



GFC

Green
Finance
Centre

POST ISSUANCE VERIFICATION REPORT

For Green Bonds

Of the Mortgage Refinancing Company Of Uzbekistan JSC

Assessment Summary

AIFC Green Finance Centre Ltd. (GFC), based on the limited assurance procedures conducted and evidence obtained, has provided an assurance opinion that nothing has come to its attention that causes GFC to believe that, in all material respects the Mortgage Refinancing Company of Uzbekistan JSC's (UzMRC, Company, or Issuer) Debut Green Bonds and related Issuer's Annual Report are not in conformance with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA) and UzMRC's Sustainability Financing Framework. This assurance opinion is based on the following:

UTILISATION OF PROCEEDS. The Nominated and Financed Eligible Assets for the use of proceeds:

- Refinancing loan transactions related to UzMRC's Green Renovation (Yashil Ta'mir) mortgage product aimed at supporting energy efficiency renovations leading to reductions in energy costs and CO2 emissions (with the green renovation mortgage loans being extended via a web platform to support affordable energy-efficient improvements to apartments and houses in Uzbekistan)

– is aligned with the ICMA Green Bond Principles (GBP) and the criteria set in UzMRC's Sustainability Financing Framework. Within the reporting period, 41,96% of the total proceeds, or 42.01% of net proceeds from the Green Bonds issued by UzMRC in September 2024, were allocated to finance green renovation loans extended through participating financial institutions (commercial banks) underwritten using a web-platform titled "Green Renovation" (Yashil Ta'mir) that was deployed in 2024. GFC considers that investments in the eligible Nominated and financed assets will lead to positive environmental impacts and support Uzbekistan's efforts to save energy and lessen its role in contributing to climate change.

PROJECT EVALUATION AND SELECTION. UzMRC established and follows a process for eligible project selection and evaluation carried out in accordance with the Company's Sustainable Finance Framework and its internal processes on loan appraisal and due diligence procedures, including financial, legal, and technical evaluations of borrower and loan applications, with a separate Sustainable Finance Working Committee (SFWC) constituted for approving eligible projects upon completion of technical screening, as well as for monitoring the following use of proceeds. GFC considers that the project selection process is aligned with GBP and the Framework in terms of establishing, documenting, and maintaining a decision-making process to determine the eligibility of projects and assets.

MANAGEMENT OF PROCEEDS. Allocation of UzMRC's Green Bond proceeds is accounted for through a special off-system register "Green Bonds" (in Excel). The internal register contains detailed allocation information such as name of participating bank, amounts of loans financed under the Green Renovation program with a break-down by participating bank, by use-of-proceeds category (window or door replacement, wall or floor insulation, boiler replacement etc.), by region and district, and other information. The Company works closely with partner banks to ensure that the proceeds are deployed to Eligible Projects (on-site visits to the renovation site, and record evidence). GFC considers that the management of proceeds is aligned with GBP and the Framework in terms of tracking of proceeds, managing unallocated proceeds, earmarking funds to nominated assets, as well as documenting and disclosing the related processes to the verifier.

REPORTING. The Issuer adopted a Framework and made it available prior to issuance. In line with green bond disclosure requirements set in the Framework, the Company has provided to the verifier and shall make publicly available an annual report on issued Green Bonds and intends to provide further annual update reports from the date of issue until full repayment and in case of any significant changes, covering a report on the allocation of proceeds and a report on the environmental impact of each project.

Evaluation Date: 22 December, 2025

Issuer Location: Tashkent, Uzbekistan

For Inquiries Contact the GFC verification team:

Milana Takhanova, Head of Verification, GFC
M.Takhanova@aifc.kz

Ainur Zhakupova, Deputy Head of Verification, GFC
A.Zhakupova@aifc.kz

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**Post-Issuance Verification report for Green Bonds
of the Mortgage Refinancing Company of Uzbekistan JSC**

1. Scope

Issuing Entity	Mortgage Refinancing Company of Uzbekistan JSC
Issuer Group (if different from above)	
Date of Sustainability Financing Framework of Issuer	Sustainability Financing Framework adopted in July 2024, by the decision of the Supervisory Board
Approved Verifier Firm	AIFC Green Finance Centre Ltd. (GFC)
Signatory of the audit opinion	Manas Gizhduaniyev, CEO
Email address in relation to this report	Greenfinance@aifc.kz; M.Takhanova@aifc.kz
Debt Instrument Type(s)	Bond
Debt Instrument(s)/Program Name	Green Bond
Refinancing/Financing new projects	Allocation of proceeds to refinancing new projects (Green Renovation loans extended by Participating Financial Institutions)
Period over which proceeds are allocated	1 year (18 September 2024 – 1 October 2025)
Size of Debt Issuance	UZS 50,000,000,000
Size of Issued Debt Placed (Sold)	UZS 50,000,000,000
Debt Issuance and Maturity Dates	18 September 2024 18 September 2029 (5 years) (18% per annum)
External Criteria/Standards, or the Issuer’s internal regulations, against which the post-issuance assessment was conducted	1) Green Bond Principles (GBP) of the International Capital Market Association (ICMA); 2) Sustainability Financing Framework of UzMRC (hereinafter – Framework, or SFF)
Project/Assets financed	Refinancing loan transactions related to UzMRC’s Green Renovation (Yashil Ta’mir) mortgage product aimed at supporting energy efficiency renovations leading to reductions in energy costs and CO2 emissions. The green renovation mortgage loans are extended via a web platform to support affordable energy-efficient improvements to apartments and houses in Uzbekistan
Assurance Opinion	Limited
Assurance Standard	ISAE3000
Period over which the verification work was conducted	1 month
Date of Issuance of Verification Report	22 December 2025

AIFC Green Finance Centre Ltd. (hereinafter referred to as GFC) was engaged by the Mortgage Refinancing Company of Uzbekistan JSC to undertake a limited assurance engagement, in relation to Green Bonds issued and placed by UzMRC on September 18th, 2024, and the related Post-Issuance Report, in terms of confirming their ongoing compliance with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA), as well as with the Issuer’s Sustainability Financing Framework.

2. Work performed

The assurance procedures performed included, but were not limited to:

- Assessing UzMRC’s Green Bonds, and related Post-Issuance Report, against the ICMA Green Bond Principles, as well as the Issuer’s Sustainability Financing Framework
- Documentation reviewed supporting assertions made (see the list of documents in **Appendix II**).
- Interviews with Issuer representatives.

3. Responsibility of Issuer

The management of the Company is responsible for the preparation and fair presentation of the Annual Report on the green bonds issued (hereinafter referred to the Issuer's Annual Report). This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of information free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making reasonable estimates under the current circumstances.

4. Assurance opinion

GFC conducted the post-issuance verification in accordance with the International Standard on Assurance Engagements 3000 (Assurance Engagements other than Audits or Reviews of Historical Information)¹. GFC planned and performed the verification by obtaining evidence and other information and explanations that GFC considers necessary to give assurance that the Debt Instrument meets the ICMA Green Bond Principles and the requirements of Issuer's Sustainability Financing Framework.

Limited Assurance

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects the Issuer's debut Green Bonds and the Issuer's Annual Report are not in conformance with the ICMA Green Bond Principles and the requirements of the Company's Sustainability Financing Framework.

Our independence and quality control

We have complied with the independence and other ethical requirements of GFC's Code of Ethics and Professional Conduct based on the Code of Business Ethics and Standards of Professional Conduct² developed by the CFA Institute and the Extended Materials of the Code of Business Ethics and Standards of Professional Conduct, taking into account the requirements of the Code of Ethics of Professional Accountants that are members of the Association "Chamber of Professional Accountants of the Republic of Kazakhstan", which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

GFC applies International Standard for Quality Control 1 (ISQC 1)³ and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

For both pre-issuance and post-issuance assessments of the alignment of companies' sustainable finance frameworks (including green finance) and the related business processes with the international Green Bond Principles and Green Loan Principles, GFC applies a set of approved methodologies within the scope of its external review activities.

In particular, for post-issuance external verification, GFC applies the approved "Forms and Procedures for Conducting External Review Engagements", developed in line with the pronouncements of ICMA, LMA/APLMA/LSTA⁴, as well as the requirements of CBI⁵ for approved verifiers, in terms of establishing a verification system consistent with the ICMA Guidelines for External Review, the Climate Bonds Standard, and the CBI Certification Scheme. These include conducting two types of assessments under engagements providing

¹International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information. This statement of adherence to the principles of the International Federation of Accountants Standards has not been verified.

² This statement of adherence to the principles of the CFA Institute Code of Conduct is not verified by the CFA Institute.

³ International Standard on Quality Control 1: Quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements. This statement of adherence to the principles of the IFAC standard has not been verified. This statement of adherence to the principles of the CFA Institute Code of Conduct is not verified by the CFA Institute

⁴ Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association

⁵ Climate Bonds Initiative

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limited assurance:

- Assessment of the alignment of the use-of-proceeds financial instruments and the related assets with the established standards and requirements, as well as the issuer's readiness at the pre-issuance stage;
- Confirmation of the actual allocation of proceeds, as well as verification of internal systems and controls at the post-issuance stage.

For reference, with respect to planned sustainable debt issuances (i.e., green, social, and sustainability bonds), GFC applies its approved GFC Methodology designed to prepare an external assessment in the form of a Second Party Opinion. This assessment evaluates the alignment of green, social, sustainability bonds and other sustainable finance instruments, including the issuers' corresponding green, social, and sustainability bond framework, with the Green Bond Principles, the Social Bond Principles (SBP), and/or the Sustainability Bond Guidelines.

5. GFC Disclaimer

Our responsibility in performing our assurance activities is only to UzMRC in accordance with the terms of reference for this engagement. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance that any such third-party places on this report is done so entirely at its own risk.

The independent assessments in the form of verification reflect our opinions regarding the actual outcomes of a green/social/sustainability bond issuance, as well as the compliance of an Issuer's post-issuance Annual Report with the Issuer/Borrower's Green/Social/Sustainability Finance Framework, covering either bonds, or loans, or both, with the Green Bond Principles, and/or the Green Loan Principles. The assessments do not disclose confidential information of the Issuer/Borrower and do not constitute guidance for making any investment decisions.

An independent assessment may be updated after publication, with the reasons for such an update disclosed.

APPENDICES:

- I. Completed Post-Issuance Verification Checklist
- II. List of Documents Reviewed

6. About GFC

AIFC Green Finance Centre Ltd. is a legal entity incorporated in the AIFC jurisdiction since Dec 2019. Shareholders of GFC are AIFC Authority (95%) and Eurasian Development Bank (5%). Ultimate shareholder of AIFC Authority is the National Bank of Kazakhstan, with the Ministry of Finance of Kazakhstan responsible for trust management.

AIFC Green Finance Centre (GFC) has been working on the development of green finance market in Kazakhstan since 2016, starting with the Concept of green financial system for Kazakhstan (adopted by AIFC Authority in 2017) and a Strategy of AIFC regional leadership in green finance until 2025 (adopted in 2018), which reflects the main stages of institutional development of green finance in Astana International Financial Centre (AIFC) and Kazakhstan.

GFC's activities have been focused on 3 main directions:

- providing external review services to issuers of sustainable finance;
- setting the legal and regulatory landscape for the sustainable finance market both at AIFC and Kazakhstan jurisdiction;
- supporting the regional initiatives to uplift development in Central Asia.

GFC holds a license issued by AIFC Regulator (AFSA) to provide consulting services (described as advisory services in the area of green finance and green economy (No. AFSA-A-LA-2019-0060) <https://publicreg.myafsa.com/details/191240900122/>.

66% green bonds and loans in the Republic of Kazakhstan have been externally reviewed by GFC. It's the only

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company in Central Asia accredited by the Climate Bonds Initiative and recognised by the International Capital Market Association (ICMA) in its External Review mapping.

The GFC has 5 years of experience in preparing external assessments of green/social/sustainable bonds. Since 2020, GFC has prepared 52 external review reports, including 41 Second Party Opinions, 1 verification report under the CBI standard (CBI certification), 10 post-issuance verifications, for issuers from Kazakhstan, Kyrgyzstan, Uzbekistan and Azerbaijan (<https://gfc.aifc.kz/en/second-party-opinion>). Among major clients of GFC are large SOEs (Samruk Energy, Damu Fund), banks (Halyk Bank, UzMRC), financial institutions (MFO OnlineKazFinance) and non-financial corporations.

Website: <https://gfc.aifc.kz/>

Contact information: Mangilik Yel 55/19, C3.4, Astana, 010000, Kazakhstan

Tel: +7 (7172) 64 73 84

E-mail: Greenfinance@aifc.kz

CEO
AIFC Green Finance Centre Ltd.



MANAS GIZHDUANIYEV

22 December 2025

Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
1. Use of Proceeds				
1.1. The Net Proceeds of the debt instrument must be allocated to the Nominated projects and assets	A. B. C. D. E. F. G. H. I. J. K. L. M. N. O.	Document review, Interview	<p>Out of the total amount of UZS 50,000,000,000 (fifty billion Uzbek soums) in listed green bonds, all UZS 50,000,000,000 were placed (sold). The net bond proceeds (i.e. net of issuance costs) in the amount UZS 49,933,140,000 were directed by UzMRC toward refinancing a pool of green loans (assets) under the nominated Green Renovation product.</p> <p>Within the reporting period (from 18 September 2024 till 1 October 2025), UzMRC allocated and disbursed UZS 20,980,500,000 (USD 1,738,557.94) (accounting for 41.96% of the total proceeds, or 42.01% of net proceeds from the issuance), to nominated assets under the SFF, specifically, to finance green renovation loans extended via a web platform and program titled Green Renovation (Yashil Ta'mir) that commenced in 2024, through participating financial institutions (commercial banks).</p> <p>GFC obtained from the Issuer the related working spreadsheets on the "Tracking of UzMRC's sustainable bond issues and allocation to green projects" (excel file), as well as supporting documents.</p> <p>The use of loan proceeds under the Green Renovation product (as per the Decision of UzMRC's Supervisory Board No. 5 dated 14 March 2025) may be outlined as follows: the green renovation component that meets the green eligibility criteria — i.e., the energy-saving component — must constitute at least 50% of the total financed project cost, including the cost of energy-efficient materials/equipment, installation labor charges, and auxiliary expenses⁶. This allocation split under the Green Renovation product was introduced by UzMRC in consideration of the high demand for traditional renovation in the mortgage market, since adjusting the project to include both green and traditional renovations makes the product more attractive while gradually increasing public awareness of green renovation. According to UzMRC, this amendment was preliminarily agreed with international institutions. The respective instruction letter was sent by UzMRC to the banks participating in the Green Renovation program, stating that 50% of the allocated funds must be directed to loans for green renovation, while the remaining portion may be used for other renovation purposes. Accordingly, the participating banks re-approved passports on the Green Renovation product, stating that, for a project to qualify as "green renovation mortgage", at least 50% of the total project cost must be based on a compliance certificate approved on the website through the Green Renovation (Yashil Ta'mir) tool http://green.uzmrc.uz/.</p> <p>For this reason, as per the Issuer's Annual Post-Issuance report, the allocations attributed by UzMRC to green bonds were adjusted to include only the eligible green component of the disbursements (i.e. 50% of allocations under the Green Renovation product) (see Table 1 below). A mortgage loan is provided by a participating bank for the green products listed in this compliance certificate, as well as for other goods and services related to renovation. A loan cannot be granted to a project that does not have a green compliance certificate on part of the loan.</p> <p>The verifier has confirmed, based on a sample of passports for the Green Renovation mortgage product approved by the participating banks, a sample of assessment reports generated by the automated green eligibility check tool (see 2.1.4 and Annex 1 below for more detail) on individual loan applications under the Green Renovation mortgage product, as well as a sample of reports on onsite checks carried out by one of the participating financial institutions for use-of-proceeds verification under individual loan agreements that this requirement is documented and followed.</p> <p>GFC has confirmed, based on a sample of passports for the Green Renovation mortgage product approved by the participating banks, that this requirement is documented within participating bank and</p>	Compliant with the requirement

⁶ As the pre-issuance external review provider, GFC ascertained with Issuer that auxiliary costs refer to costs necessitated by the green renovation installation works, such as plastering and finishing around the green renovation area. See Pre-issuance Second Party Opinion (SPO)

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Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
			enforced.	
<p>1.2. All nominated projects and assets must meet the documented objectives of the debt instrument as set out in the issuer’s green finance framework and/or the standards or taxonomies referenced therein</p>	<p>A. B. C. E. F. G. H. I. J. K. L. M. N. O. AA.</p>	<p>Document review, Interview</p>	<p>As per the Issuer’s SFF, the Bond Prospectus, the Issuer’s Annual Post-Issuance Report, the Pre-Issuance Second Party Opinion on the Green Bonds in question and other relevant documents, the requirement for compliance of Nominated projects with the documented objectives of the debt instrument and the eligibility criteria, was fully met.</p> <p>Overall, UzMRC included a statement of the environmental objectives of its green bond issuances in its SFF specifying green renovation of buildings, green buildings, implementing renewable energy or energy efficiency measures in the Use of Proceeds segment, and the Green Renovation product, in particular, in the Project Selection and Assessment segment of the SFF, as well as in the Green Bond Prospectus. In its SFF, UzMRC proclaims to prioritise financing and/or refinancing green renovation loans to commercial banks, by creating a mechanism for the partner banks’ borrowers to undertake renovations using energy efficient building materials and thus contributing to residential energy efficiency.</p> <p>As per the Pre-Issuance Second Party Opinion (SPO) on the compliance of UzMRC’s SFF with the ICMA Green Bond Principles (GBP) / Social Bond Principles (SBP) / Sustainability Bond Guidelines (SBG), dated 22 July 2024, the green renovations criteria fell under with the ICMA Green Bond Principles, specifically, the following:</p> <ul style="list-style-type: none"> • Energy efficiency (for example, energy efficiency in new and renovated buildings, energy storage, district heating, smart grids, equipment and products) and complied with the Issuer’s energy efficiency criteria set out in the Sustainability Financing Framework. • Green Buildings that meet regional, national or internationally recognised standards or certifications for environmental performance. <p>Specific green eligibility criteria set in SFF criteria were also assessed as aligned with Uzbekistan’s green taxonomy and peer benchmarks with regard to referenced international green building certifications, while carbon intensity reduction/energy savings threshold criteria were deemed at an acceptable level of ambition in view of global peer practices, as well as Uzbekistan’s provisional green taxonomy.</p> <p>The eligible green renovation measures under the nominated project (Green Renovation product) include the following energy efficiency measures:</p> <ul style="list-style-type: none"> • Insulation • Heating & Cooling systems • Roofing: solar PV panels & water heaters • Doors, windows replacement • Other energy saving measures. <p>The eligibility verification methodology applied through the automated eligibility assessment tool – the Green Renovation (Yashil Ta’mir) web-tool – and described in the Green renovation manual is identical to the technical due-diligence and eligibility criteria defined in SFF. The threshold criteria applied in the web-tool for specific Green Renovation measures is assessed by GFC as aligned with the general eligibility criteria established in the SFF, and in many instances are more ambitious than those established in the SFF (such as threshold criteria for heat pumps).</p>	<p>Compliant with the requirement</p>
<p>1.3 The issuer must allocate the net proceeds to the nominated projects and assets within 24 months of issuance of the debt instrument, or within a specific period defined in the Sustainability Financing Framework,</p>	<p>A. B. C. D. F.</p>	<p>Document review, Interview</p>	<p>Within the reporting period the Issuer allocated 41.96% of the total proceeds, or 42.01% of net proceeds, and disbursed through participating banks for loan transactions related to the Green Renovation mortgage loan product. As per the Company’s SFF, allocation of net proceeds to Eligible Projects should be made within a maximum period of 2 years of bond issuance in line with the ICMA Handbook Guidance</p>	

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Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
<p>if applicable. The 24-month period may be extended for up to five years (and exceptionally up to ten years if duly justified by the nature of the projects to be financed).</p> <p>At the end of the allocation period specified in the Sustainable Bond Framework, the issuer must provide a post-issuance verification report by a verifier. The issuer may be requested to provide annual post-issuance verification reports until the verifier confirms that 100% of the proceeds have been allocated</p>	G.		<p>recommendations, and the Company undertakes to make the bond proceeds allocations as soon as possible and to make appropriate disclosures. Thus, while there is 58.04% of unallocated amounts of proceeds (or 57.99% of net proceeds) left, the 24 months allocation requirement established in the SFF is met. GFC confirms (based on a review of documents obtained from the Issuer) that the information on the distribution of bond proceeds is presented in the Issuer's Annual Post-Issuance Report correctly.</p> <p>The first report on the green bonds (the Issuer's Annual Post-Issuance Report) was prepared by the Company's team for the reporting period from 18 September 2024, till 1 October 2025, with the SFF providing for such reporting on an annual basis until full allocation of the bond proceeds, or until the UzMRC bonds are no longer outstanding, whichever is earlier.</p>	
<p>1.4. Net proceeds may be reallocated to other Nominated projects and assets at any time while the debt instrument remains outstanding, provided that the issuer has selected and approved such projects and assets in accordance with the eligibility-assessment procedures set out in the Sustainability Financing Framework, including, where applicable, the involvement of external experts.</p>	A. B. C. D. E. F. G. H. I. J. K. L. M. N. O.	Document review, Interview	<p>The Issuer provided the verifier with updated documents on the Nominated project, i.e. the Green Renovation product (program). This program was nominated by UzMRC at the pre-issuance stage for financing through the debut green bond (as set forth in the Project Evaluation and Selection section of the SFF), and later assessed as eligible by an independent external review provider (as a whole, including its selection criteria, eligibility assessment processes, and the underlying methodology for impact assessment) (see pre-issuance SPO on UzMRC's green bonds).</p> <p>According to the Issuer's Annual Post-Issuance Report, there were no exceptions or additions to the Nominated project, thus, there has been no instance of reallocation of the net proceeds to other Nominated projects and assets.</p> <p>More broadly, as per the Issuer's SFF, net proceeds may be reallocated to other Nominated projects and assets at any time while the debt instrument remains outstanding, provided that the process of selection and evaluation of green projects is carried out in accordance with the Issuer's Framework and other internal acts governing the procedures for consideration, financing, monitoring and implementation of projects.</p>	Compliant with the requirement
<p>1.5. Nominated projects and assets must not be designated to other sustainable debt instruments, unless the issuer demonstrates that different sustainable bonds are funding distinct portions of the nominated projects and assets, or the sustainable debt instrument is being refinanced via another sustainable debt instrument</p>	A. B.	Document review, Interview	<p>Not Applicable to the Bond in question.</p> <p>The Issuer's SFF does not provide for such a requirement, however, the proceeds from the green bond in question were allocated properly without double counting, and the verifier confirmed with the Issuer that there is an understanding regarding the undesirability of nominating the same assets for different issues of green bonds in the future.</p> <p>Also, according to UzMRC's SFF, in the event of Green Bonds issued in line with the Climate Bonds Standard (which is not the case in question), additional green bond certification in compliance with applicable sector and technical requirements as stated under Climate Bonds Standard (CBS) by Climate Bonds Initiative (CBI) may be sought. Under the CBS, when issuing green bonds for which the Issuer expects to be certified under said Standard, the nominated green projects cannot be attributed to other CBI certified green bonds unless the Issuer demonstrates that different parts of the nominated green projects are financed by different certified bonds, or the certified bonds are being refinanced by issuing other certified bonds.</p>	Compliant with the requirement
<p>1.6. Where a proportion of the net proceeds of the debt instrument is used for refinancing, the respective shares of the net proceeds used for financing and refinancing must be tracked and the nominated projects and assets eligible for refinancing must be identified. This may also include the expected look-back period for refinanced nominated projects and assets which should reflect their functional lifetime for delivering the stated green/social (as appropriate) benefits. The remaining functional lifetime of the financed physical projects or assets must</p>	A. B. C. D. E. F. G. H. L. M.	Document review, Interview	<p>It should be noted that, according to the Issuer's business model and mandate in general, UzMRC was established to provide long-term financing to commercial banks for their mortgage lending, through refinancing and/or prefinancing of qualifying mortgage loans and issuance of corporate bonds to develop the capital market. This effectually means that 100% of the net proceeds from the green bonds in question is used for refinancing green renovation loans for new renovation projects extended via the Green Renovation (Yashil Ta'mir) web platform.</p> <p>With regard to the bonds in question, the Annual Post-Issuance Report, SFF, and the Prospectus explicitly state the above as the main financing mechanism employed in the use of bond proceeds. According to the Issuer's SFF, the refinancing share should be lower than 30% of green bond proceeds, with the</p>	Compliant with the requirement

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be equal to or greater than the term of the instrument being reviewed. The net proceeds may only be used for refinancing operating expenditures that were incurred within three years prior to the issuance of the sustainable debt instrument.	N. O.		lookback period not exceeding 24 months before the green bond issuance date. However, this clause applies to cases where end-borrowers' loans are being refinanced, and the underlying renovation projects are not new, whereas, since the launch of the Green Renovation program and within the reporting period in question there have been no such instances of refinancing existing green renovation loans. Thus, the 30% limitation clause in the SFF is fully met.	
1.7. The Issuer must track the Net Proceeds of the debt instrument following a formal internal process which is documented in accordance with Clause 3.3	A. B. C. D. E. F. G. H. L. M. N. O.	Document review, Interview	This requirement is fully met as per the Management of Proceeds Section of the Issuer's SFF. The allocation and distribution of proceeds from the Bonds is accounted for in a dedicated off-system register titled "Working spreadsheets on the tracking of UzMRC's sustainable bond issues and allocation to green/social projects" (prepared in an Excel spreadsheet) to allow for separate accounting for and tracking of the use of proceeds from green and sustainable bonds. The Issuer's Annual Post-Issuance Report also summarizes the results of this record-keeping.	Compliant with the requirement
1.8. Additional nominated projects and assets may be added to, or used to substitute or replenish, the portfolio of nominated projects and assets as long as they are eligible under the requirements of the Sustainability Financing Framework and/or the standards or taxonomies referenced therein and are consistent with the debt instrument's objectives. Where additional nominated projects and assets fall under criteria that were not included in the Sustainability Financing Framework or were not included in the scope of either the pre-issuance verification or the post-issuance verification engagements, the issuer must engage an external independent review provider to prepare an assessment report covering, at a minimum, the alignment of the additional nominated projects and assets with the relevant green/social project criteria.	A. B. D. H. L. M. N.	Document review, Interview	In accordance with the SFF, a project deemed non-green is excluded from the list and financing of such a project from green bond proceeds ceases. Where possible, the excluded project is replaced by another green project. If necessary, the Issuer may engage external consultants to select and evaluate green and/social projects. With regard to the Bond in question, there was no need for such a replacement of an eligible asset within the reporting period.	Compliant with the requirement
2. Process for Evaluation and Selection of Projects & Assets				
2.1. The Issuer must document and maintain a decision-making process to determine the continued eligibility of the Nominated projects and assets. This includes, without limitation:	A. B. C. D. L. M. N. O. P. S. AA.		UzMRC's SFF set forth the decision-making process for the selection of nominated projects. With regard to the Bond in question, the Issuer provided the verifier with primary documents confirming compliance with the specified algorithm for making a decision on the financed project, including a sample of eligibility assessment reports in pdf format individual green renovation loan (eligibility assessment reports for 12 end-borrowers obtained from 4 participating commercial banks (Agrobank, Hamkorbank, Xalq banki, Oriet Finance), as well as the Green renovation manual specifying eligibility criteria for green renovation measures, and the underlying methodology and assumptions employed in Green Renovation (Yashil Ta'mir) web tool calculations of green measure eligibility and impact information in terms of kWh of energy savings, kWh of produced energy and GHG emission reductions.	Compliant with the requirement

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Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
2.1.1. A statement on the environmental and/or social objectives (as appropriate) of the bond	A. B. C. D. L. M. AA.	Document review, Interview	UzMRC has provided a statement of the environmental objectives of the green bond issuance in SFF for the financing and support of sustainable mortgage products, specifically, financing and refinancing green renovation of buildings, green buildings, implementing renewable energy or energy efficiency measures via the Green Renovation product. This is further clarified in the Bond prospectus. In its Prospectus the Issuer states that all of the proceeds from the issuance of green bonds are to be used to finance and/or refinance green projects that bring specific environmental benefits and that can be measured by quantitative and qualitative characteristics.	Compliant with the requirement
2.1.2. How the environmental and/or social objectives of the debt instrument are positioned within the context of the issuer's overarching goals, strategy, policy and/or processes relating to environmental and/or social sustainability	A. B. C. D. L. M. R. S. AA.	Document review, Interview	UzMRC's sustainability policies emphasize the development of sustainable mortgage products that enhance energy efficiency, reduce environmental impact, and create positive social outcomes, particularly for low- and middle-income households. These priorities are central to the Company's long-term strategy, as reflected in its Strategy for 2025–2030, and are operationalized through SFF adopted in 2024. Within this strategic context, the environmental and social objectives of the debt instrument serve to: <ul style="list-style-type: none"> • Support the Company's goal of providing sustainable finance liquidity for green and social mortgages; • Promote higher sustainability standards across the banking sector by encouraging energy-efficient housing renovations and responsible mortgage financing practices; • Contribute to the national agenda on climate and energy efficiency by reducing the environmental footprint of buildings, a major source of energy consumption in Uzbekistan; • Strengthen the enabling environment for sustainable finance by advocating for relevant legislation and expanding the market for green, social, and sustainability-linked capital market instruments. 	Compliant with the requirement
2.1.3. The Issuer's rationale for issuing the debt instrument	A. B. C. D. L. M. R. S.		UzMRC is issuing the debt instrument to support its mandate of expanding access to affordable housing and promoting sustainability within Uzbekistan's mortgage market. By raising long-term funding through sustainable debt instruments, the Issuer seeks to: <ul style="list-style-type: none"> • Refinance qualifying mortgage loans and enhance the availability of affordable housing; • Channel financing toward energy-efficient renovation projects, thereby improving building performance and reducing environmental impact; • Implement its Sustainability Financing Framework adopted in 2024, which aims to integrate environmental and social considerations into the Company's operations; • Attract investors aligned with its sustainability objectives and mobilize capital for projects with measurable environmental and/or social benefits. 	Compliant with the requirement
2.1.4. A process to determine whether the Nominated projects and assets meet the sector eligibility requirements specified in the Sustainability Financing Framework and/or eligibility criteria referenced therein	A. B. C. D. E. F. G. H. I. J. K. L. M.	Document review, Interview	The Issuer has established a process for green and social project selection and evaluation carried out in accordance with its internal processes on credit appraisal and due diligence procedures, including financial, legal, and technical evaluations of both the borrower and the projects, and its SFF, with a separate Sustainable Finance Working Committee (SFWC) constituted for overseeing SFF implementation and the project selection process. UzMRC has set out in its SFF the requirements under which Nominated Projects may be qualified for inclusion. As mentioned above, the nominated project (Green Renovation product) was recommended by UzMRC for inclusion in the list of Nominated projects eligible for financing through green bonds in accordance with SFF. This project meets the eligibility criteria and was screened against the exclusion list outlined in SFF. ESG and ESMS system performance, risks and opportunities are analyzed for all new lending and are further factored into its investment.	Compliant with the requirement

Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
	N. O. AA.		<p>In terms of ongoing green eligibility checks related to individual loans (i.e. the eligible green component of a loan) extended under the Green Renovation program, the due diligence process encompasses eligibility assessment, energy saving calculation and preparation of a loan eligibility certificate. All allocated loans were confirmed to comply with (i) the eligibility criteria for green renovation projects, and (ii) the Exclusion List requirements of the SFF. As mentioned above, the Green Renovation (Yashil Ta'mir) web tool provides an automated system to check the eligibility for green renovation measures such as solar water heater installation, insulation of walls or window replacements, based on a robust methodology by asking a user questions requesting information that the user readily knows and providing multiple answering options for many questions. The questions can be filled in by the clients themselves or during the loan application process with the responsible front desk officer at the participating financial institutions (PFI). The client submits the loan application to the PFI. The submission process provides for the applicant (borrower) signing a declaration whereby the borrower confirms that the loan is for a green renovation inside Uzbekistan and its territories, has the primary purpose of green renovation, and that the loan shall not be utilised for purposes falling under the Exclusion List. Based on the results generated by the online tool, the PFI loan officer decides, if the loan should be extended as green renovation mortgage. During the monitoring phase the loan officers uses the PFI's standard system for the documentation and checking confirming that the loan has been used, for what it had been appraised for. According to the Green Renovation manual, if a PFI loan officer notices a difference, the green eligibility of the loan has to be checked again. If everything is as applied for, the PFI officer submits the loan to UzMRC for refinancing following specific procedures. An eligibility assessment report generated in pdf format on each green renovation loan, along with all standard documents for refinancing, are submitted to UzMRC. The UzMRC officer checks all the documents and the eligibility for Green renovation based on the said pdf assessment report. The UzMRC officer ticks the measure as being refinanced in the back-end and the loan is refinanced. Following loan issuance, participating financial institutions conduct onsite checks for use-of-proceeds verification under individual loan agreements and prepare onsite check reports.</p> <p>GFC has been given access to the Green Renovation underlying methodology, the user manual, and a sample of assessment reports generated by the system on individual projects financed by UzMRC.</p> <p>The underlying methodology and assumptions employed in web tool calculations of green measure eligibility and impact information in terms of kWh of energy savings, kWh of produced energy and GHG emission reductions is evaluated by GFC as robust, with clear references and source links for each green measure calculations to recognised guidelines, research, emission factors and national regulations, such as the UK Greenhouse gas reporting: Conversion Factors 2023 (which are, in turn, largely based on IPCC assessment reports and GHG Protocol standards), 2023 Country Specific Electricity Grid Greenhouse Gas Emission Factors developed by Carbon Footprint Ltd, Carbon and energy balances for a range of biofuels options by Forest Research, International Energy Agency research, Uzbekistan's National building codes, etc. (See Annex 1 below).</p>	
2.1.5. Other information provided by the Issuer, including any exclusion criteria and any other process applied to identify and manage potentially material environmental or governance risks associated with the nominated projects and assets and any green standards or certifications referenced in the selection of nominated projects and assets	A. C. D. E. P. S.	Document review, Interview	A detailed due diligence and credit appraisal mechanism for loans follows after the projects meet the eligibility criteria and exclusion list (i.e. a list of projects / activities the Company will not knowingly finance). UzMRC is guided by its Environmental and Social (Risk) Management System document, adopted in April 2025, related to the assessment of E&S risks for all new lending which are further factored into its investment decisions and business plan processes for holding, disposal and asset management strategies.	Compliant with the requirement
3. Management of Proceeds				

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Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
3.1. The Net Proceeds of the debt instrument must be credited to a sub-account, moved to a sub-portfolio, or otherwise identified by the Issuer in an appropriate manner and documented	A. B. C. D. E. F. G. H. I. J. K. L. M. N. O.	Document review, Interview	<p>As per SFF, UzMRC uses internal financial reporting systems to track and monitor the earmarking and disbursement of proceeds to the nominated project. GFC confirmed with UzMRC that this system is in place having examined UzMRC's working spreadsheets on the tracking of green and sustainable bond issues and allocation to green projects (excel file). In accordance with SFF and ICMA Green Bond Principles, management of proceeds follows a portfolio-based approach.</p> <p>To provide for the appropriate tracking of Asian Development Bank (ADB) resources and Green Bond proceeds allocated to assets under the Green Renovation program, UzMRC's internal registers transparently demarcate these flows across the participating banks by indicating specific amounts allotted under 1) ADB resources, and 2) Green Bond proceeds, for each bank.</p> <p>Within the reporting period UzMRC allotted UZS 247,550,000,000 in total under the Green Renovation program to participating banks, of which about 20% were set to be sourced from the Green Bond proceeds, and the rest from ADB funding. The amount of green bonds proceeds raised (UZS 50,000,000,000) was allotted and distributed among 4 participating banks for further allocation under the Green Renovation program.</p> <p>The verifier was given access to the working spreadsheets used to track bond allocations for the reporting period and confirmed that the Issuer has a documented system for maintaining the sub-portfolio of assets financed through the bond issuance, as well as access to the bank account statement for tracking allocations (covering a period from 18 September 2024 to 1 October 2025) in excel format.</p>	Compliant with the requirement
3.2. The debt instrument Issuer must either maintain an earmarking process or ring- fence the proceeds to manage and account for the allocation of Net Proceeds to the Nominated projects and assets	A. B. C. D. E. F. G. H. I. J. K. L. M. N. O.	Document review, Interview	<p>As stated above in par 3.1, the Issuer maintains a system of documentary tracking of the sub-portfolio of assets financed from the bond proceeds, which corresponds to the first option of this requirement (earmarking). The ringfencing method is not used by the Issuer.</p> <p>Specifically, UzMRC maintains an internal register for the allocation of proceeds, which includes information for each allocation such as:</p> <ul style="list-style-type: none"> • Name of participating bank and amount of Green Bonds proceeds reserved for said participating bank for allocation under the Green Renovation program; • Amounts of loans financed with a break-down by participating bank, use-of-proceeds category (window or door replacement, wall or floor insulation, boiler replacement etc.), region and district. <p>Periodically, as more disaggregated data (i.e. individual assessment reports for Green Renovation Mortgage Loans and other data) from participating banks become available to the Company, we update our internal registers detailing the allocation down to:</p> <ul style="list-style-type: none"> • Name of the end-borrower; • End use of the funds; • Date of disbursement, and any other information related to the allocation <p>The verifier was given access to the related working spreadsheets.</p> <p>As mentioned above and as disclosed in the Issuer's Annual Post-Issuance Report, the Green Renovation program is implemented by UzMRC jointly with ADB as part of ADB's financing extended to the Government of Uzbekistan for the purposes of developing UzMRC's green renovation mortgages. Thus, to track ADB resources and Green Bond proceeds allocated to assets under the Green Renovation program, UzMRC's internal registers transparently demarcate these flows across the participating banks. (see Table 1 below)</p>	Compliant with the requirement
3.3 While the debt instrument remains outstanding, the balance of the tracked Net Proceeds must be reduced by amounts allocated to Nominated projects and assets.		Document review, Interview	See below.	

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Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
Pending such allocations to Nominated projects and assets, the balance of unallocated Net Proceeds must be:				
i. Held in temporary investment instruments that are cash, money-market instruments or other liquid, short-term cash equivalent instruments within a Treasury function; and/or	A. B. C. D. U.	Document review, Interview	As per Framework, if for any reason the aggregate amount of financed green renovation loans is less than the total amount of outstanding green bonds, the Company manages the unallocated amount in accordance with its liquidity management policies until the amount of financing and/or refinancing for green projects equals the green bond proceeds. In this particular case, the unallocated proceeds amounting to 58,04% of bond proceeds were temporarily invested in accordance with UzMRC's internal asset-liability management and investment policies or provided as a prefinancing to partner banks, and strictly subject to the Exclusion List defined in the SFF.	Compliant with the requirement
ii. Held in temporary investment instruments that do not relate to greenhouse gas intensive projects or any projects which are inconsistent with the delivery of a low carbon and climate resilient economy; and/or social projects		Document review, Interview	Not Applicable	
iii. Applied to temporarily reduce the indebtedness of a revolving nature before being redrawn for investments in or disbursements to Nominated projects and assets		Document review, Interview	Not Applicable	
3.4. The Issuer must track and monitor all payments to Nominate projects and assets, with source documents, records, and evidence available for verification of allocation and earmarking (vouchers, contracts, invoices, payment documents, accounting and management records, etc. as applicable)	B. D. I. J. K. L. M. N. O.	Document review, Interview, Cross-checking	The requirement is met. The verifier has received access to the off-system analytical accounts (monitoring spreadsheets) for tracking the allocation of the Issuer's Green Bonds, as well as to the primary loan agreements with the borrowers, to the green eligibility assessment reports on individual loan applications approved, to reports on onsite checks carried out by a participating bank for use-of-proceeds verification under individual loan agreements and confirmed their alignment with the information disclosed in the Issuer's Annual Post-Issuance Report.	Compliant with the requirement
4. Post-issuance reporting				
4.1. Following the issuance of a use-of-proceeds instrument, all issuers must submit annual update reports within 12 to 24 months from the date of issuance of the debt instrument until its maturity.	A. B. C. AA.	Document review, Interview	The Company prepared its first Annual Post-Issuance report that covered the Green Bonds listed on 11 September 2024, and placed on 18 September 2024, made it available to the verifier and intends to publish it on its official web-site. UzMRC intends to provide such annual updated reports on issued Green Bonds, specifically: 1. On the allocation of Green Bond proceeds: - the net proceeds received from each Green Bond; - the amount of proceeds allocated to each Green Project; - balance of unallocated proceeds at the end of the reporting period. 2. On the environmental impact of each project: - progress and status of project implementation; - the actual effect, quantitative and qualitative, but not limited to, e.g., volume of electricity generated; reduction of greenhouse gas emissions, etc.; - deviation from projected quantitative and qualitative environmental impacts.	Compliant with the requirement
4.2. The Issuer should also provide an Update Report on a timely basis in case of material developments. Material developments include, but are not limited to, early repayment, change of control or acquisition, change of name, changes to the eligibility of assets and projects and any material amendments to transaction documents,	A. B. C. AA.	Document review, Interview	The Issuer's Annual Post-Issuance Report on the issued green bonds has been prepared in a timely manner. The Framework provides for updating the report annually and in the event of any material changes.	Compliant with the requirement

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Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
including any winding-up process or enforcement				
4.3. Issuers are encouraged to provide their Update Reports through existing bond market reporting channels	A. B. AA.	Document review, Interview	See the Clause 4.1 above. The Verifier confirmed with the Issuer that the verified Annual Post-Issuance Report on the green bonds is to be published on the official website	Compliant with the requirement
4.4. An Update Report must contain allocation and eligibility reporting, and, where required, impact reporting:	A. B. AA.	Document review, Interview	Information on the allocation of funds, according to the Issuer's Annual Post-Issuance Report, contains the following information: The Allocation report - the net proceeds received from UzMRC's Green Bond; - the amount of proceeds allocated to eligible green assets; - balance of unallocated proceeds at the end of the reporting period. In the Impact Report , the Company disclosed the estimated environmental impacts of the project financed through the issuance of the Company's first green bonds.	Compliant with the requirement
i. Allocation reporting confirms the allocation of bond proceeds to eligible projects and assets and is mandatory for all debt instruments	A. B. C. D. E. F. G. H. I. J. K. L. M. N.	Document review, Interview, Cross-checking	<p>According to the Issuer's Annual Post-Issuance Report and, in particular, the section on allocation, the net proceeds from the bond issue were used only to finance the UzMRC Green Renovation (Yashil Ta'mir) mortgage product.</p> <p>As mentioned above, as more disaggregated data from participating banks become available to UzMRC, internal registers are updated by the Company to detail the green bond proceeds allocation down to the end use of the funds (by project category). According to the most recent detailed information on the allocation of funds disaggregated by Project Category available to UzMRC as of 30 June 2025, the proceeds of the green bonds were allocated to finance household-level energy-efficiency improvements. A total of 664 energy-efficient goods were purchased, supported by UZS 19,421 million in disbursed loans.</p> <p>The largest categories by volume of financed goods were:</p> <ul style="list-style-type: none"> • <u>Replacement of windows (140 units; UZS 4,378 million)</u> • <u>Replacement of doors (136 units; UZS 4,251 million)</u> • <u>Air-conditioning systems (118 units; UZS 2,342 million)</u> <p>These three categories together represent the majority of both units purchased and loan volume, indicating strong demand for building-envelope improvements and efficient cooling systems.</p> <p>According to the Issuer's Annual Post-Issuance Report, as of 30 June 2025, the UZS 19,421 million worth of loans were disbursed through the 4 participating banks under the Green Renovation product, and, since these amounts were well below the amounts allotted to individual banks as "sourced from Green Bond proceeds", the whole amount disbursed at that moment (i.e. UZS 19,421 million) was attributed in full to allocations from the net Green Bond proceeds (which accounted for about 39% of UzMRC's Green bond proceeds). Overall, the allocation demonstrates a diversified portfolio of energy-efficiency upgrades, with a strong focus on insulation, efficient heating/cooling, and building modernization - all consistent with the green bond's environmental objectives.</p> <p>The allocation of proceeds is backed up by information provided to the verifier, specifically, UzMRC's excel spreadsheets with tables aggregating the results from assessment reports on individual loans obtained from participating banks (as of 30 June 2025), and the copies of the related loan agreements. The Issuer informed the Verifier, that, as more disaggregated data from participating banks become available to UzMRC, the Issuer will update these allocation break-downs as of 1 October 2025, and disclose in the next annual post-issuance report.</p>	Compliant with the requirement
ii. Eligibility reporting confirms the characteristics or performance of projects and assets to demonstrate their eligibility under the relevant Sector Criteria and is mandatory for all Certified debt instruments	A. B. D. K.	Document review, Interview	The verifier has been given access to the latest edition of the automated web-site tool's user manual and underlying methodology materials (in excel format), which haven't undergone any amendments since the last pre-issuance SPO prepared by GFC. As mentioned above, the eligibility verification methodology and assumptions employed in web tool calculations of green measure eligibility and impact information	Compliant with the requirement

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Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
	L. M. N. O. AA.		in terms of kWh of energy savings, kWh of produced energy and GHG emission reductions is re-confirmed by GFC as robust and aligned with the Framework and ICMA Green Bond Principles (see 2.1.4. above).	
iii. Impact reporting discloses the metrics or indicators which reflect the expected or actual impact of eligible projects and assets and is encouraged for all Certified debt instruments	A. B. D. K. L. M. N. O. AA.	Document review, Interview	<p>In the Impact Report, the Company disclosed the estimated and/or actual environmental impacts of the project financed or refinanced through the issuance of Green Bonds.</p> <p>According to the Issuer's Annual Post-Issuance report the impacts of projects funded under the Green Renovation program available to UzMRC (as of 30 June 2025), the projects financed were assessed to result in: <u>~6 925 857 kWh/year in total annual energy savings, ~18,372,667 tons of CO₂/year in avoided CO₂ emissions.</u></p> <p>Key Impact Drivers</p> <p>1. Building insulation measures (wall and roof insulation) produced the largest CO₂ reduction: Wall insulation: ~8,930,830 tons CO₂/year Roof insulation: ~2,225,099 tons CO₂/year These two categories alone account for ~60% of total avoided emissions, highlighting insulation as the most effective measure for low-carbon impact in the portfolio.</p> <p>2. Replacement of windows and doors generated substantial benefits: Combined energy savings: ~1,624,926 kWh/year Combined avoided emissions: ~5,818,615 tons CO₂/year (see Table 2)</p> <p>According to the Issuer's Annual Post-Issuance report, this underscored the importance of envelopes upgrades for energy efficiency gains in residential buildings.</p> <p>The verifier was given access to UzMRC's excel spreadsheets with tables aggregating the results from assessment reports on individual loans obtained from participating banks (as of 30 June 2025).</p>	Compliant with the requirement
4.5. The three different types of reporting can be included in a single Update Report, which must be provided to the Climate Bonds Standard Secretariat and made publicly available or provided annually to the bondholders/lenders for as long as the debt instrument remains outstanding		Document review, Interview	Not applicable	Compliant with the requirement
4.6. The timing of reporting under this clause can be aligned with the Issuer's regular reporting schedule and does not need to follow the anniversary of the Certification or issuance of the Bond		Document review, Interview	Not applicable	Compliant with the requirement
4.14. The Issuer must make available to the public any Verification Reports or other relevant material which supports the Update Report	A. B. AA.	Document review, Interview	The Issuer's Annual Post-Issuance report and the related (this) post-issuance verification report are to be published on the official web-sites of the Issuer (https://uzmrc.uz/en/) and the verifier (https://gfc.aifc.kz/)	Compliant with the requirement

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Table 1. Allocation of UzMRC's net Green Bond proceeds as of 1 October 2025

Participating bank	Parameters of UzMRC's funding source	Amount of funding allotted (limits) by source, UZS million	Mortgage loans provided by banks under the Green Renovation product as of 1 October 2025, UZS million	Comment	Allocations attributed by UzMRC to green bonds, UZS million ⁷
Agrobank	Green Bonds	10,800.0	34,753.6	As of 1 October 2025, Agrobank issued loans under the Green Renovation product in the amount of over UZS 34.7 billion to 230 individuals (of this amount, 50% was allocated to 'green' products meeting eligibility criteria ⁸)	5,400.0
	<i>ADB resources</i>	19,200.0			
	<i>ADB resources</i>	19,200.0			
Hamkorbank	Green Bonds	18,000.0	22,960.0	As of 1 October 2025, Hamkorbank issued loans under the Green Renovation product in the amount of over UZS 22.9 billion to 178 individuals (of this amount, 50% of the total was allocated to 'green' products)	9,000.0
	<i>ADB resources</i>	32,000.0			
	<i>ADB resources</i>	32,000.0			
Xalq banki	Green Bonds	10,800.0	2,761.2	As of 1 October 2025, Xalq Bank issued loans under the Green Renovation product in the amount of over UZS 2.7 billion to 21 individuals (of this amount, 50% of the total was allocated to 'green' products)	1,380.5
	<i>ADB resources</i>	18,732.5			
	<i>ADB resources</i>	18,732.5			
Oriet Finance	Green Bonds	10,400.0	10,540.0	As of 1 October 2025, Orient Finance issued loans under the Green Renovation product in the amount of over UZS 10.5 billion to 70 individuals (of this amount, 50% of the total was allocated to 'green' products)	5,200.0
	<i>ADB resources</i>	19,342.5			
	<i>ADB resources</i>	19,342.5			
Turonbank	<i>ADB resources</i>	19,000.0	140.0	As of 1 October 2025, Turonbank issued 1 loan under the Green Renovation product in the amount of UZS 140 million	0
TOTAL funding for Green Renovation product		247,550.0			
		Of these, the total allotments to banks, proceeds related to UzMRC's green bonds are 50,000.0	TOTAL actual disbursement of funds under the Green Renovation product 71,154.8		TOTAL disbursed funds attributed by UzMRC to green bonds 20,980.5

Table 2. Impacts of the projects financed by UzMRC as of 30 June 2025 by Project Category and by Region

	Annual energy savings (kWh/year)	Avoided CO ₂ emissions (tons of CO ₂ /year)
Replacement of windows	1,336,802	4,199,432
Replacement of doors	288,124	1,619,183
Replacement of boiler	1,647,114	403,410
Wall insulation	1,180,462	8,930,830
Roof insulation	306,441	2,225,099
Heat pump	1,253,123	143,548
Air-conditioning system	180,808	670,750
Solar panels	392,458	150,692
Solar water heater	340,525	29,723
TOTAL	6,925,857	18,372,667

⁷ The attribution of actual loan disbursements to allocations from UzMRC's Green Bond proceeds is carried out by UzMRC within the limits of funding allotted to individual participating banks marked as "Green Bond sourced" in a prioritised order

⁸ According to an instruction letter sent by UzMRC to the banks participating in the Green Renovation program, 50% of the allocated funds must be directed to loans for green renovation expenditures, while the remaining portion may be used for other renovation purposes.

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	Number of energy-efficient products purchased	Volume of loans disbursed (UZS million)	Annual energy savings (kWh/year)	Avoided CO ₂ emissions (tons of CO ₂ /year)
Republic of Karakalpakstan	42	1,251	608,632	1,556,392
Andijan	8	310	55,489	307,283
Bukhara	98	3,097	1,204,595	3,202,100
Jizzakh	23	538	264,594	305,085
Qashqadarya	29	930	77,485	236,967
Navoi	158	3,399	1,997,554	3,703,733
Namangan	23	884	224,428	1,142,657
Samarqand	25	755	204,500	338,056
Surkhondaryo	34	1,440	152,063	687,262
Sirdaryo	19	590	60,699	194,170
Tashkent Region	30	861	217,507	334,041
Fargona	36	1,366	675,551	895,584
Khorazm	93	2,494	970,671	4,377,400
Tashkent City	46	1,506	212,089	1,091,937
TOTAL	664	19,421	6,925,857	18,372,667

A. Snapshot of Green Renovation eligibility criteria as set forth in the user manual for the web-site tool

calculations annex for further details.

5 THRESHOLDS FOR GREEN RENOVATION MEASURES IN UZBEKISTAN

Thresholds for eligibility have two functions:

- Determine what is green and can be accounted for as green finance
- Provide a basis for calculating the impact in CO2 emission reductions

Since a “one size fits all” threshold for different types of energy efficiency and renewable energy measures does not work. Each measure has its own realistic and ambitious targets.

The table further give an overview of the likely min. CO2 emission reductions for each measure, if the technical eligibility is fulfilled.

✚ The following table contains proposals for thresholds for the first set of measures defined:

Measure	Technical eligibility	Threshold CO2 emission reductions (likely to be achieved for this measure)
Roof and wall insulation	U-Value <= 0.5 W/m ² /K	At least 50% reduction in CO2 emissions.
Window replacement	Only double and triple glazed windows	At least 20% reduction in CO2 emissions.
Door replacement	U-Value <2.5W/m ² /K or qualitative indicator meeting the requirement. e.g. “insulated door” or something similar.	At least 30% reduction in CO2 emissions.
PV	No threshold – PV is always eligible	No threshold – PV is always eligible
Solar Thermal	No threshold – Solar thermal is always eligible	No threshold – Solar thermal is always eligible
Heat pumps	Co-efficient of performance of heat-pump >=2.5 The refrigerant should have a global warming potential <=675 (IPCC AR4 GWP100)	At least 15% reduction in CO2 emissions.
Boiler replacement	Electrical boiler: ranking/efficiency at least B Other boilers: efficiency eat least 88%	At least 10% reduction in CO2 emissions.
ACs	Only replacements are eligible. SEER should be greater than 6 The refrigerant should have a global warming potential <=675 (IPCC AR4 GWP100)	At least 10% reduction in CO2 emissions.

B. Snapshots of the excel calculation tool containing the eligibility and impact assessment methodology underlying the Green Renovation product

B24 : X ✓ fx 'Group 3

A	B	C	D	E	F	G	H	I	J	K
1										
2	PV									
3	<i>The yellow fields have to be filled by the user</i>									
4										
5										
6	User interface							Calculation		
7										
8				min	max	default				
9	Where is the building located?	Andijan, Namangan, Fergana						PV output	1400	kWh
10								Annual production	1323	kWh
11	What is the capacity of the rooftop solar you wish to install?	1 kW		1	20			Lifetime production	29767,5	kWh
12								CO2 redaction	12,00	t
13	Do you want to install storage or no?	With storage / without storage								
14										
15										
16	Locations									
17	Andijan, Namangan, Fergana	Group 1								
18	Tashkent, Tashkent region, Sirdava	Group 2								
19	Jazzax, Qarshi, Navoiy, Surhondarya, Republic of Karakalpakstan	Group 3								
20										
21	PV output							Results		
22	Group 1	1400	kWh/kWp					Lifetime production	kWh	29 768
23	Group 2	1550	kWh/kWp					CO2 redaction	t	12,00
24	Group 3	1650	kWh/kWp							
25		Source: International energy agency								
26										
27										
28	Average shading loss	3%								
29	Degradation loss 1 year	2,5%								
30	Degradation loss for lifetime	10%								
31	Lifetime	25	year							
32	Average CO2 emission	403	g CO2/kWh							
33		Source: Uzbekistan 2022 Energy policy review from International Energy Agency								
34										
35										
36										
37										
38										

PV Wall insulation Roof insulation Door insulation Window replacement E ... + :

Post-Issuance Verification report for Green Bonds
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A	B	C	D	E	F	G	H	I	J	K
Wall insulation calculation										
<i>The yellow fields have to be filled by the user</i>										
User interface						Calculation				
				min	max	default				
1	Where is the property undergoing renovation located?	Ellikqala						Heating degree days	Kd	3723,60
2	What will be heated with the new boiler?	Appartment						U value of wall without inslation	2,14	W/m2*K
3	What materials were used for the construction of your exterior walls?	Brick						U value of wall with inslation	0,76	W/m2*K
4	Which type of insulation would you prefer to use for your building?	Brick + Basalt wool (thickness 0.03)						Heatloss without insulation	191244,096	Wh
5	What is the total square meterage of the walls you wish to insulate?	1	m2					Heatloss with insulation	67918,464	Wh
6	What thickness (cm) of insulation do you want to use?	0,05						Saved energy	123325,632	Wh
7	What type of heating fuel is currently used in the house?	Natural gas						Saved energy in MW	0,12332563	MWh
8								Saved energy for lifetime	4,93302528	MWh
9								CO2 reducion	0,99647111	t
<i>I did not include the district heating option.</i>										
Assumptions						Results				
10	Indoor air temperature	19	°C	<i>Assumed average 19°C, 22°C too high for average</i>				Total energy savings	kWh/a	123
11	Hours per day	24	h/d					Emission savings per year	t CO2/a	1,00
Lifetime of insulation materials										
12	Basalt	40								
13	Mineral wool	25								
14	Penoplex	30								
Fuel										
15	Natural gas	202	CO2 t/MW							
16	Propane	87								
17	Hard coal	363								
18	Wood pellet	91								
19	Electricity	403	kg/kWh							

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Regions	Parts : Building code 2-01-01-22	Districts	HDD	Heating days	Average daily outside temperature in heating season (°C)
Karakalpakstan	Karakalpak	Elikqala	3 724	174	-2,4
		Amudaryya	3 724	174	-2,4
		Beruniy	3 724	174	-2,4
	Nukus	Nukus	2 803	143	-0,6
		To'rtko'l	2 803	143	-0,6
		Kegeyli	2 803	143	-0,6
		Qaniko'l	2 803	143	-0,6
		Xojeli	2 803	143	-0,6
		Shumanay	2 803	143	-0,6
		Taxiatosh	2 803	143	-0,6
	Chimboy	Chimboy	3 309	163	-1,3
		Bo'zarov	3 309	163	-1,3
		Qorao'zak	3 309	163	-1,3
	Muynoq	Mo'ynoq	3 373	167	-1,2
Qo'nirat		3 373	167	-1,2	
Taxtako'pir		3 373	167	-1,2	
Andijan	Andijan	Andijan	2 262	130	1,6
		Asaka	2 262	130	1,6
		Balikchi	2 262	130	1,6
		Bo'ston	2 262	130	1,6
		Buloqboshi	2 262	130	1,6
		Izboskan	2 262	130	1,6
		Marhamat	2 262	130	1,6
		Oltinko'l	2 262	130	1,6
		Paxtaobod	2 262	130	1,6
		Shahrixon	2 262	130	1,6
		Ulug'nor	2 262	130	1,6
	Khonobod	Qo'rg'ontepa	2 506	140	1,1
		Jalaquduq	2 506	140	1,1
		Xo'jaobod	2 506	140	1,1
Bukhara	Bukhara	2 003	126	3,1	
	Katta	2 003	126	3,1	

C. Snapshot of an assessment report generated by the tool for individual loan applications under the Green Renovation Product



ID: ██████████
Eksport qilingan sana: 2024-12-10 16:11

✓ UzMRC green

Assessment Report - Green Renovation Mortgage Loan

Yashil Ta'Mir onlayn vositasi yordamida yashil ta'mirlash chora-tadbirlaringizni baholaganingiz uchun tashakkur. Ushbu hujjat baholash natijalarini umumlashtiradi. Umumiy kredit miqdori yashil rekonstruksiya tadbirlari uchun ko'zda tutilgan. Ushbu hujjat siz tanlagan Yashil Ta'Mir hamkor bankiga kredit arizangizning bir qismidir. Tizimlar sizning shaxsiy ma'lumotlaringizni saqlamaydi. U faqat siz tanlagan yashil ta'mirlash choralari haqida texnik ma'lumotlarni saqlaydi. Uyingizning farovonligini oshiradigan, shu bilan birga atmosferaga chiqariladigan issiqxona gazlari chiqindilarini kamaytiradigan yashil yangilanish tadbirlaringiz bilan tabriklaymiz.

Xulosa

Turi	Yillik energiya tejash (kVt/yil)	Qochilgan CO2 emissiyasi (umr davomida) (t)	Nardi (UZS)
Derazalarni almashtirish	3908	11840	38,000,000
Eshikni almashtirish	629	3809	37,000,000
Qozonni almashtirish	8167	1650	36,000,000
Issiqlik nasosi	44440	3866	29,000,000
Tomning izolyatsiyasi	2667	16160	30,000,000
Yashil ta'mirlash tadbirlari uchun kredit miqdori			170,000,000
Kreditning umumiy miqdori			170,000,000

Umumiy ma'lumot

To'liq ism sharif	Manzil	Viloyat	Tuman	Uy turi	Erkaklar soni	Ayollar soni	Bolalar soni
██████████	██████████	Khorazm	Bog'ot	Individual house	2	2	1
Derazalarni almashtirish							

Appendix II. List of Documents Reviewed

Review of Documentation

Documents provided by UzMRC that relate to the Green Bond are listed below. These have been used as direct sources of evidence for the verification conclusions, and are also further checked, as considered appropriate, through interviews with key personnel.

- A. UzMRC's first Post-Issuance Report on Green Bonds (Issuer's Annual Post-Issuance Report)
- B. Sustainability Financing Framework, adopted on 16 July 2024
- C. Prospectus on the inaugural Bond Issue (within the framework of the third (III) issuance) as of 11 September 2024
- D. UzMRC's Environmental and Social (Risk) Management System, adopted in April 2025
- E. Gender Policy, adopted in March 2024
- F. Working spreadsheets on the tracking of UzMRC's sustainable bond issues and allocation to green/social projects (excel file)
- G. Green Renovation Manual (edition available to GFC: 25 June 2024)
- H. Refinance Operations Manual of UzMRC (including annex on Green Renovation Mortgage Loan Eligibility Criteria)
- I. Project Administration Manual for ADB project, titled "Republic of Uzbekistan: Mortgage Market Sector Development Program (Additional Financing)", June 2024 (revised)
- J. Decision of the Supervisory Board of the UzMRC No. 5 dated 14 March 2025
- K. Passport of the mortgage loan product of Hamkorbank (financed by the Uzbekistan Mortgage Refinancing Company JSC), Annex to the Resolution of the Management Board of ATB "Hamkorbank" No. 1070 dated 16 October 2025, Annex 4 to the Procedure for Lending to Individuals in the ATB "Hamkorbank" system
- L. Passport on the terms and conditions of the "Green Mortgage 2" mortgage loan product approved by AT Xalq Bank, Resolution No. 92/2 dated 2025 of the Management Board of AT Xalq Bank (scanned copy)
- M. Sample of primary loan agreements concluded between the participating bank Hamkorbank with end-borrowers under the Green Renovation Product (5 scanned copies), as well as a sample of reports on onsite checks carried out by the participating Hamkorbank for use-of-proceeds verification under individual loan agreements (2 scanned copies)
- N. UzMRC's Bank account statement for tracking allocations under the green bonds (from 18 September 2024 to 01 October 2025) (retrieved in excel format).
- O. Instruction letter from UzMRC to the banks participating in the Green Renovation program, stating that 50% of the allocated funds must be directed to loans for green renovation, while the remaining portion may be used for other renovation purposes, dated 17 March, 2025
- P. Conclusion of UzMRC's SFWG on tracking green bonds, allocation and use of green bond proceeds, dated 5 December 2025
- Q. Sample of Assessment Reports on individual loan applications under the Green Renovation Mortgage Loan Product (12 reports)
- R. UzMRC's Strategy for 2025–2030 (approved in February 2025)
- S. UzMRC's ESG Policy, adopted on 16 July 2024
- T. Corporate Governance Code, adopted on August 2020
- U. Investment Policy, adopted in May 2024
- V. Organizational chart, adopted on 22 May 2025
- W. UzMRC's Articles of Association (Charter), as revised 29 August 2025
- X. Code of Ethics, adopted on 28 November 2023
- Y. Regulation on the Risk management committee under Supervisory board JSC "UzMRC"
- Z. Regulation on the information policy of the JSC "UzMRC"
- AA. Pre-issuance Second Party Opinion (SPO) on the compliance of UzMRC's Sustainable Finance Framework with the Green Bond Principles (GBP) / Social Bond Principles (SBP) /

Post-Issuance Verification report for Green Bonds of the Mortgage Refinancing Company of Uzbekistan JSC

Sustainability Bond Guidelines (SBG) of the International Capital Market Association (ICMA), as well as The Green Loan Principles (GLP) of the Loan Market Association, Asia Pacific Loan Market Association And Loan Syndications & Trading Association, issued by the AIFC Green Finance Centre Ltd, dated 22 July, 2024

Interviews with and Information Collected from Bond issuer stakeholders

GFC primarily communicated with UzMRC's team about the Bond and collected information from the issuer.

The following key persons were involved in these communications.

1. Marat Nurmatov, Chief Financial Officer, UzMRC
2. Jamshid Muradov, Capital Market Analyst, UzMRC
3. Rahmatov Ulugbek, Head of Products, UzMRC
4. Jumagaldiyev Muhiddin, Head of Treasury, UzMRC
5. Davronov Sherzod, Senior Refinance Analyst, UzMRC