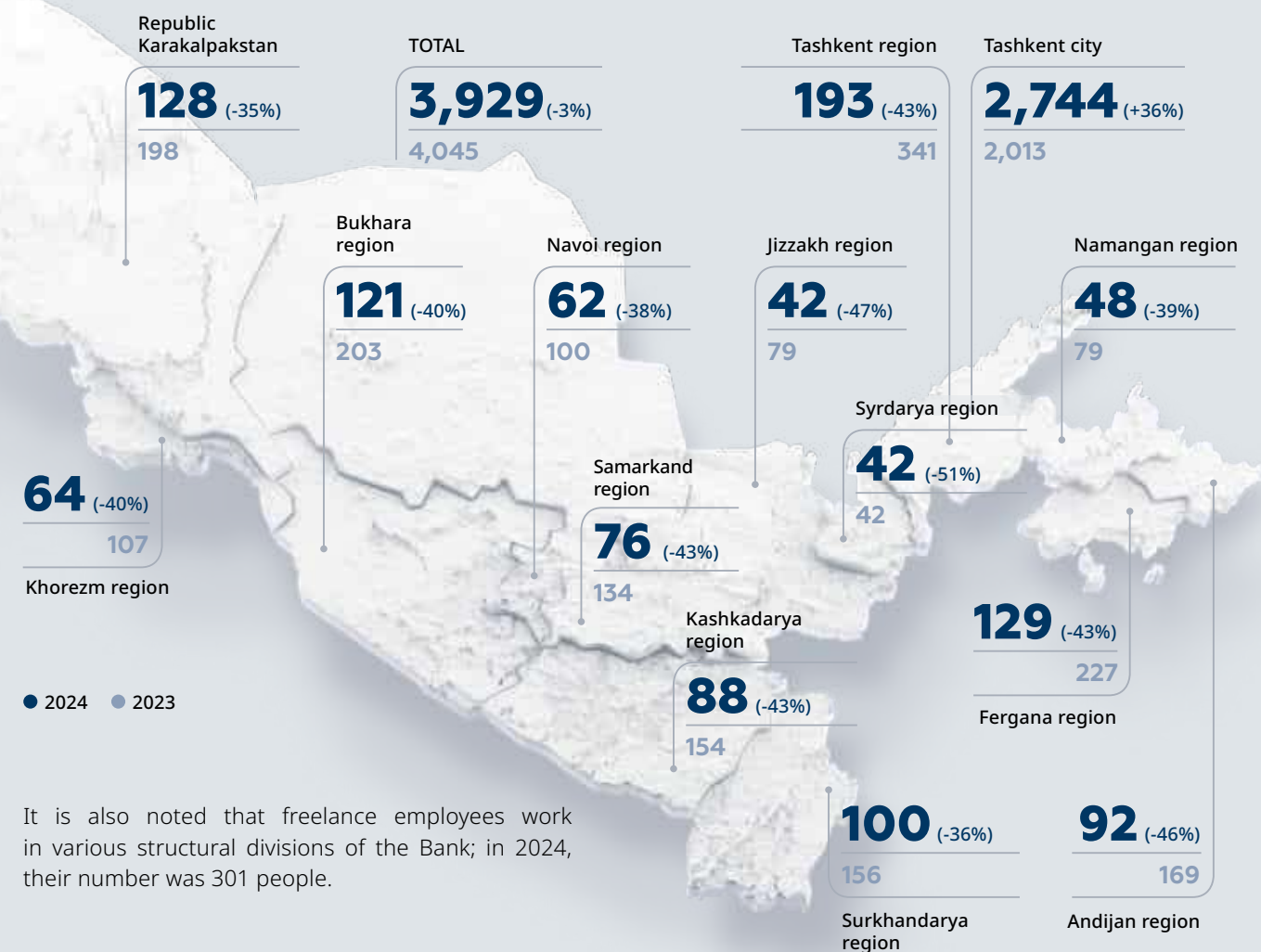
proportion of women in the total number of employees

GRI 2-1

Since the Bank's head office is located in Tashkent, most of the workforce is located there, namely 2,744 people (69.8% of the total number of employees).

Number of employees by region, people

GRI 2-7

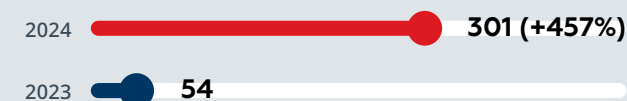


It is also noted that freelance employees work in various structural divisions of the Bank; in 2024, their number was 301 people.

Number of freelance employees, people

GRI 2-8

GRI 402-1



GRI 2-30

As of 2024, 100% of the Bank's employees are covered by a collective agreement.

According to the collective agreement, in case of termination of the employment contract at the initiative of the employer, the proposal must be submitted to the Trade Union Committee and considered no later than 10 calendar days from the date of submission. In case of the employer initiating a change in working conditions, the employee must be notified at least 1 month before the expected date of changes, as required by the legislation of the Republic of Uzbekistan.

RECRUITMENT

GRI 401-1

In 2024, JSCB Uzbek Industrial and Construction Bank achieved significant success in the field of personnel development, digitalization of HR processes and improvement of corporate culture. One of the key achievements was the introduction of an automated HR process management system, which optimized document flow, simplified the submission of applications and increased the efficiency of work with personnel.

JSCB Uzbek Industrial and Construction Bank adheres to the principles of fair and objective personnel selection, based solely on the professional competencies, personal qualities, experience and motivation of candidates. As part of the talent attraction strategy, the Bank uses a wide range of recruitment channels, including:

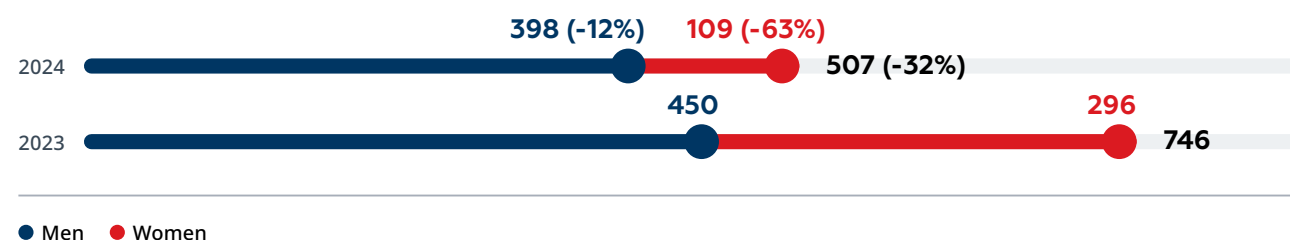
- Internal database of employees and personnel reserve.
- Professional social networks (Instagram , Telegram, LinkedIn) and a career page on the Bank's official website.

- Specialized recruiting platforms and agencies.
- Cooperation with higher and secondary specialized educational institutions.

The Bank actively uses modern platforms for talent search, including LinkedIn, HeadHunter, Telegram and the official website. As part of the strategy for attracting highly qualified specialists, professionals from Russia, Europe and other regions have been invited. To expand employment and career opportunities for both experienced specialists and young candidates, the Bank is introducing innovative tools for interacting with applicants. In 2017, the SQB Telegram channel was launched, which publishes current vacancies and corporate news daily. Today, its audience exceeds 14 thousand subscribers, which makes the process of finding a job at the Bank even more accessible and transparent.

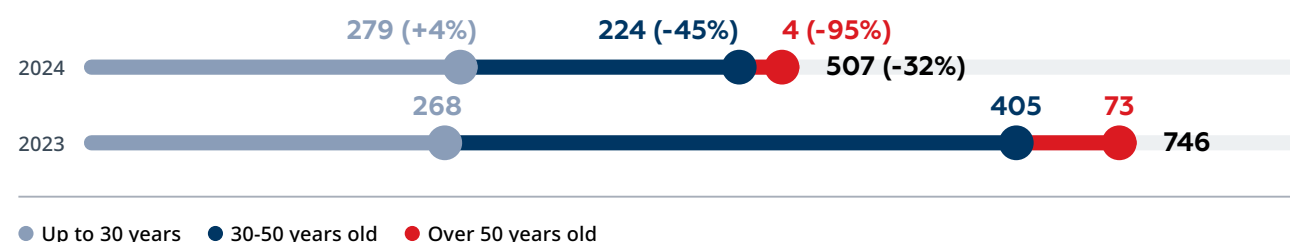
Employees hired in the reporting year, by gender, persons

GRI 401-1



Employees hired in the reporting year, by age, persons

GRI 401-1



507

people

employees hired in 2024

19%

staff turnover in 2024

Employees hired in the reporting year, by region, persons

GRI 401-1

Employees	Year 2023	Year 2024	Deviation, %
Republic Karakalpakstan	27	13	-52
Andijan region	20	11	-45
Bukhara region	14	6	-57
Jizzakh region	11	5	-55
Kashkadarya region	4	3	-25
Navoi region	8	4	-50
Samarkand region	4	3	-25
Namangan region	5	4	-20
Surkhandarya region	13	5	-62
Syrdarya region	4	4	0
City Tashkent	589	397	-33
Tashkent region	25	22	-12
Fergana region	11	22	100
Khorezm region	11	8	-27
Total	746	507	-32

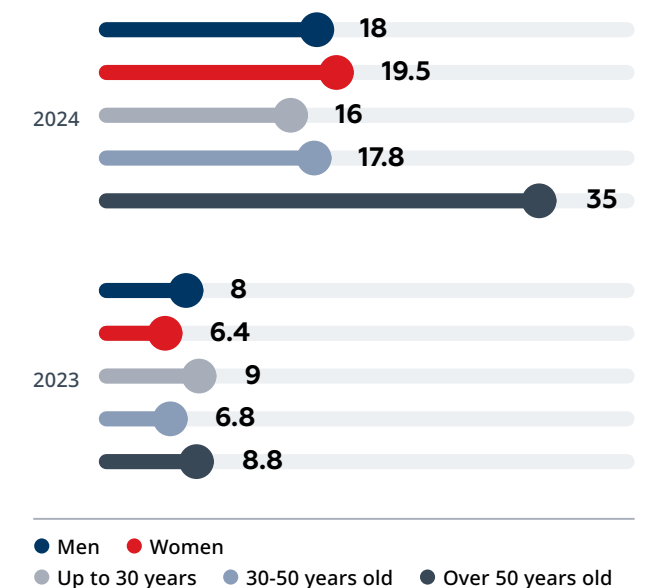
The competitive selection procedure for vacant positions at the Bank consists of several stages, including:

- Determining the need for personnel.
- Selection of candidates and analysis of resumes.
- Conducting a preliminary interview.
- Professional testing of candidates.

In 2024, the Bank received 192 applications and presented 1,541 candidates. The number of cancelled applications is 47. The HR department closed 125 applications; 20 applications are in progress. Staff turnover for 2024 year is 19%.

Staff turnover, %

GRI 401-1



ATTRACTING YOUNG TALENTS

In 2024, JSCB Uzbek Industrial and Construction Bank launched the project "Career Guidance for Youth" aimed at introducing students from leading universities to the Bank's activities. As part of the initiative, future specialists are invited to the head office, where they receive comprehensive information about the Bank, its history, corporate culture, values, strategic priorities, key areas of work and achievements. These events are planned to be held on a regular basis, creating opportunities for professional development and interaction with potential employers.

The Bank took part in JobFest 2024, organized at INHA University in Tashkent. The event became an excellent platform for establishing long-term relationships between students and the Bank. During the communication, students were able to obtain more detailed information about the Bank, its areas of activity and existing vacancies, while the Bank, in turn, acquired an excellent opportunity to select strong and high-potential students as the future generation of bankers.



SUPPORTING DIVERSITY AND INCLUSION

GRI 405, 406

Creating equal career opportunities, ensuring fair assessment of the work of women and men and preventing discrimination in wages are essential to achieving gender equality and are one of the main components of decent work. The Bank adheres to the principle of equal remuneration for work of equal value.

Even though the share of women in the management is relatively small (11%), the Bank makes every effort to develop women, promoting their career growth and advancement to leadership positions. On July 15, 2024, within the framework of the cooperation agreement between JSCB Uzbek Industrial and Construction Bank and the Management Development Institute of Singapore, the first educational program for women leaders of the Bank was launched in Tashkent. This initiative is aimed at improving the qualifications and developing the management competencies of female employees, promoting their professional growth and career advancement.

Within the framework of the signed memorandum between JSCB Uzbek Industrial and Construction Bank and the Singapore Institute, the project "Human Capital Development" was developed, including three modules: retraining, advanced training and internships abroad. The first participants in the program are representatives of the Bank's "Women Leaders" project.

The training program includes modules on project management, business analysis, marketing strategies, and development of leadership and management skills. At the first stage, 50 women who actively contribute to the development of the Bank and are an example for colleagues were selected for the program. Three educational sessions will be held during the year, following which the best participants will be able to undergo internships abroad and receive the opportunity for career growth in the management team of the Bank.

Human capital development and personnel training are key areas of Uzbekistan's sustainable development strategy and banking system reform. In accordance with the Presidential Decree of March 10, 2022 on support for families and women, special attention is paid to increasing the role of women in the economic, political and social spheres, including management positions in government and commercial organizations.

The share of women on the company's Supervisory Board in 2024 was 33% (29% in 2023).

33%

the share of women on the company's
Supervisory Board in 2024

41%

proportion of women out of the total number of line employees

6.7%

the ratio of an employee's total annual remuneration to the highest remuneration of other employees

Diversity of governance bodies and employees by gender, persons

GRI 405-1

Indicator	Year 2023		Year 2024		Deviation, %	
	Men	Women	Men	Women	Men	Women
Linear positions	1,824	1,480	1,969	1,388	8	-6
Managerial positions	660	81	507	65	-23	-20
Total	2,484	1,561	2,476	1,453	0.3	-7

The Bank supports gender diversity in the Bank's activities and creates equal career opportunities and conditions for all candidates. An example is that women are significant players in the management of the Bank's activities, representing 41% of the total number of line employees.

Diversity of management bodies and employees by age, persons

GRI 405-1

Indicator	2023			2024			Deviation, %		
	Up to 30 years	30-50 years old	Over 50 years old	Up to 30 years	30-50 years old	Over 50 years old	Up to 30 years	30-50 years old	Over 50 years old
Linear positions	748	2,209	311	895	2,211	251	20	0.1	-19
Managerial positions	60	625	61	50	480	42	-17	-23	-31
Total	808	2,834	372	945	2,691	293	17	-5	-21

During the reporting period, the Bank employed 7 women and 21 men with disabilities; in 2023, their number was several times less — 2 women and 3 men.

In order to support the well-being of employees and their families, the Bank, in addition to creating conditions for young specialists and career growth of young managers, supports employees of retirement age, providing them with the opportunity to extend employment relationships by mutual consent, despite the employer's right to terminate the employment contract upon reaching the retirement age, as stipulated by the legislation of the Republic of Uzbekistan.

GRI 2-21

The ratio of the total annual compensation of the highest-paid employee to the median annual compensation of all other employees for 2024 is 6.7%. The average salary of men in the Bank is higher than the average salary of women since men occupy more management roles. The ratio of base salary and compensation for men and women is presented on the next page.

4.95 million UZS

average salary for women in line positions

14.91 million UZS

average salary for women in leadership positions

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

GRI 405-2

Indicator	2023		2024		Deviation, %	
	Men	Women	Men	Women	Men	Women
Linear positions	6.84	4.57	8.80	4.95	29	8
Managerial positions	13.68	9.64	17.70	14.91	29	55
Total	8.7	4.8	10.6	5.4	23	12

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

GRI 405-2

Indicator	Year 2023		Year 2024		Deviation, %	
	Men	Women	Men	Women	Men	Women
Linear positions	1.97	1.64	1.62	1.53	-18	-7
Managerial positions	4.98	3.83	3.34	2.91	-33	-24
Total	2.8	1.8	2	1.6	-29	-9

Average monthly and quarterly bonus amount by gender, million UZS

GRI 405-2

Indicator	Year 2023		Year 2024		Deviation, %	
	Men	Women	Men	Women	Men	Women
Average monthly size bonus	7.7	4.6	5.9	3.8	-23	-17
Quarterly size bonus	16.77	10.69	4.58	3.21	-73	-70
Total	24.5	15.3	10.5	7.1	-57	-54

DEVELOPMENT AND TRAINING

GRI 404

Developing employees through the development of their professional potential plays a key role in the formation of a competent and balanced team. This contributes to the successful implementation of the Bank's strategy, increasing its competitiveness, growing its client base and increasing profitability. Investments in training help employees build a career, quickly adapt to changes in the business environment and effectively master new technologies and tools.

As part of professional and personal development, the Bank offers its employees a variety of educational programs:

- Individual training: advanced training, obtaining professional certificates, participation in MBA programs, as well as distance learning through external providers and educational platforms.
- Corporate training: specialized courses, seminars and trainings with the participation of internal and external experts. All Bank offices are equipped with their own libraries, which provides access to educational resources for employees.
- Internships: programs aimed at gaining practical experience, mastering modern technologies and applying theoretical knowledge in real work.

JSCB Uzbek Industrial and Construction Bank and the Management Development Institute of Singapore (MDIS Tashkent) signed a memorandum of cooperation in the field of education and exchange of experience. According to this educational program, the Bank's employees will undergo retraining and advanced training in such important areas of the sphere as risk management, compliance control, business analysis, project management. They will have the opportunity to undergo an internship at leading

training centers in the UK, Germany, Singapore, Korea and Switzerland. During 2024, about 400 specialists from among the employees of the Bank's head office, front and back offices, as well as top managers, were trained.

Joint programs with universities allow employees to improve their skills in management, financial management and artificial intelligence. In 2024, educational initiatives on green financing were launched, in which employees from the regions also took part. In addition, internships for employees in foreign banks were organized. An important step was the training of female leaders, in which 50 Bank employees took part. Trainings from head office specialists were organized for branch and call center employees. The Bank also provides scholarships to students who plan to connect their careers with JSCB Uzbek Industrial and Construction Bank.

In the context of supporting sustainable development and training qualified specialists in the field of construction materials production, JSCB Uzbek Industrial and Construction Bank together with the association "Uzpromstroyaterialy" is implementing the project of the training center "School of Entrepreneurs". More than 120 students are currently undergoing training in the territorial branches of the center, receiving modern knowledge and practical skills.

The creation of regional branches of the center is focused on the needs and requests of construction industry enterprises, industry organizations and the public. Today, branches are successfully operating in Jizzakh, Nukus, Urgench, Samarkand and Fergana, providing access to high-quality educational content.

3,600 people

Company employees who completed training in 2024

>3 billion UZS

expenses on training employees in the reporting year

One of the key features of the program is the participation in the training of not only domestic experts, but also foreign teachers and professors from Germany, Turkey, Hungary and Spain. To improve the practical skills of students, internships were organized at leading enterprises in their regions,

including the "Bazalt", Vero Group, "Nukus Polimer" и "Ecocerama".

In total, 3,600 employees (92%) were trained in the company in 2024, of which 3,216 were men and 384 were women.

Total number of hours of training

GRI 404-1

Full-time employees	Year 2022		Year 2023		Year 2024		Deviation, %	
	Linear positions	Managerial positions	Linear positions	Managerial positions	Linear positions	Managerial positions	Linear positions	Managerial positions
Total	720	432	1,296	2016	1,344	2,256	3.7	11.9

Total number of hours of training by gender

GRI 404-1

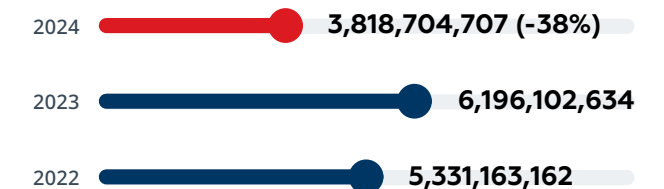
Full-time employees	Year 2022		Year 2023		Year 2024		Deviation, %	
	Men	Women	Men	Women	Men	Women	Men	Women
Total	672	440	2,880	432	3,216	384	11.7	-11.1

On employee training in the reporting year, which amounts to 972 thousand UZS per employee.

One of the Bank's key objectives is to create and maintain a team of employees that meets the qualification requirements necessary to achieve strategic goals and solve current problems. The Bank has an internal personnel reserve program that allows employees to develop into managerial roles through a rotation system, training and mentoring. The personnel reserve is aimed at ensuring stability in key and management positions, as well as stimulating the improvement of professional skills and business activity of employees.

Expenses on employee training per year, million UZS

GRI 404-1



SUPPORTING STAFF AND INCREASING LOYALTY TO THE BANK

GRI 404-2

SPECIAL ATTENTION AT JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK IS PAID TO THE TRANSFORMATION OF CORPORATE CULTURE. IN 2024, A LARGE-SCALE PROJECT WAS IMPLEMENTED TO DEVELOP THE EMPLOYER BRAND: EMPLOYEE PROFILE STUDIES WERE CONDUCTED, THE LEVEL OF STAFF ENGAGEMENT WAS MEASURED, AND SALARY SATISFACTION WAS ANALYZED AMONG THE BANK'S EMPLOYEES AND COMPETITORS.

JSCB Uzbek Industrial and Construction Bank applies a personalized approach to employees for various life situations. From the first day of work, employees are provided with free medical insurance, life insurance and accident protection (under INSON programs).



REWARD

In the area of remuneration, the Bank is implementing modern HR practices. In 2025, it is planned to launch a grading system, and in 2024, the KPI system was updated. Based on the results of the semi-annual performance assessment, employees with high indicators are included in the personnel reserve, which is an important part of the HR transformation.

The bank actively supports the system of non-material rewards: employees receive a social package, including free memberships to the gym and swimming pool, vacations in the corporate recreation center, as well as trips to the Uzbekistan sanatorium in Kislovodsk. In 2024, 30 employees applied to participate in this

program, and 76 vouchers have already been approved for 2025.

The corporate culture is actively developed through mentoring, support for employees with disabilities (at the end of 2024, the Bank employed 28 people with disabilities) and initiatives to develop female managers. There is a "Female Leader" program, within the framework of which 50 female employees have been trained. Sports events are regularly held, including tennis, football and team games. In 2023–2024, a trip to Egypt was raffled off among employees, and valuable gifts are presented to the best employees.

FEEDBACK

GRI 2-26, GRI 2-29

Employee feedback plays an important role in the development of the Bank. For the convenience of employees, there is an anonymous internal portal, a common channel in Telegram and a personal phone

number of the HR department. To resolve conflict situations, a committee has been created under the Supervisory Board, which, together with the trade union, considers controversial issues.

SUPPORT FOR MOTHERHOOD

GRI 2-26, GRI 2-29

The company provides extended benefits for pregnant women and young parents that go beyond the norms established by law. The employer undertakes to extend paid maternity leave to 120 calendar days beyond the period established by law. Based on a medical report, pregnant employees may be transferred to lighter work. Briefings and consultations are organized for pregnant women to familiarize them with their labor rights. As part of parental support, additional paid leave is provided for fathers at the birth and registration of a child, as well as special breaks during working hours to attend school events for children in primary school. In addition, the period of parental leave is included in the employee's work experience.

Thus, the principles of equal rights, opportunities for employees and prohibition of discrimination in the sphere of labor are at the core of the remuneration policy and determination of approaches to personnel motivation. In an effort to ensure a decent level and competitiveness of wages, the Bank regularly participates in salary reviews, conducts analytical work, and considers the opinions and proposals of stakeholders. In addition to fixed remuneration, the Bank provides a bonus for achieving KPI on a monthly and quarterly basis.

SOCIALLY SIGNIFICANT AND CHARITABLE PROJECTS

GRI 413-1

JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK ACTIVELY IMPLEMENTS THE PRINCIPLES OF ENVIRONMENTAL, SOCIAL AND CORPORATE MANAGEMENT, WHICH ARE AIMED AT IMPROVING THE QUALITY OF LIFE OF THE POPULATION. ACCORDING TO THE RESOLUTION OF THE PRESIDENT OF THE REPUBLIC OF UZBEKISTAN DATED 2023 NO. PP-253, THE BANK SUPPORTS AND SPONSORS VARIOUS PROJECTS IN THE FIELD OF CULTURE, SOCIAL WELL-BEING, EDUCATION AND ECOLOGY.

SOCIAL PROJECTS

- Scholarship of JSCB Uzbek Industrial and Construction Bank.
- Book competition.
- Career days.
- Professional orientation youth.
- Chess Championship.
- The Mentor-Student Project.
- SQB Zakovat.
- Mathematical Olympiad.
- SQB Spartakiad.
- Thematic competitions for employees' children.
- Cybersport.
- Football team.
- No tie meeting.
- Support for pensioners.
- Support entrepreneurs.
- Financial literacy for the population.
- Educational initiatives and "Ibrat Farzandlari".



Scholarship of JSCB Uzbek Industrial and Construction Bank

The Bank has established a scholarship for students of higher educational institutions of our republic, branches of foreign universities in Uzbekistan and citizens of Uzbekistan studying abroad. The scholarship of JSCB Uzbek Industrial and Construction Bank is awarded on the basis of a competitive selection for talented, proactive students with a modern worldview, studying in the 3rd-4th years of bachelor's and master's degrees in finance, economics, information technology, law and other necessary specialties related to the business processes of the Bank. Candidates must have a variety of knowledge and qualifications, be fluent in foreign languages and successfully continue (or complete) their studies.

Book competition

To increase the level of book reading and the reading culture in the team, as well as to increase the level of information assimilation among the Bank's employees, the SQB Book Challenge project was launched. The project includes collective reading of books on personal development, conducting tests based on the material read to assess the level of information assimilation, as well as awarding the winners with diplomas on behalf of the Chairman of the Board of the Bank and cash prizes.

Career days

The event was organized to attract students and graduates to the Bank's divisions by providing them with information about vacancies and areas of SQB activity. It also allowed the Bank to select strong and promising candidates for future work.

Career guidance for young people

As part of the project, students from leading universities visit the head office, learn about the Bank, its culture and values. Events will be held regularly, creating opportunities for professional growth.

Chess Championship

To strengthen team cohesion, develop strategic thinking and provide moral support to employees, chess competitions are held among the Bank's employees.

Project "Mentor-Student"

The Mentor-Student project is aimed at cultivating in young people a spirit of love for their homeland, devotion to the profession, team development and a friendly atmosphere. As part of the project, participants meet and have frank conversations with employees who have worked honestly in the banking system for many years and have earned high attention and recognition in the team.

SQB Zakovat

In order to increase the level of knowledge and potential of the Bank's employees, support staff with modern knowledge, as well as further unite the team and strengthen the culture of reading, the SQB Zakovat intellectual game is held annually in cooperation with the Agency for Youth Affairs of Uzbekistan and the Zakovat intellectual club.

Mathematical Olympiad

The bank sponsors events and organizes mathematical Olympiads in Kharizmi International School of Olympiads.

SQB Sports festival

The SQB Sports festival project was organized with the aim of popularizing a healthy lifestyle among the Bank's employees, increasing their interest in sports, strengthening a friendly and team atmosphere, and motivating employees by encouraging and increasing their work efficiency. The Sports festival includes competitions in mini-football, badminton, tennis, table tennis, volleyball, swimming and chess.

E-Sports

Cyber sports competitions are organized to develop communication skills, stress resistance and tactical thinking.

Football team

To strengthen endurance, increase reaction speed and prevent excess weight, football teams are created in the JSCB Uzbek Industrial and Construction Bank system.

CHARITY PROJECTS

● "Warming children's hearts".

● Meeting with senior generation.

● Meeting with war veterans.

No Tie Meeting

This meeting is held several times a year with young employees of the Bank under the leadership of the Chairman of the Management Board for informal discussion and resolution of current problems, as well as obtaining new ideas.

Support for pensioners

During the holidays, employees are provided with financial assistance in the amount of up to two minimum salaries.

Support for entrepreneurs

Meetings are held with entrepreneurs in various regions of Uzbekistan, including Karakalpakstan, to discuss business problems and find ways to solve them.

Open lessons on financial literacy

Open financial literacy lessons are held as part of the World Money Week 2024, in which more than 1,100 schoolchildren and students took part. The bank joined the large-scale educational initiative "Ibrat Farzandlari" at an early stage, providing financial and infrastructure support. In 2023, the Bank helped launch an online platform with courses and organized the first offline lessons in the regions.

In 2024, the Bank expanded its participation:

- financed new courses (for example, IT English for IT specialists);
- organized a series of master classes with native speakers and international experts.

The Bank continues to invest in education and youth development.

● Visiting the children's hospital in Tashkent.

● Visiting animal shelter.

● Visiting children's shelter.

GENDER PROJECTS

The Bank actively creates opportunities for women's career growth and implements a number of gender initiatives aimed at supporting and developing our female employees:

- "SQB Ayollar Club";
- women's development program .

JSCB Uzbek Industrial and Construction Bank actively includes women in the decision-making process, has two women members of the Supervisory Board and supports initiatives such as "Ladies Club" aimed at preparing women for Leadership roles.

The Bank also has a club to support and recognize women's professional achievements. The main goal of the club is to create favorable conditions for women, as well as to improve their professional skills and knowledge.

SPONSORSHIP SUPPORT

For the first time in Central Asia, the MMA World Championship, which took place in November 2024, was organized in Uzbekistan, and JSCB Uzbek Industrial and Construction Bank acted as its general partner.

The bank also actively supports social initiatives, financing the construction and repair of schools, projects

In 2024, Uzpromstroybank and the Management Development Institute of Singapore in Tashkent launched joint training courses, the first participants of which were women — the Bank's leaders. The initiative is aimed at improving the qualifications and developing the management skills of female employees, as well as expanding their presence in management.

The program includes three modules:

- retraining;
- internships abroad;
- development of leadership skills.

The first stage of the training included 50 women who had made a significant contribution to the development of the Bank. Upon successful completion of the course, they will have the opportunity to improve their qualifications abroad and take up leadership positions.

to improve the quality of life in the regions, including New Namangan, Yangikurgan and Uychi districts. As part of charitable campaigns, the development of the mahallas "Jidakapa", "Birlik", "Bunyodkor", "Sohil" and "Sary Jararyk" is carried out, and support is provided to the public fund for the socio-economic development of the Akhangaran and Tashkent districts.

PLANS FOR 2025

The SQB 2 B initiative plans to create a community of small and medium-sized businesses for current entrepreneurs, including young businessmen. The program includes regular networking meetings and business breakfasts, as well as annual awards for the most active participants.

AWARDS AND ACHIEVEMENTS

- Customer Centricity Leader by Senteo Inc .
- First place in the "Customer Experience Index " rating in Uzbekistan.
- Mastercard Award for active promotion of contactless payments.
- SQB presented achievements at Retail Central Asia — the largest forum on trade and e-commerce.

5

OPERATING AND FINANCIAL RESULTS

Overview of the main areas of activity	104
Corporate business	106
Small and Medium Business	108
Retail Business	111
Green Banking	113
Branch network expansion	123
Development Outlook	124
Approach and Products in the Area of Responsible Finance	125
Improving Access to Financial Services and Products	126
Improving Service Quality and Customer Satisfaction	127
Customer Data Protection and Cybersecurity	128
Social Support for Clients	130
Enhancing Financial Literacy	131

OVERVIEW OF THE MAIN AREAS OF ACTIVITY

THE BANK'S CORPORATE BLOCK, CREATED IN 2024, BRINGS TOGETHER CORPORATE CLIENT SERVICES IN A SINGLE CENTER TO IMPROVE THE EFFICIENCY AND QUALITY OF SERVICES.

The structure includes the Corporate Center (Front & Middle Office), responsible for operational services, transaction implementation, technical support and debt management, as well as the Corporate Business Department (Client Coverage), which analyzes client needs, develops strategies, expands the client base and creates new products. The loan portfolio is diversified by industry, including oil and gas, metallurgy, energy, etc. Plans for 2025 include loan portfolio optimization, risk reduction, and development of "green" financing and digitalization of processes.

At the end of 2024, the Center for Medium Business was established in Tashkent, which focuses on servicing clients of this category. Key products include "Biznes Imkoniyat", "Qurilish Materiallari" and "Ekosfera", aimed at supporting the development of medium-sized businesses, acquiring real estate and creating jobs. In the medium-sized business segment, there is an established procedure for lending to legal entities.

In 2024, the Bank issued loans worth 34 trillion UZS, implementing projects to attract clients, such as "Bank at Work". Optimization of credit products and participation in government programs were also carried out ("Biznesga Omad") and support for social groups (women entrepreneurs, youth).

The Retail Business Department offers a wide range of credit and non-credit products, including microloans, mortgages, car loans, deposits and international transfers.

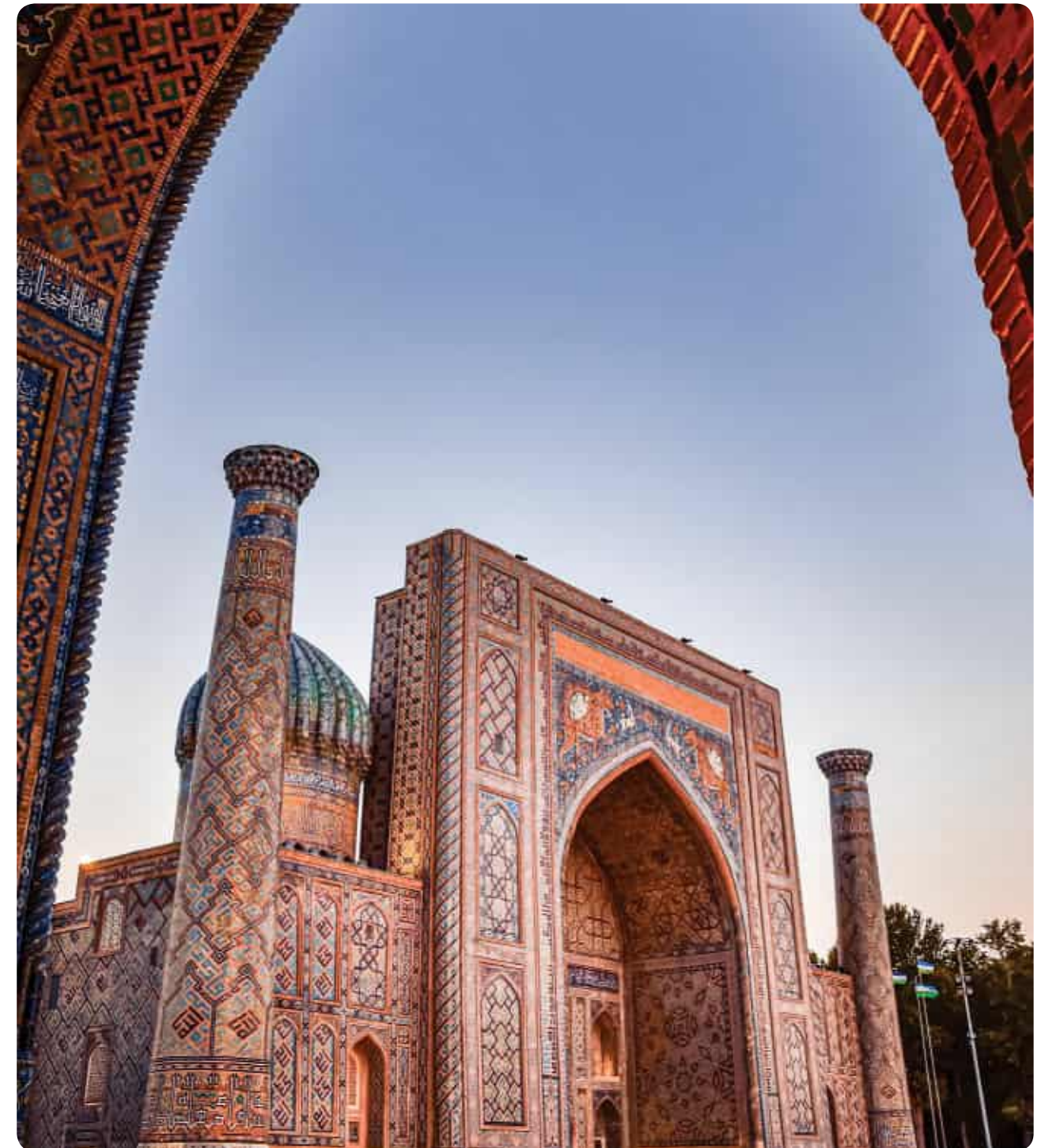
In 2024, a high level of application approval was achieved (95%), the main share of issued loans was consumer loans (47%). Plans for 2025 include digitalization of card transactions, launch of new products (Constructor, Advance) and expansion of money transfer capabilities.

34 trillion UZS

the amount of loans allocated by the Bank in 2024

95%

high approval rate of applications



CORPORATE BUSINESS

THE BANK'S CORPORATE BLOCK WAS FORMED IN 2024 BY TRANSFERRING SERVICING OF ALL CORPORATE CLIENTS TO A SINGLE BANKING SERVICES CENTER IN ORDER TO IMPROVE THE EFFICIENCY AND QUALITY OF CUSTOMER SERVICE AT A SINGLE POINT OF SALE. THIS REORGANIZATION IS AIMED AT IMPROVING INTERACTION WITH CORPORATE CLIENTS AND ENSURING MORE EFFICIENT MANAGEMENT OF SERVICE PROCESSES.

STRUCTURE OF THE CORPORATE BLOCK

The Corporate Center (Front & Middle Office), which performs key operational functions, including:

- operational customer service, including account opening, settlement and cash services and foreign economic activity;
- implementation of transactions, initiating issues on issuing loans to authorized bodies and monitoring current transactions;
- technical support for the provided banking services;
- work with overdue debts to ensure financial stability and minimize risks.

The Corporate Business Department (Client Coverage), which is responsible for:

- continuous analysis of customer activities and needs to improve service efficiency;
- development and implementation of a long-term strategy to achieve the goals of the business plan;
- increasing the client base and the depth of penetration of the bank's products, which contributes to improving financial results;
- developing new products and structuring deals tailored to the needs of corporate clients.

Thus, the creation and development of the corporate block is aimed at improving the quality of service and ensuring high standards of service for corporate clients, which contributes to achieving stable growth and strengthening the Bank's position in the market.

1,491 clients

from key sectors of the economy are served by the Bank's corporate business as of 2024

As of 2024, the Bank's corporate business serves 1,491 clients from key sectors of the economy. The total loan portfolio is 42.4 trillion UZS, which corresponds to 40.3% of the Bank's total loan portfolio.

The largest share of the portfolio is:

- for the oil and gas industry — 26.4%;
- metallurgy and transport — 11.5%;
- energy — 9%;

42.4 trillion UZS

the total loan portfolio amount as of 2024

- textile industry — 7.7%;
- building materials — 8.4%;
- other — 32.5%.

The remaining clients are distributed between the chemical industry and other sectors. This portfolio diversification allows for balanced risk management and a focus on strategically important sectors of the economy.

PLANS FOR 2025

In 2025, the key focus areas for the development of the corporate banking business included improving the quality of the loan portfolio, reducing risks, expanding the client base, and enhancing the Bank's product offering.

Particular attention was given to reducing regulatory pressure by optimizing the credit structure, lowering overdue debt levels, and increasing the share of borrowers with stable financial indicators. Efforts were made to minimize transfer losses, increase transaction profitability, and gradually transition to lending in the national currency to reduce dollarization.

The Bank continued diversifying the currency structure of its loan portfolio by increasing the share of transactions in alternative currencies, while also actively developing green financing, including support for energy sector projects.

To improve efficiency, the Bank employed risk-adjusted return on capital (RAROC) tools, introduced tailored approaches for working with large clients, and strengthened the role of non-financial services and additional communication channels, including client feedback through digital platforms.

The digitalization of business processes continued, aimed at accelerating application processing and improving the quality of customer service. Simultaneously, portfolio analytics was enhanced through the introduction of modern platforms for monitoring and performance management.

One of the Bank's ongoing priorities remained the professional development of its employees and knowledge exchange with international corporate banks, contributing to a higher level of expertise and improved client service quality.

SMALL AND MEDIUM BUSINESS

GRI 203-1, GRI 203-2

IN 2024, THE BANK ISSUED LOANS TO SMES (SMALL AND MEDIUM BUSINESSES) IN THE AMOUNT OF 5,531 TRILLION UZS. TO DEVELOP SALES IN BRANCHES, THE BANK AT WORK PROJECT WAS IMPLEMENTED, WHICH INVOLVES THE PLACEMENT OF BANK EMPLOYEES ON THE TERRITORY OF ENTERPRISES FOR ACTIVE SALES.



KEY INDICATORS OF THE BANK'S SMES LOAN AND DEPOSIT PORTFOLIO

13.209 billion UZS

Loan Portfolio

6.86 billion UZS

Loan Issuance

1.660 billion UZS

Interest Income

37,923 persons

Number of Active Clients

348 billion UZS

Non-Interest Income

2.104 billion UZS

Deposit portfolio

OPTIMIZATION OF CREDIT PRODUCTS

In 2024, the Bank carried out a comprehensive optimization and standardization of credit products for SMEs. Out of the 22 previously available products, some were discontinued, while the others were revised. For example, the products Imkoniyat and Mikro were replaced by TEZKOR KREDIT, and Hamkorlik and SQB Turizm were replaced by INVEST

KREDIT. Among the active products, notable ones include MAHALLA TADBIRKORI (designed to support micro and small businesses), YOSH VA AYOL TADBIRKORLAR UCHUN (targeted at young and women entrepreneurs), and BIZNES START-UP (aimed at the successful launch of new businesses).

GOVERNMENT PROGRAMS AND SPECIALIZED PRODUCTS

The Bank actively participated in government programs such as Biznesga Omad and Biznesga Omad 2. In 2024, under these products, 2,629 and 316 agreements were concluded, amounting to 269.99 billion and 30.93 billion UZS, respectively.

Specialized products based on government resolutions were developed for social groups, such as women entrepreneurs and youth. For example, Yosh tadbirkor and Yosh va ayol tadbirkorlar uchun offer preferential conditions for startups.

The Bank strengthened its position in the SME segment through product optimization, participation in government programs, and support for social initiatives. Key achievements include growth in the loan portfolio, international recognition, and adaptation of products to the current needs of businesses, including green technologies and support for small entrepreneurship.

PLANS FOR 2025

The bank is actively developing the micro and small business sector along with medium-sized businesses by offering clients specialized products, support programs, and technological solutions. One of the key offerings is the “Exclusive” package, which provides entrepreneurs access to financing under flexible conditions. Depending on the interest rate (ranging from 25.9% to 29.9%), the subscription fee for the package varies from 0 to 0.22% of the loan amount. Additionally, fees apply for transfers (from 0.05% to 0.3%), corporate card top-ups (0.5%), and other services.

In 2024, the Bank conducted a comprehensive inventory and thorough analysis of its loan products, resulting in a significant optimization and unification of the credit portfolio for the SME segment, reducing the number of products from 46 to 19 relevant and in-demand offers.

As part of its technological advancement, the Bank is implementing several projects, including Tap to Phone (replacing terminals with mobile solutions), Digital Onboarding (online account opening), and the introduction of Automated Deposit Machines (ADMs) for 24/7 cash handling. These initiatives are expected to reduce expenses by 12.5 billion UZS, attract 2,500 new clients, and increase commission income by 18.5 billion UZS.

Special attention is given to process automation, including online loan issuance, CRM system

integration, and implementation of scoring models to accelerate client verification. This will reduce transaction processing times, minimize errors, and improve service convenience.

To enhance the qualifications of SME staff, training programs are planned at the Skolkovo School of Management, internships at international banks, and collaborative work with partners such as Home Credit. The goal is to implement best practices, shorten loan approval times, and develop new products with minimal risks.

The Bank focuses on technological modernization, expanding its client base, and enhancing the quality of service for the micro and small business (MSB) sector by combining financial products, educational programs, and innovative solutions to foster sector growth.

In July 2024, JSCB Uzbek Industrial and Construction Bank was recognized as the best bank in Uzbekistan for the MSB and retail sectors by the international magazine Asian Banking & Finance. This achievement was driven by a 161.5% growth in the retail business loan portfolio and the acquisition of over 1.01 million active clients.

As of 2024, the Bank issued loans under 4,775 agreements totaling 6,870 billion UZS in the SME segment and 2,959 billion UZS in the micro and small business segment.

IN JULY 2024, JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK WAS RECOGNIZED AS THE BEST BANK IN UZBEKISTAN FOR THE MSB AND RETAIL SECTORS BY THE INTERNATIONAL MAGAZINE ASIAN BANKING & FINANCE.

As of 2024,

6,870 billion UZS

credit funds provided by the Bank in the SME segment in 2024

As of 2024,

2,959 billion UZS

credit funds provided by the Bank in the SMB segment in 2024

RETAIL BUSINESS

The Bank's Retail Business Department offers a wide range of financial solutions tailored to the needs of Uzbekistan's population. **The updated product portfolio includes:**

Loan products:

- microloans (including Agroko'makchi to support self-employed in agriculture) Biznesga Ikkinchi Qadam and Biznesga Birinchi Qadam-2 for self-employed on favorable terms;
- overdraft (available online);
- credit cards with online application through the JOYDA app;
- mortgage loans (programs for the primary market, housing renovation, premium mortgage);
- auto loans;
- consumer loans;
- educational loans;
- Green Comfort program.

Non-loan products:

- bank card lineup (UzCard, Humo, Visa Classic/Platinum/Infinite, UnionPay Gold, Mastercard Gold/World/Black Edition);
- deposit products:
 - o term deposits (Daromadli, Foyda);
 - o savings deposits (Jozibali, Sarmoya);
- international money transfers (“Zolotaya Korona,” Western Union, RIA, “Asia Express,” MoneyGram);
- investment products: gold bars, commemorative coins, and souvenir sets made of precious metals;
- transfer of financial obligations.

All products are available for application both at the Bank's branches and through digital channels, providing customers with convenience and accessibility.

In 2024, the Lending Department of Uzpromstroybank recorded a significant number of applications from retail clients. The total number of loan applications received reached 62,593, of which 59,293 were approved. The loan approval rate reached 95%, with a total approved amount of 2,733.5 billion UZS. The average number of operations before loan approval was 1.2.

The largest share of issued loans was held by consumer loans (47%), followed by auto loans (22%) and mortgage loans (14%).

The analysis of reasons for returned and rejected loan applications revealed the following key issues: overstated income by applicants (15% of returns, 45% of rejections), submission of poor-quality documents (20% of returns), lack of stable income (10% of returns, 36% of rejections), and collateral-related problems (20% of returns, 10% of rejections).

95%

loan approval rate

In 2024, the structure of loans issued to individuals was as follows:

- Online loans accounted for 51% (UZS 1.1 trillion, 72,057 applications);
- Offline loans with underwriter involvement accounted for 32% (UZS 2.0 trillion, 46,072 applications);
- Offline loans without underwriter involvement accounted for 16% (UZS 0.8 trillion, 23,363 applications).

In 2024, the Bank's retail division demonstrated a strong focus on operational efficiency and digitalization, resulting in a significant acceleration of lending processes (approval within 3 minutes, disbursement within 15 minutes) and a notable reduction in service fees. These measures not only improved the overall customer experience but also laid the groundwork for substantial cost savings in the future, enhancing the Bank's competitiveness.

PLANS FOR 2025

In 2025, the Bank plans to implement a number of key initiatives aimed at improving services and expanding its product portfolio. A major focus will be on the digitalization of card operations: the Bank will automate its card accounting system, introduce the option to order cards via the mobile app with home delivery, and issue online credit cards at branches selected by the customer in the app. Additionally, the Bank will launch a premium Mastercard World Elite card and optimize the insurance payment process for credit cards by allowing charges from the credit limit.

Two new flagship products will be introduced — "Constructor" and "Advance". The flexible deposit product "Constructor" will enable clients to customize terms: choose a name, term (from short-term at 8% to long-term at 21% annual interest), and the interest payout method (including upfront interest payments). The second product, "Advance", is a credit solution for

5,068 billion UZS

total amount of approved loans

The Bank proactively adapted its product portfolio to meet evolving market demands by introducing in-demand offerings such as loans for used vehicles, cash microloans, and five new deposit products. A successful marketing campaign ("Oltin Hosil") and the launch of money transfer services through the UPT system reinforced the Bank's commitment to expanding its customer base and diversifying its service offerings.

The development of omnichannel services (sales through the contact center, credit scoring via the mobile app) and client segmentation strategies (such as a tailored model for the "Premium" segment) reflect the Bank's commitment to personalized service and the use of modern technology to engage with clients. Additionally, the Bank took proactive risk management steps, including linking debtor cards to the autopayment system, aimed at improving the quality of the loan portfolio.

employees of the Bank's corporate clients. It offers a 50-day grace period with a low interest rate (1%), funds are disbursed to a virtual Visa card, and insurance is paid from the credit limit. This product is designed to enhance client loyalty and increase the use of virtual cards.

The Bank also plans to expand its money transfer capabilities by integrating UPT, MoneyGram, and Asia Express systems into the mobile app, and launching a new transfer system, "KWIKPAY", in cooperation with strategic partners.

As of December 31, 2024, the Bank had issued loans under 4,775 agreements totaling UZS 4,587.8 billion. The total outstanding customer debt amounted to UZS 3,206.0 billion. As part of its SME support programs, the Bank revised terms for 255 loans totaling UZS 1,790.0 billion.

GREEN BANKING

THE BANK OPERATES IN THE FIELD OF SUSTAINABLE AND GREEN FINANCE IN ACCORDANCE WITH NATIONAL LEGISLATION AND STRATEGIC DOCUMENTS:

- Law of the Republic of Uzbekistan "On Nature Protection" (dated December 9, 1992, No. 754-XI);
- Law of the Republic of Uzbekistan "On Environmental Expertise" (dated May 25, 2000, No. 73-II, with amendments and additions as of April 29, 2021);
- Decree of the President of the Republic of Uzbekistan "On Approval of the Strategy for the Transition of the Republic of Uzbekistan to a "Green" Economy for the Period 2019–2030";
- Decree of the President of the Republic of Uzbekistan "On Measures to Accelerate the Implementation of Renewable Energy Sources and Energy-Saving Technologies in 2023" (dated February 16, 2023, No. PP-57);
- Decree of the President of the Republic of Uzbekistan "On Additional Measures to Strengthen the Financial Stability and Privatization of the JSCB Uzbek Industrial and Construction Bank (dated July 31, 2023, No. PP-253).

KEY FOCUS AREAS OF GREEN BANKING

- Implementation of ESG principles and Sustainable Development Goals (SDGs).
- Expansion of the green loan portfolio.
- Greening of the Bank's internal operations.
- Issuance and servicing of green financial instruments (including bonds).
- Monitoring and control of climate and environmental risks.
- Reduction of the Bank's own carbon footprint.
- Development of competencies and systemic support for clients within environmental initiatives.



KEY OBJECTIVES OF GREEN BANKING SERVICES

- Energy efficiency assessment.
- Consulting on green technologies.
- Financing of green projects.
- Control and monitoring of compliance with green business rules and principles.
- Analysis and research of the green market.
- Providing clients with information about green products and services, as well as identifying opportunities for green projects
- Identification and analysis of market segments and industries where green banking products are in demand.
- Development and implementation of environmentally friendly banking products in collaboration with business units.
- Development and implementation of a green financing strategy, including identification of green projects, technical assessment, and provision of relevant conclusions.
- Integration of Environmental, Social, and Governance (ESG) standards within the Bank.
- Organization of resource and energy efficiency efforts within the Bank in cooperation with other departments, and collaboration with international and local organizations in this area.
- Efforts to reduce environmental impact in partnership with local authorities and ministries.
- Cooperation with international financial institutions and donors to attract necessary funding for green projects.

In 2024, structural changes were implemented in the approach to client management, including segmentation and classification, aimed at more effective promotion of sustainable financial solutions. Special emphasis was placed on expanding the range of green credit products designed to support environmentally responsible projects for both individuals and business clients.

LOANS FOR INDIVIDUALS

The Bank offers a wide range of green credit solutions aimed at improving household energy efficiency and encouraging the use of renewable energy sources. Financing is provided for the acquisition of:

- solar power plants, wind turbines, water heaters, biogas units, micro hydropower plants (up to 1 MW);
- energy storage systems;
- energy-efficient household gas boilers and burners;
- eco-friendly housing and electric vehicles.

Current loan product:

- **“Green Comfort”** — for the purchase of energy-efficient equipment and renewable energy installations with a capacity of up to 1 MW.

The following loan products have been suspended: “Green Product Online,” which provided the option for online financing of energy-saving technologies through the JOYDA

app; “Green Consumer Loan” for the purchase of equipment based on renewable energy sources (RES) and micro-hydropower plants up to 1 MW; “Green Product,” a universal loan for purchasing RES and energy-saving technologies; and “Green Mortgage,” designed for the purchase of housing with enhanced energy efficiency standards in both primary and secondary markets.

LOANS FOR SMALL AND MEDIUM-SIZED ENTERPRISES

Special products are available for SMEs aimed at supporting projects with high social and environmental responsibility:

Green loan for SMEs, covering:

- Energy efficiency improvement measures;
- Pollution reduction and waste recycling;
- Transition to environmentally friendly transport;
- Climate change adaptation;
- Building modernization to enhance energy efficiency;
- Rational water use;
- Conducting energy audits.

Loans for Corporate Clients

For large enterprises, the bank offers:

Corporate Green Loan — financing for the following projects:

- Implementation of renewable energy sources (RES);
- Production and purchase of green transportation;
- Improving energy efficiency;
- Waste reduction and recycling;
- Enhanced water resource management;
- Conducting energy audits and other environmental initiatives.

Microloan for Green Energy — targeted financing for small-scale renewable energy projects.



INTERNATIONAL COOPERATION AND TRAINING

To strengthen sustainable development and implement best international practices, ACJ Uzpromstroybank actively develops cooperation with international financial institutions.

In collaboration with IFC, work is underway to assess the level of sustainability and conduct gap analyses to further develop sustainable business practices.

Similarly, joint efforts with the International Finance Corporation (IFC) focus on evaluating sustainability levels and performing gap analyses to promote sustainable business growth.

As part of technical support from the EBRD, a training course titled “Climate Transition Program” is planned to take place from April to September 2025. The program covers key aspects of climate planning, risk assessment and management, resilience strategies, and disclosure practices.

2024 RESULTS

01
ESTABLISHED PARTNERSHIPS WITH INTERNATIONAL FINANCIAL INSTITUTIONS OPERATING UNDER ESG AGENDAS.

02
INITIATED CERTIFICATION PROCESSES, INCLUDING ISO 14001.

03
LAUNCHED NEW PRODUCTS THROUGH ONLINE CHANNELS (VIA THE SQB MOBILE APP).

04
ACTIVELY ATTRACTED EXTERNAL FUNDING FOR GREEN PROJECTS.

05
GREEN LOAN PORTFOLIO REACHED

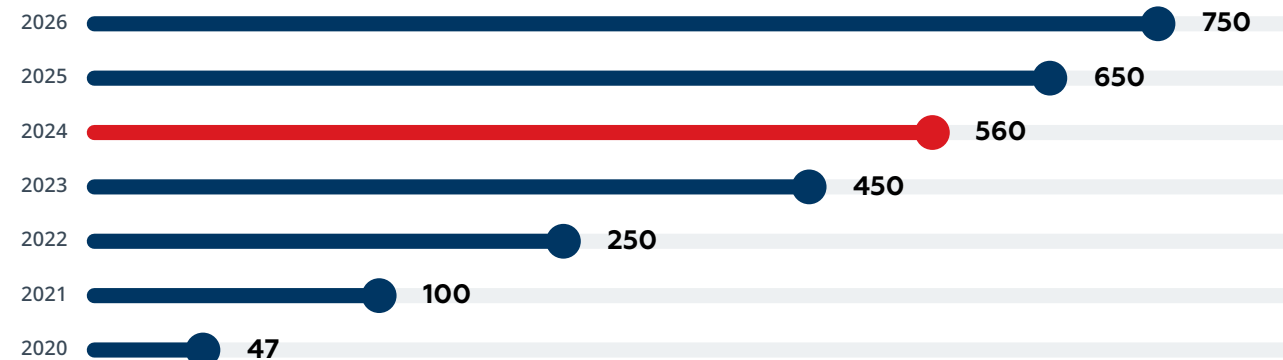
11% of the total loan portfolio

560 million USD

STRATEGIC GOALS FOR 2025

- Development and publication of internal ESG policies.
- Implementation of a green office strategy.
- Promotion of climate reporting standards (CCG, TCFD).
- Enhancing transparency in the assessment of green projects.
- Expansion of the range of sustainable products and services.
- Planned increase of the green loan portfolio by 58.7% (from 47 million USD in 2020 to 750 million USD in 2026).

Green Loan Growth Plan for 2020–2026, million USD



GREEN LOAN PORTFOLIO FOR 2023–2024

As of the end of 2024, the green loan portfolio accounted for 11% of the total loan portfolio, exceeding USD 560 million. The portfolio is distributed across several sectors: industry, agriculture, trade, transportation, services, construction, and energy. Notably, the industrial sector dominates the green loan portfolio with USD 154.35 million.

Green Loan Portfolio

Business	Number of green loans, million USD		Volume of green loans, million USD		Share of green portfolio in total portfolio, %	
	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024
Corporate	57	67	265.44	365.77	8.09	10.46
Medium*	285	1,464	121.31	125.28	16.96	15.48
Micro and Small						
Retail	5,499	5,324	72.46	69.05	11.44	8.91
Total	5,841	6,855	459.2	560.1	9.92	11.03

* Medium, micro, and small businesses were separated in 2024.

Key financing sectors, %

Sector	Year 2023	Year 2024
Industry	58.1	65.0
Other sectors	28.1	5.6
Communal services	3.2	2.04
Trade and public catering	3.6	5.1
Agriculture	3.7	6.56
Transport and communication	1.9	1.84
Construction	1.4	13.86

PROJECT COMPLIANCE VERIFICATION WITH GREEN CRITERIA

To finance environmentally sustainable technologies and projects, support green lending, streamline decision-making, reduce climate and technological risks, and enhance transparency and compliance with international standards, the Bank actively utilizes platforms of international financial corporations.

Using these tools, the Bank conducts project assessments to ensure compliance with international green finance criteria.

● **IFC Platform:** Climate Assessment for Financial Institutions (CAFI).

● **EBRD Platform:** Green Technology Selector (GTS).

KEY STAGES OF THE PROCESS FOR EVALUATING AND SELECTING GREEN PROJECTS

Stage 1

STANDARD CREDIT PROCESS:

- Local credit units and supporting departments collect relevant information to identify potentially eligible projects.
- The necessary information is forwarded to the Green Banking (GB) Department for further assessment.

Stage 3

CREDIT COMMITTEE (CC):

- The Credit Committee makes decisions on the inclusion or exclusion of eligible projects in the portfolio of eligible projects.
- The Credit Committee manages the allocation of the eligible projects portfolio and, in the event of significant changes, reviews it. This procedure is carried out twice a week or less frequently, depending on the volume of projects under consideration.

Stage 2

ANALYSIS OF POTENTIAL RELEVANT PROJECTS:

- The GB Department conducts an analysis of counterparties and project assets, including an assessment of environmental impact.
- The GB Department provides the business unit with its conclusion on the project and includes it in its green portfolio.

Stage 4

MONITORING AND REPORTING:

- The GB Department, in collaboration with the relevant client relationship managers, monitors the portfolio of eligible projects, prepares allocation and impact reports, and replaces projects that no longer meet the allocation and impact criteria.
- The Credit Committee oversees, approves, and publishes the allocation and impact report.

To ensure the transparency and reliability of its sustainable finance framework, JSCB Uzbek Industrial and Construction Bank has signed an agreement with the Global Green Growth Institute (GGGI) for the provision of a Second Party Opinion (SPO) in collaboration with Sustainable Fitch, confirming compliance with the ICMA Principles and the LMA/APLMA/LSTA Principles.

JSCB Uzbek Industrial and Construction Bank manages green, social, and sustainable finance as a unified portfolio. The Bank aims to maintain a volume of eligible green projects at least equal to the amount of funds raised and continues financing such projects. These projects are accounted for in a dedicated portfolio that is subject to regular review. In the event that a project no longer meets the eligibility criteria, the Bank strives to replace it within a two-year period. Until the funds are allocated to eligible projects, they

are temporarily invested. Project selection criteria are applicable at the time of approval and are not subject to change for already approved projects. The Bank publishes an annual report outlining how the proceeds are allocated and the environmental and social impact of the financed projects. The report includes the total amount of financing, project categories, and a list of the projects themselves. The report discloses the total amount of financing, the categories of projects, and the specific projects financed.

LIST OF ELIGIBLE PROJECT CATEGORIES

Eligible Green Categories

Categories of Green Projects	Impact reporting indicators
GREEN BUILDINGS	<ul style="list-style-type: none">• Certification standards (type, level).• Energy Performance Certificate (EPC) rating, where applicable.• Annual energy savings (MWh).• Final and/or primary energy consumption (kWh/m²).• Estimated reduction/avoidance of greenhouse gas emissions (tCO₂e).
RENEWABLE ENERGY	<ul style="list-style-type: none">• Installed renewable energy capacity (MW).• Expected annual renewable energy generation (MWh).• Estimated reduction/avoidance of greenhouse gas emissions (tCO₂e)• Annual energy savings (MWh)
ENERGY EFFICIENCY	<ul style="list-style-type: none">• Annual energy savings (MWh)
ENVIRONMENTALLY SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES AND LAND USE, INCLUDING AGRICULTURE AND FORESTRY	<ul style="list-style-type: none">• Total area of agricultural land certified under sustainable agriculture standards (e.g., FSC, PEFC, etc.) (ha).• Estimated annual greenhouse gas emissions avoided (tCO₂e).• Agricultural product certifications (type and certification level).• Area of urban green spaces (ha)• Land area restored (ha)

Eligible Green Categories

Categories of Green Projects

Impact reporting indicators

CLEAN TRANSPORTATION

- Estimated reduction/avoidance of greenhouse gas emissions (tCO₂e).
- Number of smart meters installed, where applicable.
- Number of people using public transportation.
- Number of financed retail and/or public transport vehicles.
- Number of electric vehicle charging stations installed, where applicable.
- Estimated greenhouse gas emissions avoided (tCO₂e).
- Passenger-kilometres and/or number of passengers; tonne-kilometres and/or tonnes transported.
- Annual reduction/avoidance of greenhouse gas emissions (tCO₂e).
- Reduction of air pollutant emissions: particulate matter (PM), sulfur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)

POLLUTION PREVENTION AND CONTROL

- Type and annual volume of recycled waste (t).
- Volume of avoided, minimized, reused, or recycled waste (as a percentage of total waste or in absolute terms, t/year).
- Greenhouse gas emissions avoided through waste management activities (tCO₂e/year)

ECO-EFFICIENT AND/OR CIRCULAR ECONOMY-ADAPTED PRODUCTS, PRODUCTION TECHNOLOGIES, AND PROCESSES

- Annual savings of raw materials (e.g., tonnes of raw materials per year).
- Estimated greenhouse gas emissions avoided and/or energy savings (MWh/year), where applicable

Eligible Green Categories

Categories of Green Projects

Impact reporting indicators

SUSTAINABLE WATER MANAGEMENT AND WASTEWATER TREATMENT

- Annual water savings (m³).
- Volume of treated, reused, or recycled wastewater (m³).
- Area covered by sustainable water resource management practices (ha).

TERRESTRIAL AND AQUATIC BIODIVERSITY

- Annual reduction of greenhouse gas emissions (tCO₂e/year).
- Preservation/increase of natural landscape area (including forests), in square kilometers and percentage increase (where applicable, certified under biodiversity standards such as FSC, PEFC, Rainforest Alliance).
- Preservation/increase of protected areas/natural habitats (km²).
- Absolute number of predefined species and organisms per km²/m² before and after the project.
- Changes in CO₂ levels, nutrient content, and/or pH in coastal vegetation and coral reefs (%).

CLIMATE CHANGE ADAPTATION

- Temperature: increased resilience of the energy system — generation, transmission/distribution, and storage (MWh).
- Temperature: reduction in emergency and unplanned maintenance of roads and runways (km).
- Water: reduction/avoidance of water losses in reservoirs, waterways, natural bodies of water, etc. (m³).
- Water: additional water availability and/or increased water harvesting (m³/year).
- Land: reduction in repair and/or operational costs caused by landslides.
- Land: increase in area under wetland management (km²).

Eligible Social Categories

Categories of Green Projects

Impact reporting indicators

EDUCATION AND VOCATIONAL TRAINING	<ul style="list-style-type: none">• Number of educational institutions.• Number of individuals/students reached through training.• Number of educational programs or professional development initiatives.• Number of students meeting target educational performance standards.
ACCESS TO ESSENTIAL HEALTHCARE SERVICES AND AFFORDABLE BASIC INFRASTRUCTURE	<ul style="list-style-type: none">• Number of new/renovated/expanded healthcare facilities.• Number of patients receiving improved medical services.
AFFORDABLE HOUSING	<ul style="list-style-type: none">• Number of individuals benefiting from affordable housing.• Number of affordable buildings or housing units constructed or renovated.• Total area of affordable housing constructed or renovated (m²).• Number of individuals or social housing organizations benefiting from mortgage loans.
JOB CREATION AND RETENTION: FINANCING OF MICRO, SMALL, AND MEDIUM-SIZED ENTERPRISES (MSMS)	<ul style="list-style-type: none">• Number of enterprises financed.• MSME loan breakdown by region and sector.• Number of MSME loans.
FINANCING OF MICRO, SMALL, AND MEDIUM-SIZED ENTERPRISES (MSMES)	<ul style="list-style-type: none">• Average MSME loan size.• Number of jobs created/supported, disaggregated by region where data is available.

BRANCH NETWORK EXPANSION

BRANCH NETWORK OPTIMIZATION AND INFRASTRUCTURE DEVELOPMENT FOR 2025

In 2024, the Bank implemented the planned closure of six branches. For 21 branches previously scheduled for closure, the assessment process was postponed to mid-2025, taking into account the need to complete the first quarter of the financial year and to analyze the final performance indicators.

With regard to the opening of new branches, the launch of two new branches in the Namangan and Surkhandarya regions is planned for early 2025. In addition, discussions are underway regarding the potential opening of an additional branch in one of the remote yet promising areas of the Bukhara region. At the current stage, the Bank is focused on enhancing the efficiency of its existing network, and further expansion is not planned at this time.

STAFF MANAGEMENT IN CLOSED BRANCHES

In the event of branch optimization, the Bank takes measures to support the redeployment of affected employees. When there are open positions available in other regional units, staff are offered

alternative roles. Transfers are carried out upon successful completion of the interview process. If no suitable positions are available, employees are subject to the optimization procedure.

SELF-SERVICE INFRASTRUCTURE DEVELOPMENT

As part of efforts to improve the accessibility of banking services, the Department for Micro and Small Business is procuring ADM devices (automated deposit machines). A pilot deployment of five units

is planned for March 2025 at selected regional branches. Following an assessment of operational efficiency, the possibility of scaling the project to other regions will be considered.

DEVELOPMENT OUTLOOK

JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK STRIVES TO STRENGTHEN ITS MARKET POSITION THROUGH DIGITALIZATION, SUSTAINABLE DEVELOPMENT, AND A CUSTOMER-CENTRIC APPROACH.

The 2024–2026 strategy is aimed at maximizing shareholder value, enhancing efficiency and profitability, driving digital transformation, and cultivating a results-oriented corporate culture.

The Bank places strong emphasis on process automation, the expansion of online services, the integration of ESG principles, the diversification of funding sources, and the improvement

of service quality. SQB is also actively developing products for both corporate and retail clients, further strengthening its market position.

By 2026, the Bank anticipates significant growth in assets, profitability, loan portfolio, and deposit base, along with improvements in key profitability indicators such as ROA and ROE.



APPROACH AND PRODUCTS IN THE AREA OF RESPONSIBLE FINANCE

APPROACH

- A strategy focused on compliance with environmental, social, and corporate governance standards.
- Mitigation of risks related to environmental and social factors.
- Support for the long-term sustainability of financial operations.
- Focus on projects that contribute to sustainable development.

PRODUCTS

01

GREEN BONDS:

investment instruments used to finance environmentally sustainable projects.

02

GREEN LOANS:

financing solutions targeted at projects that meet environmental, social, and governance (ESG) standards.

03

FINANCIAL INSTRUMENTS FOR RENEWABLE ENERGY

loans and investments supporting the development of clean technologies.

04

SUSTAINABLE AGRICULTURE FINANCING

products designed to support environmentally friendly farming practices.

05

ECO-FRIENDLY TECHNOLOGIES

loans for the implementation of technologies that minimize environmental impact.

IMPROVING ACCESS TO FINANCIAL SERVICES AND PRODUCTS

To improve access to services, JSCB Uzbek Industrial and Construction Bank has designated duty branches that operate on Saturdays from 9:00 AM to 5:00 PM. During these hours, clients can carry out key banking operations, including currency exchange, payments to government agencies, loan repayments, and utility payments.

A significant step toward digitalization was the introduction of the Digital Onboarding service, which enables clients to open an account online without the need to visit a branch—an especially important solution for busy individuals and residents of remote areas. In 2024, the Bank also continued expanding its ATM network, ensuring 24/7 access to basic financial services in the country's more remote regions.



IMPROVING SERVICE QUALITY AND CUSTOMER SATISFACTION

TO ENSURE EFFECTIVE FEEDBACK, A TELEGRAM BOT HAS BEEN IMPLEMENTED, ALLOWING CLIENTS TO SUBMIT COMPLAINTS, SUGGESTIONS, AND RECOMMENDATIONS. THIS PROVIDES A DIRECT AND CONVENIENT COMMUNICATION CHANNEL WITH THE BANK.



Customer support is available through various channels, including a live chat with specialists in the SQB Mobile app, allowing clients to receive qualified assistance 24/7. The app also enables users to locate the nearest branch or ATM and take advantage of a 0.5% cashback on all service payments.

To ensure timely communication with clients, the Bank has entered into agreements with mobile operators to deliver SMS notifications about new products and services, enabling customers to stay informed about available opportunities in a prompt and efficient manner.

The effectiveness of the measures taken has been internationally recognized: the Bank was named the leader in customer centricity by Senteo Inc, and ranked first in Uzbekistan's "Customer Experience Index." These achievements confirm the Bank's continued commitment to high standards of service quality.

0.5%

Cashback from every payment for services in the SQB Mobile application

1 place

in the "Customer Experience Index" rating in Uzbekistan

CUSTOMER DATA PROTECTION AND CYBERSECURITY

INFORMATION SECURITY CENTER

GRI 418, N-CB-230α.1

THE PROTECTION OF CUSTOMER PRIVACY AND THE ASSURANCE OF CYBERSECURITY REMAIN KEY STRATEGIC PRIORITIES FOR THE BANK.

In September 2024, the Central Bank of the Republic of Uzbekistan (CBU) approved new requirements that significantly strengthen information security standards for financial institutions. These provisions mandate not only the disclosure of incidents but also the implementation of a comprehensive risk management system, a long-term data protection strategy, and proactive measures to counter cyber threats.

JSCB Uzbek Industrial and Construction Bank implements a comprehensive approach to information security in line with international standards and regulatory requirements. In 2024, only a single data breach was recorded, underscoring the effectiveness of the measures in place.

The Bank's key focus areas include:

- Technological safeguards.
- Data encryption (TLS 1.2+) for online banking.
- Multi-factor authentication (SMS + biometrics).
- Threat monitoring.
- IMTF Siron system for real-time transaction analysis.
- Blocking of 112 drop cards via the Central Bank system.

The Bank continues to enhance its digital infrastructure, minimizing risks for clients.

Compliance with international standards is confirmed by the certification of the Bank's anti-corruption system in accordance with ISO 37001:2016 and adherence to FATF recommendations, including the introduction

of a 48-hour limit for processing online loans. The Bank regularly conducts staff training programs: in 2024, over 2,000 employees received cybersecurity training. New initiatives, such as the implementation of "Session Anti-Fraud" in cooperation with the Central Bank and the development of a "Telecom Anti-Fraud" system, are aimed at proactively identifying potential threats.

The Bank's information security regulatory framework includes:

- Information Security Policy;
- Action Protocol for Failures in the Integrated Automated Banking System (IABS);
- Action Protocol for Compromise of the Bank's External Web Services;
- Action Protocol for Infection of the Bank's Computer Network with Malware and Viruses.

The current Information Security Policy of JSCB Uzbek Industrial and Construction Bank was developed in accordance with Clause 11 of the Regulation on Information Protection in Automated Banking Systems of Commercial Banks of the Republic of Uzbekistan, registered by the Ministry of Justice on March 10, 2020, under No. 3224. The initial version of the policy was approved by the Bank's Management Board Resolution No. 149 dated July 13, 2017.

Subsequently, in accordance with Clause 1 of the action plan agreed upon with the State Security Service of the Republic of Uzbekistan and the State Unitary Enterprise "Cybersecurity Center," a revised version of the Information Security Policy was developed. This revision was prompted by the need to address deficiencies identified during an audit of the Bank's information and cybersecurity posture. The draft of the updated policy was reviewed and approved by the Ministry for the Development of Information Technologies and Communications (letter dated November 10, 2022, No. 27-8/7558) and the State Security Service (letter dated February 24, 2023, No. 14/2148).

According to the Bank's internal regulations, the final approval of the Information Security Policy,

including any amendments and additions, falls under the authority of the Supervisory Board. This procedure is established in the Regulation on the Supervisory Board, while Clause 23 of the Regulation on Bank Governance specifically emphasizes the priority of matters falling within the competence of the Supervisory Board and the General Meeting of Shareholders.

The Policy has been developed in accordance with a broad range of regulatory and legal acts of the Republic of Uzbekistan, including the Laws "On Banks and Banking Activity," "On Banking Secrecy," "On Informatization," "On Electronic Document Management," "On Information Protection in Automated Banking Systems," "On Commercial Secrecy," "On Electronic Government," and "On Personal Data" dated November 21, 2018. It also takes into account various Resolutions of the Central Bank, including Resolutions No. PP-4024 and PP- 4452 dated September 14, 2019, related to the enhancement of information security systems.

The revised version of the Policy was coordinated with the Bank's Security and Information Protection Department, as well as other relevant structural units, prior to being submitted for management review. The document fully complies with the information security requirements established in Uzbekistan's banking sector and takes into account all current risks in this area.

In addition, the Bank's website provides customers with recommendations on basic security practices, such as not storing card details in open access, regularly updating software, and avoiding suspicious links. Further information is available on the Bank's official website or through its customer support hotlines.

The Bank urges customers to follow key security measures when using electronic services:

- Card data protection — do not store card details (PAN, CVV, cardholder name, expiration date) in open or unsecured locations.
- Encryption — transmit data only through secure channels (TLS 1.2 or higher).
- Multi-factor authentication — log in using an SMS code or biometric verification.
- Regular updates — keep software and devices up to date.
- Access control — ensure exclusive access to the personal account by the account holder only.
- Online vigilance — avoid suspicious websites and never share card information with third parties.

SOCIAL SUPPORT FOR CLIENTS

AS PART OF ITS EFFORTS TO EXPAND NON-FINANCIAL SUPPORT FOR SMALL AND MEDIUM-SIZED BUSINESSES, JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK IS IMPLEMENTING THE SQB2B PROJECT, AIMED AT CREATING A UNIFIED INFORMATION AND COMMUNICATION PLATFORM BETWEEN THE BANK AND ENTREPRENEURS.

This initiative provides clients with up-to-date and timely information on finance, taxation, financing opportunities, and business operations in the Republic of Uzbekistan. It also offers advisory support and access to banking products.

The project contributes to improving the operational efficiency of entrepreneurs by fostering a stable

business environment and providing a single source of reliable information. For the Bank, this initiative is important in terms of enhancing brand recognition and reputation, and it aligns with national programs aimed at promoting entrepreneurship and financial literacy. Additionally, the implementation of the project supports the growth of the active client base within the micro and small business segments.



ENHANCING FINANCIAL LITERACY

THE BANK ACTIVELY PROMOTES FINANCIAL LITERACY AMONG VARIOUS POPULATION GROUPS, INCLUDING YOUTH AND ENTREPRENEURS.

Based on the results of 2023, the Bank was recognized by the Central Bank of the Republic of Uzbekistan as the winner in the category “Most Responsible Bank in Conducting International Educational Campaigns” for its significant contribution to organizing and implementing awareness-raising initiatives.

In cooperation with the Central Bank, JSCB Uzbek Industrial and Construction Bank conducts open lectures in schools, educational marathons in the

regions, and meetings with entrepreneurs. As part of the “Global Money Week — 2024” initiative, the Bank organized open lessons attended by more than 1,100 schoolchildren and students across the country.

Educational video materials are also published on the Bank’s social media platforms SQBUZ, where the Bank provides information on different forms of ownership, available services, and procedures for submitting documents.

SASB FN-CB-240a.4

In 2024, JSCB Uzbek Industrial and Construction Bank reached 406 individuals through financial literacy initiatives targeting youth, particularly those potentially belonging to underserved and unbanked population segments.

Financial literacy clubs were organized in nine schools in the city of Nukus for students in grades 5–11, with a total of 405 participants.

On December 5, 2024, a separate training session was held for seventh-grade students at the private school Lider in Tashkent.

The programs included sessions on money, banking products, and personal finance management. Active participants were awarded commemorative gifts.

6

ESG REPORT

Sustainability Management Approach	134
Sustainability Management System within the Bank	140
Contribution to the Achievement of the Sustainable Development Goals	144
Emissions	163
Energy consumption / energy efficiency	166
Sustainable Waste Management	170
Water Consumption	173
Biodiversity	174
Occupational Health and Safety	176

SUSTAINABILITY MANAGEMENT APPROACH

GRI 2-1, 2-6

JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK CONDUCTS ITS BUSINESS IN LINE WITH THE PRINCIPLES OF SUSTAINABLE DEVELOPMENT, ENSURING ITS CONTRIBUTION TO THE WELL- BEING OF SOCIETY BOTH IN THE PRESENT AND THE LONG TERM. AS A LEADER IN ITS SECTOR, THE BANK IS COMMITTED NOT ONLY TO ACHIEVING STRONG FINANCIAL PERFORMANCE, BUT ALSO TO SUPPORTING NATIONAL DEVELOPMENT AND ENHANCING THE QUALITY AND STANDARD OF LIVING OF THE POPULATION.

To define its sustainability priorities, JSCB Uzbek Industrial and Construction Bank relies on the laws of the Republic of Uzbekistan, including the Law "On Nature Protection," the Housing and Land Codes, the Presidential Decree "On the Approval of the Strategy of the Republic of Uzbekistan for the Transition to a Green Economy for 2019–2030," and the Regulation "On State Environmental Expertise."

In line with the commitments undertaken by the Republic of Uzbekistan under the global "Sustainable

Development Goals" (SDGs) initiative, adopted by the UN General Assembly in 2015, the Bank plays a significant role in promoting sustainable development by actively engaging with various industries and sectors of the economy.

As part of its strategy, the Bank is committed to the 17 United Nations Sustainable Development Goals (SDGs). Within the scope of its core activities, JSCB Uzbek Industrial and Construction Bank has identified 13 goals as its strategic priorities.

As part of its strategy and its environmental and social risk management policy, the Bank contributes to the achievement of the following key goals:

SOCIAL SUSTAINABILITY:



ENVIRONMENTAL SUSTAINABILITY:



ECONOMIC SUSTAINABILITY AND PARTNERSHIPS:



Key ESG and Sustainability Principles of the Bank

- Aligning business activities with the evolving needs of society in the area of sustainable development.
- Assessing and minimizing the impact on the environment, society, and the population.
- Promoting ESG principles, green finance mechanisms, and investments to support sustainable economic growth.
- Engaging openly with stakeholders and incorporating their perspectives into decision-making processes.
- Fostering a corporate culture based on ESG values.
- Adhering to international ESG standards and commitments, ensuring financial transparency and accountability.
- Establishing corporate governance as a system of effective interaction between the executive body, the Supervisory Board, shareholders, and partners.
- Assigning responsibility across all Bank divisions for managing ESG risks and implementing sustainable solutions

ESG and Sustainability Priorities of the Bank

- Developing management personnel in the banking sector to support Uzbekistan's socio-economic development in line with environmental and corporate standards.
- Strengthening the Bank's position as a leader in ESG initiatives in the domestic market, including consulting and encouraging clients to adopt sustainable practices.
- Establishing an effective stakeholder engagement system.
- Minimizing internal and external risks, as well as negative environmental impacts.
- Supporting a low-carbon economy and developing green investments and financial instruments.
- Promoting the expansion of green finance mechanisms, including the issuance of green bonds.
- Enhancing support measures for ESG projects and implementing an ESG risk assessment system.
- Conducting regular monitoring of financed projects and preventing or mitigating potential environmental and socio-economic risks.

CORE PRINCIPLES OF JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK IN THE FIELD OF ESG AND SUSTAINABLE DEVELOPMENT

GRI 2-23

The core principles of JSCB Uzbek Industrial and Construction Bank in the field of ESG and sustainable development are reflected in the Bank's key internal documents:

- ESG and Sustainable Development Policy;
- Environmental and Social Risk Management Policy;
- ESG Implementation Roadmap;
- Carbon Neutrality Policy;
- Resource Efficiency Policy;
- Energy Policy;
- Waste Management and Disposal Procedure;
- Water Conservation Procedure;
- Biodiversity Conservation Procedure;
- Green Banking Department Strategy for 2024–2026.



SQB'S PATH TO ESG TRANSFORMATION



SUSTAINABILITY MANAGEMENT SYSTEM WITHIN THE BANK

GRI 2-9, 2-12, 2-13, 2-14

TO ENSURE ADHERENCE TO ESG PRINCIPLES, EFFECTIVE COORDINATION OF SUSTAINABLE DEVELOPMENT, AND THE REGULATION OF GREEN FINANCE MECHANISMS, JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK HAS IMPLEMENTED A MULTI-LEVEL SUSTAINABILITY MANAGEMENT SYSTEM:



15 specialists

work in the Green Banking department

6 specialists

from the Green Banking department deal with issues of environmental and social risks

Decisions of the Supervisory Board are binding on all structural units of the Bank and are aimed at achieving ESG objectives. The development of internal regulatory documents necessary for the integration of ESG principles is carried out in accordance with international standards.

In 2024, the environmental and social risk team was reintegrated into the Green Banking Department after a period under the Risk Management Department. As of now, the Green Banking Department includes 15 specialists, six of whom are dedicated to environmental and social risk management.

01

THE SUPERVISORY BOARD OVERSEES THE IMPLEMENTATION OF THE ESG STRATEGY THROUGH THE RISK AND COMPLIANCE OVERSIGHT COMMITTEE.

02

THE BANK'S MANAGEMENT BOARD INCLUDES SPECIALIZED COMMITTEES CHAIRED BY THE DEPUTY CHAIRMAN, RESPONSIBLE FOR MANAGING ENVIRONMENTAL AND SOCIAL RISKS.

03

THE ESG WORKING GROUP, COMPRISING KEY BUSINESS UNITS, IS RESPONSIBLE FOR COORDINATING THE MANAGEMENT OF CORPORATE ESG RISKS.

04

DEPARTMENT HEADS AND DEPUTY CHAIRPERSONS OF THE MANAGEMENT BOARD ARE RESPONSIBLE FOR OVERSEEING THE IMPLEMENTATION OF ESG POLICY.

KEY ESG AND SUSTAINABILITY STAKEHOLDERS

01

GREEN BANKING DEPARTMENT

oversees the Environmental and Social Management System (ESMS).

02

GREEN BANKING DEPARTMENT

responsible for ESG reporting, development of the green portfolio, integration of ESG principles into banking operations, technical advisory on green projects, environmentally responsible business practices, and reduction of greenhouse gas emissions.

03

BUSINESS DEPARTMENTS

(Corporate, Micro and Small Business, Medium Business, Retail)

responsible for financing green projects.

04

COMPLIANCE DEPARTMENT

ensures that internal documentation aligns with international and national standards in the areas of financial transparency and anti-corruption.

05

HUMAN RESOURCES AND ORGANIZATIONAL DEVELOPMENT DEPARTMENT

ensures compliance with labor laws, promotes gender equality, and maintains favorable working conditions.

06

ADMINISTRATIVE DEPARTMENT

responsible for energy efficiency, greening of premises, and implementation of alternative energy sources based on Green Banking recommendations.

07

FINANCIAL INSTITUTIONS AND INVESTOR RELATIONS DEPARTMENT

raises funding, including through the issuance of green bonds, and fosters international cooperation.

08

LEGAL DEPARTMENT

drafts regulatory documents and develops proposals related to ESG legislation.

RISK MANAGEMENT APPROACH

GRI 403-2

JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK ADOPTS A RESPONSIBLE APPROACH TO RISK MANAGEMENT. AS PART OF ITS CORPORATE GOVERNANCE FRAMEWORK, THE BANK CONTINUOUSLY IMPROVES ITS RISK MANAGEMENT PROCESSES, INTEGRATING THEM INTO OPERATIONAL, PROJECT, AND STRATEGIC PLANNING ACTIVITIES. RISKS ARE IDENTIFIED AND ASSESSED, ROOT CAUSES ANALYZED, AND MITIGATION MEASURES IMPLEMENTED IN A TIMELY MANNER, TAKING INTO ACCOUNT EXTERNAL FACTORS AND ENHANCING BUSINESS PROCESSES.

The Bank applies a systematic risk management approach aligned with the Environmental and Social Action Plan (ESAP). As part of this plan, a list of activities ineligible for financing has also been developed.

A risk management report is submitted quarterly to the Risk Committee. While ESG risks are not yet categorized separately, they remain a key area of focus, and efforts are underway to integrate them into the overall risk management system.

In developing its climate policy, the Bank cooperates with leading international organizations. With the support of the EBRD, a gap analysis was conducted, identifying key areas for development and improvement. Currently, the Bank is refining its climate corporate governance policy and procedures. Local expertise plays an important role in this process, contributing to the creation of effective mechanisms for adapting to climate-related challenges.

1. RISK ASSESSMENT USING AN UPDATED E&S SCREENING AND CATEGORIZATION TOOL

Before making financing decisions, the Bank conducts a detailed assessment of the client's project-related environmental and social (E&S) risks. A dedicated checklist is used to perform a comprehensive analysis of the project. During the evaluation, specialists examine

existing issues on-site, review the status of relevant documentation, and assess measures taken to prevent or mitigate risks. Particular attention is paid to site safety, the impact on workers' and local communities' health, and compliance with labor and social standards.

2. DEVELOPMENT OF AN ENVIRONMENTAL AND SOCIAL ACTION PLAN (ESAP)

Based on the assessment results, an Environmental and Social Action Plan (ESAP) is developed for projects categorized as B, B+, and A. The plan outlines specific steps to mitigate identified risks. It includes control and monitoring mechanisms that enable timely tracking

of changes and adaptation of response measures. The plan also incorporates recommendations for preventing residual environmental and social impacts, as well as measures to ensure worker health, safety, and protection.

CONTRIBUTION TO THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS

GRI 2-22

CONTRIBUTION TO PRIORITY SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SDG



Implemented in 2024

- Job creation through loan financing.

Plans for 2025

- Continued efforts to reduce poverty across the country.
- Cooperation with the United Nations, the World Bank, and UNESCO
- Development of socially impactful products and services.



- Providing Bank employees with free access to various types of sports activities, with a special focus on the SQB Runners program and charitable runs.

- Expanding initiatives to promote a healthy lifestyle.
- Enhancing preventive care and medical support for Bank employees and their families.



- Development of international staff training programs.
- Professional development of employees through local and international educational institutions funded by the Bank.
- Establishment of libraries in all Bank offices.

- Continuation of initiatives to promote learning and development.
- Introduction of specialized products to expand educational opportunities for children and youth.
- Expansion of infrastructure to support training for employees and clients.

SDG



Implemented in 2024

- Two women serve on the Bank's Supervisory Board.
- The Bank's HR strategy includes formal commitments to gender equality.
- Women make up 37% of the Bank's workforce.
- A total of 102 women hold managerial positions, representing 11% of all managers.
- Female students are eligible for interest-free loans.
- Ladies Club — a dedicated leadership development program for women.

Plans for 2025

- Increase the proportion of women in leadership positions to 30%.
- Implement measures to ensure equal economic opportunities for women.



- Financing projects for the implementation of drip irrigation systems.
- Participation in initiatives aimed at improving water supply systems.

- Obtaining EDGE certifications confirming a minimum 20% reduction in water consumption.
- Plans to issue loans aimed at the efficient use of water resources.



- Completion of the I-REC certification project for the year 2024.
- Financing of projects in the field of renewable energy sources.

- Allocation of USD 50 million for the development of renewable energy production.
- Transition to renewable energy sources covering 30% of the Bank's total energy consumption.
- The Bank's new office building was constructed in accordance with BREEAM standards and has already achieved carbon neutrality.
- The primary focus of financing is directed toward energy efficiency projects.
- Certification obtained under ISO 50001.



- Job creation through business financing.

- With business expansion, the Bank generates an average of 15,000 additional jobs annually.

SDG



Implemented in 2024

- The Bank serves as a key driver of industrial development, including the oil and gas, chemical, energy, transportation, metallurgical, and textile sectors.

Plans for 2025

- Support for small businesses in integrating into production and distribution chains (supply chain financing).



- Development of a non-discrimination policy.

- Continuation of efforts aimed at reducing inequality.



- Increase in housing finance in both peripheral and urban areas.

- Reconstruction of buildings and facilities in alignment with urban development and the renewal of the city's master plan.



- A decision has been made to discontinue the financing of hazardous industries.

- Measures to promote the rational consumption of water resources and food products. The Bank has a paper reduction plan in place, with a target to increase paper savings by up to 10% in the coming year.



- The Bank implements an Environmental and Social Risk Management Policy.
- Greening of workplaces and office environments.

- Obtaining EDGE certifications for all Bank buildings.
- Calculation and tracking of greenhouse gas emissions.
- Update of the ESG strategy and acquisition of ISO 14001 and ISO 50001 certifications.



- Expansion of partnerships in the field of sustainable development.

MATERIAL ESG TOPICS

GRI 2-4, 3-1, 3-2, 3-3

In its integrated annual report, the Bank discloses material topics aligned with the principles of the United Nations Global Compact, the United Nations Sustainable Development Goals (SDGs), the themes and indicators of the GRI Standards, and the elements of the Bank's ESG and Sustainable Development Policy. Additionally, in preparing the list of material topics in 2024, the Bank considered the recommendations of the international rating agency MSCI, results from

an industry benchmark analysis, and guidance from the International Sustainability Standards Board (ISSB) for financial institutions (banking sector). The assessment was the result of close collaboration between the Bank's senior management and key stakeholders, covering both internal and external stakeholder groups. Internal consultations were held, and material topics were identified and subsequently approved by the Bank's executive leadership. Stages of Materiality Assessment:

Stage 1

REVIEW OF INDUSTRY PRACTICES

- Analysis of non-financial reports from leading companies and competitors in the banking sector (benchmarking against five best industry practices, including global banks and banks from the Central Asia region).
- Review of their approaches to the disclosure of sustainability topics and indicators.

Stage 2

COMPARISON WITH INTERNATIONAL STANDARDS

- Alignment of corporate practices with recognized industry standards, including:
 - GRI,
 - MSCI.

Stage 3

IDENTIFICATION OF RELEVANT TOPICS

- Identification of key topics most frequently disclosed in reports and aligned with stakeholder expectations.
- Development of a list of material issues relevant to both the industry at large and the Bank specifically.

As a result of the materiality assessment, a matrix of the Bank's most significant impacts was developed.

Material ESG Topics of the Bank

1 ENVIRONMENT

1.1 Climate Agenda

Bank principles

- In its operations, the Bank adheres to the precautionary principle with regard to environmental issues, meaning it anticipates potential negative impacts on the environment and takes proactive measures to prevent them.

Esg policy areas

- Improvement of risk management methods related to climate change.

Gri standards

GRI 305: Emissions.

Disclosure of bank principles

- Climate Assessment for Financial Institute (CAFI);
- Carbon Footprint Methodology and Calculations;
- Environmental and Social Risk Management System (ESMS);
- Climate Policy (under development);
- Climate Assessment for Financial Institutions (CAFI);

Bank's contribution



- Improving energy efficiency
- Financing projects focused on the development of renewable energy sources
- Offering clients green financial products and services, including the placement of green bonds
- Increasing the procurement of green energy for the Bank's own operations
- Actively participating in the development of the climate agenda at both national and international levels



- Developing and implementing an updated Bank Development Strategy that incorporates climate priorities
- Identifying, assessing, and managing climate-related risks and opportunities in 2025
- Calculating the Bank's carbon footprint
- Financing projects that support the transition to a low-carbon economy
- Contributing to the implementation of Uzbekistan's national decarbonization strategy and expanding international climate cooperation

- Developing innovative banking technologies and digital solutions to support the state, regions, and businesses in managing climate risks more effectively

1.2 Environmental Aspects

Bank principles

- The Bank takes measures to raise awareness of the importance of environmental conservation.

Esg policy areas

- Minimization of environmental impact

Gri standards

GRI 301: Materials
GRI 302: Energy
GRI 303: Water and Effluents
GRI 306: Waste

Disclosure of bank principles

- Energy Management;
- Efficient Resource Utilization;
- Climate Assessment for Financial Institutions (CAFI);
- Responsible Waste Management;
- Water Supply Procedure;
- Waste Management Procedure.

Bank's contribution



- Participation in large-scale energy efficiency projects
- Allocation of a substantial budget for the development of renewable energy sources
- Installation of solar panels in all Bank branches to support energy conservation
- Offering credit products to finance renewable energy initiatives
- Operation of the subsidiary company Green Energy, focused on the installation and advancement of renewable energy solutions
- Annual participation in World Sun Day (May 3)



- Development and modernization of infrastructure in the cities where the Bank operates
- Active engagement in ESG transformation across its regional footprint
- Enhancement of access to clean energy for the population
- Participation in public discussions on urban climate agendas, green finance, and green procurement as instruments for decarbonization



- Implementation of programs aimed at increasing energy efficiency and responsible waste management
- Involvement in the development of electric transport infrastructure in the Republic of Uzbekistan
- Providing financing to clients to support the reduction of environmental impact

Material ESG Topics of the Bank

1 ENVIRONMENT

1.3 Contribution to Green and Low-Carbon Development

Bank principles

- Energy efficiency and energy conservation, mitigation of anthropogenic environmental impacts, and low greenhouse gas emissions — all achieved without compromising the pace of the country's socio-economic development.

Esg policy areas

- Minimization of environmental impact.
- Development of climate risk management practices.

Gri standards

GRI 302: Energy.

Disclosure of bank principles

- Renewable Energy Policy;
- Environmental Aspects;
- Climate Agenda;
- Responsible Financing and Non-Financial ESG Products;
- Greenhouse Gas Emissions Reduction Initiatives;

Bank's contribution



- Development of the Carbon Neutrality Policy
- Monitoring efficiency and optimizing the consumption of fuel and energy resources, as well as minimizing losses
- I-REC certificate obtained for 2024
- Financing of renewable energy projects



- Increased financing for housing construction in both peripheral and urban areas
- Active investment in urban development and housing construction, averaging USD 30–50 million annually
- Introduction of green mortgage products
- Financing of the Tashkent public transport system
- Promotion of public transport use and incentives to encourage adoption
- Support for the construction of environmentally sustainable and durable buildings using local materials
- Modernization of infrastructure in regions where the Bank operates to reduce environmental impact



- Implementation of resource-efficient practices within the Bank
- Execution of programs to improve material, energy, and water efficiency, along with responsible waste management
- Issuance of loans totaling an annual average of USD 60 million to support waste reduction, recycling, and reuse
- Decision made to discontinue financing of hazardous industries
- Total purchases from local suppliers amounted to 586,270,010,654 UZS



- Expansion of the green loan portfolio
- Implementation of the Green Banking Strategy for 2021–2023
- Enforcement of the Environmental and Social Risk Management Policy
- Greening of workplaces and office environments
- Doubling of the Bank's green portfolio between 2019 and 2022
- Collaboration with partners in climate change mitigation efforts
- Monitoring through CAFI and GTS systems
- Participation in environmental events, including International Climate Day (May 15)
- Transition to remote banking services — development of digital banking

1.4 Common Concern of Humanity

Bank principles

- Cooperation with protected natural areas;
- Monitoring of biodiversity conditions
- Compensation for damage to aquatic biological resources;
- Tree planting initiatives.

Esg policy areas

- Minimization of environmental impact.

Disclosure of bank principles

- Environmental Aspects;
- Climate Agenda;
- Greenhouse Gas Emission Reduction Initiatives.

Gri standards

GRI 304: Biodiversity.

Bank's contribution



- Free access to various types of sports for employees
- Support for the corporate SQB Runners program
- Active participation in charitable sports events.



- Greening of workplaces and office environments
- Collaboration with partners in combating climate change
- Participation in environmental events, including International Climate Day (May 15).



- Tree planting initiatives aimed at restoring green areas and improving the ecological environment.

Material ESG Topics of the Bank

2 SOCIAL ASPECTS

2.1 Health and Safety of People

Bank principles	Esg policy areas	Disclosure of bank principles
<ul style="list-style-type: none"> The Bank is committed to ensuring workplace safety and places particular emphasis on the health and well-being of its employees. 	<ul style="list-style-type: none"> Creating an environment that promotes productive work and the realization of individual potential. Supporting the development of local communities and contributing to social progress. <p>Gri standards</p> <p>GRI 403: Occupational Health and Safety.</p>	<ul style="list-style-type: none"> Occupational Health and Safety of Employees Risk assessment and prevention measures. Injury prevention and health protection programs. Promotion of a safety culture in the workplace. Monitoring of occupational injury indicators. Management of key occupational injury risks across business segments.
Bank's contribution		



- Implementation of occupational health and safety programs for employees.
- Introduction of measures to prevent workplace injuries and illnesses
- Regular medical check-ups and provision of access to healthcare services for staff.

2.2 Labor Relations and Employment

Bank principles	Esg policy areas	Disclosure of bank principles
<ul style="list-style-type: none"> The Bank upholds the freedom of association and recognizes the right to collective bargaining. Business communities should support the elimination of all forms of forced and compulsory labor. Business communities should support the effective abolition of child labor. Business communities should support the elimination of discrimination in respect of employment and occupation. 	<ul style="list-style-type: none"> Helping achieve economic well-being and prosperity for all people. <p>Gri standards</p> <p>GRI 401: Employment GRI 405: Diversity and Equal Opportunity</p>	<ul style="list-style-type: none"> Employee Recruitment; Benefits Provided to Full-Time Employees Not Offered to Part-Time or Temporary Employees; Human Resource Management; Diversity Within Governing Bodies; Right to Collective Bargaining; Policy on the Elimination of All Forms of Forced and Compulsory Labor; Policy Supporting the Complete Abolition of Child Labor; Policy Supporting the Elimination of Discrimination in Employment and Occupation.
Bank's contribution		



- Inclusion of women in the composition of the Supervisory Board
- Integration of gender equality principles into the Bank's HR strategy
- Support for women's career advancement and the provision of equal opportunities
- Implementation of an interest-free loan program for female students
- Operation of the Ladies Club training initiative to prepare women for leadership roles.



- Job creation through business financing.

Material ESG Topics of the Bank

2 SOCIAL ASPECTS

2.3 Human Capital Development

Bank principles	Esg policy areas	Disclosure of bank principles
<ul style="list-style-type: none"> The Bank conducts development activities on a quarterly basis. 	<ul style="list-style-type: none"> Creating the conditions for effective work and the realization of individual potential. 	<ul style="list-style-type: none"> Training and Development, Retention and Motivation
	Gri standarts GRI 404: Training and Development.	

Bank's contribution



- Organization of advanced training courses and workshops focused on professional and managerial skills.

2.4 Financial Inclusion

Bank principles	Esg policy areas	Disclosure of bank principles
<ul style="list-style-type: none"> The Bank ensures the availability and accessibility of financial services for all segments of society. 	<ul style="list-style-type: none"> It is committed to upholding and protecting human rights, fostering an inclusive environment, and ensuring equal access to its products and services. 	<ul style="list-style-type: none"> Training and Development, Retention and Support, Human Resource Management, Diversity in Governing Bodies The Bank's financial services and products are available on its official website (sqb.uz);
	Gri standarts GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity	

Bank's contribution



- Implementation of poverty reduction programs in the Republic of Karakalpakstan
- Job creation through the provision of credit
- Expansion of microfinance products and support for remote areas
- Participation in the development of programs aimed at improving employment opportunities for vulnerable population groups



- Implementation of social and charitable initiatives
- Support for low-income groups through affordable lending
- Increased financing of housing construction in both urban and peripheral areas
- Introduction and expansion of the Green Mortgage program
- Participation in the financing of the Tashkent public transportation system
- Promotion and incentivization of public transport use
- Support for the construction of environmentally sustainable buildings using local materials
- Modernization of regional infrastructure to reduce environmental impact

Material ESG Topics of the Bank

2 SOCIAL ASPECTS

2.5 Contribution to Social Development

Bank principles

- The Bank provides sponsorship and charitable support in accordance with applicable legislation.

Esg policy areas

- Support for Communities and Social Progress.

Gri standards

GRI 203: Indirect Economic Impacts.

Disclosure of bank principles

- ESG in Corporate BusinessSupport for National and Regional Socially Significant Projects.
- Charitable, Sponsorship, and Social Activities.

Bank's contribution



- Provision of free access to various sports activities for the Bank's employees.
- Particular attention is given to the SQB Runners program and charity runs..
- Funding for healthcare system improvements.
- Activities promoting a healthy lifestyle and well-being.
- A corporate policy prohibiting financing of alcohol and tobacco production and distribution.
- Health insurance provided to all employees and their family members for prevention and treatment purposes.

- Annual allocation of USD 25 million in loans aimed at reducing harmful chemical exposure and mitigating air, water, and soil pollution.



- Development of international training programs for employees.
- Staff training financed by the Bank at both domestic and international institutions.
- Annual issuance of loans totaling USD 10–15 million to support inclusive and quality education
- Numerous initiatives have been implemented to promote lifelong learning — including a book competition, the “SQB Zakovat” (Mind Game) intellectual challenge, and the development of Kaizen teams.
- Libraries have been established in all bank offices.
- Scholarships are awarded to students who are prospective employees of the Bank.
- The Bank operates its own Training Center and School of Entrepreneurship, providing education to both employees and business clients.
- Public events are held to promote financial literacy among staff and customers.



- Job creation as a result of disbursed loans and business expansion within the Bank



- Support for the development of the oil and gas and chemical industries through financing of key projects.
- Promotion of growth in energy and transportation infrastructure, including alternative energy sources.
- Development of the metallurgical and textile industries through investments in technology and innovation.



- Support for projects aimed at improving infrastructure and enhancing the urban and rural environment.
- Financing of environmentally sustainable projects designed to reduce the environmental impact in urban areas.
- Provision of sponsorship assistance as part of urban initiatives focused on the development of public spaces.

Material ESG Topics of the Bank

3

CORPORATE GOVERNANCE AND ECONOMIC PROSPERITY

3.1 Responsible Financing

Bank principles

- The Bank promotes and facilitates the adoption of environmentally friendly technologies.

Esg policy areas

- Development of Responsible Financing Practices.

Bank's contribution



- Support for Sustainable Growth through Green Investments
- Ensuring decent working conditions and gender equality through corporate policies and the work of the Human Resources Department.
- Implementation of an ESG risk assessment system (checklists, Environmental and Social Action Plans — ESAP) to minimize adverse impacts on the economy.

Gri standards

GRI 203: Indirect Economic Impacts

Disclosure of bank principles

- Responsible Financing and Non-Financial ESG Products;
- Projects are subject to verification through platforms such as CAFI and GTS to ensure the presence and application of environmentally friendly technologies.



- Participation in international initiatives (UN Global Compact, Principles for Responsible Banking, Net Zero Banking Alliance, Climate Governance Initiative Uzbekistan).
- Partnership with IFC, EBRD, the United Nations, and Raiffeisenbank for the development of sustainable finance strategies and climate-related projects.

3.2 Facilitating Clients' ESG Transformation

Bank principles

- The Bank undertakes practical efforts to engage its clients in ESG transformation. Tailored ESG transformation pathways are developed for each industry sector, ensuring sector-specific approaches and effective integration of ESG principles into clients' operations.

Esg policy areas

- Development of Responsible Financing Practices.
- Support for Preserving Environmental Balance and Achieving Well-Being for All People.

Gri standards

GRI 203: Indirect Economic Impact.

Disclosure of bank principles

- Responsible Financing, ESG Portfolio, and Non-Financial ESG Products.

Bank's contribution



- Active engagement of clients in ESG transformation through specialized consulting services and tailored sustainability-driven solutions.

3.3 Sustainable Supply Chain

Bank principles

- The Bank actively opposes all forms of unethical conduct in its operations, including extortion and bribery.

Esg policy areas

- Support for preserving environmental balance and promoting well-being for all people.

Gri standards

GRI 204: Procurement Practices

Disclosure of bank principles

- Sustainable Supply Chain

Bank's contribution



- Implementation of Corporate Social Responsibility (CSR) Principles to Enhance Supply Chain Sustainability and Ensure Compliance with Environmental and Social Standards.
- Measures are taken to promote integrity and ethical conduct in business partnerships and supplier relations, including the prevention of risks associated with unfair practices.

Material ESG Topics of the Bank

3

CORPORATE GOVERNANCE AND ECONOMIC PROSPERITY

3.4 Security Practices

Bank principles

- Non-Disclosure of Personal Data.

Esg policy areas

- Enhancement of corporate governance practices, security assurance, and ESG risk management, including within the supply chain.

Gri standards

GRI 418: Customer Privacy

Disclosure of bank principles

- Management Report Cybersecurity

Bank's contribution



- Transparency in the processing and storage of personal data, with mandatory compliance with data protection standards and legislation.
- Training of bank employees on data security and confidentiality, as well as regular information protection workshops.
- Implementation of multi-layered security measures to prevent unauthorized access to personal data by third parties.

3.5 Customer Satisfaction

Bank principles

- Convenient Customer Interaction with the Bank.

Esg policy areas

- Supporting Environmental Balance and Promoting Well-being for All.

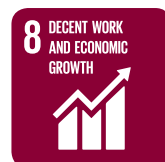
Gri standards

GRI 102-44: Key Topics and Concerns Raised by Stakeholders During Engagement with the Organization.

Disclosure of bank principles

- Management Report
- Financial Inclusion and Well-being

Bank's contribution



- Development and Implementation of Convenient and Accessible Banking Services for All Client Categories.
- Provision of personalized service and consultations tailored to the financial needs of clients.
- Enhancement of service quality through digital platforms and online services.

3.6 Contribution to Economic Development

Bank principles

- Support for Small and Medium-Sized Enterprises and Informal Sector Workers through Economic Response and Recovery Programs.
- Development of Key Industries, including the Oil and Gas, Chemical, Energy, Transport, Metallurgical, and Textile Sectors.

Esg policy areas

- Enhancement of Corporate Governance Practices, Security Measures, and ESG Risk Management, Including in the Supply Chain..
- Support for Environmental Balance and the Achievement of Well-Being for All People.

Gri standards

GRI 103. Management Approach.

Disclosure of bank principles

- Management Report.

Bank's contribution



- Financing businesses to support the creation of new jobs.
- Annual disbursement of loans to support technical modernization and innovative projects.

3.7 Corporate Governance and Business Ethics

Bank principles

- The Bank actively opposes all forms of corruption, including extortion and bribery, within its business environment.

Esg policy areas

- Enhancement of Corporate Governance Practices, Security, and ESG Risk Management, Including in the Supply Chain.

Gri standards

GRI 205: Anti-Corruption

Disclosure of bank principles

- Management Report
- ESG Transformation
- Management System
- Business Ethics, Compliance, and Anti-Corruption Measures

Bank's contribution



- Ensuring the independence of governing bodies and establishing an effective corporate oversight structure..
- Continuous improvement of corporate processes to enhance the efficiency of engagement with stakeholders.

Material ESG Topics of the Bank

3

CORPORATE GOVERNANCE AND ECONOMIC PROSPERITY

3.8

Technology and Innovation Development, Digitalization

Bank principles

- Encouraging Clients to Adopt Remote Banking Services.

Esg policy areas

- Contributing to Environmental Balance and the Well-Being of All People

Gri standards

GRI 103. Management Approach

Disclosure of bank principles

- Financial inclusion and well-being.

Bank's contribution



- Development of digital infrastructure aimed at improving the efficiency of customer interaction and enhancing the Bank's internal operations.

3.9

Risk Management

Bank principles

- Reliable operation of the Bank's key areas of activity.

Esg policy areas

- Enhancement of corporate governance practices, security measures, and ESG risk management, including within the supply chain.

Gri standards

GRI 2-27.

Disclosure of bank principles

- Environmental and Social Risk and Impact Management Procedure.

Bank's contribution



- Development and implementation of risk assessment and management systems aimed at minimizing potential losses.
- Utilization of modern methods and technologies for monitoring and analyzing financial, operational, and external risks.

EMISSIONS

GRI 3-3; SASB FN-CB-510a.2, FN-CB-410b.4

THE MATERIALITY OF THE EMISSIONS TOPIC WAS IDENTIFIED THROUGH THE ASSESSMENT OF CLIMATE-RELATED IMPACTS, REGULATORY RISKS, AND IN RESPONSE TO THE EXPECTATIONS OF STAKEHOLDERS (INCLUDING INVESTORS, CLIENTS, AND PARTNERS).

Responsibility for emissions management lies with the Sustainability Department in coordination with the operational unit. Procedures are in place for emissions accounting, internal control, monitoring, and target setting. Management effectiveness is assessed annually based on achieved reductions, including internal audits.

Organizational Boundaries:

The Bank has adopted a control-based approach for emissions inventory. Under this approach, Scope 1 and Scope 2 inventories include all facilities under the Bank's direct operational control. Scope 3 covers all indirect emissions associated with the Bank's

In 2024, the Bank initiated the process of greenhouse gas (GHG) inventory and calculations, covering Scope 1, Scope 2, and Scope 3 emissions. The base year for calculations was set as 2024, which will serve as a benchmark for tracking progress and evaluating the effectiveness of emissions reduction measures.

operations but occurring outside its direct control. Only those Scope 3 emission categories that are linked to assets and processes used in the Bank's operations — regardless of ownership — are included in the inventory.

Operational boundaries:

The Bank does not have operational control over the transportation of waste and raw materials within product boundary definitions, including full control over contractor activities. For **Scope 1 (direct emissions)**, all sources controlled by the Bank and directly related to its operations are included. These include:

- Emissions from combustion in owned or controlled boilers, furnaces, and diesel generators;

- Emissions from mobile fuel combustion in vehicles owned by the company;
- Fugitive emissions from the use of air conditioning and refrigeration systems, as well as fuel storage tanks.

For Scope 2 (indirect emissions from purchased energy), emissions associated with the consumption of electricity and heat (steam, hot water) sourced from external suppliers are included.

For Scope 3 (other indirect emissions), the following categories were included in the reporting year:

- Category 1: Purchased goods and services;
- Category 2: Capital goods;
- Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2);
- Category 5: Waste generated in operations;
- Category 6: Business travel;
- Category 7: Employee commuting;
- Category 8: Leased assets;
- Category 13: Downstream leased assets;
- Category 14: Franchises;
- Category 15: Investments.

The GHG Protocol, A Corporate Accounting and Reporting Standard (hereinafter referred to in the report as the “GHG Standard”), is used as the guiding framework for inventorying emission sources, performing calculations, and organizational reporting.

Emission factors recommended by the GHG Protocol and the IPCC were used in the calculations. Data on fuel and energy consumption were collected from internal accounting and technical sources. For Scope 3 categories, estimation models based on industry-specific emission factors and supplier-provided information were applied. Emissions of ozone-depleting substances were not accounted for in the reporting year.

Emissions Scope 1,2,3, tCO₂e

GRI 305-1, 305-2, 305-3

Indicators, tCO ₂ e	2022	2023	2024	Deviation, %
Scope 1	1,021	945	1,982	110
Scope 2	5,169	5,763	4,655	-19
Scope 3	-	-	1,471,617	-

The increase in Scope 1 emissions in 2024 is associated with higher fuel consumption (gas and diesel), the possible inclusion of previously unaccounted fugitive emissions, and changes in operational activities.

GRI 305-4

For the assessment of emissions intensity in 2024, normalization based on revenue from core operations was applied. (The table below will be updated with current financial data)

Выбросы Scope 1,2,3, tCO₂e

Indicators	2022	2023	2024	Deviation, %
Total volume of GHG emissions (Scope 1 and 2), thousand tons CO ₂ -eq.	6,191	6,708	6,635	-1
Specific greenhouse gas emissions (Scope 1 and 2), thousand tons CO ₂ -eq / million soms.				
Revenue, million soms				-

GRI 305-7

Energy consumption reduction as a result of reduction initiatives, tons

No	Indicators	2024
1	Nitrogen oxides (NO _x)	9
2	Sulfur dioxide (SO _x)	3
3	Persistent organic pollutants (POPs)	-
4	Volatile organic compounds (VOCs)	-
5	Hazardous air pollutants (HAPs)	-
6	Carbon monoxide (CO)	38
7	Particulate matter (PM)	1
8	Others (formaldehyde and hydrocarbons)	14
Total		64

The assessment of atmospheric pollutant emissions is based on calculation methods using emission factors recommended by the IPCC and national regulations. No direct measurements were conducted. Estimates were made based on fuel consumption data from internal accounting records.

Goal — by 2025, reduce greenhouse gas emissions by

9%

compared to 2024, including:

3% Scope 1

4% Scope 2

2% Scope 3



ENERGY CONSUMPTION / ENERGY EFFICIENCY

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

IN 2024, THE BANK DEVELOPED AND APPROVED THE REGULATION ON ACHIEVING CARBON NEUTRALITY. THE BANK AIMS TO ACHIEVE CARBON NEUTRALITY BY IMPLEMENTING COMPREHENSIVE MEASURES TO REDUCE GREENHOUSE GAS EMISSIONS.

It finances “green” projects, selects suppliers aligned with ESG principles, and actively employs energy-saving technologies. One of the key directions is controlling the efficiency of fuel and energy resource consumption, optimizing it, and minimizing losses. The Bank also plants trees to naturally reduce its carbon footprint and engages employees in energy-

saving initiatives. These measures are aimed not only at reducing environmental impact but also at improving operational efficiency.

To enhance energy efficiency and reduce environmental impact, the Bank continues to adhere to the Energy Policy implemented in 2023.

The document includes a comprehensive set of measures:

- **Equipping buildings with solar panels** to transition to renewable energy sources.
- **Installing solar collectors** to reduce consumption of traditional energy resources.
- **Integrating motion sensors** for automatic lighting control and reduction of excess energy use.
- **Replacing lighting fixtures** with energy-efficient lamps, reducing electricity consumption.
- **Improving building insulation**, contributing to lower heating and cooling costs.

6%

reduction of electricity consumption in 2024

Implementation of these initiatives not only contributes to lowering the carbon footprint but also enhances the Bank's environmental sustainability and operational efficiency. The Bank has established clear management and reporting mechanisms on energy efficiency, including detailed monitoring of energy-saving solutions and their impact on operating costs.

79%

reduction in thermal energy consumption in 2024

In 2024, electricity consumption decreased by 6%, and thermal energy consumption showed a significant reduction of 79% compared to 2023, indicating the implementation of energy-efficient solutions in heat supply, specifically through boiler equipment modernization by installing a full combustion burner.

Energy consumption within the organization

No	Indicators	2022	2023	2024	Deviation, %
1	Fuel consumption from non-renewable sources by fuel type (PURCHASED)				
2	Gasoline, liters	50,816	114,400	141,735	24
3	Gas (methane, propane), m ³	554,653	405,813	466,427	15
4	Diesel fuel, liters	20,804	15,503	5,861	-62
5	Energy production from renewable sources by energy type				
6	Consumption of energy from renewable energy sources (RES), kWh	-	1,331,349	1,607,349	21
7	Purchased energy consumption by type				
8	Electricity, kWh	8,550,455	7,680,622	7,236,992	-6
9	Thermal energy (heating), GJ	3,760.1	5,435.6	1,129.6	-79

Despite the increase in gasoline consumption, the Bank is making significant progress in developing renewable energy sources (RES). In 2024, solar energy production increased by 21%, reaching 1,607,349 kWh.

The rise in electricity consumption is driven by the expansion of the company's structure, including commissioning new buildings — both owned and leased. Additionally, the increased load is associated with more frequent use of electricity for heating, in particular through air conditioners operating in heating mode.

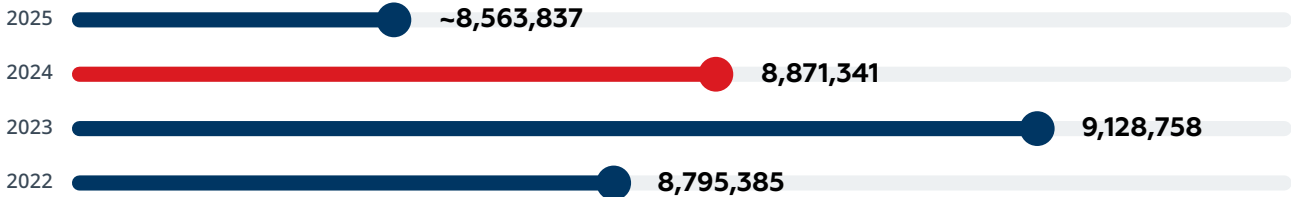
The reduction in thermal energy consumption is explained by the transition to alternative heating sources. In several buildings, electric heating systems were implemented, and the share of own boiler houses increased, allowing the Bank to reduce reliance on external heat supply.

The decrease in diesel fuel consumption is related to optimization of the company's transport infrastructure. In 2024, all buses were sold, eliminating the need to purchase diesel fuel for their operation.

Energy consumption reduction as a result of reduction initiatives

No	Indicators	2022	2023	2024	Deviation, %
1	Energy savings achieved through the implementation of energy-saving programs, including:	9,564,307	11,096,187	9,691,698	-13
2	Liquid fuel, including (liters):	455,439	341,618	379,801	11
3	Gasoline, liters	50,816	114,400	141,735	24
4	Methane, m³	369,212	183,627	232,205	26
5	Diesel fuel, liters	35,411	43,591	5,861	-87
6	Natural gas, thousand m³	554,653	405,813	466,427	15
7	Electricity, thousand kWh	8,550,455	9,011,971	8,871,341	-2
8	Thermal energy, Gcal	3,760	5,436	1,129.6	-79
9	Solar energy, kWh	-	1,331,349	1,607,347	21

Forecasted energy consumption, thousand kWh



IMPLEMENTATION OF RENEWABLE ENERGY SOURCES

The Bank continues to actively support renewable energy projects. As part of this initiative, solar panels with a capacity of 1,480 kW were installed on 26 office buildings, resulting in the generation of 1,607,349 kWh of electricity and an estimated reduction in electricity costs of approximately UZS 1.5 billion. Additionally,

solar collectors with a total volume of 6,800 liters were installed on the rooftops of 34 offices. The Bank also places a strong emphasis on awareness and education, regularly informing employees and clients about the benefits and best practices of using solar panels.

IN 2024, FOUR BRANCHES OF JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK RECEIVED EDGE CERTIFICATION, NAMELY:

01 HEAD OFFICE:

EDGE certified, demonstrating:

- 23% energy savings
- 24% water savings
- 100% reduction in the carbon footprint of building materials

02 LABZAK OFFICE:

EDGE certified, demonstrating:

- 29% energy savings
- 26% water savings
- 100% reduction in the carbon footprint of building materials

03 BUKHARA OFFICE:

EDGE certified, demonstrating:

- 24% energy savings
- 21% water savings
- 100% reduction in the carbon footprint of building materials

04 ALMALYK OFFICE:

EDGE certified, demonstrating:

- 23% energy savings
- 28% water savings
- 100% reduction in the carbon footprint of building materials

In 2025, the Bank will continue expanding the number of certified facilities. By August 1, 2025, it plans to obtain an additional **37 certifications**.

SUSTAINABLE WASTE MANAGEMENT

GRI 306-1,306-2,306-3,306-4,306-5

JSCB Uzbek Industrial and Construction Bank is actively working to reduce paper usage in its daily operations. Since 2018, the Bank has implemented an electronic document management system, which not only improves document handling efficiency but also significantly reduces paper consumption and associated procurement costs. In 2024, the Bank developed and approved a Regulation on Waste Generation and Disposal Management. The Bank takes responsibility for environmentally safe waste management, including prevention of unauthorized disposal, separate waste collection, and recycling. It aims to minimize waste generation by promoting efficient resource use and supporting

sustainable consumption models. Special attention is given to raising environmental awareness among employees and clients, developing infrastructure for separate waste collection, and implementing innovative waste management technologies. Although waste data is not yet systematically monitored, the data collection process includes recording actual indicators in the acceptance and transfer reports for waste sent for recycling.

In 2024, the volume of non-hazardous waste was reduced by 32%, indicating a positive trend and improvements in waste recycling and disposal processes.

Waste generated by type, tons

No	Indicators	2022	2023	2024
1	Mixed solid waste	12,010	5,438	3612
2	Waste paper	76	79	67
3	Non-ferrous scrap metal	-	-	0.01
4	Ferrous scrap metal	-	-	0.1
5	Office equipment	-	-	31
6	Furniture	-	-	38
7	Total. Non-hazardous waste	12,086	5,517	3,758

32%

reduction of non-hazardous waste volume in 2024

96%

reduction in the volume of waste sent for disposal and burial in 2024

In 2024, the total volume of waste increased compared to 2023, primarily due to furniture renewal and disposal of archived paper.

Total Volume of Recycled Waste, tons

No	Indicators	2022	2023	2024
1	Prepared for reuse	12,086	5,517	67
2	Other recovery operations	-	-	137
3	Total: Non-hazardous waste	12,086	5,517	204

The volume of waste sent for neutralization and landfilling decreased by 96% — from 5,517 tons in 2023 to 204 tons in 2024.

WASTE REDUCTION MEASURES

01 DEVELOPMENT OF SEPARATE WASTE COLLECTION (SWC)

expanding office practices for waste separation, including the collection of plastics, batteries, and accumulators.

02 CENTRALIZED PROCUREMENT OF CONTAINERS

providing offices with containers for proper waste sorting.

03 REPLACEMENT OF FLUORESCENT LAMPS

switching to energy-efficient lighting equipment.

04 PILOT PROJECT FOR WASTE COMPACTION

compressing waste paper and plastics to reduce volume.

05 ELECTRONIC DOCUMENT MANAGEMENT

reducing paper use and increasing operational efficiency.

06 RECEIPT PRINTING OPT-OUT

displaying notifications in all JSCB Uzbek Industrial and Construction Bank ATMs offering clients the option to skip receipt printing.

07 RECYCLING OF OBSOLETE EQUIPMENT

disposal of outdated devices.

08 USE OF REUSABLE DISHWARE

eliminating single-use plastic products in office spaces.

WATER CONSUMPTION

THE BANK RECOGNIZES ITS RESPONSIBILITY IN CONTRIBUTING TO THE ACHIEVEMENT OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (PARTICULARLY SDG 6: CLEAN WATER AND SANITATION) AND IS COMMITTED TO THE EFFICIENT MANAGEMENT OF WATER RESOURCES, FOLLOWING INTERNATIONAL STANDARDS (GRI AND OTHERS).

In 2024, the Bank developed and implemented a key internal policy aimed at improving environmental efficiency:

Water Conservation Procedure

regulates the principles, approaches, and requirements for the rational use of water resources in the Bank's operational activities and implemented projects.

Goals and objectives:

- Reduce water consumption on an annual basis.
- Develop strategic directions in water use.
- Implement water-saving technologies and reporting.
- Support freshwater ecosystems and promote the principles of the UN Global Compact.
- Comply with national requirements (Resolution of the Republic of Uzbekistan No. PQ-343 dated 24.10.2023).

To organize this activity, a water-saving procedure has been developed and implemented. Although the main activities of JSCB Uzbek Industrial and Construction Bank are not related to water use or impact on water bodies, within its resource efficiency policy, the Bank

applies practices aimed at reducing water consumption and withdrawal. Additionally, JSCB Uzbek Industrial and Construction Bank excludes water withdrawal from natural sources and wastewater discharge into water bodies, especially in regions with water scarcity.

Measures aimed at responsible water management include:

- Use of metered water supply systems and devices for water saving (aerators, dispensers, infrared sensors, automatic mixers).
- Automation of cold and hot water consumption accounting.
- Regular inspections of the internal water supply system as part of comprehensive maintenance.
- Planting vegetation that requires low water volumes.



IN 2024, THE BANK SIGNIFICANTLY REDUCED WATER CONSUMPTION BY 31%, THANKS TO THE IMPLEMENTATION OF THE WATER CONSERVATION PROCEDURE AND RESOURCE-SAVING MEASURES.

Total water consumption, thousand m³

GRI 303-3



PARTICIPANTS AND RESPONSIBILITIES

- Bank Management — control and priority setting.
- Green Banking Department — coordination, recommendations, training.
- Administrative and Facility Management Department — implementation of devices, consumption reduction.
- All employees are required to follow the water conservation procedure.
- Recommendations extend to partners and contractors.

PLANS FOR 2025

Systematic work is underway to certify the Bank's buildings under the EDGE standard, which includes reducing water consumption by at least 20%.

The certification process is planned to be fully completed by 2025.

BIODIVERSITY

IN 2024, A BIODIVERSITY CONSERVATION PROCEDURE WAS DEVELOPED AND IMPLEMENTED. THE BANK'S BIODIVERSITY CONSERVATION SYSTEM INCLUDES ENSURING TRANSPARENCY, REGULAR COMMUNICATION WITH EMPLOYEES AND STAKEHOLDERS, AND THE DEVELOPMENT OF ACTIVITIES. AN IMPORTANT ELEMENT IS THE IMPLEMENTATION OF A MONITORING SYSTEM TO TRACK THESE ACTIVITIES.



The Green Banking Department disseminates information on environmental status, consults the public, and prepares regular biodiversity reports. Currently, the Bank is developing an information collection system.

144,797 trees

were planted within the framework of the Yashil Makon project during 2024

200 fruit trees

and 5.5 tons of almond seedlings were planted in the Barkayot mahallas in Tashkent

In the area of biodiversity conservation, the Bank has been assigned the following tasks:

- Analyze and implement goals to optimize biodiversity conservation.
- Monitor fires in divisions and reassess risks considering planned activities.
- Apply innovative technologies to increase competitiveness in biodiversity conservation.
- Raise awareness of conservation issues and provide consultations to clients.
- Minimize negative impacts on biodiversity in the Bank's activities.
- Develop financial instruments for green investments and projects.
- Implement biodiversity conservation measures and support projects improving ecosystems.
- Regularly monitor financed projects to prevent environmental risks.
- Increase employee awareness of the rational use of biological resources and improve knowledge in this area.

In the Development Strategy of New Uzbekistan for 2022–2026, within the framework of the nationwide project “Yashil Makon,” the goal is set to plant at least 200 million trees annually, improve the environmental condition of cities and districts, and protect the natural environment. This project is implemented on the initiative of the President of the country.

Within the framework of the project, the Bank planted a total of 144,797 trees in 2024, of which 54,378 are fruit trees and 90,419 are ornamental trees, all of which have been registered in the electronic platform “Yashil Makon.”

Additionally, Bank employees planted 5,500 almond seedlings on 11 hectares in the Bostanlyk district of the Tashkent region, as well as 200 fruit trees in the “Barkhayot” mahalla in Tashkent, creating a “Green Garden.”

Special attention in greening is given to the selection of seedlings resistant to drought and water scarcity, as well as the application of advanced drip irrigation technologies. Greening and landscaping work continues on the territories where the Bank's facilities are located.

As of 2024, none of the operational sites of JSCB Uzbek Industrial and Construction Bank are located on or in the immediate vicinity of protected natural areas or sites of high biological value. The Bank regularly audits the locations of its offices and branches for compliance with environmental requirements, which is confirmed by internal registers of facilities.

OCCUPATIONAL HEALTH AND SAFETY

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-8, 403-9, 404-1

IN ITS ACTIVITIES, THE BANK STRIVES TO CREATE AND MAINTAIN A SAFE AND HEALTHY WORKING ENVIRONMENT FOR EMPLOYEES, CLIENTS, AND CONTRACTORS, MINIMIZING THE RISKS OF INJURIES, OCCUPATIONAL DISEASES, AND EMERGENCIES.

In compliance with the directive of the Prime Minister of the Republic of Uzbekistan dated February 19, 2024, No. 03/91-1, JSCB Uzbek Industrial and Construction Bank and its structural units are implementing a Target Plan for further improvement of working conditions, prevention of occupational accidents, and occupational disease prevention. This plan includes both strategic and practical measures aimed at enhancing labor safety levels and strengthening the occupational safety culture at all levels.

One of the key areas of work is the approval of a targeted occupational safety program and ensuring its consistent implementation. In addition, systematic professional development of employees and members of occupational safety committees is carried out throughout the year through seminars, training events, and distribution of educational materials. Emphasis is placed on training in occupational safety, fire and electrical safety, as well as sanitary and hygienic requirements, especially in units employing women.

The Bank actively uses informational and explanatory work as a tool to foster a sustainable attitude

toward safety issues. Articles, banners, videos, and educational materials are prepared and distributed, focusing on risks affecting employees' health, violations of occupational safety requirements, and the creation of a safe working environment for women. Special attention is given to conducting an informational campaign dedicated to World Day for Safety and Health at Work — April 28.

Simultaneously, public control is organized within the Bank's units over the provision of personal protective equipment to employees, as well as compliance with sanitary and hygienic standards. Preventive inspections on industrial safety and sanitation are conducted in buildings and adjacent territories of branches. If necessary, damage assessment and compensation for consequences of occupational accidents are carried out, along with regular medical examinations of employees, including certification of working conditions and assessment of occupational risks in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated June 6, 1997, No. 286, "On Investigation and Accounting of Occupational Accidents and Other Health Damages Related to the Performance of Labor Duties."

The implementation of the Target Plan is coordinated by the occupational safety service in cooperation with branch managers, as well as with the participation of the Republican Council of the Trade Union of Workers of State Institutions and Public Services. The development of the Action Program was carried out with the involvement of employee representatives,

including discussions at labor collective meetings, collection of proposals on occupational safety measures, and prevention of accidents. A comprehensive approach based on training, prevention, control, and responsibility contributes to the formation of a sustainable occupational safety system and the preservation of the Bank employees' health.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

In accordance with Presidential Decree No. UP-27 of the Republic of Uzbekistan dated February 28, 2023, "On the state program for implementing the new development strategy of Uzbekistan for 2022-2026" and Resolution No. PK-300 dated September 11, 2023, "On measures to implement the 'Uzbekistan-2030' Strategy in 2024," the Bank fulfills its obligations, including:

Allocated

1.2 billion UZS

672 million UZS
for the provision of sanitary and hygiene products

60.1 million UZS
for the provision of therapeutic and preventive nutrition

15 million UZS
for the provision of personal protective equipment

388 million UZS
for compulsory employer liability insurance

16 million UZS
for conducting periodic medical examinations

The Bank also carries out the following:

- certification of workplaces for working conditions and equipment injury risk;
- compulsory employer liability insurance;
- annual medical check-ups of employees;
- occupational health and safety training and knowledge assessment;
- training employees in the use of personal protective equipment.

Special attention is paid to employee training and awareness. All employees, interns, and seconded personnel are covered by the occupational health and safety management system and undergo mandatory introductory health and safety instruction conducted by a qualified specialist. In 2024, 52 employees completed advanced training courses in occupational health and safety.

The Bank's efforts in this area were recognized at the national level — based on the results of a competition organized by the Federation of Trade Unions of the Republic of Uzbekistan under the motto "Organizing public oversight of labor protection and safety," JSCB Uzbek Industrial and Construction Bank was named the winner in the field of occupational health and safety.

Favorable conditions have been created for persons with disabilities

- Conditions for independent movement of people with disabilities within the building;
- Procurement of assistive devices to ensure mobility;
- Installation of lifts and lifting devices in bank buildings, equipped with audible signals and navigation elements for spatial orientation;
- Creation of parking spaces for people with disabilities;
- Installation of ramps and handrails at building entrances;
- Provision and equipping of bank premises (within office buildings) with wireless "assistant" call buttons (for staff assistance);
- Door structures and entrance steps are level with the floor;
- Installation of non-slip devices at entrances to bank premises;
- Elimination of defects in corridors, offices, and courtyards of bank buildings that could cause uneven surfaces or falls.

FOR EMPLOYEES WITH GROUP I AND II DISABILITIES, THE BANK SETS THE WORKING WEEK AT 36 HOURS. FOR WOMEN WITH A CHILD UNDER 3 YEARS OLD — 35 HOURS PER WEEK. FOR EMPLOYEES WORKING IN HAZARDOUS OR DANGEROUS CONDITIONS — 36 HOURS PER WEEK.

36 hours

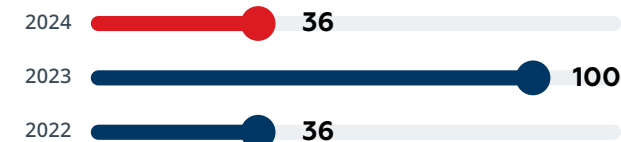
average number of occupational health and safety training hours per employee

52 persons

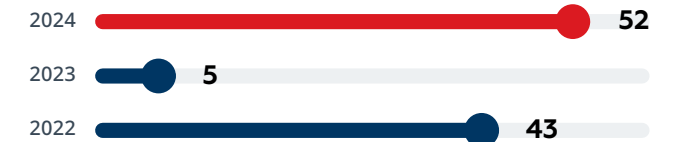
number of employees who received occupational health and safety training

OCCUPATIONAL HEALTH AND SAFETY TRAINING

Average number of occupational health and safety training hours per employee (Bank employees), hours **GRI 403-5**



Number of employees who received occupational health and safety training (Bank's own employees), persons **GRI 403-5**



OCCUPATIONAL INJURIES

Based on the results of the reporting period, the number of serious occupational injuries (excluding fatalities) amounted to 1 case. No fatal incidents caused by work-related health deterioration were recorded. The fatal injury rate also stood at 0.

0 deaths
due to industrial injuries

ANNEXES

Annex 1. About the Report	182
Appendix 2. Consolidated Financial Statements for 2024 (including the Independent Auditors' Report), Notes to the Consolidated Financial Statements for 2024	184
Appendix 3. SASB Metrics Table	198
Appendix 4. GRI Indicators Table	200
License	207
Contact Information	208

ANNEX 1.

ABOUT THE REPORT

REPORTING APPROACH

GRI 2-3

THE ESG REPORT – THE 2024 SUSTAINABILITY REPORT (HEREINAFTER – REPORT) INCLUDES INFORMATION ON THE ACTIVITIES OF JSCB UZBEK INDUSTRIAL AND CONSTRUCTION BANK IN THE AREA OF SUSTAINABLE DEVELOPMENT FOR THE PERIOD FROM JANUARY 1, 2024, TO DECEMBER 31, 2024, AS WELL AS THE BANK’S GOALS AND PLANS FOR 2025 AND THE MEDIUM TERM. THE REPORTING PERIOD COINCIDES WITH THE IFRS REPORTING PERIOD.

This Report will be published no later than June 10, 2025. Starting in 2024, JSCB Uzbek Industrial and Construction Bank plans to disclose annual (ESG) Sustainability Reports as part of the integrated annual report on the corporate website.

The Report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards and taking into account the Presidential Decree of the Republic of Uzbekistan

GRI 2-14

Responsibility for managing the reporting process lies with the Department for Cooperation with Financial Institutions and Investors. Employees of the relevant functional departments and specialized divisions of the Bank also participate in the preparation.

“On the Approval of the Strategy of the Republic of Uzbekistan for the Transition to a Green Economy for 2019–2030.” Additionally, the Report includes information on compliance with the principles of the UN Global Compact and the Bank’s contribution to achieving the UN Sustainable Development Goals. JSCB Uzbek Industrial and Construction Bank also considers the ISSB recommendations on the disclosure of sector indicators. Annex 3 of this Report contains a list of sector-specific indicators for 2024.

The Report is reviewed and approved by the Supervisory Board. The 2024 Sustainability Report was reviewed by the Risk Oversight and Compliance Control Committee of the Supervisory Board and approved by Protocol No. 2025/14 of June 4.



GRI 2-2

REPORT BOUNDARIES

The list of business units included in the Report corresponds to the list provided in last year’s financial statements. JSCB Uzbek Industrial and Construction Bank annually publishes consolidated

GRI 2-14, 3-1

The materiality assessment was conducted using a three-stage methodology. First, the Bank analyzed its business processes, and its relationships with partners and counterparties, to identify actual and potential positive and negative impacts on the environment, society, economy, and human rights. The working group reviewed industry practices and recommendations from international standards. The result of this analysis was a list of actual and potential impacts of JSCB Uzbek Industrial and Construction Bank.

financial statements under IFRS, which are audited by an independent auditor. The consolidated financial statements of the Bank are published on the corporate website.

Additionally, the Bank defines and discloses material topics, taking into account the principles of the UN Global Compact and the UN Sustainable Development Goals, from which the Bank has selected 13 priority goals. The Bank also considers the recommendations of the GRI sector standard draft and ESG international rating agencies.

The prioritization of impacts by significance was conducted during the second stage of the materiality assessment. Detailed information on the selection of material topics is presented in the “Material ESG Topics” section of the Report.

ANNEX 2.

CONSOLIDATED FINANCIAL STATEMENTS FOR 2024 (INCLUDING THE INDEPENDENT AUDITORS' REPORT), NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

Independent auditor's report	185
Consolidated statement of financial position as at 31 december 2024	195
Consolidated statement of profit and loss and other comprehensive income	195
Consolidated statement of changes in equity for the year ended 31 december 2024	196
Consolidated statement of cash flows for the year ended 31 december 2024	197



Independent Auditor's Report

To the Shareholders and Supervisory Board of JSCB "Uzbek Industrial and Construction 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 JSCB "Uzbek Industrial and Construction Bank" (the "Bank") and its subsidiaries (together – the "Group")) as at 31 December 2024, and 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 2024;
- 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan and auditor's independence requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan.


Suhrah Azimov
General Director / Certified Auditor

Audit Organization "PricewaterhouseCoopers" LLC
88A, Mustaqillik avenue, Mirzo-Ulugbek district, Tashkent 100000, Republic of Uzbekistan
T: +998 78 120 6101, www.pwc.com/uz



Our audit approach

Overview



- Overall Group materiality: UZS 69,200 million, which represents 5% of profit before tax.
- We performed full scope audit procedures on the financial statements of the Bank and audit procedures on the material balances and transactions of the subsidiaries included in the consolidated financial statements of the Group
- The expected credit losses (ECL) allowance for Loans and Advances to Customers, including Finance Lease Receivables 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.


Suhrob Azimov
General Director / Certified Auditor



Overall Group materiality

UZS 69,200 million

How we determined it

We determined overall materiality as being 5% of the 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 5% threshold as in our professional experience this is a widely accepted quantitative measure for this benchmark.

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.


Suhrob Azimov
General Director / Certified Auditor



Key audit matter

The expected credit losses (ECL) allowance for loans and advances to customers, including finance lease receivables in accordance with IFRS 9, Financial Instruments.

We considered the ECL allowance for loans and advances to customers, including finance lease receivables as a key audit matter due to the significance of this balance and the complexity of IFRS 9 ECL model which requires significant judgment to determine the ECL allowance and is characterized by high estimation uncertainty. 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 – exposure at default, probability of default and loss given default;
- 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 36 "Risk Management Policies" to the consolidated financial statements provide detailed information on the expected credit losses allowance.

How our audit addressed the key audit matter

In assessing the ECL allowance we have performed, among others, 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 criteria and its application, factors for determining a "significant increase in credit risk" and their application, resulting in classification of the loans and advances to customers, including finance lease receivables 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 analysed the significant loans and advances to corporate clients, including state and municipal organisations, 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 staging classification was appropriate.
- For all other loans, on a sample basis we tested segmentation and allocation to stages of corporate loans and loans to individuals.

For loans assessed based on collective assessment, our testing procedures included:

- On a sample basis we tested the assumptions, inputs and formulas used in ECL model for collective provision assessment. This included assessing the appropriateness of the model design and formulas used and recalculating the probability of default and loss given default.
- To verify data accuracy and quality, on a sample basis, we tested the data used in the ECL calculation by reconciling them to source data, for example, loan portfolios, loan agreements, and collateral agreements.

Suhrob Azimov
General Director / Certified Auditor



Key audit matter

How our audit addressed the key audit matter

- We performed detailed analytical procedures over the ECL calculation disaggregated by stages, segments, currencies 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 loans that were individually assessed, on a sample basis, we assessed expected cash flows estimated by the Group in different scenarios and key assumptions applied, including the existence, timing of collection and realisable value of collateral. We assessed the relevance of the scenarios used and their probability, and calculation of the present value of the cash flows. We assessed the accuracy and completeness of the disclosures in accordance with IFRS 7.

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 and 15 subsidiaries and accounting records are maintained by a centralized accounting team for the entire Group. Our audit procedures included full scope audit of the Bank. The Bank represents more than 99% of the Group's total assets and the Group's total comprehensive income for the year ended 31 December 2024. In respect of subsidiaries, we focused our audit work on the balances and transactions of each subsidiary that were significant for the Group.

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 the date of this 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.

Suhrob 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 the 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.
- 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.

Suhrob Azimov
General Director / Certified Auditor



- 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 purpose 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 to 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.

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 2024 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 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Suhrob Azimov
General Director / Certified Auditor



Our findings from the procedures performed are reported below.

Based on our procedures 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 2024, were within the limits established by the Central Bank of the Republic of Uzbekistan.

Based on our procedures 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 2024, 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;
- the frequency of reports prepared by the Bank's internal audit function during 2024 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 2024 the Bank has an 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. The 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 2024 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 2024, establishing the procedures and methodologies for identifying and managing the Bank's significant risks: external-internal fraud risk, process management risk, business disruptions and system failures/IT risk, 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 2024, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital;
- the frequency of reports prepared by the Bank's risk management and internal audit functions during 2024, which cover the Bank's management of significant risks, 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 2024, the Supervisory Board and Management Board 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 2024, the Supervisory Board and Management Board of the Bank periodically discussed the reports prepared by the risk management and internal audit functions and considered the proposed corrective actions.

Suhrob Azimov
General Director / Certified Auditor



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.

Suhrob 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
2 June 2025

**JOINT STOCK COMMERCIAL BANK
"UZBEK INDUSTRIAL AND CONSTRUCTION BANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**
(in millions of Uzbek Soums)

	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and cash equivalents	8	6,525,860	6,965,894
Due from other banks	9	1,707,029	1,778,707
Investment in debt securities	11	4,364,719	2,093,415
Financial assets at fair value through other comprehensive income	12	146,012	119,217
Loans and advances to customers including finance lease receivables	10	66,475,832	58,008,238
Investment in associates	13	122,008	77,814
Derivative financial assets	33	33,149	51,499
Reinsurance contract assets	27	75,715	20,334
Current income tax prepayment		-	238,871
Other assets	15	407,461	147,845
Deferred tax asset	29	305,078	203,571
Premises and equipment	14	3,874,808	3,340,418
Intangible assets	14	96,172	67,945
Non-current assets held for sale	16	666,325	179,555
TOTAL ASSETS		84,800,168	73,293,323
LIABILITIES			
Due to other banks	17	2,819,710	5,818,951
Customer accounts	18	21,103,701	14,328,682
Debt securities in issue	19	9,055,263	4,970,386
Other borrowed funds	20	39,833,147	37,633,735
Derivative financial liabilities	33	122,982	-
Insurance contract liabilities	27	269,909	157,745
Other liabilities	21	258,488	247,059
Subordinated debt	22	1,984,144	1,690,854
TOTAL LIABILITIES		75,447,344	64,853,392
EQUITY			
Share capital	23	4,634,438	4,634,438
Retained earnings		4,682,683	3,781,693
Revaluation reserve of financial assets at fair value through other comprehensive income		34,232	23,688
Net assets attributable to the Bank's owners		9,351,353	8,439,819
Non-controlling interest		1,471	112
TOTAL EQUITY		9,352,824	8,439,931
TOTAL LIABILITIES AND EQUITY		84,800,168	73,293,323

Approved for issue and signed on behalf of the Management Board on 2 June 2025.


Akbarjonov Aziz
Chairman of the Management Board


Khujamuratov Abbas
Chief Accountant

The notes set out on pages 6 to 90 form an integral part of these consolidated financial statements

2

**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 2024**
(in millions of Uzbek Soums, except for earnings per share which are in Uzbek Soums)

	Notes	2024	2023
Interest income calculated using the effective interest method	25	8,993,763	7,185,285
Other similar income	25	47,655	36,176
Interest expense	25	(5,498,913)	(4,080,099)
Net margin on interest and similar income		3,542,505	3,141,362
Provision for credit losses on loans and advances to customers including finance lease receivables	10	(1,481,544)	(1,133,383)
Net margin on interest and similar income after credit loss allowance on loans and advances including finance lease receivables to customers		2,060,961	2,007,979
Fee and commission income	26	567,788	515,905
Fee and commission expense	26	(157,198)	(132,060)
Loss on initial recognition on loans and advances to customers		(4,855)	(8,063)
Net gain (loss) on foreign exchange translation		(19,958)	98,311
Net gain from trading in foreign currencies		1,054,505	462,964
Gains less losses from financial derivatives		(62,275)	(233,476)
Insurance revenue (excluding reinsurance business)	27	129,484	90,867
Insurance service expenses (excluding reinsurance business)	27	(82,963)	(79,049)
Reinsurance business	27	(17,427)	(12,959)
Finance income (expenses) from insurance contracts (net)	27	(20,136)	(16,044)
Dividend income		3,160	11,251
Other operating income		28,275	27,371
Recovery of / (provision for) credit losses on other assets		(68,287)	14,879
Impairment of assets held for sale		(79,200)	(6,402)
Administrative and other operating expenses	28	(1,948,386)	(1,670,778)
Share of result from associates		(115)	381
Profit before tax		1,383,353	1,071,077
Income tax expense	29	(268,328)	(214,923)
PROFIT FOR THE PERIOD		1,115,025	856,154
Other comprehensive income:			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Fair value gain on equity securities at fair value through other comprehensive income		13,180	11,497
Tax effect	29	(2,636)	(2,299)
Other comprehensive income		10,544	9,198
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,125,569	865,352
Profit/(loss) is attributable to:			
- Owners of the Bank		1,115,120	856,171
- Non-controlling interest		(95)	(17)
PROFIT FOR THE PERIOD		1,115,025	856,154
Total comprehensive income/(loss) is attributable to:			
- Owners of the Bank		1,125,664	865,369
- Non-controlling interest		(95)	(17)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,125,569	865,352
Total basic and diluted EPS per ordinary share attributable to the owners of the Bank (expressed in UZS per share)			
	31	4.58	3.52

Approved for issue and signed on behalf of the Management Board on 2 June 2025.


Akbarjonov Aziz
Chairman of the Management Board


Khujamuratov Abbas
Chief Accountant

The notes set out on pages 6 to 90 form an integral part of these consolidated financial statements

3

JOINT STOCK COMMERCIAL BANK "UZBEK INDUSTRIAL AND CONSTRUCTION BANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024
(in millions of Uzbek Soums)

	Share capital	Attributable to owners of the Bank Revaluation reserve of financial assets at fair value through other comprehensive income	Retained earnings	Total	Non- controlling interest	Total equity
1 January 2023	4,840,011	14,490	2,928,522	7,580,023	1,133	7,581,156
Profit for the period	-	-	856,171	856,171	(17)	856,154
Other comprehensive income for the period	-	9,198	-	9,198	-	9,198
Total comprehensive income for the period	-	9,198	856,171	865,369	(17)	865,352
Acquisition of non-controlling interest in subsidiaries	-	-	-	-	(1,004)	(1,004)
Acquisition of own shares	(5,573)	-	-	(5,573)	-	(5,573)
1 January 2024	4,834,438	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
31 December 2024	4,834,438	34,232	4,682,683	9,351,353	1,471	9,352,824

Approved for issue and signed on behalf of the Management Board on 2 June 2025.

Akbarjonov Aziz
Chairman of the Management Board

Khudjamuratov Abbas
Chief Accountant

The notes set out on pages 6 to 90 form an integral part of these consolidated financial statements

4

JOINT STOCK COMMERCIAL BANK
"UZBEK INDUSTRIAL AND CONSTRUCTION BANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024
(in millions of Uzbek Soums)

	Notes	2024	2023
Cash flows from operating activities			
Interest received		7,796,677	6,210,125
Interest paid		(5,208,442)	(4,476,779)
Fee and commission received		547,343	515,205
Fee and commission paid		(157,198)	(132,060)
Financial derivatives		(40,672)	(93,566)
Proceeds from customers from insurance activities		122,183	88,204
Payments made on insurance activities		(40,568)	(44,476)
Net gain from trading in foreign currencies		1,054,505	462,954
Other operating income received		10,055	17,021
Staff costs paid		(1,084,000)	(1,047,222)
Administrative and other operating expenses paid		(693,035)	(499,117)
Income tax paid		(54,555)	(213,055)
Cash flows from operating activities before changes in operating assets and liabilities		2,252,293	787,240
Net (increase)/decrease in:			
- due from other banks		84,238	(176,850)
- loans and advances to customers including finance lease receivables		(8,886,569)	(5,574,362)
- investment securities		(2,174,601)	633,358
- other assets		(42,475)	68,404
- non-current assets held for sale		97,201	37,388
Net increase/(decrease) in:			
- due to other banks		(2,857,862)	1,504,240
- customer accounts		6,543,536	(1,507,992)
- other liabilities		(9,071)	(36,897)
Net cash used in operating activities		(4,992,310)	(4,265,461)
Cash flows from investing activities			
Acquisition of financial assets at fair value through other comprehensive income		(22,073)	(67,067)
Acquisition of premises, equipment and intangible assets		(952,748)	(1,169,084)
Proceeds from disposal of premises, equipment and intangible assets		19,329	43,644
Acquisition of investment in associates		(44,309)	(41,599)
Dividend income received		3,160	9,269
Net cash used in investing activities		(996,641)	(1,224,837)
Cash flows from financing activities			
Proceeds from other borrowed funds	24	18,185,338	16,506,252
Repayment of other borrowed funds	24	(16,436,171)	(12,937,288)
Proceeds from debt securities in issue	24	7,224,314	1,266,100
Repayment of debt securities in issue	24	(3,798,265)	-
Proceeds from other subordinated debt	24	251,100	240,848
Dividends paid		(155)	(1,525)
Net cash from financing activities		5,426,161	5,094,387
Effect of exchange rate changes on cash and cash equivalents		123,756	242,316
Net increase/(decrease) in cash and cash equivalents		(440,034)	(163,595)
Cash and cash equivalents at the beginning of the period	8	6,965,894	7,119,489
Cash and cash equivalents at the end of the period	8	6,525,860	6,965,894

Approved for issue and signed on behalf of the Management Board on 2 June 2025.

Akbarjonov Aziz
Chairman of the Management Board

Khudjamuratov Abbas
Chief Accountant

The notes set out on pages 6 to 90 form an integral part of these consolidated financial statements

5

ANNEX 3.

SASB METRICS TABLE

Metric	Category	Code	Report Section Disclosing the Information
Report Section Disclosing the Information			
Number of data breach-es, percentage involving personally identifiable information (PII), num-ber of account holders affected	Quantitative	N-CB-230a.1	Section “Customer Data Protection”
Description of approach to identifying and ad-dressing data security risks	Discussion and Analysis	N-CB-230a.2	Section “Customer Data Protection”
Financial Inclusion & Capacity Building			
Number and amount of past due loans qualified for programs designed to support small busi-ness and community de-velopment	Quantitative	FN-CB-240a.1	
Number of participants in financial literacy initi-atives for unbanked, un-derbanked, or under-served customers	Quantitative	FN-CB-240a.4	Section “Financial Literacy Improvement”
Inclusion of Environmental, Social, and Governance (ESG) Factors in Credit Analysis			
Description of approach to incorporating envi-ronmental, social, and governance (ESG) fac-tors in credit analysis	Discussion and Analysis	FN-CB-410a.2	Section “Emissions”
Financed Emissions			
Gross exposure by in-dustry and asset class	Quantitative	FN-CB-410b.2	Section “Risk Management”
Description of method-ology used to calculate financed emissions	Quantitative	FN-CB-410b.4	Section “Emissions”
Business Ethics			
Description of whistle-blower policies and pro-cedures (Whistleblowers are individuals who re-port violations or mis-conduct within the or-ganization)	Discussion and Analysis	FN-CB-510a.2	Section “Compliance”

Metric	Category	Code	Report Section Disclosing the Information
Systemic Risk Management			
Description of approach to incorporating the re-sults of mandatory and voluntary stress tests into capital adequacy planning, long-term cor-porate strategy, and other business activities	Discussion and Analysis	FN-CB-550a.2	Section “Compliance”
Active Metrics			
			Retail Business: 1) 48 2) UZS 2.49 trillion
1) Number and (2) amount of retail and savings accounts	Quantitative	FN-CB-000.A	Corporate Business: 1) 24 2) UZS 396 billion Small and Medium Business: 1) 134 2) UZS 410 billion
			a) Retail Business: 1) 167 113 2) UZS 5.68 trillion
1) Number and (2) amount of loans by segment: (a) retail busi-ness, (b) small and me-dium business, (c) corpo-rate business	Quantitative	FN-CB-000.B	c) Corporate Business: 1) 39 2) UZS 7.8 trillion b) Small and Medium Business: 1) 6 950 2) UZS 5.5 trillion

ANNEX 4.

GRI INDICATORS TABLE

Statement of Application	JSCB Uzbek Industrial and Construction Bank has prepared the Report in accordance with the GRI Standards for the reporting period from 01.01.2024 to 31.12.2024.
GRI 1 Application	GRI 1: Principles 2021
Sector Standard	Not applicable (The Bank plans to apply the sector standard starting in 2026 after the final version is published on the GRI website)

Indicator	Disclosure	Section	Page Number	Comments	External Assurance
GRI 2. General Disclosures					
1. Organization and Reporting Practice					
2-1	Information about the organization	Section "Key Facts about SQB" Section "Approach to Managing Sustainability Issues" Section "Contact Information"			
2-2	Entities included in the organization's sustainability reporting	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance"			
2-3	Reporting period, frequency, and contact person	Section "Contact Information"			
2-4	Revision of information	Section "Contribution to Achieving Sustainable Development Goals. Material ESG Topics"			
2-5	External assurance				
2. Activities and Employees					
2-6	Activities, value chain, and other business relationships	Section "Approach to Managing Sustainability Issues"			
2-7	Employees	Section "Personnel Management. Personnel Structure"			
2-8	Workers who are not employees of the organization	Section "Personnel Management. Personnel Structure"			
3. Corporate Governance					
2-9	Structure and composition of governance bodies	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance"			

Indicator	Disclosure	Section	Page Number	Comments	External Assurance
2-10	Nomination and selection of the highest governing body	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance" ESG Report. Section "System for Managing Sustainability Aspects in the Bank"			
2-11	Chair of the highest governing body	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance"			
2-12	Role of the highest governing body in overseeing management of impacts	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance" ESG Report. Section "System for Managing Sustainability Aspects in the Bank"			
2-13	Delegation of responsibility for managing impacts	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance" ESG Report. Section "System for Managing Sustainability Aspects in the Bank"			
2-14	Role of the highest governing body in sustainability reporting	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance" ESG Report. Section "System for Managing Sustainability Aspects in the Bank"			
2-15	Conflicts of interest	Corporate Governance Report. Section "Structure and Performance of the Supervisory Board" Section "Risk Management and Compliance. Compliance" Section "Personnel Management. Personnel Support and Increasing Loyalty to the Bank"			
2-16	Communication of critical concerns	Not mentioned			
2-17	Collective knowledge of the highest governing body	Not mentioned			
2-18	Evaluation of the highest governing body's performance	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance"			
2-19	Remuneration policy	Not mentioned		The indicator is not disclosed due to personal data protection considerations.	

Indicator	Disclosure	Section	Page Number	Comments	External Assurance
2-20	Process for determining remuneration	Corporate Governance Report. Section "Structure and Principles of the Bank's Corporate Governance"			
2-21	Ratio of annual total compensation	Section "Personnel Management. Support for Diversity and Inclusion"			
4. Strategy, Policies and Practices					
2-22	Sustainability statement	ESG Report. Section "Contribution to Achieving the Sustainable Development Goals"			
2-23	Commitment to poli-cies	Section "Personnel Management. Person-nel Management Policy. Responsible La-bor Practices"			
2-24	Fulfillment of com-mitments	Not mentioned			
2-25	Processes to remedi-ate negative impacts	Section "Operational and Financial Results. Improving Service Quality and Customer Satisfaction"			
2-26	Mechanisms for seek-ing advice and raising concerns	Section "Personnel Management. Personnel Support and Increasing Loyalty to the Bank"			
2-27	Compliance with laws and regulations	Section "Risk Management and Compliance. Compliance" Section "Contribution to Achieving the Sustainable Development Goals"			
2-28	Membership associa-tions	Section "Business Model (project for approval)" Section "Approach to Managing Sustainability Issues"			
5. Stakeholder Engagement					
2-29	Approach to stake-holder engagement	Section "Personnel Management. Staff Support and Loyalty Enhancement to the Bank"			
2-30	Collective agreements	Section "Personnel Management. Staff Structure"			
Material Topics (GRI 3: Material Topics 2021)					
Process for determining material topics					
3-1	Process for determin-ing material topics	Section "Material ESG Topics"			
3-2	List of material topics	Section "Material ESG Topics"			
Category "Environmental" (E)					
Emissions to the atmosphere (GRI 305: Emissions 2016)					
3-3	Management of material topics	Section "Material ESG Topics" Section "Emissions"			

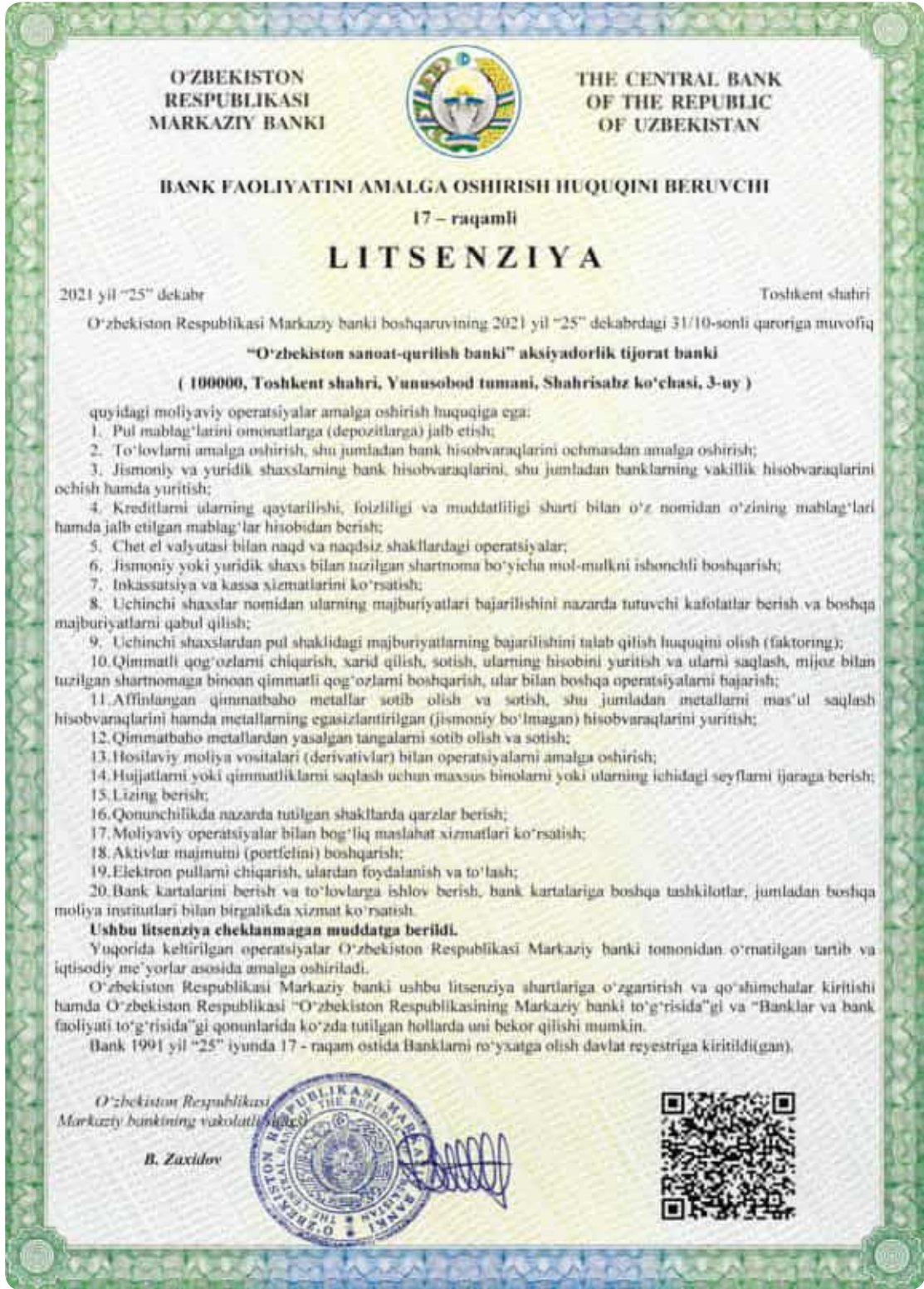
Indicator	Disclosure	Section	Page Number	Comments	External Assurance
305-1	Direct greenhouse gas emissions (Scope 1)	Section "Emissions"			
305-2	Indirect greenhouse gas emissions from consumed energy (Scope 2)	Section "Emissions"			
305-3	Other indirect green-house gas emissions (Scope 3)	Section "Emissions"			
305-4	Greenhouse gas emis-sion intensity	Section "Emissions"			
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant emissions to the at-mosphere	Section "Emissions"			
Energy Management (GRI 302: Energy 2016)					
302-1	Energy consumption within the organiza-tion	Section "Energy Resource Consumption / Energy Efficiency"			
302-3	Energy intensity	Section "Energy Resource Consumption / Energy Efficiency"			
302-4	Reduction of energy consumption	Section "Energy Resource Consumption / Energy Efficiency"			
Water Management (GRI 303: Water and Effluents 2016)					
3-3	Management of mate-rial topics	Section "Water Consumption"			
303-1	Interaction with Water as a Shared Resource	Information not disclosed			
303-2	Management of Im-pacts Related to Wa-ter Discharge	Information not disclosed			
303-3	Water Withdrawal	Section "Water Consumption"			
303-4	Water Discharge	Information not disclosed			
303-5	Water Consumption	Information not disclosed			
Biodiversity (GRI 304: Biodiversity 2016)					
304-1	Operational Sites in or Near Protected Areas	Section "Biodiversity"			
304-2	Significant Impacts on Biodiversity	Section "Biodiversity"			
304-3	Protected or Restored Habitats	Section "Biodiversity"			
Waste Management (GRI 306: Waste 2016)					
3-3	Management of Mate-rial Topics	Section "Rational Waste Management"			
306-1	Waste Generation and Significant Waste-related Impacts	Section "Rational Waste Management"			
306-2	Management of Signif-icant Waste-related Impacts	Section "Rational Waste Management"			
306-3	Waste Generation	Section "Rational Waste Management"			

Indicator	Disclosure	Section	Page Number	Comments	External Assurance
306-4	Waste Disposal	Section "Rational Waste Management"			
306-5	Waste Removal and Landfilling	Section "Rational Waste Management"			
Category "Social" (S)					
Human Resource Management (GRI 401: Employment 2016) (GRI 402: Labor/Management Relations 2016) (GRI 404: Training and Education 2016)					
3-3	Management of Mate-rial Topics	Section "Human Resource Management"			
401-1	New Employee Hiring and Turnover	Section "Recruitment"			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Information not disclosed		The Company has no significant differences be-tween benefits for full-time employees and benefits for part-time employ-ees.	
401-3	Maternity Leave	Section "Employee Support and Loyalty Enhancement", "Maternity Support"			
402-1	Minimum Notice Period Regarding Significant Operational Changes	Section "Staff Structure"			
404-1	Average Annual Train-ing Hours per Employ-ee	Information not disclosed		The average number of training hours per employ-ee per year is less than one hour, therefore, it is not material for disclosure.	
404-3	Share of Employees Receiving Regular Per-formance and Career Development Reviews, by Gender and Em-ployee Category	Section "Training and Development"			
Diversity and Equal Opportunity (GRI 405: Diversity and Equal Opportunity 2016)					
3-3	Management of Mate-rial Topics	Section "Diversity and Inclusion Support"			
405-1	Diversity of Govern-ance Bodies and Em-ployees	Section "Diversity and Inclusion Support"			
Occupational Health and Safety (GRI 403: Occupational Health and Safety 2018)					
3-3	Management of Mate-rial Topics	Section "Occupational Health and Safety"			
403-1	Occupational Health and Safety Manage-ment System	Section "Occupational Health and Safety", "Occupational Health and Safety Man-agement System"			

Indicator	Disclosure	Section	Page Number	Comments	External Assurance
403-2	Hazard Identification, Risk Assessment, and Incident Investigation	Section "Occupational Health and Safety"			
403-3	Occupational Health Services	Section "Occupational Health and Safety"			
403-4	Worker Participation, Consultation, and Communication on Occupational Health and Safety	Section "Occupational Health and Safety"			
403-5	Worker Training on Occupational Health and Safety	Section "Occupational Health and Safety"			
403-7	Prevention and mitiga-tion of occupational health and safety im-pacts directly linked by business relationships	Section "Occupational Health and Safety"			
403-8	Workers covered by an occupational Health and safety manage-ment system	Section "Occupational Health and Safety", "Occupational Health and Safety Management System"			
403-9	Work-related injuries	Section "Occupational Health and Safety", "Work-related Injuries"			
403-10	Work-related ill health	Section "Occupational Health and Safety"			
Local communities (GRI 201: Economic Performance 2016) (GRI 203: Indirect Economic Impacts 2016) (GRI 413: Local Communities 2016)					
3-3	Management of mate-rial topics	Section "Socially Significant and Charitable Projects"			
201-1	Direct economic value generated and distrib-uted	Financial report to be provided in May			
203-1	Infrastructure invest-ments and services supported	Section "Socially Significant and Charitable Projects"			
413-1	Operations with local community engage-ment, impact assess-ments, and develop-ment programs	Section "Socially Significant and Charitable Projects"			
413-2	Operations with signif-icant actual and po-tential negative im-pacts on local com-munities	Information not disclosed		The Company does not assess its operations as potentially negative	

Indicator	Disclosure	Section	Page Number	Comments	External Assurance
Governance and Economic Category (G)					
Responsible Supply Chain (GRI 204: Procurement Practices 2016)					
204-1	Proportion of spending on local suppliers in significant operational areas	Section “ESG”, “Bank’s Material Topics”			
Anti-corruption (GRI 205: Anti-corruption 2016)					
3-3	Management of material topics	Section “Risk Management and Compliance. Compliance”			
205-1	Operations assessed for risks related to corruption	Section “Risk Management and Compliance. Compliance”			
205-2	Communication and training about anti-corruption policies and procedures	Section “Risk Management and Compliance. Compliance”			
205-3	Confirmed incidents of corruption and actions taken	Section “Risk Management and Compliance. Compliance”			
418	Customer privacy	Section “Customer Data Protection and Cybersecurity”			

LICENSE



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