




Uzbek Industrial and Construction Bank Joint-Stock Commercial Bank

Post-Issuance Review – Sustainability Bond Report

Summary Components

Allocations		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In July 2024, Uzbek Industrial and Construction Bank Joint-Stock Commercial Bank (UICB) issued bonds under the sustainable finance framework (issuance framework) published in July 2024.

In July 2025, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green, social and sustainability (GSS) instrument(s);
- alignment of allocations with the issuance framework for the GSS instrument(s);
- disclosure of impact reporting metrics for the GSS instrument(s);
- alignment of impact reporting metrics with the ICMA Harmonised Framework for Impact Reporting for the GSS instrument(s); and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the issuance framework and the ICMA Harmonised Framework for Impact Reporting.

Our assessment is based on the information provided by the entity and presented in its sustainability bond report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Bond/Loan Information

Framework(s)

Sustainable Finance Framework (July 2024)

Instrument(s)

ISIN US917935AA60 | 8.95% USD400m due July 2029
ISIN US917935AB44 | 21% UZS2.25Trn due July 2027

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Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP

Disclosure (ISIN US917935AA60 – 8.95% USD400m due July 2029)

The following table shows the allocations of the net proceeds, equal to USD400 million, across the various uses of proceeds as of 25 July 2025, following the issuance of the bond transaction US917935AA60.

Where feasible, we show the amount allocated to the each of the projects financed within each UoP.



Projects				Amount allocated		
UoP	Description	Location	CCY	Amount (million)	%	% of new financing
Energy efficiency	Acquisition of energy-efficient technologies	Uzbekistan	USD	106	26%	0%
Clean transportation	Acquisition of machinery, equipment and vehicles in the small business sector	Uzbekistan	USD	7	2%	0%
Sustainable water and wastewater management	Acquisition of water and energy-efficient technologies	Uzbekistan	USD	4	1%	0%
Unallocated			USD	283	71%	
			USD	400	100%	

Source: UICB

Proceeds were allocated to the acquisition of energy-efficient technologies in industrial production processes with minimum of 20% improvement; acquisition of zero and low-carbon vehicles, as well as related infrastructure; development or purchase of key components for clean transportation; and water- and energy-efficient technologies in line with the relevant UoP categories described in the issuance framework. As of July 2025, 29% of proceeds were allocated, the majority of which were allocated to energy-efficient technologies. The issuer confirmed that 100% of allocated proceeds were used to refinance projects. The bank has committed to allocating proceeds within 36 months following the issuance.

Disclosure (ISIN US917935AB44 – 21% UZS2.25trn due July 2027)

The following table shows the allocations of the net proceeds, equal to UZS2.25 trillion (USD174.1 million), across the various uses of proceeds as of 25 July 2025, following the issuance of the bond transaction US917935AB44.

Where feasible, we show the amount allocated to the each of the projects financed within each UoP.

Projects				Amount allocated		
UoP	Description	Location	CCY	Amount (million)	%	% of new financing
Green building	Acquisition of certified green building	Uzbekistan	UZS	1,007,516	45%	0%
Energy efficiency	Acquisition of energy-efficient technologies	Uzbekistan	UZS	161,090	7%	0%
Renewable energy	Acquisition of solar panels	Uzbekistan	UZS	800	0%	0%
Unallocated			UZS	1,081,394	48%	
			UZS	2,250,000	100%	

Source: UICB



Proceeds were allocated to the acquisition of energy-efficient technologies in industrial production processes with minimum of 20% improvement, a BREEAM-certified green building, and solar panels in line with the relevant UoP categories described in the issuance framework. As of July 2025, 52% of proceeds were allocated, the majority of which were allocated to the purchase of a green building. The issuer confirmed that 100% of allocated proceeds were used to refinance projects. The bank has committed to allocating proceeds within 36 months following the issuance.

UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework. We consider the UoP to be aligned with the issuance framework based on confirmation from the bank that all projects financed meet the eligibility criteria. However, we have not been able to independently verify if individual projects financed meet the technical threshold in the eligibility criteria.

UoP	Type	ICMA category	Eligibility criteria from issuance framework	Aligned with issuance framework	Comments
Energy efficiency	Green	Energy efficiency	Financing related to the development, implementation, maintenance or repair of technologies that improve the energy efficiency of an industrial production process in a factory across various sectors, achieving at least 20% improvement in energy efficiency.	✓	The financed projects could support companies upgrading technologies to achieve energy savings in Uzbekistan and reduce energy and GHG consumption, lowering carbon footprints in various industries.
Clean transportation	Green	Clean transportation	Financing for the development, construction, acquisition, operation or modernisation of: <ul style="list-style-type: none"> zero-carbon transport: investments in public and private vehicles with zero tailpipe emissions (eg electric, hydrogen), and supporting infrastructure; and low-carbon transport: investments in public and private vehicles with emissions up to 50gCO₂/km until 2025 (from 2026 onwards, only zero-emission vehicles are eligible). 	✓	Financing zero- and low-carbon vehicles directly address Uzbekistan's growing transportation emissions, which represent one of the largest shares of national CO ₂ output.
Sustainable water and wastewater management	Green	Sustainable water and wastewater management	Financing related to the development, construction, acquisition, installation, operation, maintenance and upgrade of technologies for water collection, treatment and supply systems with improved energy efficiency by either decreasing the net average energy consumption of the system or improving the average leakage by at least 20% compared to own baseline performance averaged for three years.	✓	The financed project could deliver positive environmental impact by reducing water scarcity pressures while simultaneously improving energy efficiency and enhancing the country's resilience to climate change impacts.
Green buildings	Green	Green buildings	Financing related to the planning, design, construction, operation, maintenance, renovation, acquisition and ownership of an energy-efficient building that has a recognised international certification (at least applied or pre-certified) with a minimum certification level of LEED Gold, BREEAM Excellent, EDGE Certified or other equivalent or higher level of certification with high level of energy efficiency.	✓	The bank stated that its financed green building project that is currently in the design stage received an interim BREEAM Very Good certification, with the ambition of achieving BREEAM Excellent at conclusion. The issuance framework states that the loan will be excluded from the eligible project portfolio in case of a denied certification or insufficient final certification. Expected alignment is contingent upon eligibility criteria being satisfied.

Renewable energy	Green	Renewable energy	Financing related to equipment purchase, acquisition, development, manufacturing, construction, installation, operation, distribution and maintenance of solar power.	✓
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Financing solar power development in Uzbekistan helps diversify the country's energy mix away from fossil fuels and generate clean electricity. The financed projects support energy independence, reduce GHG emissions, and create sustainable economic opportunities in the renewable energy sector.

Source: UICB, Sustainable Fitch

UICB confirmed that projects financed are aligned with the eligibility criteria in the sustainable finance framework. The financed green projects support reductions in carbon emissions and provide positive environmental impact through energy-efficient industrial processes, zero- and low-emission transportation, water systems with improved efficiency and reduced leakage, certified green buildings, and solar power development. These collectively contribute to climate change mitigation, resource conservation and the transition to a more sustainable economy.

Project Evaluation and Selection – Assessment Versus Issuance Framework

UICB confirmed the presence of a multi-layered project evaluation and selection process, which consists of its regular credit process, the green banking department's analysis of potential eligible projects, and the credit committee's decision to include or exclude eligible projects in or from its eligible project portfolio. Once projects have been included in the eligible project portfolio, the green banking department and respective client managers monitor the portfolio and prepare reporting. The bank also confirmed that the green banking department checks each investment project against its exclusion list.



Management of Proceeds – Assessment Versus Issuance Framework

UICB manages the net proceeds from its sustainability financing instruments on a portfolio basis as part of its green loan portfolio and maintains a volume of eligible projects that matches or exceeds the outstanding proceeds. The bank confirmed that the green loan portfolio is reviewed monthly to ensure ongoing eligibility. It will seek to replace projects that become ineligible with new eligible projects within 24 months. Unallocated proceeds are temporarily invested according to treasury policies until they are fully allocated.



Reporting – Assessment Versus Issuance Framework

UICB published its allocation and impact report one calendar year after issuance. It continues to be committed to publishing allocation and impact reports on an annual basis until full allocation, and until the maturity of the sustainable financing instruments in the event of any material changes. UICB has reported in line with commitments made in its sustainable finance framework; however, the sustainable water and wastewater management UoP category has used an alternative impact metric due to the nature of the financed projects. Information on the proportional allocation between existing projects and new projects has been included in the sustainability bond report, and the bank confirmed all projects funded are to be refinancing projects. UICB provides project-level disclosure for each bond issuance.



Source: Sustainable Fitch, UICB sustainable finance framework 2024, UICB sustainability bond report 2025






Impact – Disclosure and Assessment Versus Harmonised Framework for Impact Reporting

Impact Metrics

Disclosure (ISIN US917935AA60 – 8.95% USD400m due July 2029)

The following table shows the impact achieved from the investments of the net proceeds, equal to USD400 million, allocated across the various uses of proceeds as of 25 July 2025, following the issuance of the bond transaction US917935AA60. As of 25 July 2025, the proceeds were 29% allocated.

Summary

Category	Metric	Value	Period
	Energy savings (MWhe)	118,590	Annual
	Estimated GHG emissions reduced and/or avoided (tCO ₂ e)	14,665.55	Annual
	Number of passengers	5,821,200	Annual

Source: UICB

UoP level

The following table shows the emissions-related information for the net proceeds.

UoP	Amount allocated		Avoided emissions (tCO ₂ e)	Avoided emissions per USD million
	CCY	Amount (million)		
Energy efficiency	USD	106	9,364.61	88.39
Clean transportation	USD	7	4,145.94	589.33
Sustainable water and wastewater management	USD	4	1,155.00	262.50
Unallocated	USD	283	-	-
	USD	400	14,665.55	

Source: UICB, Sustainable Fitch

Project level

UoP / Project	Amount allocated		Avoided emissions (tCO ₂ e/year)	Energy savings (MWhe/year)	Number of passengers (people)
	CCY	Amount (million)			
Energy efficiency / AZIA METALL PROF	USD	50.00	5,666.59	28,032.00	-
Energy efficiency / TEXNOPARK	USD	10.99	204.00	403.20	-
Energy efficiency / BEAUTY GLASS COVER	USD	3.30	524.60	1,555.20	-
Energy efficiency / DIP PLASTUZ	USD	10.00	235.92	466.25	-
Energy efficiency / DIP PLASTUZ	USD	5.00	27.32	54.00	-



Energy efficiency / UZBEKISTAN HYDROGEN PEROXIDE	USD	0.95	2,136.58	7,020.54	-
Energy efficiency / QARSHI KAPITAL QURILISH	USD	0.14	30.78	122.93	-
Energy efficiency / PROM TEXTILE	USD	1.99	146.27	289.08	-
Energy efficiency / ZHONGTIAN CHEMICAL	USD	3.45	40.48	80,000.00	-
Energy efficiency / ADM JIZZAKH	USD	7.43	193.95	383.30	-
Energy efficiency / BMB GLOBAL SAVDO	USD	8.00	24.79	-	-
Energy efficiency / ADM JIZZAKH	USD	4.70	133.33	263.50	-
Clean transportation / QODIR INVEST SERVIS	USD	0.13	1.40	-	0
Clean transportation / MMM CRUSHER GROUP	USD	1.64	622.00	-	0
Clean transportation / TOSHSZHARTRANSXIZMAT	USD	2.25	2,979.82	-	5,821,200
Clean transportation / RAYYONA SIFAT GRAND	USD	3.00	539.64	-	0
Clean transportation / MILLIY MAZZALI TAOMLAR 555	USD	0.015	3.08	-	0
Sustainable water and wastewater management / BMB-SHIFO	USD	4.40	1,155.00	-	-
Unallocated	USD	282.62	-	-	-
	USD	400.00	14,665.55	118,590.00	5,821,200





Source: UICB, Sustainable Fitch

Eighteen projects were financed by the bond (ISIN US917935AA60) as of the publication date. The projects resulted in avoided emissions of 14,666tCO₂e/year, energy savings of 118,590MWhe/year, and enabled the transportation of around 6 million passengers. Impacts are reported as the project's total impact and were not prorated to the bank's share of financing.

Disclosure (ISIN US917935AB44 – 21% UZS2.25trn due July 2027)

The following table shows the impact achieved from the investments of the net proceeds, equal to UZS2.25 trillion, allocated across the various uses of proceeds as of 25 July 2025, following the issuance of the bond transaction US917935AB44. As of 25 July 2025, the proceeds were 52% allocated.

Summary

Category	Metric	Value	Period
	Energy savings (MWhe)	2,841.91	Annual
	Estimated GHG emissions reduced and/or avoided (tCO ₂ e)	1,571.61	Annual
	Renewable energy generated (MWh)	220.45	Annual
	Number of smart meters installed	800,603	Annual

Source: UICB



UoP level

The following table shows the emissions-related information for the net proceeds.

UoP	Amount allocated		Avoided emissions (tCO ₂ e)	Avoided emissions per UZ\$ million
	CCY	Amount (million)		
Green building	UZ\$	1,007,516	357.13	0.00
Energy efficiency	UZ\$	161,090	1080.02	0.01
Renewable energy	UZ\$	800	134.46	0.17
Unallocated	UZ\$	1,080,594	-	-
	UZ\$	2,250,000	1,571.61	

Source: UICB, Sustainable Fitch

Project level

UoP / Project	Amount allocated		Avoided emissions (tCO ₂ e/year)	Energy savings (MWhe/year)	Renewable energy generated (MWh/year)	Smart meters installed (unit)
	CCY	Amount (million)				
Green buildings / UZTELECOM	UZ\$	1,007,516	357.13	705.79	-	-
Energy efficiency / PAYTEZ	UZ\$	10,000	283.36	560	-	0
Energy efficiency / SARDORBEK TEXNOPANEL	UZ\$	100	1.67	3.31	-	0
Energy efficiency / FAXRLI QURILISH	UZ\$	990	794.99	1,572.81	-	0
Energy efficiency / HUDUDIY ELEKTR TARMOQLARI	UZ\$	150,000	0	0	-	800,603
Renewable energy / HAMKOR-BEST-INTERNATIONAL	UZ\$	100	10.82	-	17.74	-
Renewable energy / MILLIYON KUNGRAD	UZ\$	100	30.42	-	49.88	-
Renewable energy / RAMETOVA ZUMRAD EGAMBERDIYEVNA	UZ\$	100	17.13	-	28.08	-
Renewable energy / IZZATBEK-JUMANIYOZOV	UZ\$	100	26.15	-	42.87	-
Renewable energy / DIYORA-NDA	UZ\$	200	28.77	-	47.17	-
Renewable energy / DIYORA-NDA	UZ\$	100	14.39	-	23.59	-
Renewable energy / OMAD NEFT	UZ\$	100	6.78	-	11.12	-
Unallocated	UZ\$	1,080,594	-	-	-	-
	UZ\$	2,250,000	1,571.61	2,841.91	220.45	800,603

Source: UICB, Sustainable Fitch

Twelve projects were financed by the bond (ISIN US917935AB44) as of the publication date. The projects resulted in avoided GHG emissions of 1,572tCO₂e/year, energy savings of 2,842MWhe/year and renewable energy generation of 220MWh/year. Proceeds from the bond also contributed towards the installation of 800,603 smart meters. Impacts are reported as the project's total and were not prorated to the bank's share of financing.

Impact Metrics – Assessment Versus Commitment in Issuance Framework

UICB reports on estimated annual GHG emissions avoided (tCO₂e/year) as a common impact metric for all the financed UoP categories, which increases the comparability of the impact. It also reports on other relevant impact metrics as outlined in the issuance framework for most UoP categories. UICB reported the impact for its water efficiency project in terms of avoided GHG emissions and energy savings, which the bank considered more relevant due to the nature of the project, and did not report on water-related impact metrics as outlined in the framework. The green building project currently holds an interim BREEAM Very Good certification, aiming for BREEAM Excellent. The project will be excluded from the eligible project portfolio if the final certification is insufficient or denied.



Impact Metrics – Assessment Versus ICMA’s Harmonised Framework for Impact Reporting

As shown in the below table, the issuer is following the majority of the recommendations included in the Harmonised Framework for Impact Reporting.

Recommendations		Comment(s)
Reporting at least on annual basis	✓	UICB has committed to publishing allocation and impact reports on an annual basis, starting one calendar year after issuance and until full allocation, and until the maturity of the sustainable financing instruments in the event of any material changes. This year is the first year in which UICB is expected to publish allocation and impact reporting, which it has done.
Process and timeframe defined and disclosed	✓	UICB has a defined process for including and removing eligible or ineligible projects to and from its sustainable portfolio. The bank confirmed that no project was identified as ineligible, therefore project replacement did not take place during the reporting year; however, it is expected that as projects become eligible or ineligible in the future, these will be added to or removed from its allocation and impact report accordingly.
Signed versus eligible amount	–	UICB allocated USD117.39 million of its USD400 million issuance, and UZS1.17 trillion of its UZS2.25 trillion issuance. However, the sustainability bond report does not explicitly state the total signed amount, that is, a total approved and legally committed amount of financing for a project or the components thereof eligible under a sustainable bond programme.
Formal internal process for allocation and reporting	✓	Proceeds that were allocated to date were allocated to projects that meet, or are expected to meet, the eligibility criteria outlined in the issuance framework. UICB has a clear process to identify the eligible projects and clearly states the allocated amount for each project.
Reporting at portfolio or bond level	✓	UICB is reporting the project-level allocation and impact information on a bond-by-bond basis. There is clear indication of the amount allocated and impact for each UoP.
Identify approach to impact reporting	✓	UICB’s sustainability bond report includes the total amount allocated to eligible sustainable projects as well as the project-level impact achieved. The issuer includes metrics related to the project’s total impact; however, it does not provide the prorated impact relative to the issuer’s share of total financing.
Environmental and/or social impacts	✓	UICB published the projects’ estimated potential impacts in its sustainability bond report. It provides project-level, ex-ante impact metrics such as annual energy savings and GHG emissions avoided, although results are not proportionally attributed to the bank’s share of financing.
Timeframe for impact reporting	–	UICB annually reports relevant impact metrics at the project level, but not the lifetime GHG emissions as recommended in the ICMA’s Harmonised Framework for Impact Reporting, even though the bank indicates that its impact calculation methodology can also provide lifetime GHG emissions avoided. The calculation of the lifetime impact may be less relevant for some of the financed projects, as many variables can play a role in the medium and long term due to changes in technology and operational conditions.
Ex-post assessments	–	UICB calculates and reports the expected environmental impacts of its projects on an ex-ante basis. The reported impacts reflect the total anticipated impact of each project upon completion rather than being prorated to UICB’s share of financing. UICB has not obtained external verification comparing ex-ante assumptions and ex-post impact for the completion of projects.
Referring to core indicators	✓	UICB reports impact from the investment of the net proceeds with a series of identified core indicators. It is considering the following sector-relevant metrics. Energy efficiency: <ul style="list-style-type: none"> • GHG emissions reduced and/or avoided (tCO₂e/year); and • energy savings (MWh/year). Sustainable water and wastewater management: <ul style="list-style-type: none"> • GHG emissions reduced and/or avoided (tCO₂e/year). Clean transportation: <ul style="list-style-type: none"> • GHG emissions reduced and/or avoided (tCO₂e/year). Renewable energy: <ul style="list-style-type: none"> • renewable energy generated (MWh/year); and • GHG emissions reduced and/or avoided (tCO₂e/year). Green buildings:

		<ul style="list-style-type: none"> • GHG emissions reduced and/or avoided (tCO₂e/year); and • energy savings (MWh/year).
Transparency on calculation methodology and assumptions	✓	<p>UICB provides transparency on the applicable GHG accounting methodology and assumptions. UICB utilises an International Finance Corporation platform called Climate Assessment for Financial Institutions to calculate GHG emissions avoided. These are then calculated by comparing emissions in a baseline (business-as-usual) scenario with those in a project scenario. This methodology aligns with the GHG Protocol.</p> <p>The bank also utilises a platform that uses project-level input data such as energy saved or generated, fuel replaced or waste processed. These are then combined with emissions factors from sources such as the Intergovernmental Panel on Climate Change, International Energy Agency and national inventories.</p>
Transparency on projects (ie description)	✓	<p>UICB reports on the allocation and impact for each UoP at the project level, and confirmed that all projects take place in Uzbekistan. Information on other characteristics of eligible individual projects is limited.</p>
Conversion to core units reported	–	Not applicable.
Disclosure on partial eligibility	–	UICB stated that all projects align with the eligibility criteria, so this question is not applicable.
Importance of qualitative and quantitative reporting	✓	<p>UICB provided quantitative and some qualitative reporting. The bank provided a general description for eligible project categories. Additionally, UICB stated in its sustainability finance framework that it uses its existing sustainability and risk management framework to mitigate potential environmental and social risks associated with eligible projects, although not reported.</p>
Disclose apportionment of different components (when in different categories)	✓	The issuer specified allocations and impact across the various categories, without combining them.
Transparency on currency used for cash flows	✓	Cash flows were reported in the currency of issuance for the various bonds (UZS and USD).
Reference to reporting templates	–	<p>UICB partially implemented ICMA's summary table reporting templates. The sustainability bond report covers key indicators such as allocated amounts, and impact metrics such as energy savings, GHG emissions avoided, renewable energy generated and smart meters installed. However, it does not report on signed amounts, share of total financing, project lifetime or a full range of sector-specific and other sustainability indicators recommended in the reporting template of the ICMA's Harmonised Framework for Impact Reporting.</p>

Source: UICB, Sustainable Fitch

UICB reports broadly in line with the ICMA's Harmonised Framework for Impact Reporting. It provides annual allocation and impact reports, uses a formal process for project selection and removal, and discloses project-level allocation and key impact metrics such as energy savings and GHG emissions avoided. The bank applies a transparent methodology for impact calculation and reports on core sector indicators. However, the report does not disclose information such as the total signed amount and project economic life.

Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP and/or project is directly contributing towards.

UoP	Type	UN SDG contribution
Energy efficiency	E	SDG 7 (affordable and clean energy) SDG 8 (decent work and economic growth) SDG 9 (industry, innovation and infrastructure)
Clean transportation	E	SDG 11 (sustainable cities and communities)
Sustainable water and wastewater management	E	SDG 6 (clean water and sanitation)
Renewable energy	E	SDG 7
Green buildings	E	SDG 7 SDG 11 SDG 13 (climate action)

Note: E – Environmental.

Source: UICB, Sustainable Fitch

SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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