



JULY 2026

INVESTOR PRESENTATION



Agenda

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Uzbekistan's economy and banking sector

Macroeconomic outlook

Moody's Ratings

Ba2 / Stable

S&P Global Ratings

BB / Stable

Fitch Ratings

BB / Positive

Strong commitment to reforms and transformational strategy

	2022	2023	2024	2025
GDP, bn \$	90,1	102,6	115,0	147 ¹
GDP growth, %	6,0%	6,3%	6,5%	7,7% ¹
Inflation, CPI	12,3%	8,8%	9,8%	7,3% ¹
Exports, bn \$	20,0	25,0	26,2	33,8 ¹
Imports, bn \$	35,7	42,8	43,7	47,4 ¹
Balance, bn \$	-15,7	-17,8	-17,5	-13,6
Int. reserves, bn \$	35,8	34,6	41,2	66,3 ¹
External debt, % of GDP	48,5	51,9	55,6	55,9 ¹

USD/UZS exchange rate

12 920

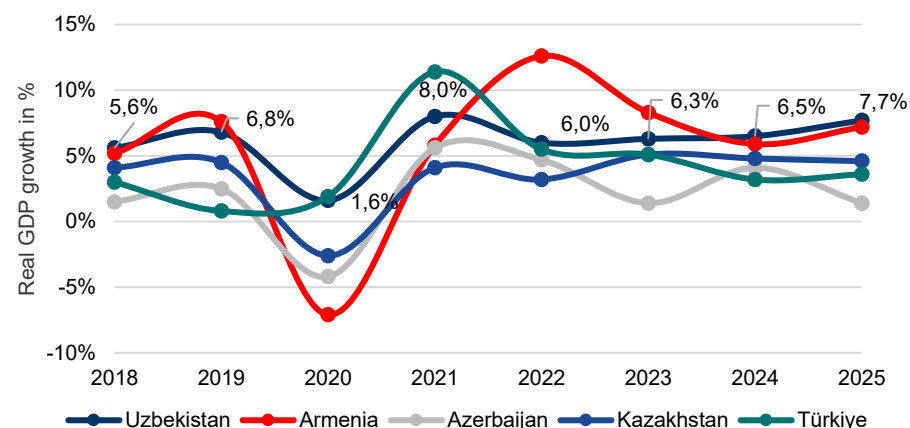
as of 31 Dec 2024

12 025

as of 31 Dec 2025

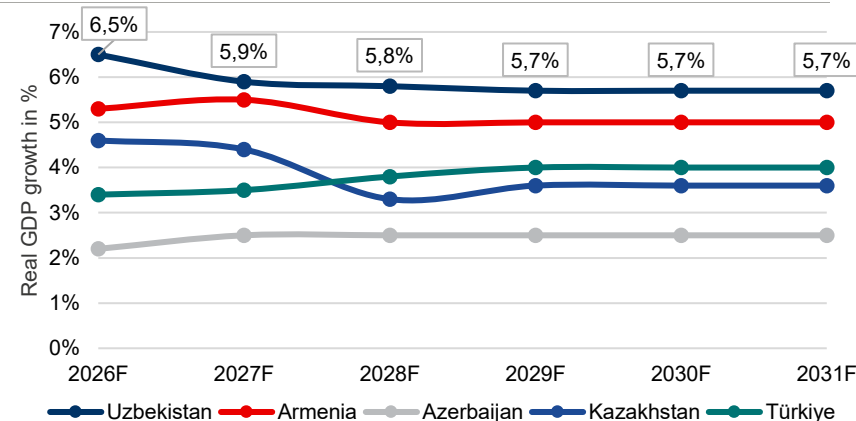
- **GDP growth for 2025 was 7,7% - above the 3,5% average EM GDP growth.** Under "Uzbekistan 2030" Strategy total GDP is expected to increase up to USD 240 bn by 2030, while on a per capita basis this is expected to reach USD 5 800
- **The CBU pursues inflation targeting**, aiming to bring CPI below 5% by end-2027
- **Foreign reserves** amounted to USD 70,6 bn as of 1 June 2026, including USD 61,4 bn in gold (or 13,6 mn oz.)
- **State debt of Uzbekistan** amounted to USD 47,0 bn as of 1 April 2026, out of which USD 39,8bn was external debt²
- Favourable demographics with **39 mn population**, largest in Central Asia

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



Source: IMF World Economic Outlook. Uzbekistan GDP 2025: based on MoEF reports

... and is forecasted to remain consistently above peers



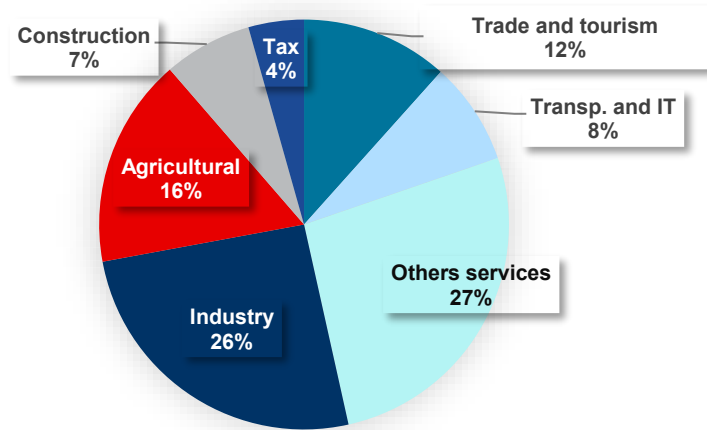
Source: IMF World Economic Outlook. Uzbekistan GDP 2025: based on MoEF reports

¹ Based on IMF reports 2025, CBU and MoEF reports

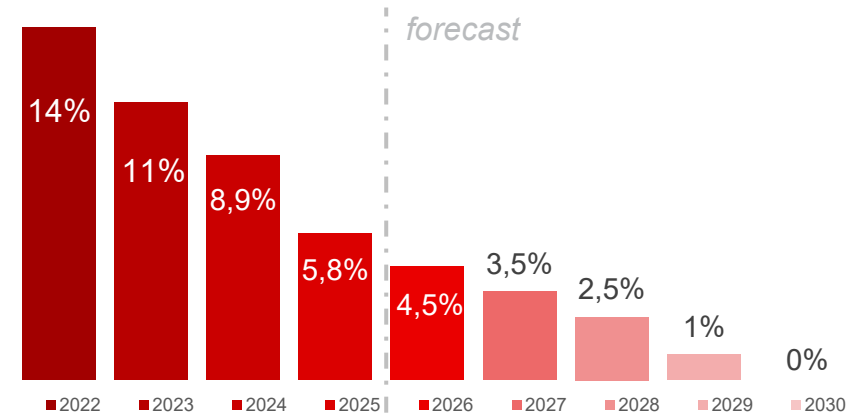
² Ministry of Economy and Finance

Macroeconomic *(continued)*

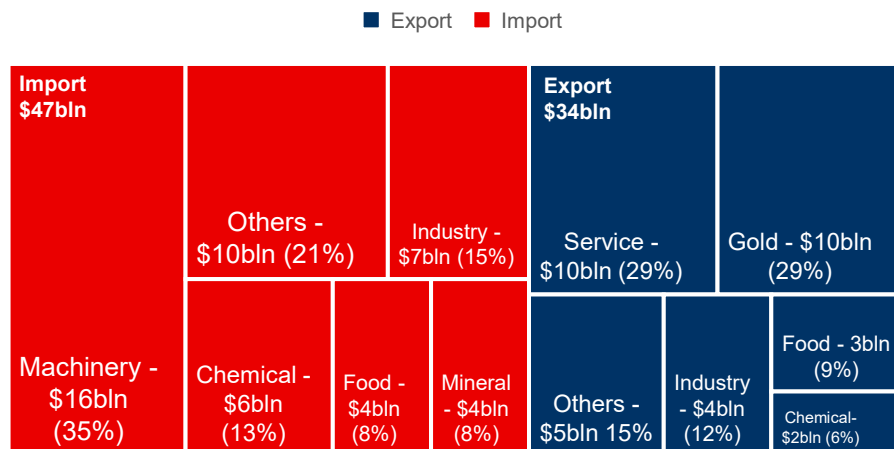
GDP Split by sectors¹



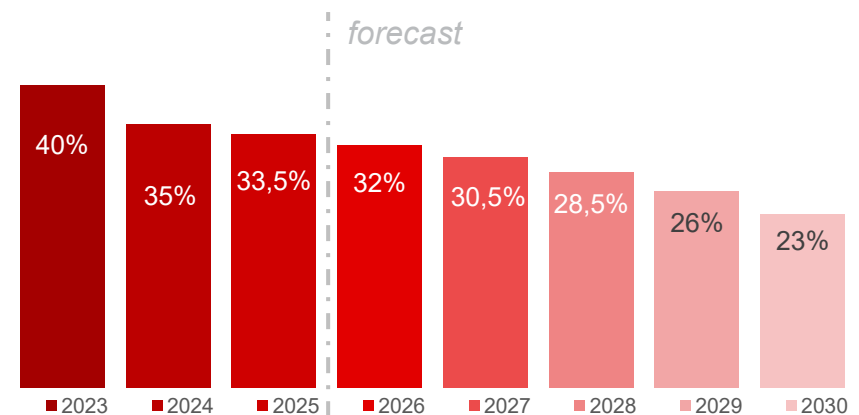
Poverty reduction¹



Export / Import Split by sectors (2025 YE)¹



Shadow economy to GDP¹

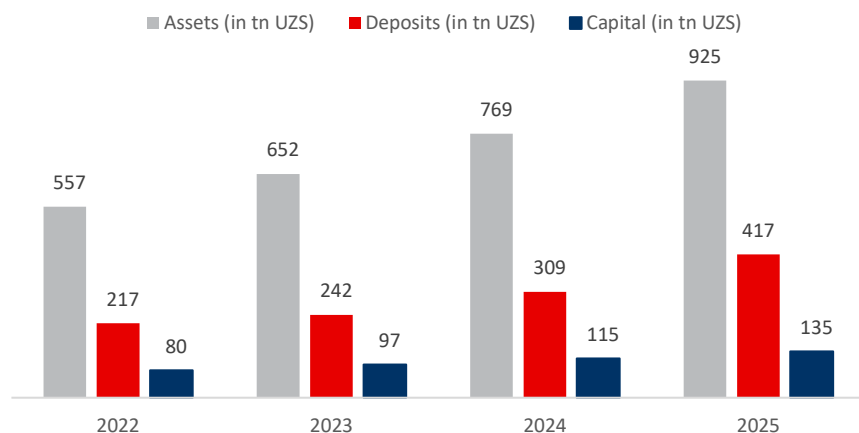


¹ Based on National Statistics Committee and Strategy 2030

Stable banking system

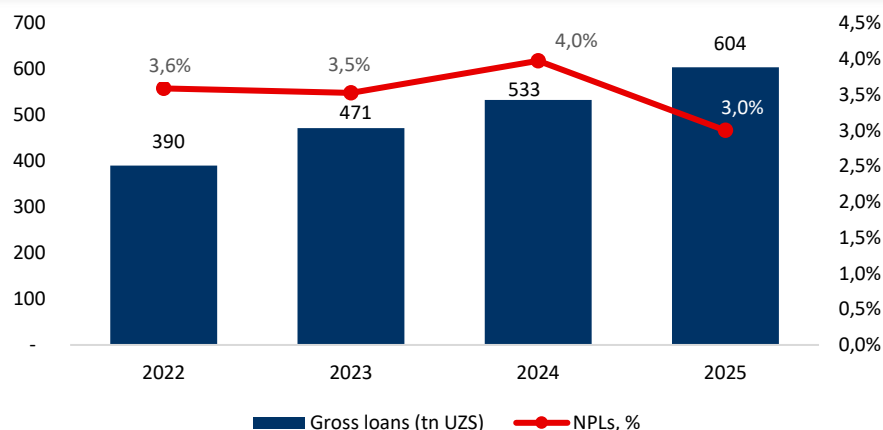
Evolution of key indicators

With assets of UZS 102.4tn as of 1 January 2026, SQB is the 3rd largest bank in Uzbekistan



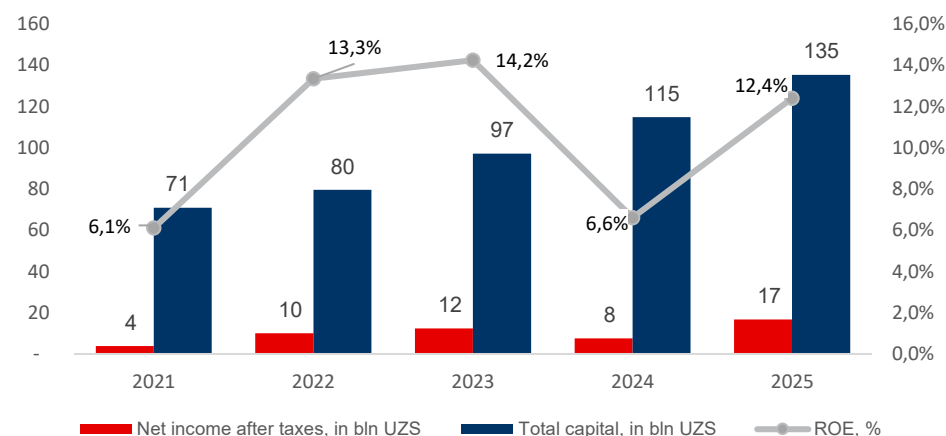
Strong asset quality

SQB's NPL ratio of 2.5% as of 1 January 2026 is below the sector average

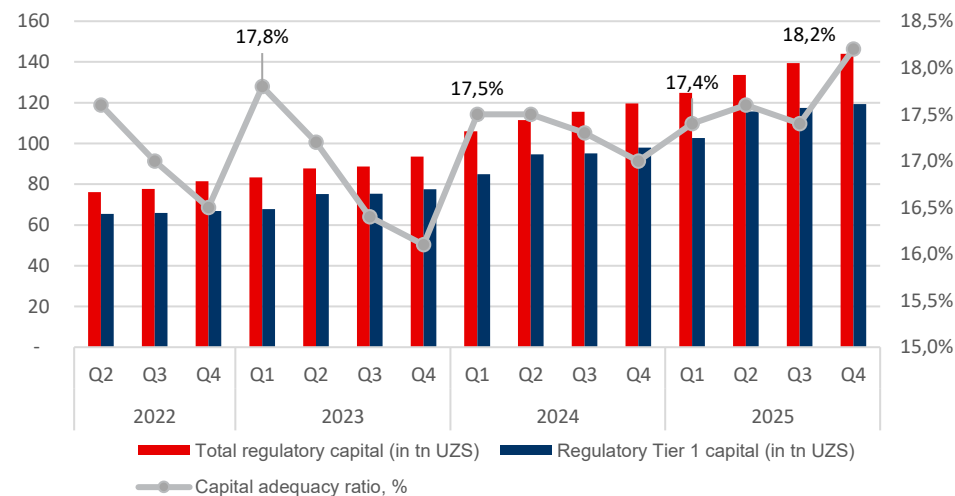


Profitability levels

SQB's return on average equity of 17,3% as of 1 January 2026 is above sector average and highest among state banks



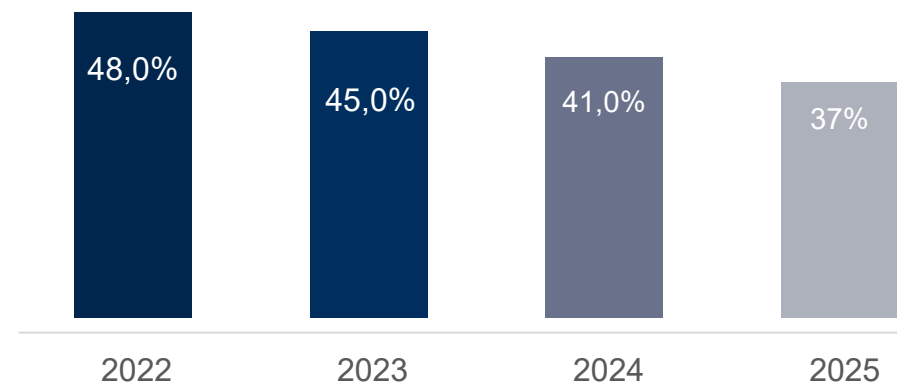
Capital adequacy position



Stable banking system *(continued)*

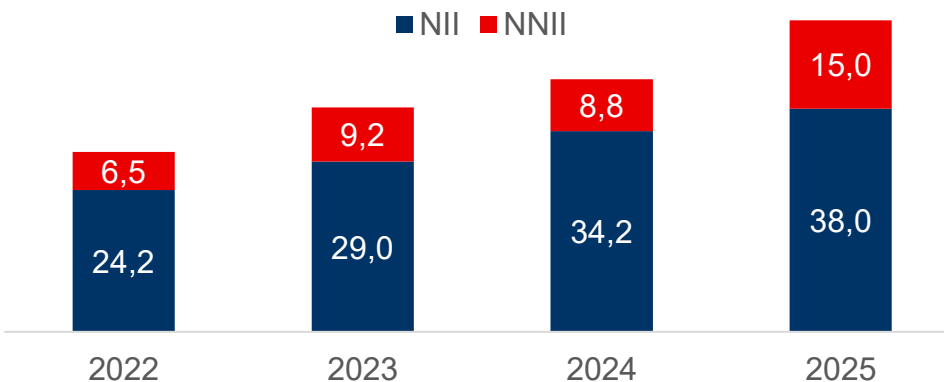
Dollarization of the Banking sector¹

SQB's dollarization levels stays at 60% as of 2025 YE.



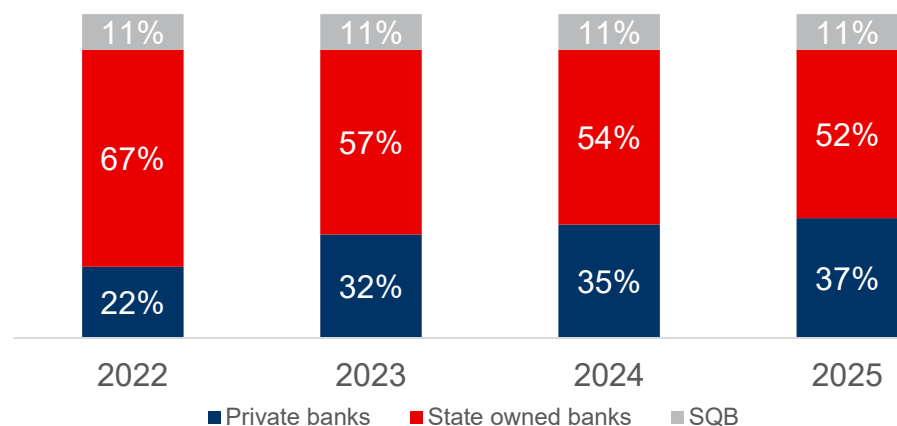
Profitability levels¹

NNII share rose from 21% in 2023 to 28% in 2025, growing at a CAGR of 10%.



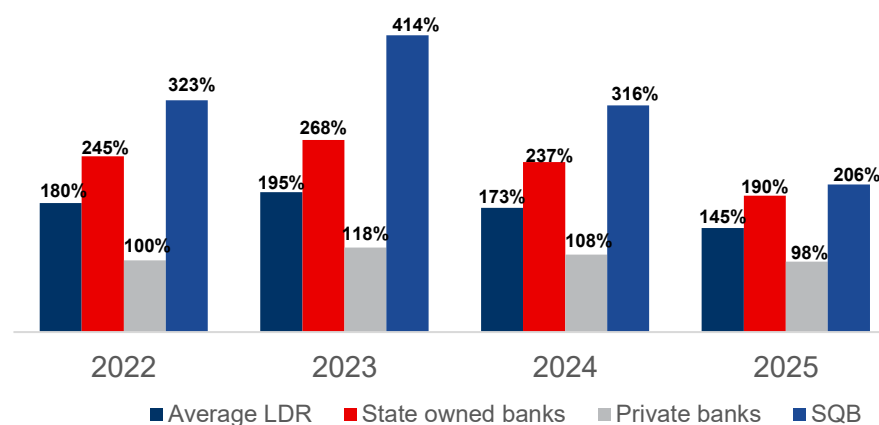
Banking sector asset split by State-owned and private banks¹

According to Strategy 2030 only 4 state-owned banks will remain



Loan to deposit ratio¹

From 2022 to 2025, SQB's customer account doubled. (109% growth)



Overview of SQB

SQB at a glance



TOP 3

Largest bank in terms of assets and loan portfolio



LEADING EUROBOND ISSUER

First ever corporate Eurobond (USD 300mn) and non-sovereign Green Bond (USD 100mn) issuance in Uzbekistan



AT-1 EUROBOND

First ever additional Tier-1 Eurobond issuance in Central Asia for an amount of USD 300mn



FITCH RATINGS: **BB / Stable**

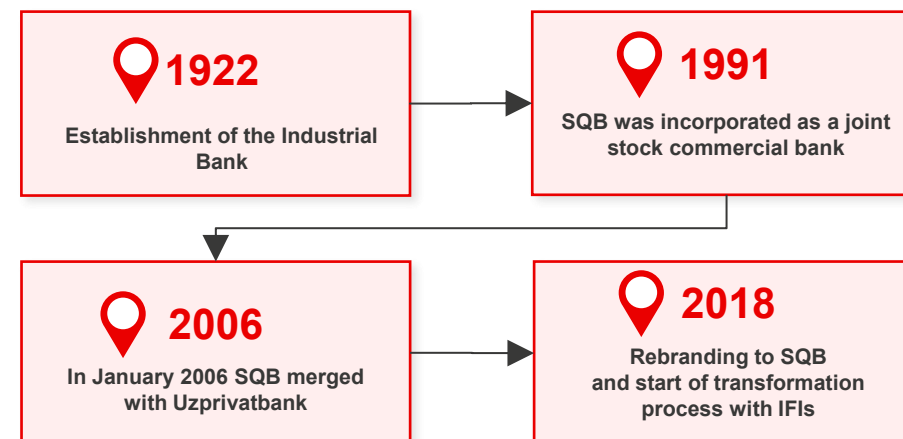
S&P GLOBAL RATINGS: **BB- / Stable**

MOODY'S RATINGS: **Ba2 / Stable**

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

Size	Total Assets	Net loans	Net Income
	UZS 84,8tn / 97,2tn USD 6,6bn / 8,1bn	UZS 66,5tn / 66,8tn USD 5,2bn / 5,6bn	UZS 1,115bn / 1,544bn USD 89mm / 128,4mm
Profitability	Net Interest Margin	Cost Income Ratio ¹	Return on Average Equity ²
	4,8% / 4,7%	38,7% / 37,7%	12,6% / 15,7%
Credit growth & quality	Net Loans CAGR 2022-2025	Non-Performing Loans Ratio	NPL Coverage Ratio
	11,3%	3,4% / 2,9%	138,7% / 205,4%
Capital ratios	Tier 1 Capital Ratio	Total Capital Ratio	Leverage Ratio
	10,6% / 14,0%	15,6% / 17,0%	9,1% / 12,3%

A LONG JOURNEY STARTING FROM 1922



MISSION

To be a trusted financial partner for every client by supporting their growth and success, while contributing to the sustainable development of Uzbekistan's economy and enhancing the prosperity of its people.

Source: FS under IFRS as of 31 Dec.2024 and 31 Dec. 2025. USD/UZS 12,895.25 (31 December 2024) & 12,025.33 (31 Dec. 2025).

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

² ROAE is annualized, Calculated as Net income for FY 2025 divided by average total equity for FY2024 & FY2025

Credit highlights

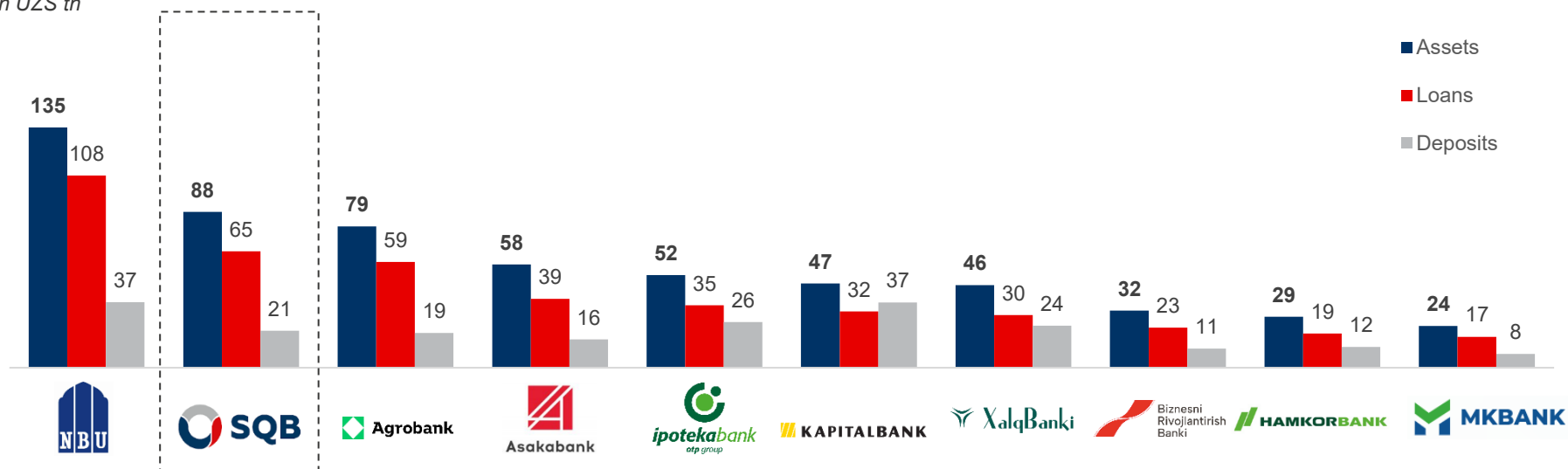
Credit highlights

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

One of the leading banks in Uzbekistan

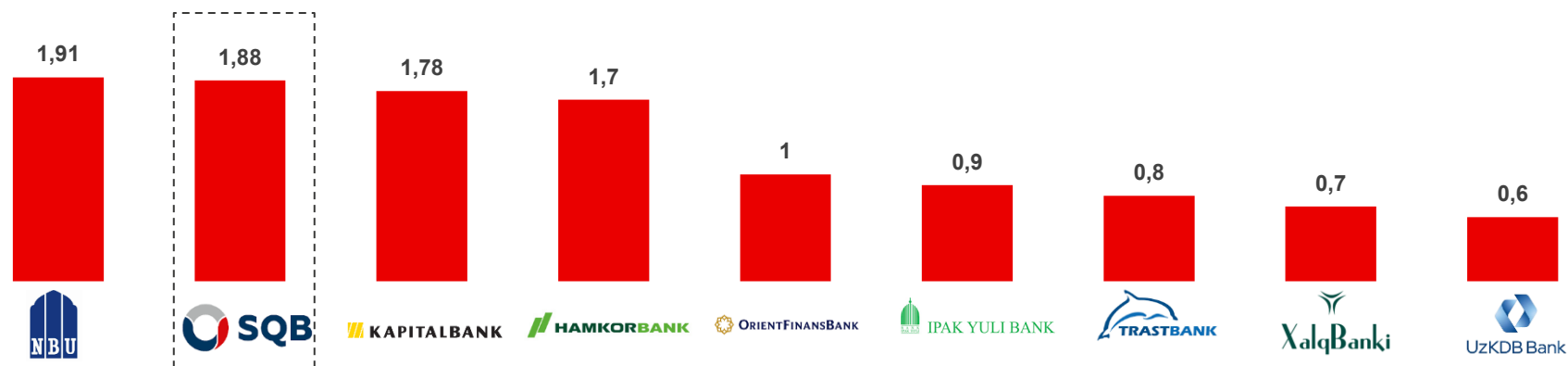
SQB is the 2nd largest bank in Uzbekistan by total assets (2025 YE)

In UZS tn



The 2nd most profitable bank in the country (2025 YE)

Net profit of banks, in UZS tn



Notes: FS under NAS

Streamlining business with advanced IT solutions

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

SQB TODAY

- Legacy technology landscape
- High operational complexity
- Large workforce
- Manual decision-making

SQB TOMORROW

- Data and AI become the primary operating system of the Bank
- Processes improve themselves
- Decisions are augmented by AI
- Products are co-created by AI

FOR SHAREHOLDERS



Sustainable productivity **growth**



Superior **customer** economics



Stronger **risk** management



New revenue **streams**



Long-term competitive advantage

FOR CUSTOMERS



Hyper-personalized financial service



Faster and better decisions



Proactive banking **experiences**



Seamless **omnichannel** interactions

**WHY AI
MATTERS
FOR SQB**

FOR EMPLOYEES



Elimination of routine work



Higher productivity



Better tools and insights

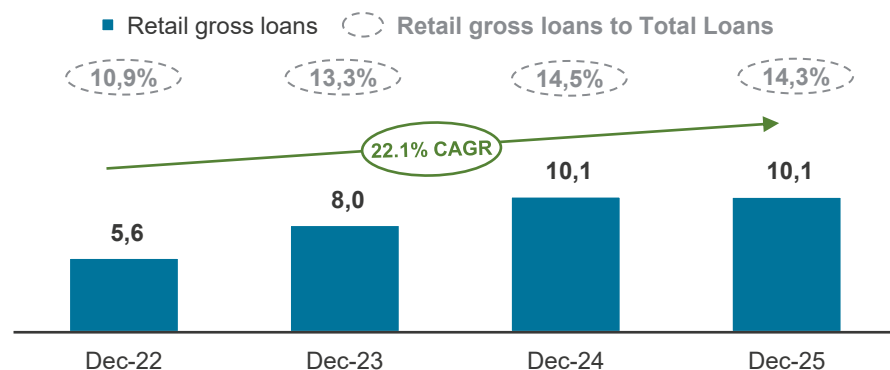


New career opportunities

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

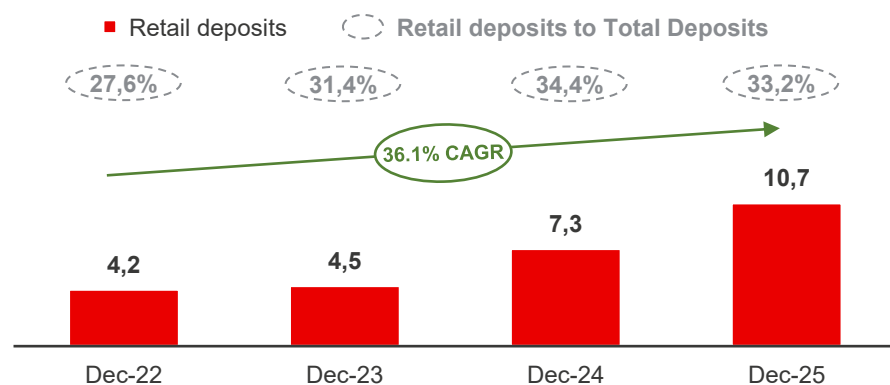
EVOLUTION OF RETAIL GROSS LOANS¹

UZS tn



EVOLUTION OF RETAIL DEPOSITS

UZS tn



- Despite a slight decline in the share of retail loans within the overall loan portfolio, the Bank continues to prioritize the expansion of its retail business. In 2025, the Bank strategically focused on growing its mortgage and consumer lending portfolios while deliberately limiting its exposure to microloans and auto loans. This approach reflects the Bank's objective of strengthening higher-value retail segments while maintaining a prudent risk profile.
- The Bank's effective rollout of the SQB Mobile application has played a significant role in strengthening retail funding. Retail deposits rose from 27,6% in 2022 to 33,2% in 2025, supported by broader customer access and convenience.

Source: FS under IFRS

Notes: ¹ Retail loans includes consumer loans, mortgages, microloans and car loans

Nationwide reach with local service in every region

NATIONAL COVERAGE OF KEY ECONOMIC HUBS



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

MULTI-FACETED DISTRIBUTION NETWORK AS OF DEC-25



39 thousand
terminals



151
24-hour
banking service
points



72 service
offices



28 operational
box offices



70 offices
for international
money transfer



270 foreign
exchange offices



24/7 access
to Mobile, SMS
and Internet Banking

Source: Bank information

Strong corporate governance and experienced management for global and local insights

- Robust Corporate Governance structure in place, with 8 Independent Members on the Supervisory Board out of total of 11 (compared to 2 Independent Members in 2019)
- The most of top management team with c.20 years of relevant professional experience on average and strong understanding of the local market



- Committees & Departments under Supervisory Board
- Committees under Management Board

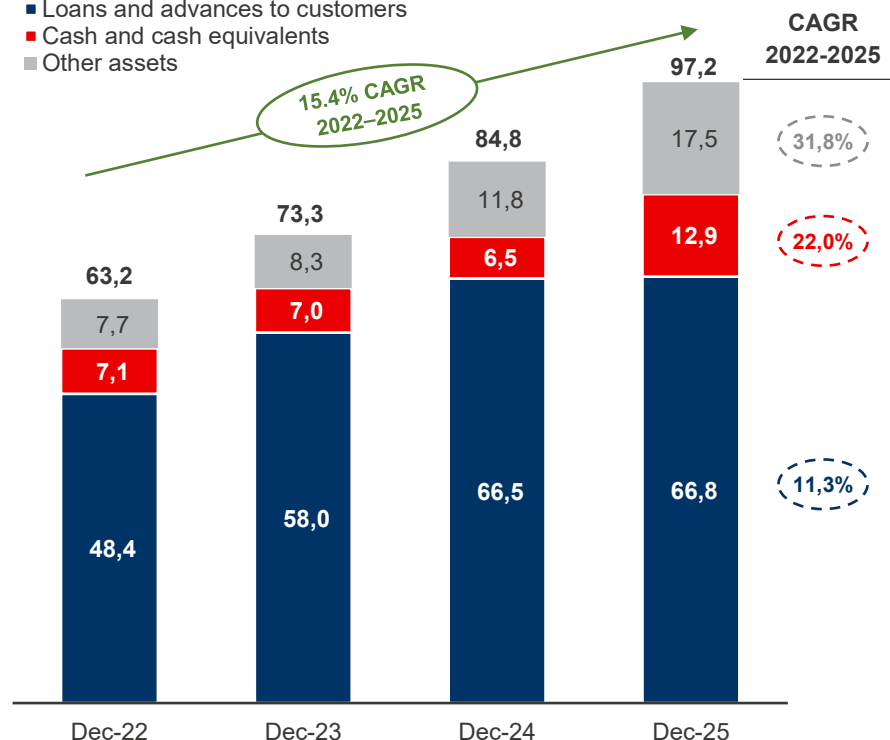
Financial overview

Balance sheet structure

TOTAL ASSETS

UZS tn

- Loans and advances to customers
- Cash and cash equivalents
- Other assets

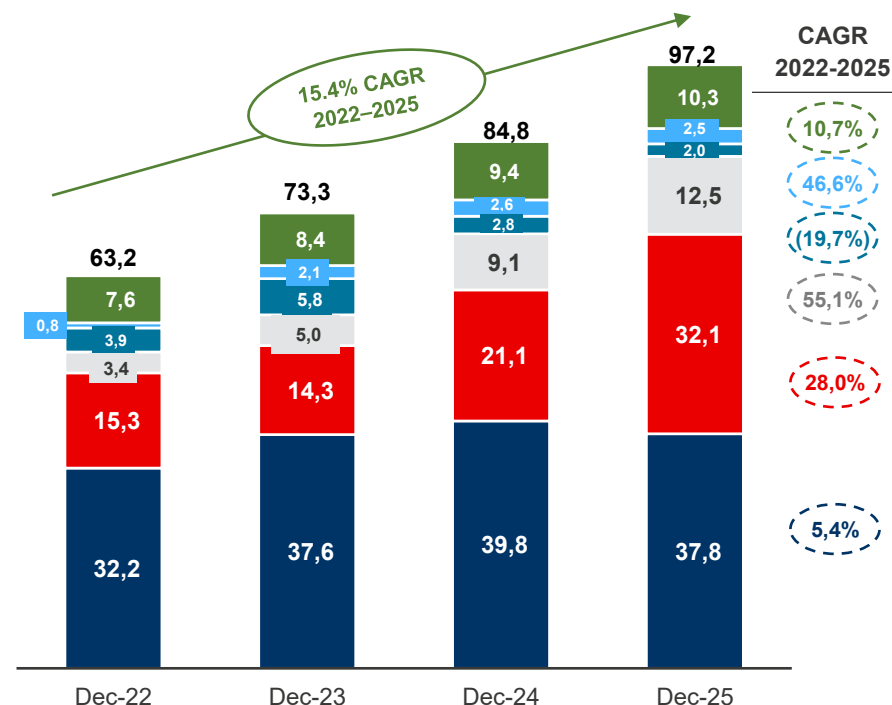


- The Bank delivered consistent balance sheet growth, with total assets increasing at a 15,4% CAGR during 2022–2025, driven primarily by expansion in customer lending while maintaining a strong liquidity position

TOTAL LIABILITIES AND EQUITY

UZS tn

- Other borrowed funds
- Due to other banks
- Customer accounts
- Other liabilities
- Debt securities in issue
- Equity



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

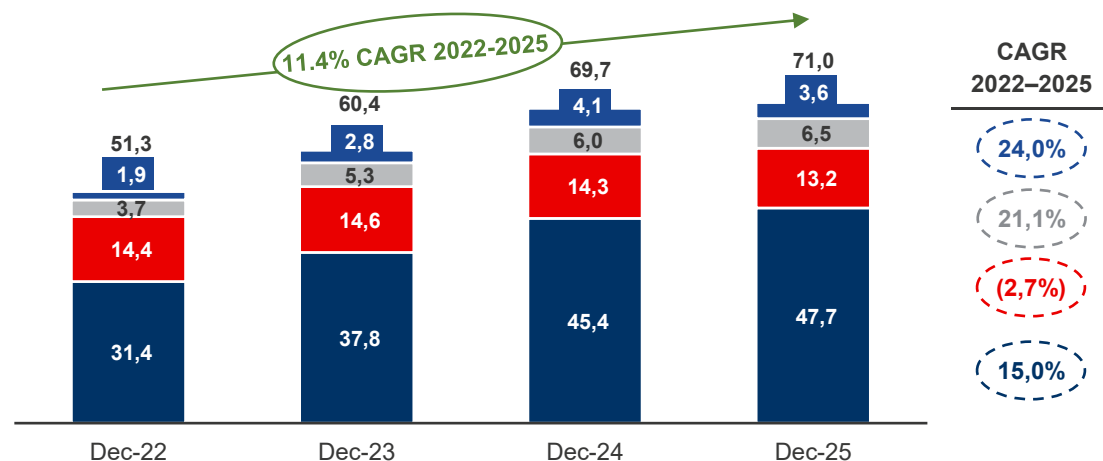
Source: FS under IFRS

Loan portfolio with strong diversification across products and currencies

TOTAL GROSS LOAN PORTFOLIO EVOLUTION

UZS tn

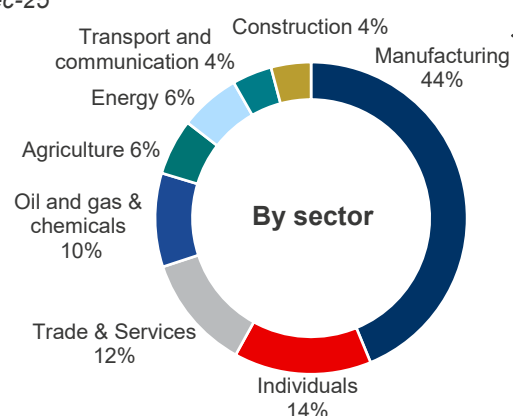
■ Corporate loans ■ State and municipal ■ Mortgages ■ Consumer loans



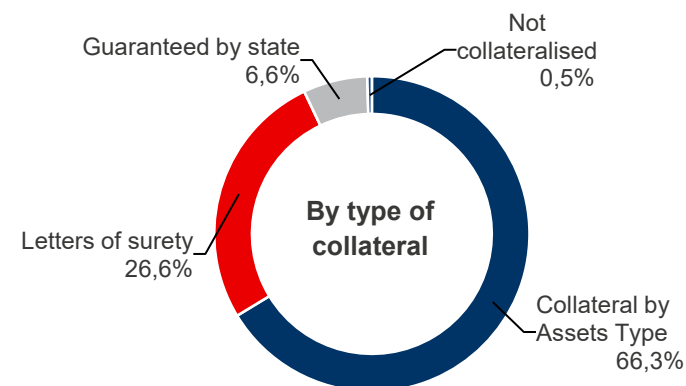
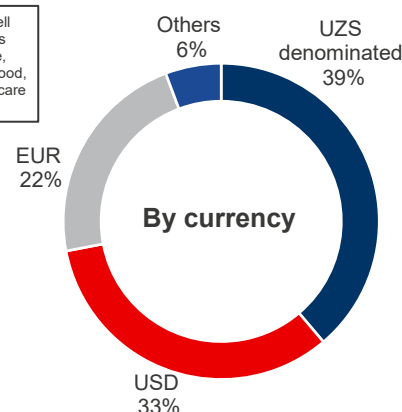
- Well-diversified portfolio across client segments and sectors, reducing concentration risk
- Strong collateral coverage underpins asset quality and provides downside protection

TOTAL GROSS LOAN PORTFOLIO SPLIT

As of Dec-25



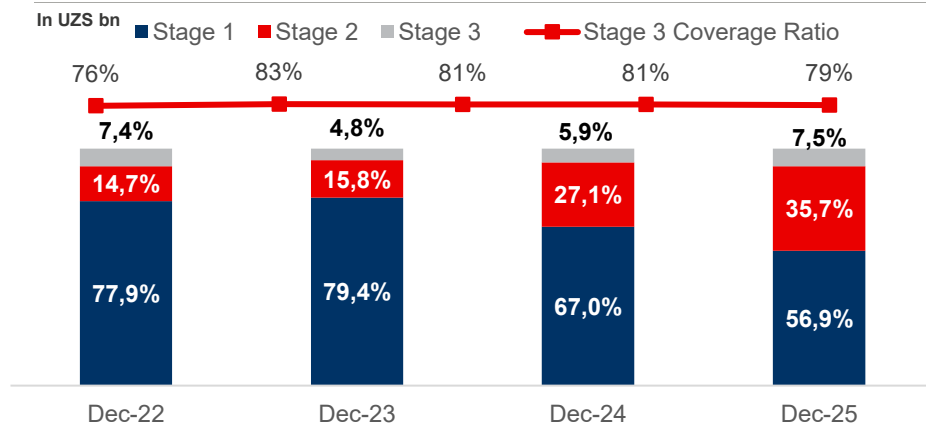
Manufacturing well diversified across industries (textile, building materials, food, engineering, healthcare and etc.)



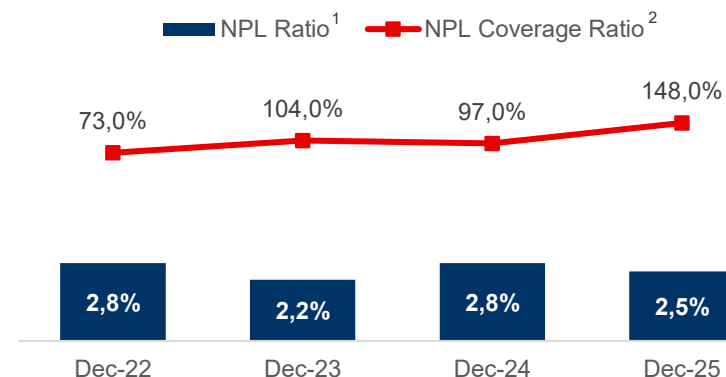
Source: FS under IFRS

Asset quality

GROSS LOAN PORTFOLIO STAGE DISTRIBUTION

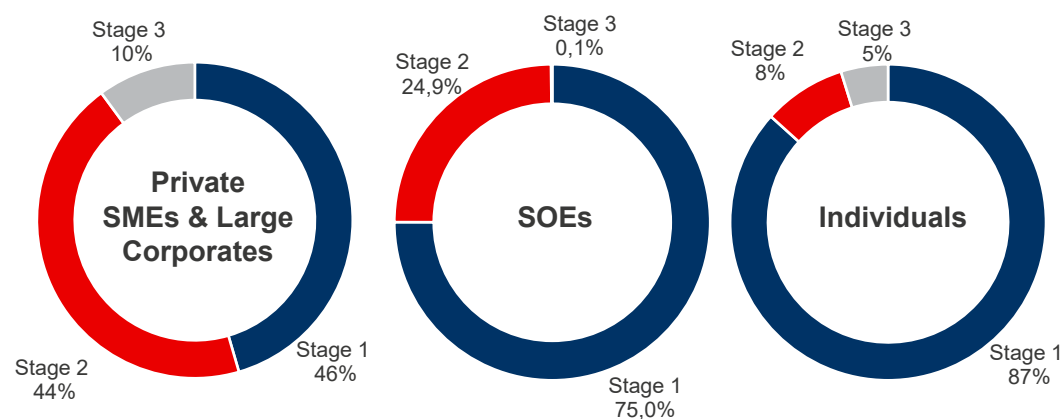


NPL TRENDS (according to CBU)



LOAN PORTFOLIO STAGE DISTRIBUTION ACROSS SEGMENTS

As of Dec-25



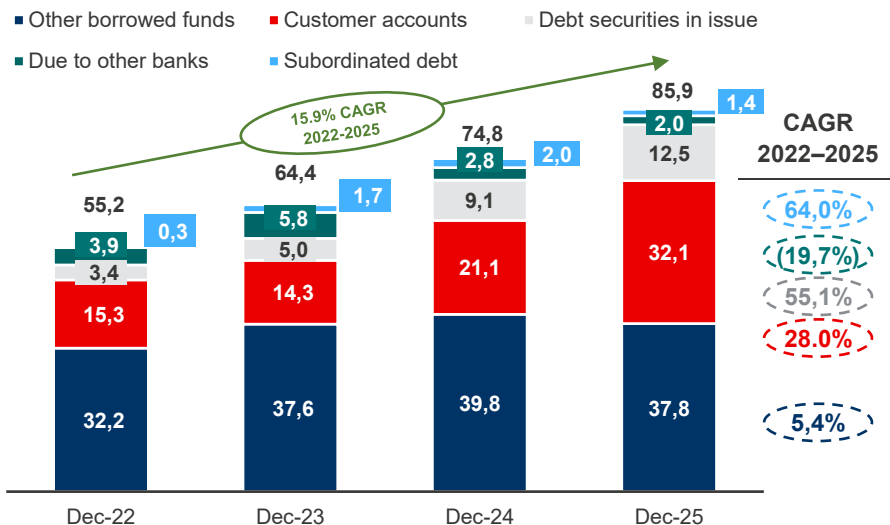
- Developing a comprehensive governance framework for model development, validation, monitoring, and lifecycle management to strengthen model reliability, risk oversight, and regulatory compliance.
- Further strengthening capital planning, stress testing, and risk appetite integration to enhance capital adequacy assessment and align with evolving international regulatory standards and best practices.
- Rolling out an automated decision management platform to enable faster, data-driven credit decisioning, improve operational efficiency, enhance customer experience, and support scalable digital lending.

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

Strong funding profile

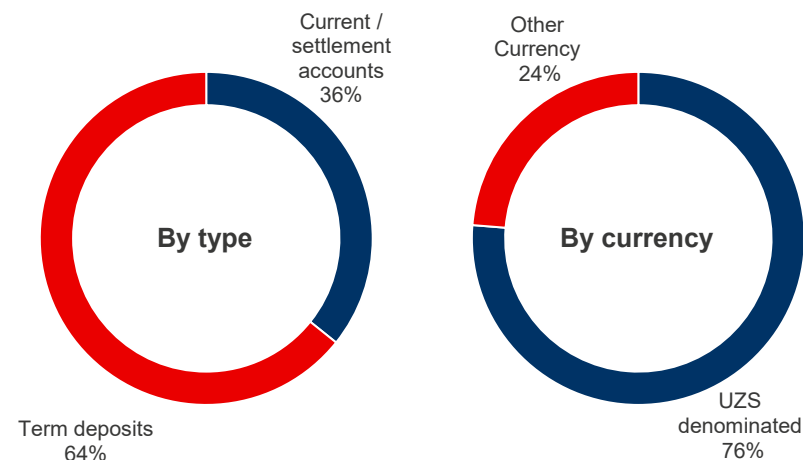
FUNDING STRUCTURE

UZS tn



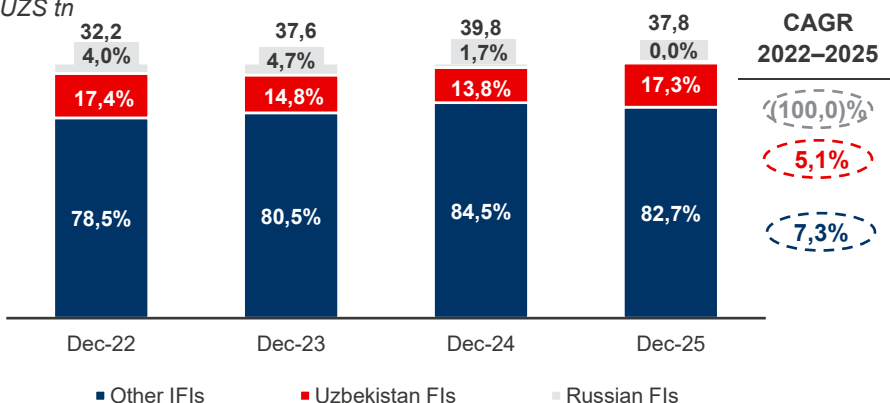
DEPOSITS SPLIT

As of Dec-25



OTHER BORROWED FUNDS SPLIT

UZS tn

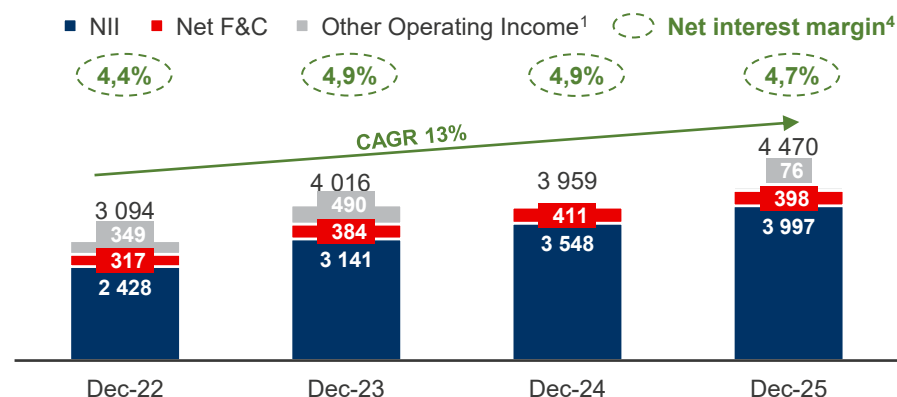


- The bank has strong funding profile supported by borrowings from international financial institutions and local financial institutions (44% of funding base as of Dec-25)
- The share of financing provided by Russian financial institutions was reduced from ~4% in 2021 to 0% by end-2025
- The bank also benefits from a stable deposit base, well diversified by type of deposits and currency

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

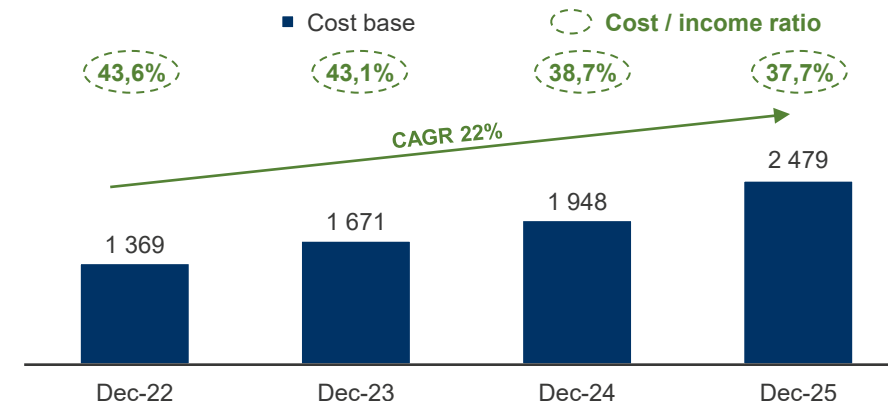
OPERATING INCOME AND NET INTEREST MARGIN

UZS bn



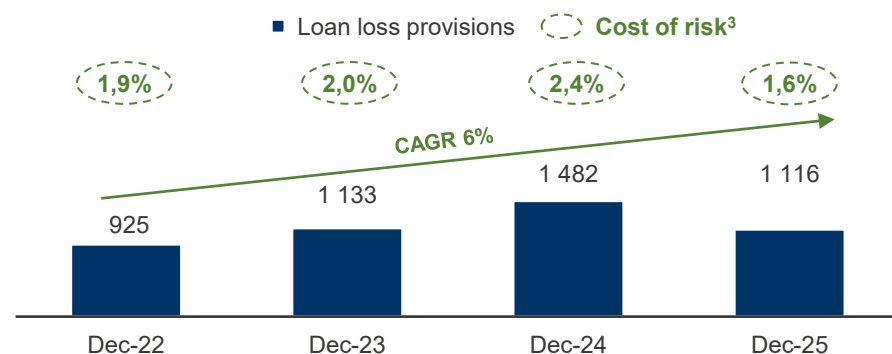
COST BASE AND COST / INCOME RATIO²

UZS bn



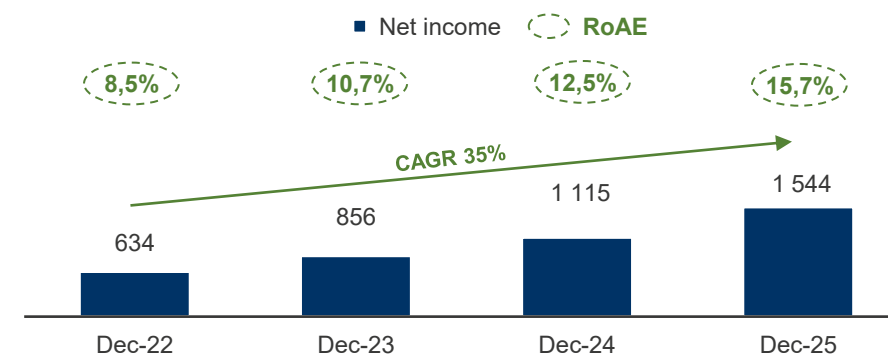
LOAN LOSS PROVISIONS AND COST OF RISK

UZS bn



NET INCOME AND ROAE

UZS bn



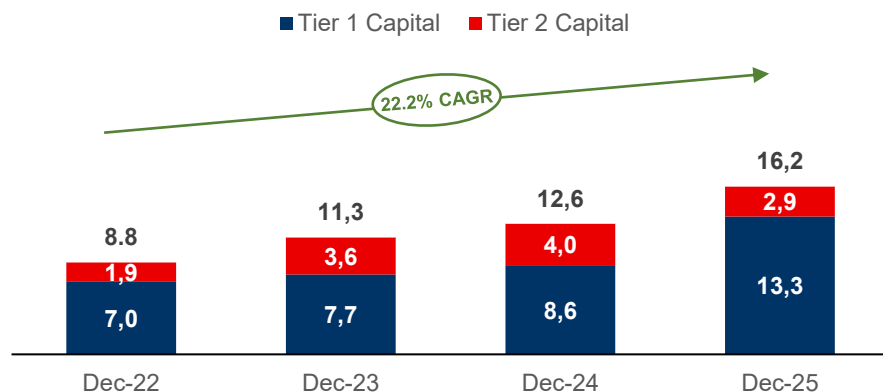
- SQB continues to deliver broad-based earnings growth, underpinned by stable margins and a diversified revenue base, reinforcing the Bank's ability to generate sustainable shareholder value
- The Bank's disciplined execution is translating scale into profitability, with improving operating efficiency and higher returns achieved without compromising asset quality or risk discipline.

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

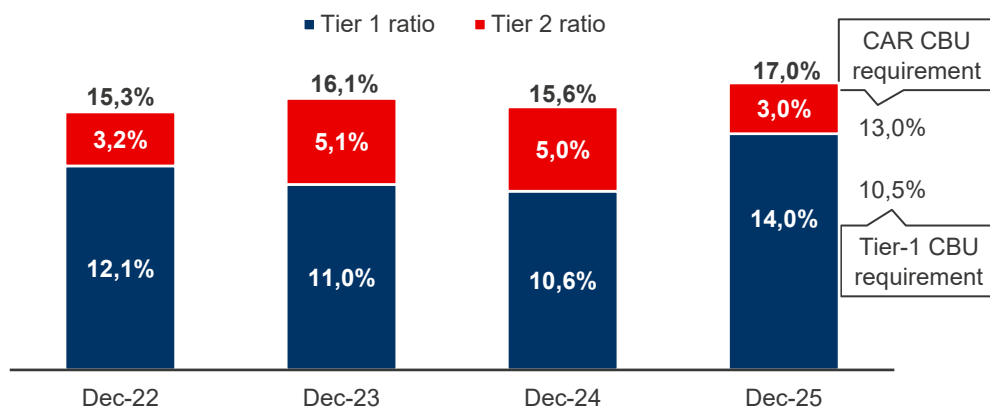
Strong capital buffers

TOTAL CAPITAL EVOLUTION

UZS tn

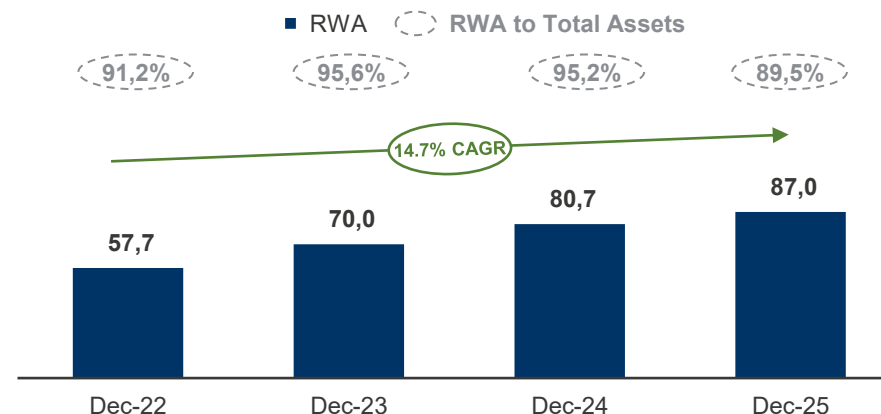


TOTAL CAPITAL RATIO EVOLUTION



RWA DYNAMICS

UZS tn



- After the issuance AT-1 Eurobonds, to the national GAAP, Tier-1 ratio reached to **14,0%** and CAR reached to **17%** as of 1 January 2026 (CBU requirements since 2026: Tier-1 ratio:10,5% and CAR:13%)
- CET1, which excludes AT1 capital from Tier-1 capital, reached 10,2% (CBU requirement CET1: 8%)
- The average Loan-to-Value (LTV) ratio stood at 15%, demonstrating a highly collateralized loan portfolio and a very low level of credit risk.

ESG Strategy and Framework

Active contribution to the development of efficient economy through Sustainable finance products



Sustainable
Fitch

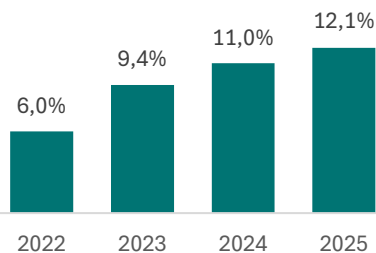
Obtained ESG Rating

Range: 5-1 (0-100)

Score: 3 (59/100)

Above global average

CORPORATE GREEN LOANS PORTFOLIO GROWTH



INDUSTRY RECOGNITION



ESG Business Awards:
2024 - 2025 Industrial Energy
Efficiency Award-
Uzbekistan



Euromoney: 2024 -
Uzbekistan' Best
Bank for ESG

Impact to Environment in 2025:

75 935 tCO2

GHG reduction



35 580 MWh

Renewable energy
generated



135 208 MWh

Energy saved



1 343 m3

Water saved



Sustainable
portfolio reached
30%

ALL BANK's

buildings obtained
EDGE certificate



Plans for next 3 years:

ESG Performance Enhancement

Improving ESG metrics,
reporting and
sustainability performance



Realization

Of 17 SDG's during the
period 2026–2028



Climate, E&S Risk Management

Improving the assessment
and mitigation of Climate,
E&S Risks of Loan
portfolio



Scope Emissions & Decarbonization

Full carbon footprint
disclosure and science-
aligned reduction targets



Green Climate Fund

Actively working on GCF
accreditation process



Climate Finance Mobilization

Strengthened global
partnerships and scaled
international green
funding



SQB Sustainable Financing Framework

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

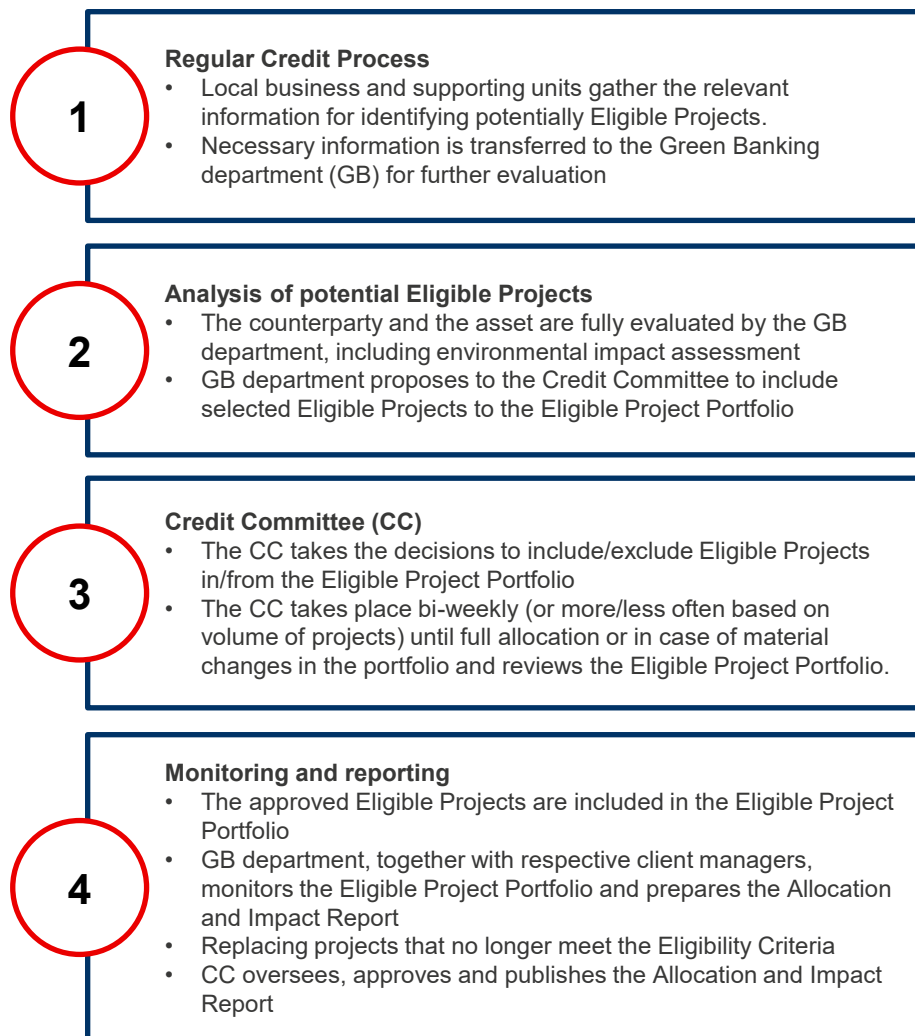
Eligible Social Category	UN SDGs
Education and Vocational Training	
Access to Essential Health Services and Affordable Basic Infrastructure	 
Affordable Housing	
Employment Generation and Protection: Micro-, Small- and Medium-size Enterprises (MSME) financing	

Exclusions:

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

SQB Sustainable Financing Framework (Cont'd)

PROCESS FOR PROJECT EVALUATION AND SELECTION



MANAGEMENT OF PROCEEDS

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

REPORTING

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

EXTERNAL REVIEW

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

Appendix

Balance sheet

	2022 (restated)	2023	2024	2025	CAGR 2022-2025
					%
Cash and cash equivalents	7,119,489	6,965,894	6,525,860	12,923,493	21.99%
Due from other banks	1,843,415	1,778,707	1,707,029	3,271,553	21.07%
Investment securities measured at amortised cost	2,678,571	2,093,415	4,364,719	7,129,234	38.58%
Financial assets at fair value through other comprehensive income	42,007	119,217	146,012	197,383	67.49%
Loans and advances to customers including finance lease receivables	48,420,489	58,008,238	66,475,832	66,757,912	11.30%
Investment in associates	35,834	77,814	122,008	103,075	42.22%
Derivative financial assets	-	51,499	33,149	-	n/m
Reinsurance contract assets	17,671	20,334	75,715	90,337	72.27%
Current income tax prepayment	251,647	238,871	-	13,207	(62.56%)
Other assets	279,366	147,845	407,461	1,418,856	71.89%
Deferred tax asset	194,962	203,571	305,078	388,706	25.86%
Premises and equipment	2,007,056	3,340,418	3,874,808	3,361,827	18.76%
Investment properties	-	-	-	181,331	n/m
Intangible assets	75,448	67,945	96,172	110,757	13.65%
Non-current assets held for sale	223,345	179,555	666,325	1,236,730	76.92%
Total assets	63,189,300	73,293,323	84,800,168	97,184,401	15.43%
Due to other banks	3,895,719	5,818,951	2,819,710	2,015,354	(19.72%)
Customer accounts	15,328,819	14,328,682	21,103,701	32,136,417	27.99%
Debt securities in issue	3,361,256	4,970,366	9,055,263	12,535,562	55.08%
Other borrowed funds	32,241,760	37,633,735	39,833,147	37,765,945	5.41%
Derivative financial liabilities	115,533	-	122,982	101,270	(4.30%)
Insurance liabilities	94,171	157,745	269,909	326,005	51.28%
Other liabilities	240,326	247,059	258,488	582,916	34.36%
Subordinated debt	330,560	1,696,854	1,984,144	1,446,650	63.65%
Total liabilities	55,608,144	64,853,392	75,447,344	86,910,569	16.05%
Total equity	7,581,156	8,439,931	9,352,824	10,273,832	10.66%
Total liabilities and equity	63,189,300	73,293,323	84,800,168	97,184,401	15.43%

Source: FS under IFRS

Income statement

	2022 (restated)	2023	2024	2025	CAGR 2022-25 (%)
Interest income	5,025,358	7,185,285	8,993,763	11,282,439	30.94%
Other similar income	29,198	36,176	47,655	20,818	(10.66%)
Interest expense	(2,626,371)	(4,080,099)	(5,498,913)	(7,296,889)	40.58%
Net margin on interest and similar income	2,428,185	3,141,362	3,542,505	3,996,898	18.07%
Provision for losses on loans / advances to customer	(925,158)	(1,133,383)	(1,481,544)	(1,116,391)	6.46%
Fee and commission income	443,690	515,905	567,788	614,475	140.15%
Fee and commission expense	(126,413)	(132,060)	(157,198)	(216,742)	19.69%
Gain on initial recognition of other borrowed funds	-	-	-	260,800	n/m
Gain on modification of other borrowed funds	-	-	-	50,068	n/m
Gain(loss) on initial recognition on interest bearing assets	(12,182)	(8,063)	(4,855)	(420,725)	225.66%
Net losses from modification of financial assets ¹	-	-	-	-	n/m
Gains less losses from derecognition of financial assets measured at amortised cost	-	-	-	(139,443)	n/m
Gains less losses from modification of financial assets measured at amortised cost, that did not lead to derecognition	-	-	-	(184,665)	n/m
Net gain(loss) on foreign exchange translation	185,776	98,311	(19,958)	96,186	(19.70%)
Net gain from trading in foreign currencies	337,768	462,964	1,054,505	1,404,108	60.79%
Gains less losses from financial derivatives	(100,848)	(233,476)	(62,275)	(98,986)	(0.62%)
Insurance revenue (excl. reinsurance)	68,459	90,867	129,464	215,383	46.53%
Insurance service expenses (excl. reinsurance)	(52,208)	(79,049)	(82,963)	(110,287)	28.31%
Reinsurance business	1,150	(12,959)	(17,427)	(68,668)	(490.86%)
Net income (expenses) from insurance contracts	(10,570)	(16,044)	(20,136)	(27,393)	37.36%
Dividend income	4,741	11,251	3,160	5,182	3.01%
Revenue from construction services	-	-	-	76,901	n/m
Construction services related costs	-	-	-	(51,487)	n/m
Other operating income	11,180	27,371	28,275	75,796	89.26%
Recovery / (provision for) credit losses on other asset	8,521	14,879	(68,287)	(22,149)	(237.50%)
Impairment of assets held for sale	(46,267)	(6,402)	(79,200)	(61,942)	10.21%
Administrative and other operating expenses	(1,369,498)	(1,670,778)	(1,948,386)	(2,478,865)	21.87%
Share of result from associates	703	381	(115)	50	(58.57%)
Profit before tax	847,029	1,071,077	1,383,353	1,798,104	28.52%
Income tax expense	(213,374)	(214,923)	(268,328)	(254,303)	6.02%
Profit for the period	633,655	856,154	1,115,025	1,543,801	34.56%

Source: FS under IFRS

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