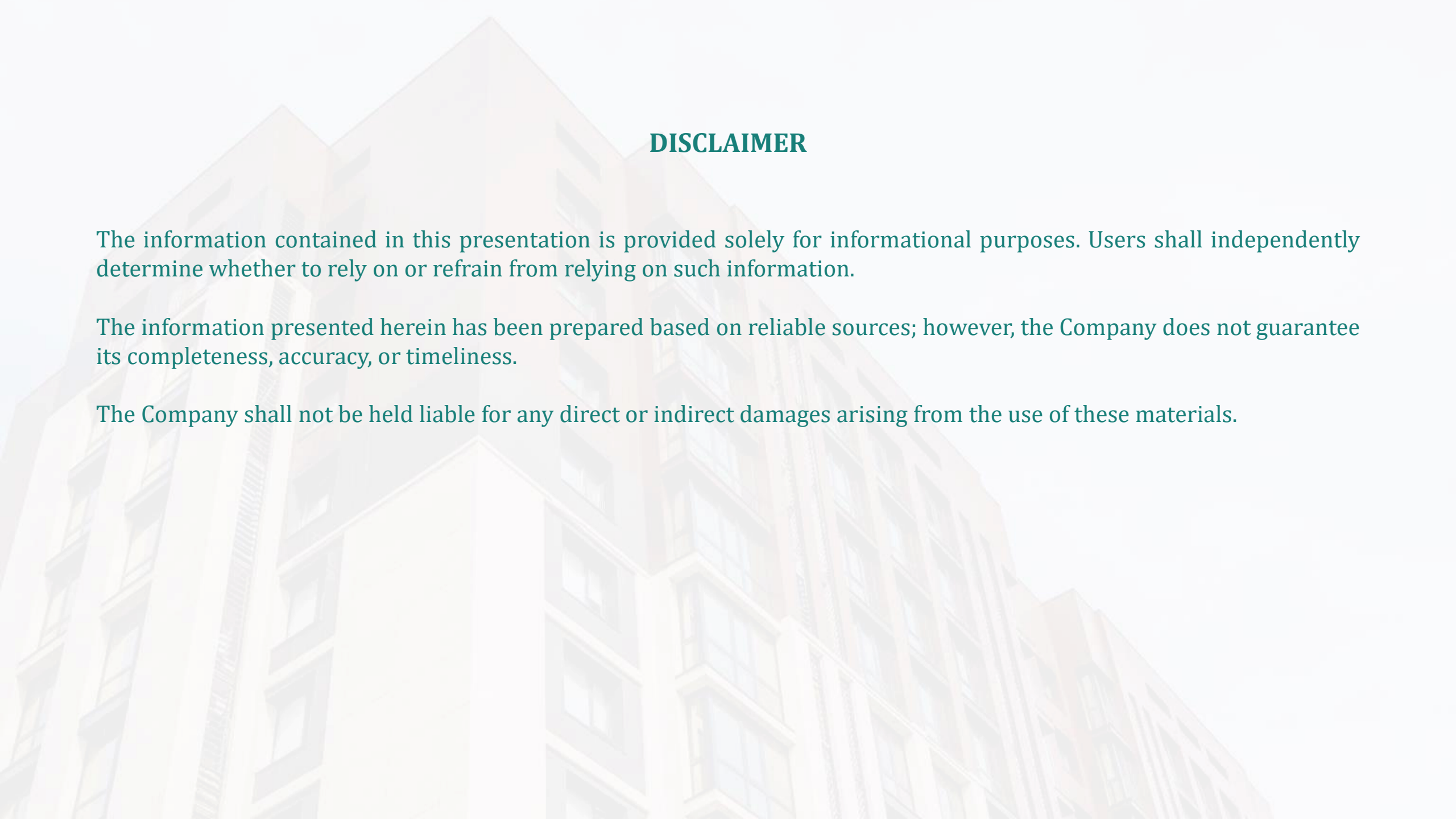




Mortgage Refinancing
Company of Uzbekistan

Company Operations and Mortgage Market Analysis Q2 2026

August 2026



DISCLAIMER

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The information presented herein has been prepared based on reliable sources; however, the Company does not guarantee its completeness, accuracy, or timeliness.

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Terminology Used

General Overview

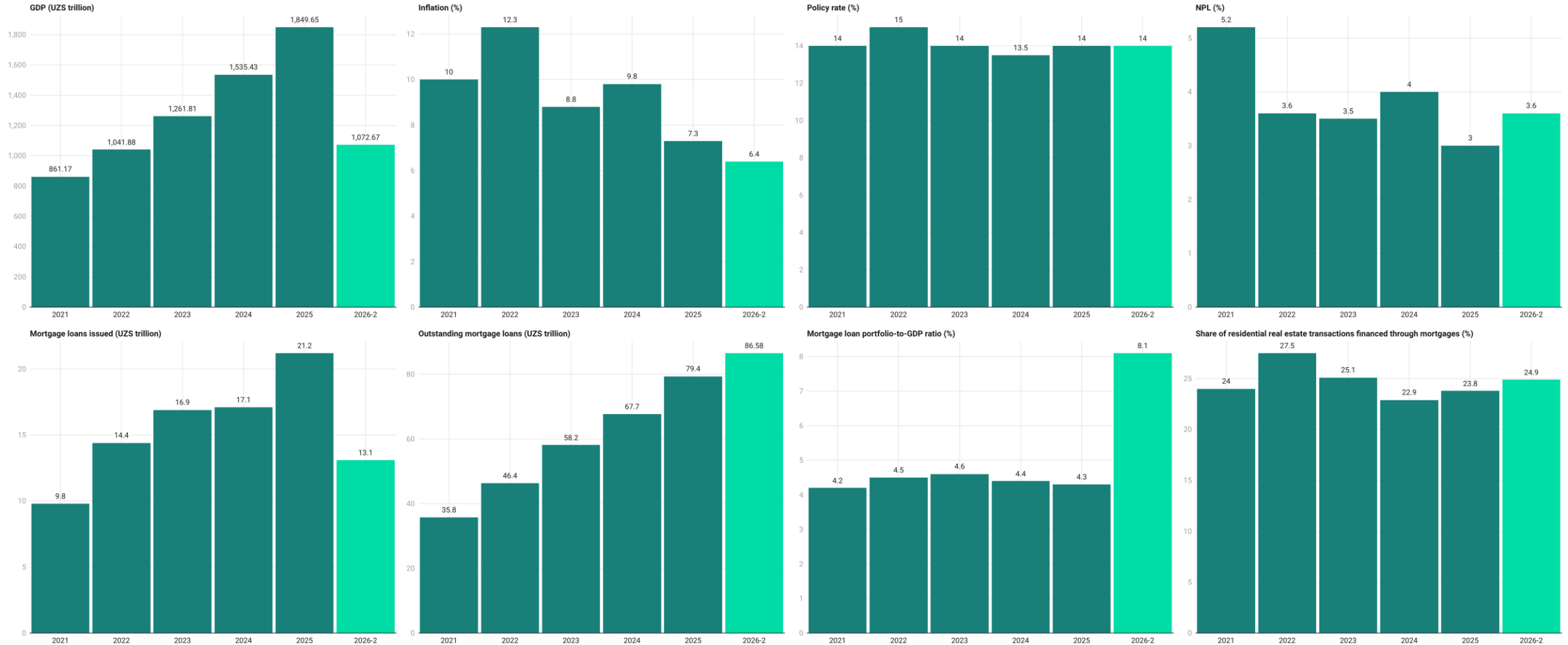
MEF	–		Ministry of Economy and Finance
CBU	–		Central Bank of Uzbekistan
Company	–		UzMRC
ADB	–		Asian Development Bank
IFC	–		International Finance Corporation
EBRD	–		European Bank for Reconstruction and Development
PFI	–		Participating financial Institutions
DTI	–		Debt-to-income
LTV	–		Loan-to-value
NPL	–		Non-performing loan
PAR	–		Portfolio at Risk

The Company's Partner Banks

IPTB	–		JSCMB Ipoteka-bank
SQBN	–		JSC UzSanoatQurilishbank
HMKB	–		JSC Hamkorbank
ASBU	–		JSC Asakabank
TURO	–		JSC Turonbank
BRB	–		JSC Business Development Bank
AGRO	–		JSC Agrobank
NBUZ	–		JSC National Bank of Uzbekistan
XALQ	–		JSC Xalq Bank
OFB	–		PJSCB Orient Finans
InFinbank	–		JSC Invest Finance Bank
MKB	–		JSC Mikrocreditbank
TRST	–		PJSB Trustbank



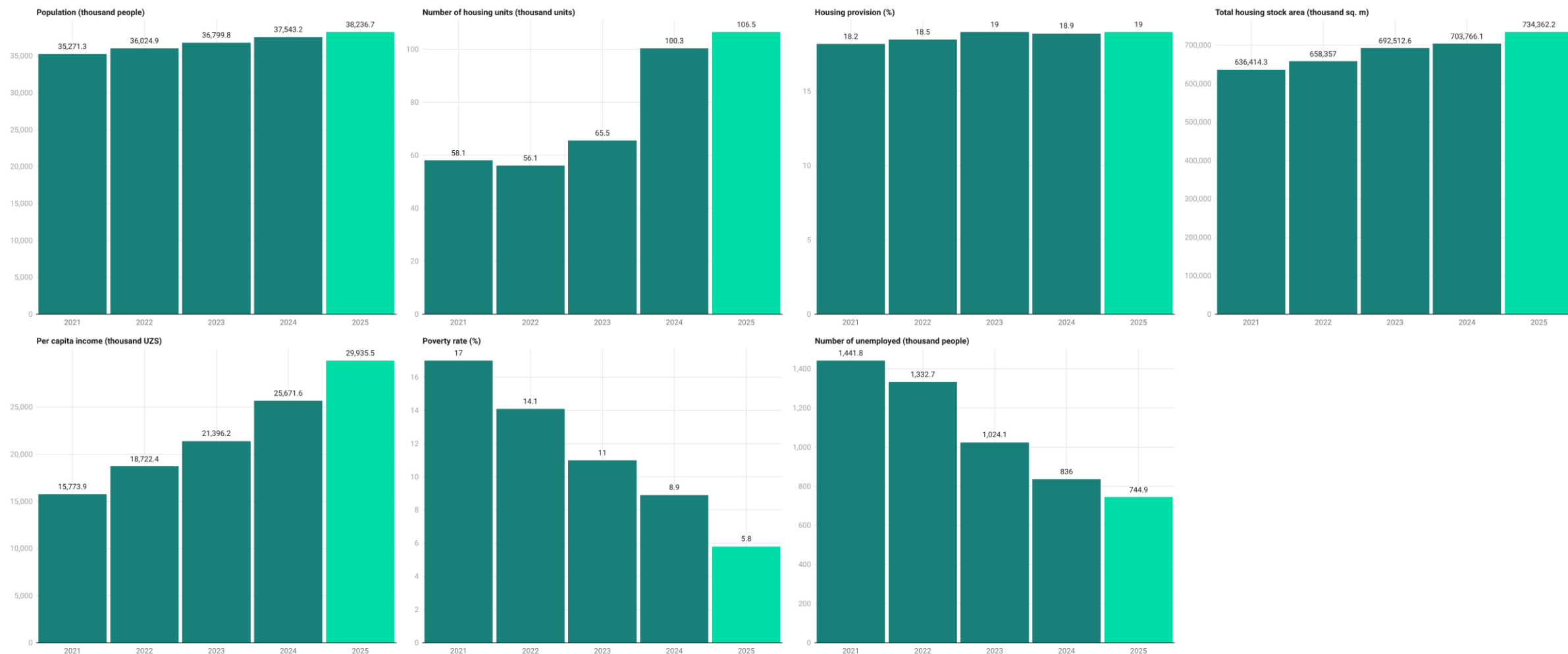
Dynamics of Economic and Social Development



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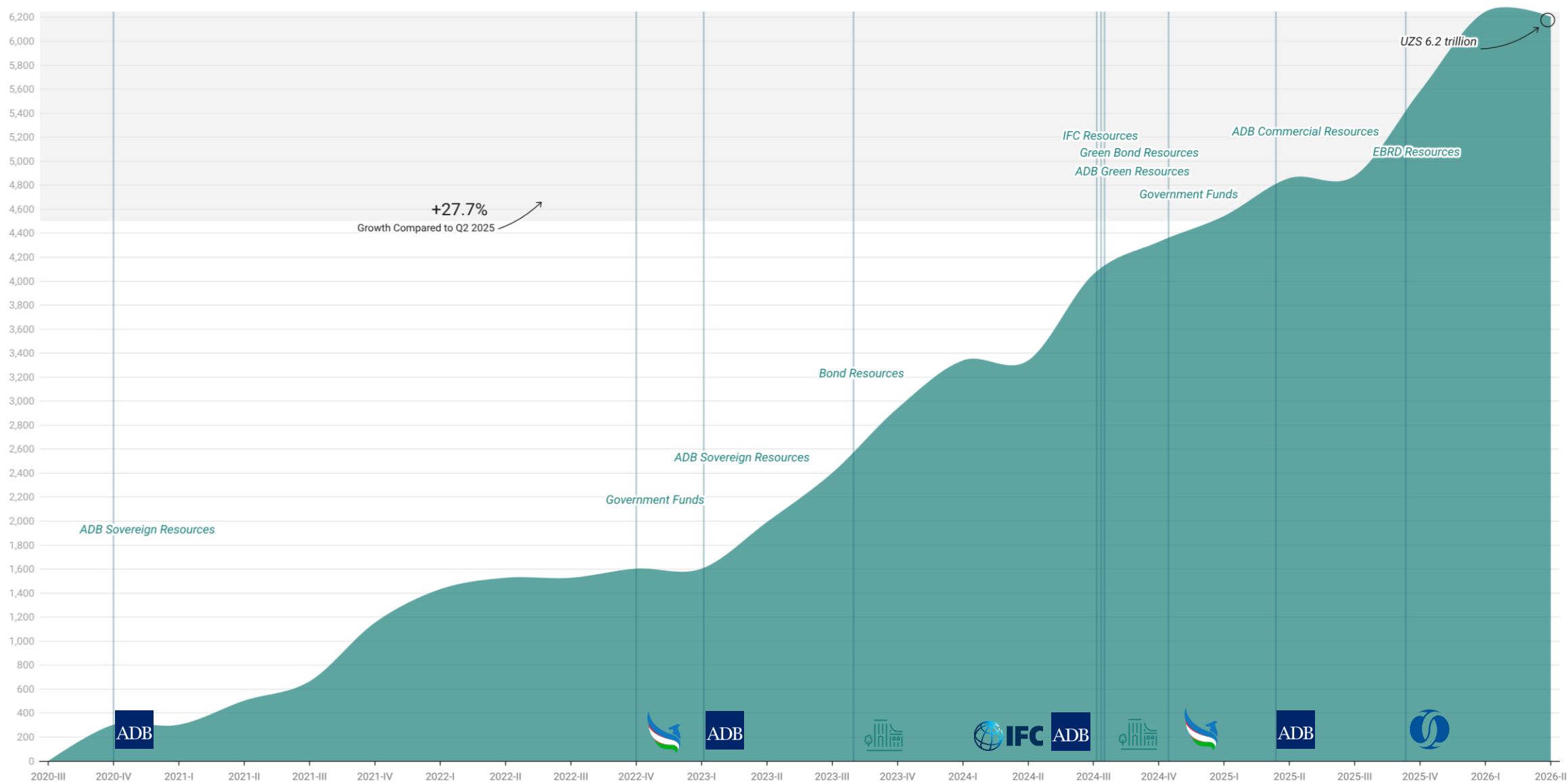
Dynamics of Economic and Social Development



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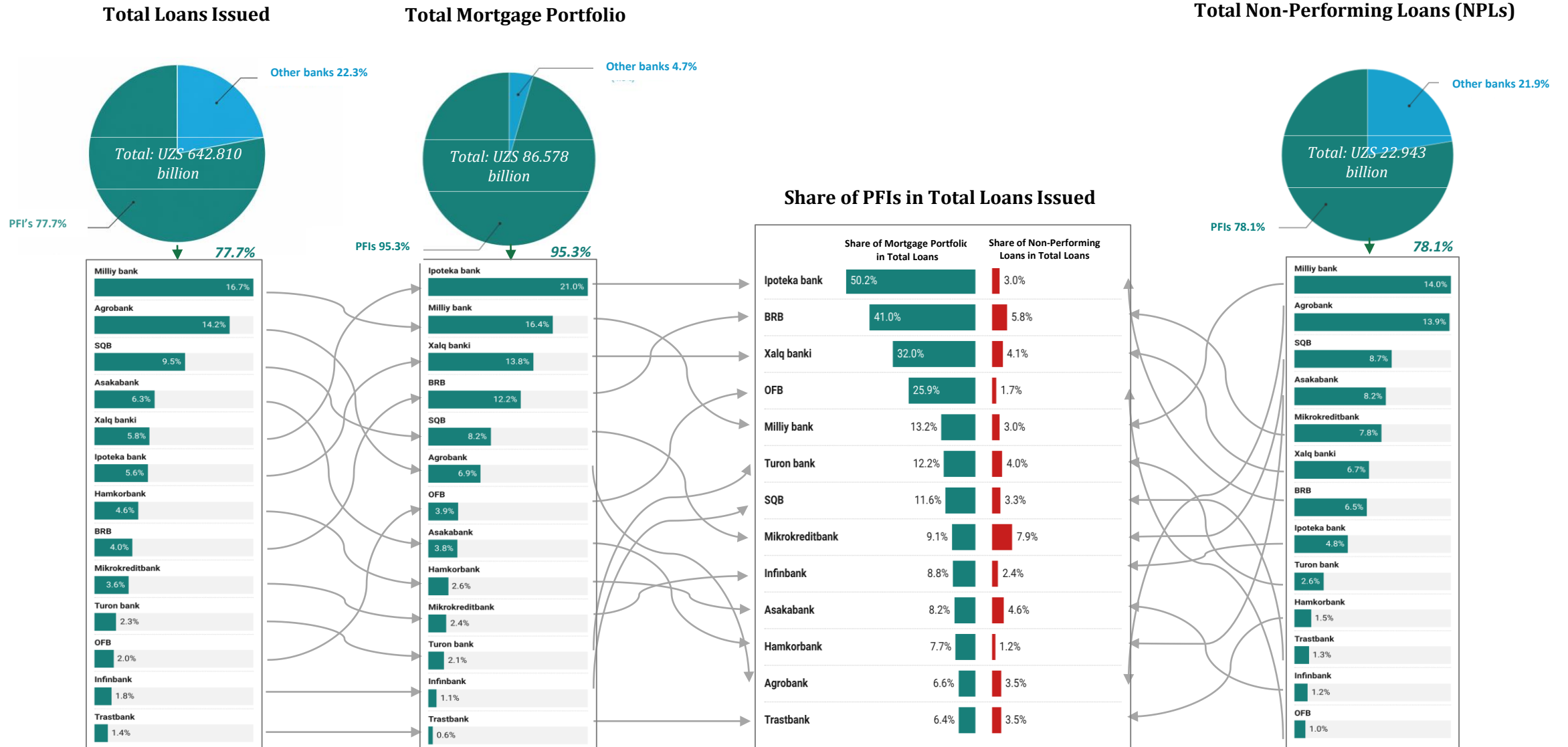


Dynamics of the Company's Funding Sources Attraction



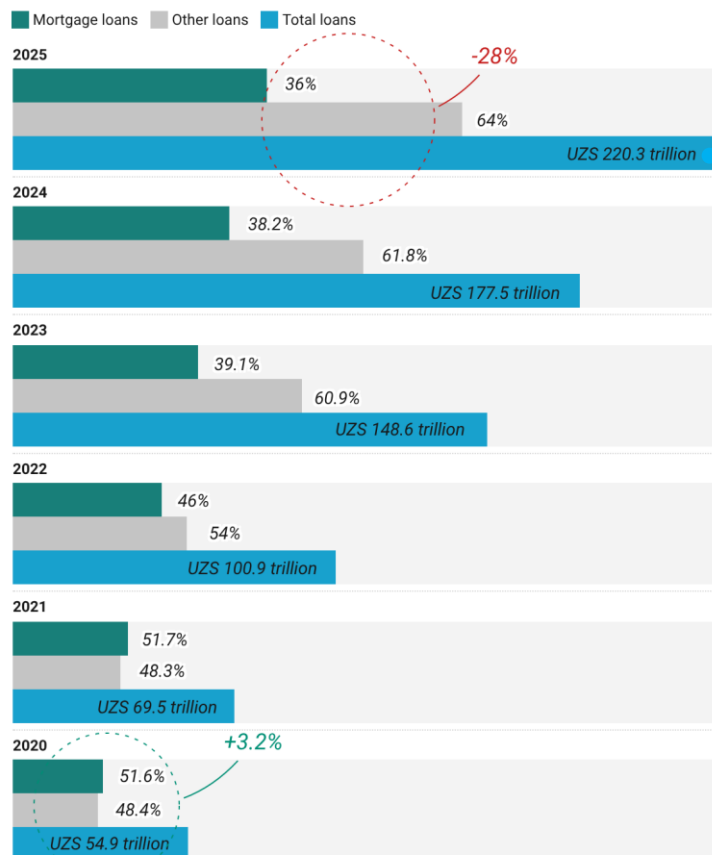


Share, Role, and Portfolio Quality of PFIs in Total Lending

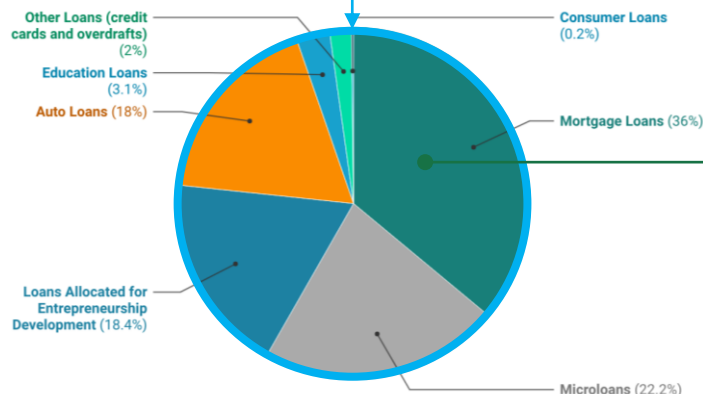


The Company's Position in the Mortgage Market

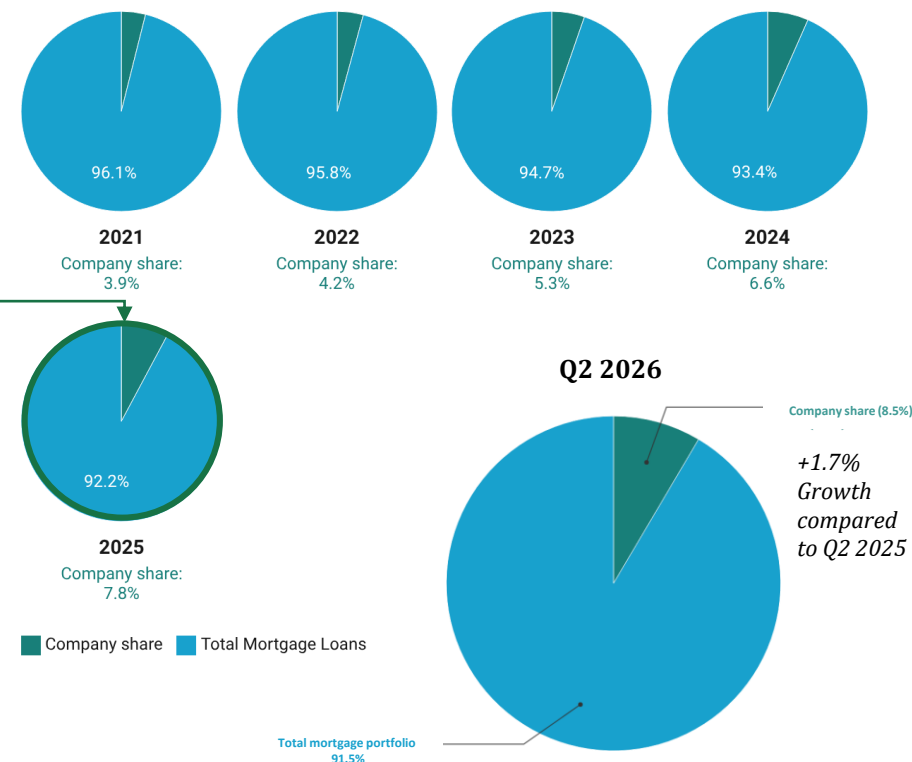
Total Outstanding Loans Issued to Individuals



Including:



Share of the Portfolio Refinanced by the Company in the Total Mortgage Portfolio

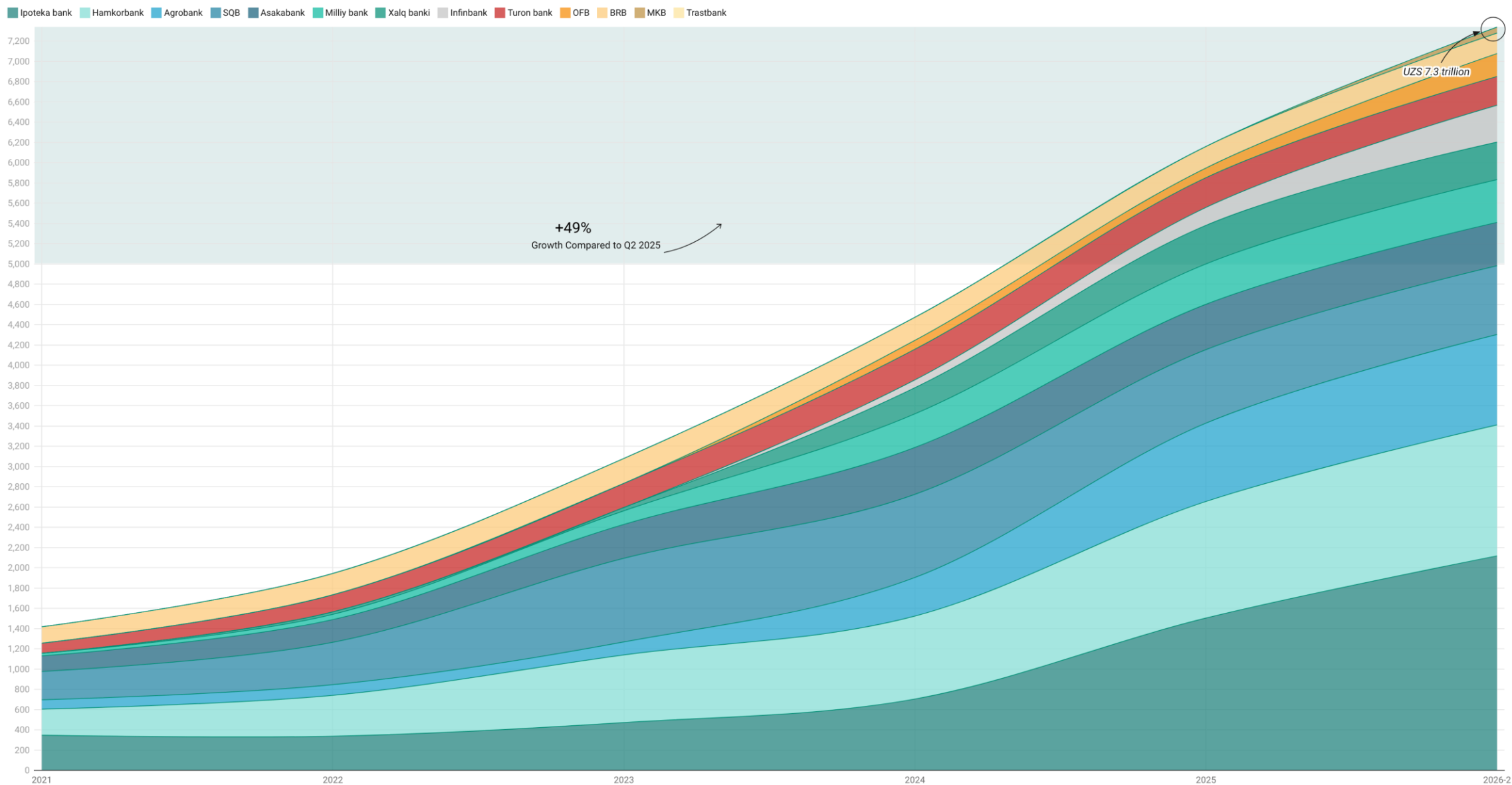


Between 2020 and 2025, the loan portfolio extended to individuals increased significantly, rising from UZS 54.9 trillion to UZS 220.3 trillion. Mortgage loans played a significant role in this growth, remaining the largest segment of the portfolio at 36%. At the same time, the share of mortgage loans declined from 51.6% to 36%, primarily due to the faster growth of other types of lending. Nevertheless, the mortgage market remains the leading segment in terms of both scale and systemic importance. As of the second quarter of 2026, the share of the Company's refinanced mortgage portfolio in the total mortgage portfolio reached 8.5%, representing an increase of 1.7 percentage points compared with the second quarter of 2025.





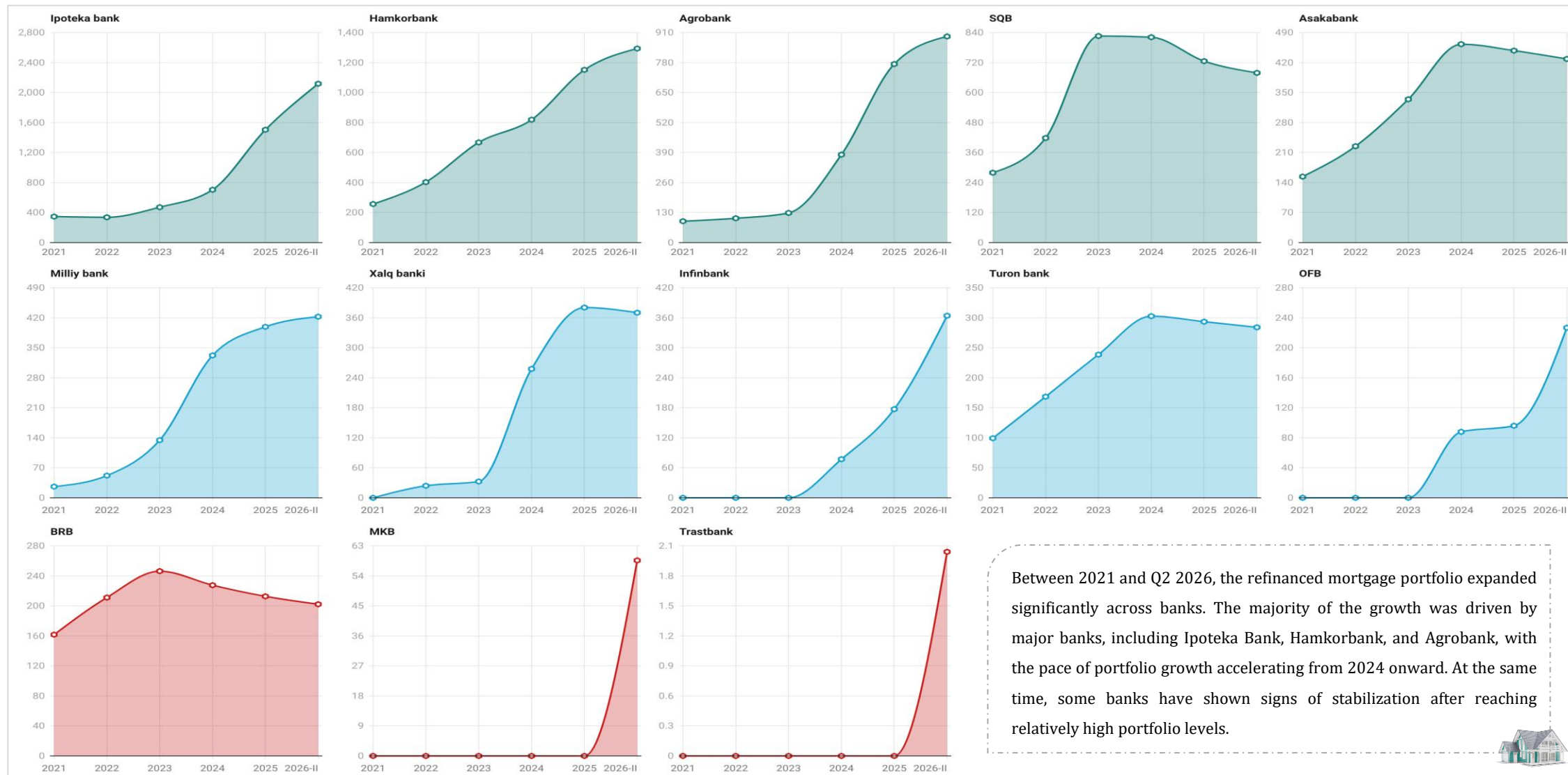
Annual Volume of the Refinanced Portfolio





Volume of the Refinanced Portfolio by PFIs

UZS bln



Between 2021 and Q2 2026, the refinanced mortgage portfolio expanded significantly across banks. The majority of the growth was driven by major banks, including Ipoteka Bank, Hamkorbank, and Agrobank, with the pace of portfolio growth accelerating from 2024 onward. At the same time, some banks have shown signs of stabilization after reaching relatively high portfolio levels.





“Refinanced Portfolio: Breakdown by Market and Gender

Total Refinanced Portfolio Volume, UZS billion

	Primary	Secondary	Renovation	Green renovation
2021	3.6	1,383.8	29.6	0
2022	5.9	1,867	71	0
2023	31.3	2,874.8	108.6	0
2024	59.8	4,202.6	210.3	0
2025	87.2	5,594.1	460.8	17
2026-II	191.9	6,536.1	420.8	190.6



Women's Share

	Primary	Secondary	Renovation	Green renovation
2021	43.8%	27.7%	37.4%	0.0%
2022	30.2%	27.1%	67.2%	0.0%
2023	24.3%	30.0%	75.1%	0.0%
2024	32.7%	31.5%	55.9%	0.0%
2025	32.3%	31.7%	44.1%	40.9%
2026-II	32.0%	33.0%	44.0%	42.1%



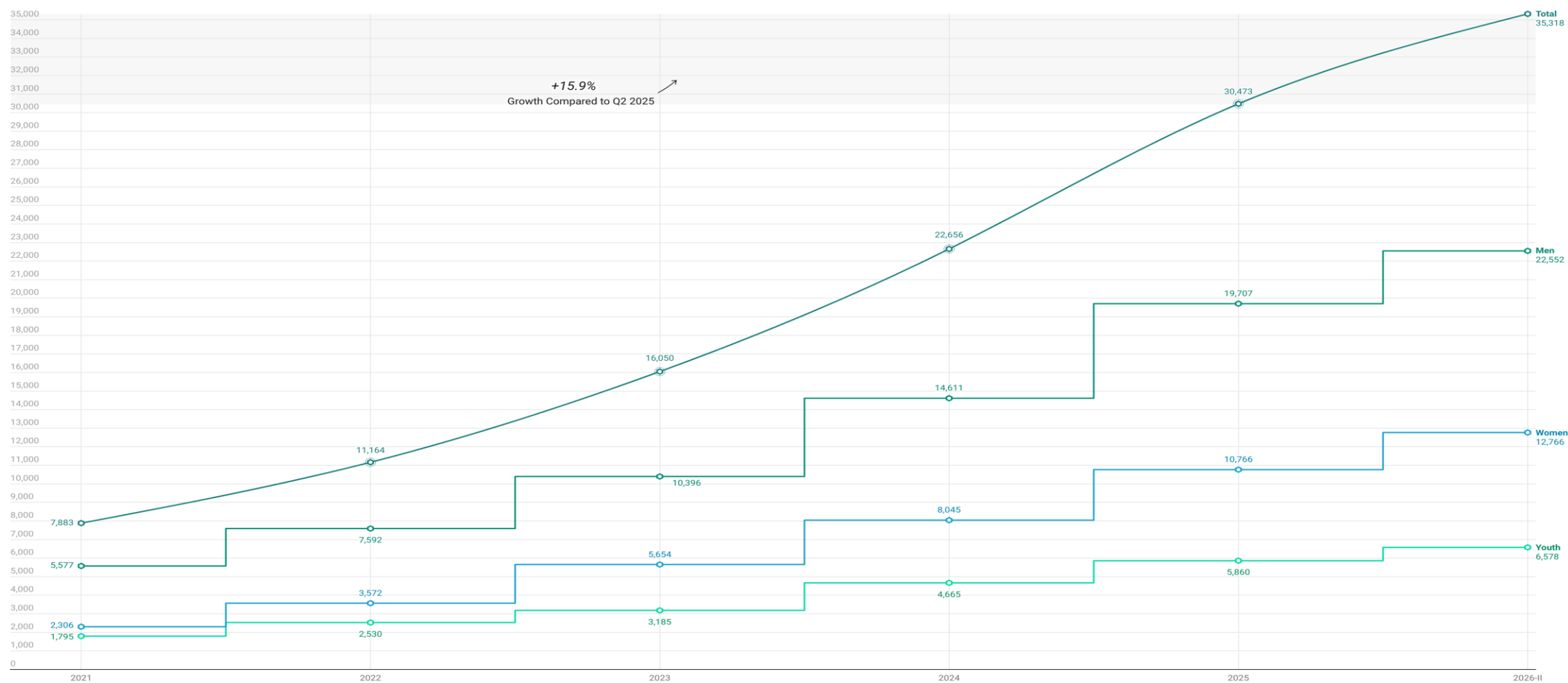
Youth's Share

	Primary	Secondary	Renovation	Green renovation
2021	16.8%	23.4%	12.8%	0.0%
2022	23.4%	23.7%	10.7%	0.0%
2023	57.3%	20.4%	8.9%	0.0%
2024	36.1%	21.5%	9.8%	0.0%
2025	26.6%	20.2%	11.5%	11.5%
2026-II	23.0%	19.6%	11.0%	12.5%





“Refinanced Portfolio: Breakdown by Market and Gender



Between 2021 and Q2 2026, the number of customers receiving refinanced mortgage loans increased significantly, rising from 7,883 to 35,318, representing a 4.5-fold increase. In Q2 2026, the number of customers increased by 15.9% compared with 2025. The customer base comprised 63.8% men, 36.2% women, and 18.6% youth.

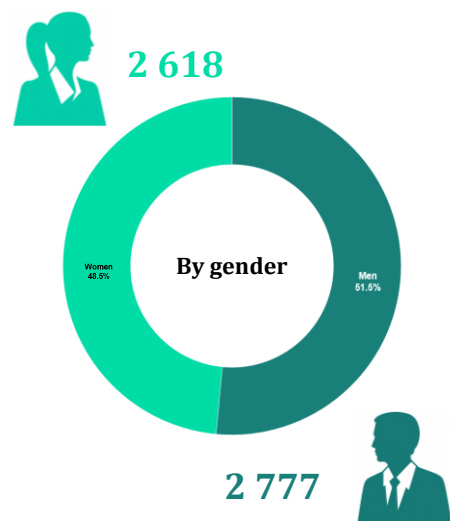




Key Indicators of the Refinanced Portfolio

Renovation

Weighted Average
Remaining Maturity — **7.8 years**

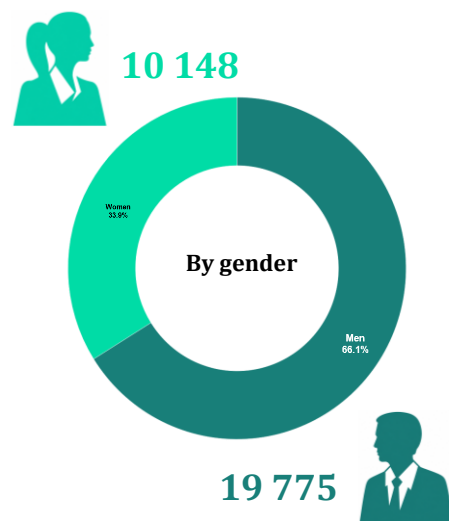


Weighted Average
Interest Rate — **22.0%**

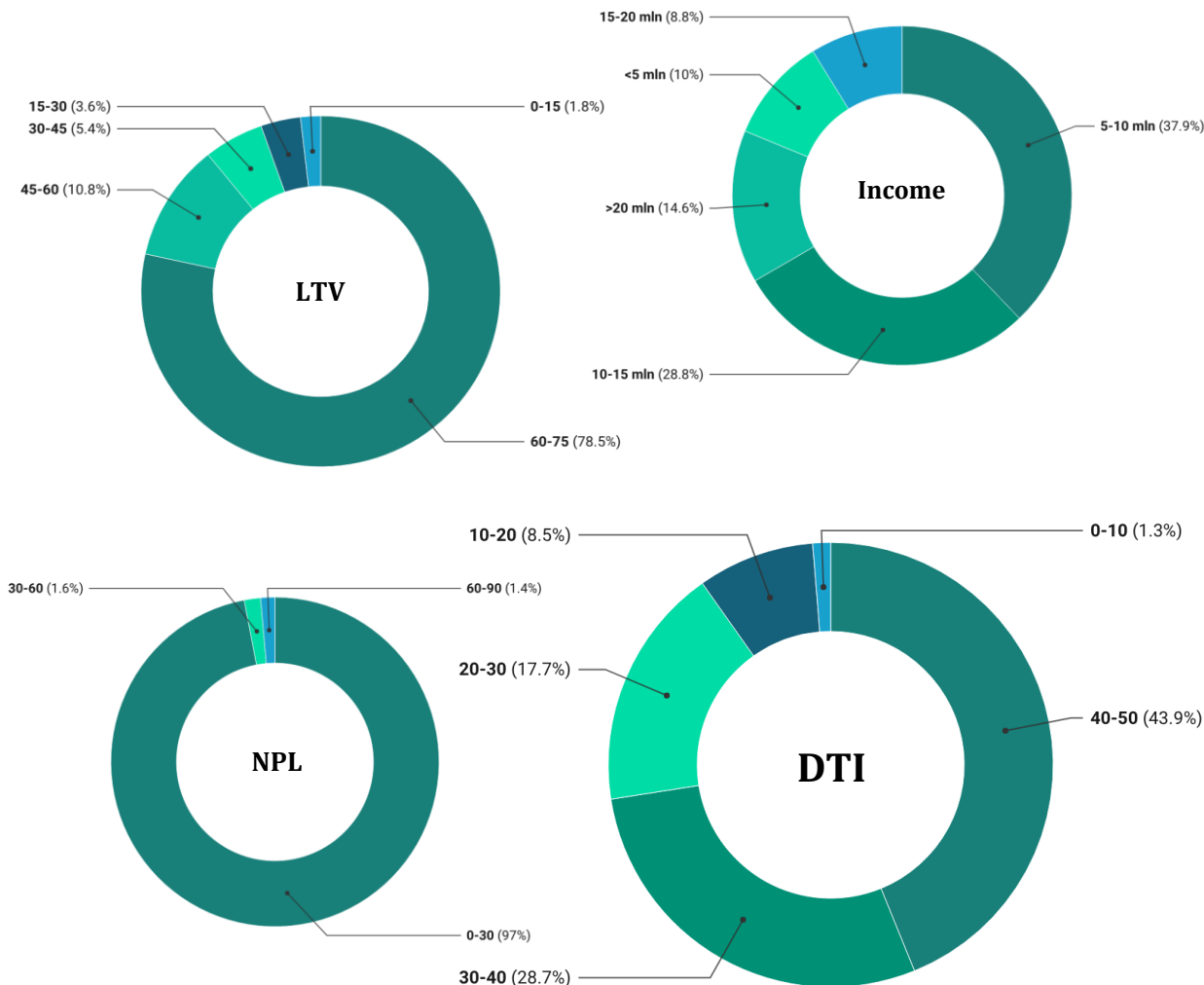


Property Purchase and Sale

Weighted Average
Remaining Maturity — **13.8 years**



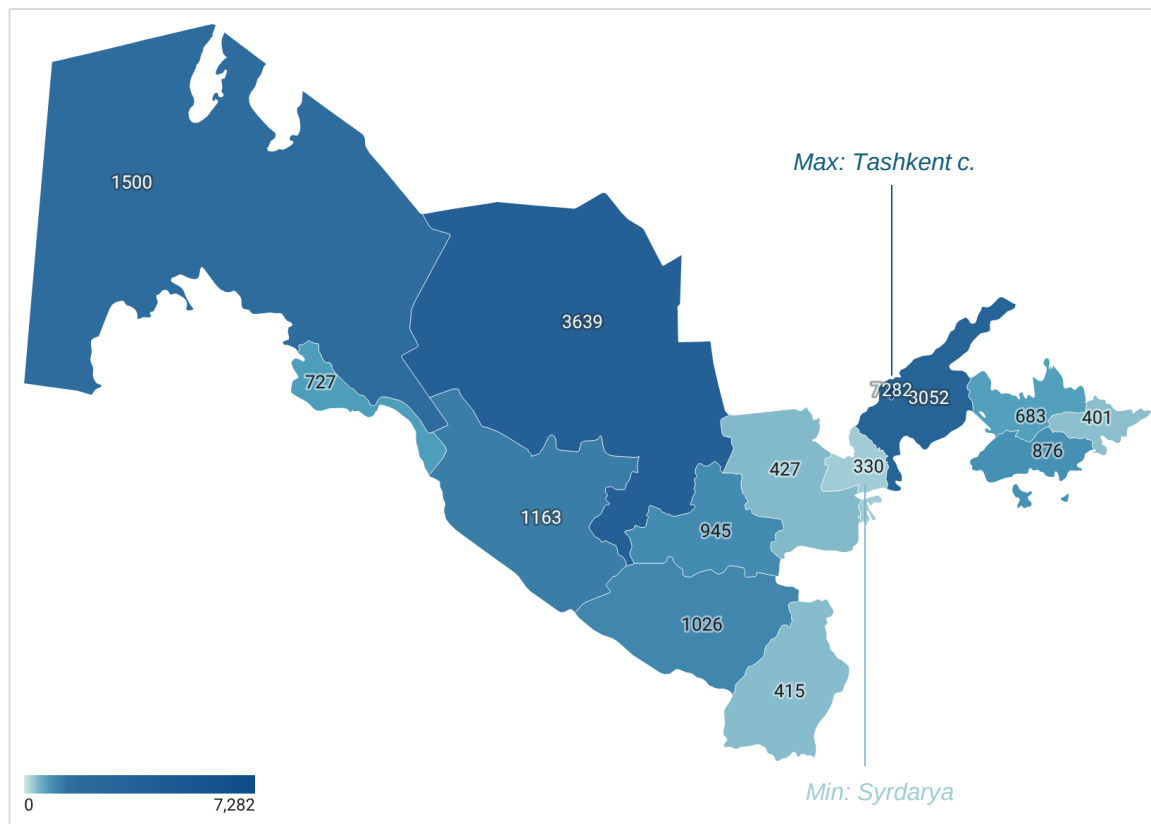
Weighted Average
Interest Rate — **20.5%**



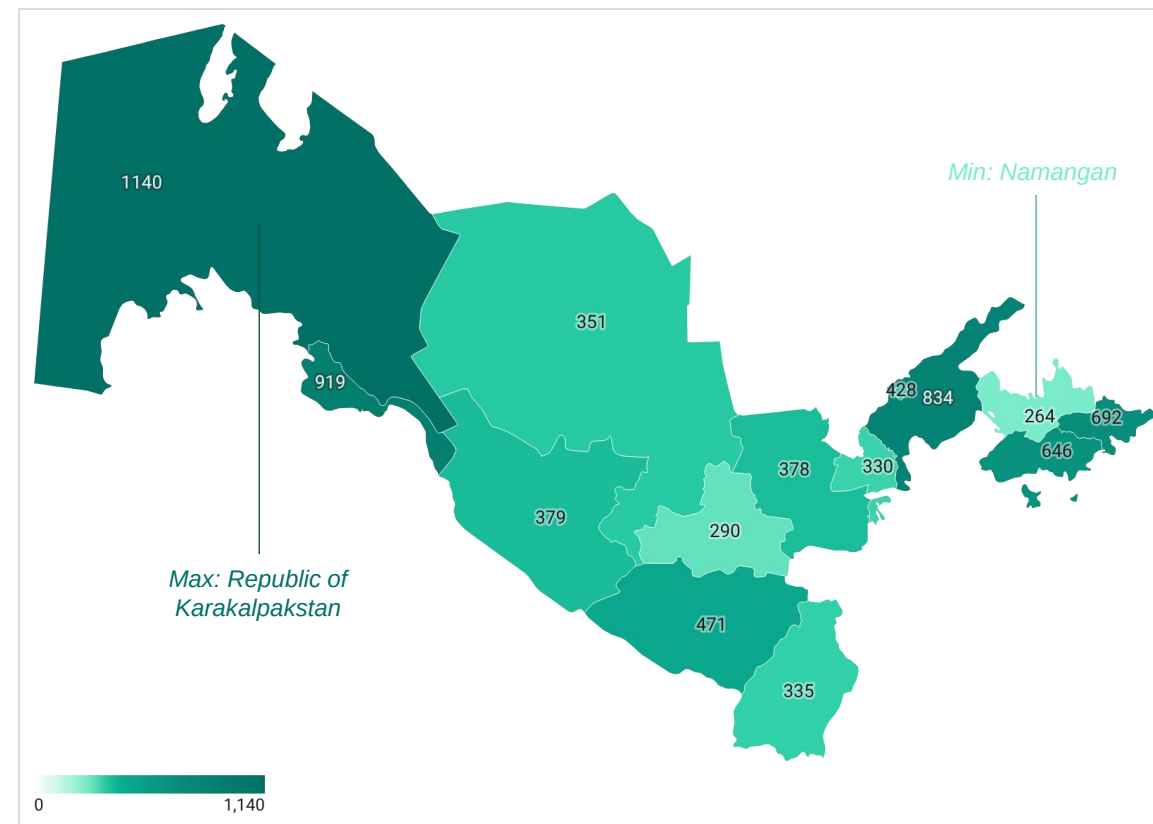


Regional Distribution of the Mortgage Portfolio by Market and Property Type

Apartments



Houses



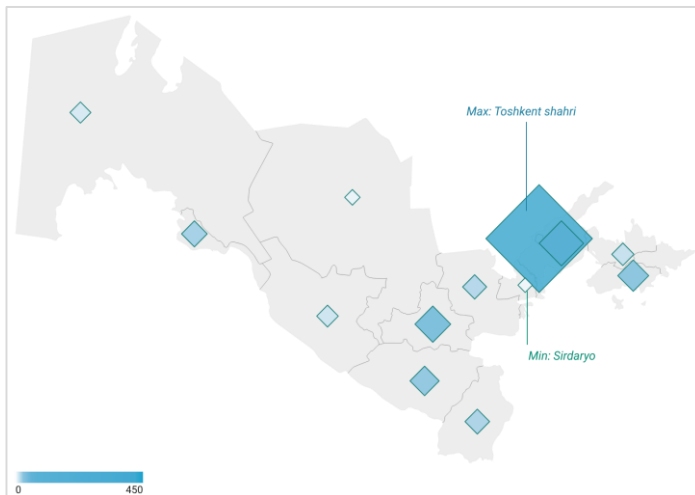
In Q2 2026, the housing market showed clear differences across regions and property types. Apartments (22,466 units) were predominantly concentrated in urban areas, with Tashkent City, Navoi, and Tashkent Region accounting for the largest shares. Houses (7,457 units), meanwhile, were more prevalent in regions where traditional housing remains dominant, particularly the Republic of Karakalpakstan, Tashkent Region, and Khorezm. Apartments accounted for 71.1% of total housing purchases, while houses represented 24.9%. Tashkent City recorded the highest share of apartment purchases (32.4%), whereas the Republic of Karakalpakstan led in house purchases (15.3%).



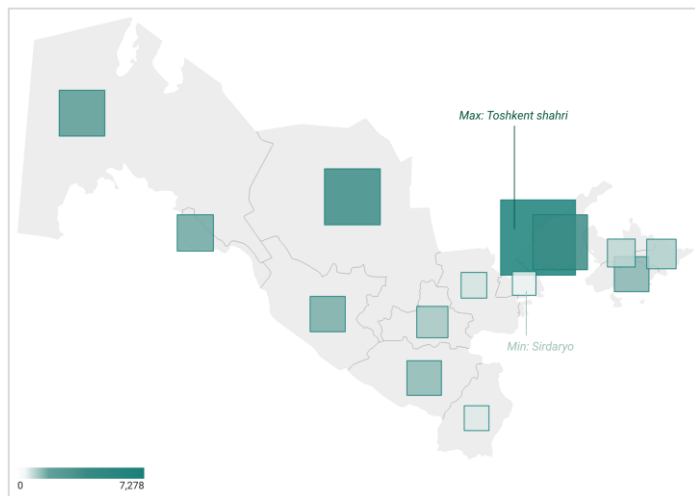


Regional Distribution of the Mortgage Portfolio by Market and Property Type

Primary housing

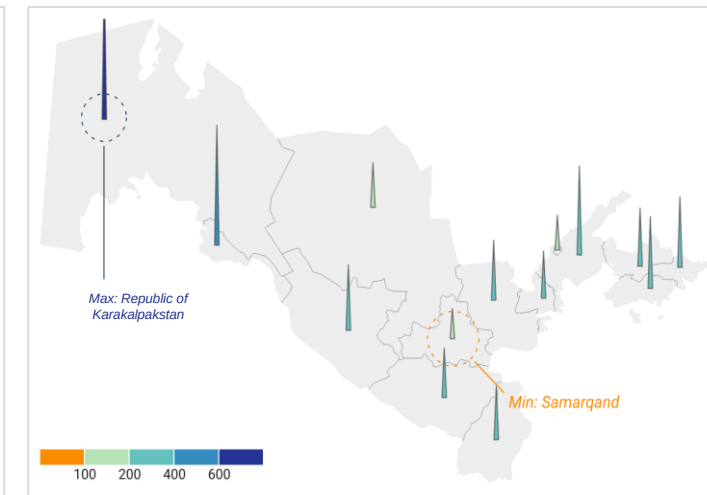


Secondary housing

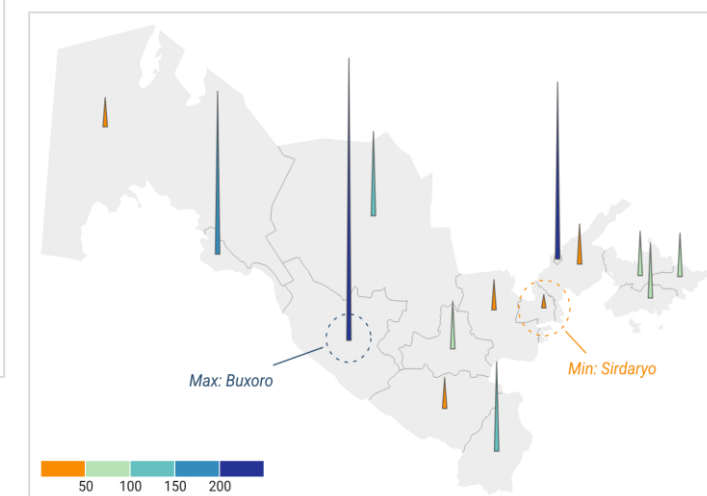


Region	Primary	Secondary	Renovation	Green Renovation	Total
Toshkent sh.	432	7,278	149	212	8,071
Toshkent v.	71	3,815	381	48	4,315
Navoiy	7	3,983	191	101	4,282
QR	14	2,626	638	35	3,313
Xorazm	22	1,624	514	195	2,355
Buxoro	15	1,527	281	338	2,161
Farg'ona	33	1,489	308	66	1,896
Qashqadaryo	29	1,468	212	37	1,746
Andijon	41	1,052	303	52	1,448
Samarqand	45	1,190	129	57	1,421
Namangan	16	931	250	53	1,250
Jizzax	19	786	257	36	1,098
Surxondaryo	20	730	227	107	1,084
Sirdaryo	6	654	202	16	878

Renovation



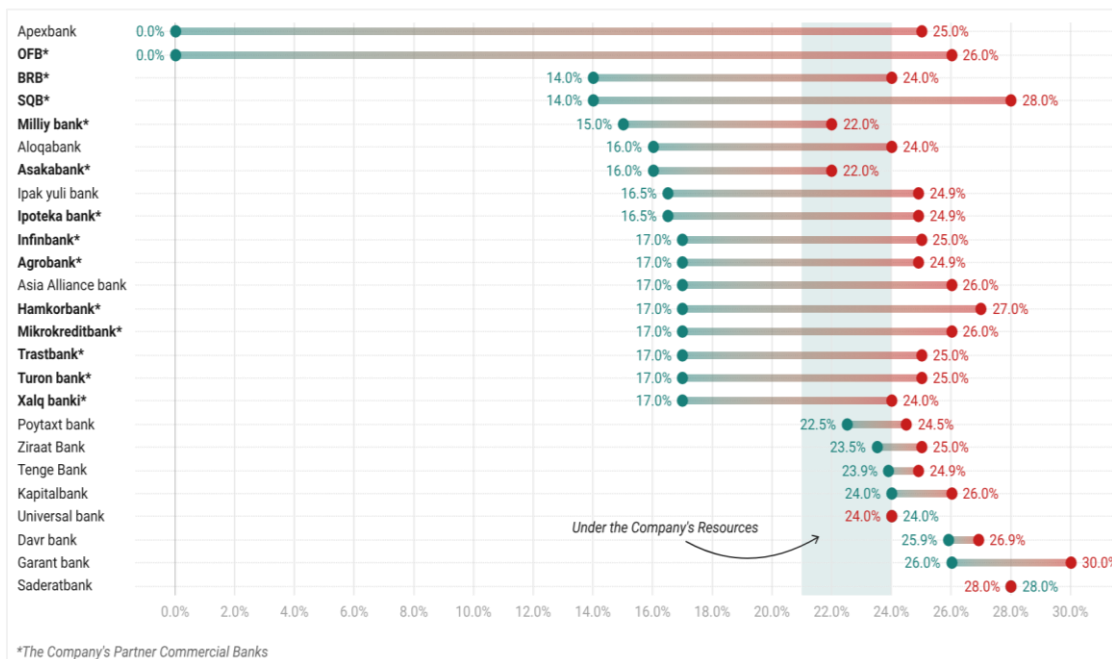
Green renovation



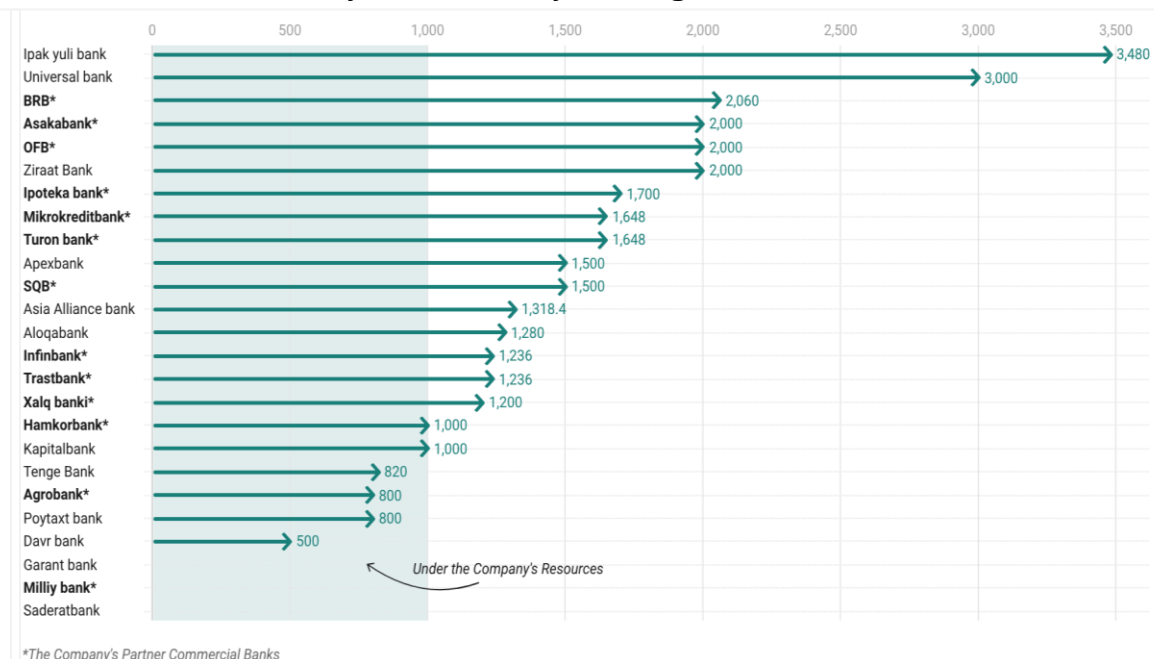


Available Mortgage Products in the Housing Market

Primary and Secondary Housing Market Products, %"



Primary and Secondary Housing Market Products, UZS mln



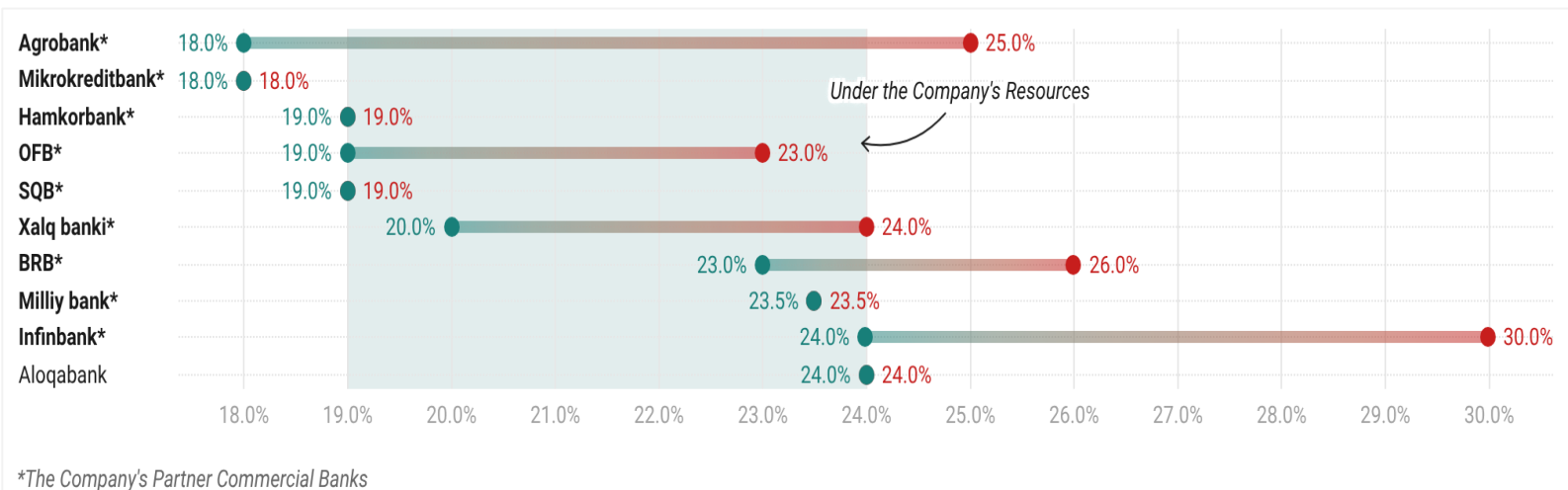
In the second quarter of 2026, mortgage interest rates offered by banks varied significantly, ranging from 14% to 30%, with the difference between minimum and maximum rates reaching 8–10 percentage points at some banks. The prevailing interest rates were concentrated around 23–28%. Loan amounts ranged from UZS 500 million to UZS 3.48 billion. At the same time, some banks maintained credit limits in the range of UZS. 500–820 million. Overall, despite significant differences among banks in terms of interest rates and credit limits during the second quarter, the interest rates offered on mortgage products decreased.





Available Mortgage Products in the Housing Market

Products in the Renovation Market, %



Products in the Renovation Market (UZS million)



In the first quarter of 2026, interest rates on mortgage products for renovation purposes ranged from 18% to 30%. Minimum rates were generally within the 18–24% range, while maximum rates were concentrated between 23% and 30%. Products offered using the company's own resources were priced at approximately 19–24%, providing relatively favorable financing terms. Loan amounts ranged from UZS 120 million to UZS 1.442 billion.

Overall, mortgage products for renovation purposes showed significant differences among banks in terms of interest rates and credit limits.





Commercial mortgage loans of PFI for primary and secondary housing

	 Agrobank	 Asakabank	 BDB	 Hamkorbank	 Infinbank	 Ipoteka bank	 Mikrokreditbank	 NBU	 OFB	 SQBN	 TRST	 Turon bank	 Xalq banki
Borrower age	18-60					18-70	18-60						
DTI, %	≤50												
LTV, %	≤85				≤75	≤85							
Loan maturity, years	≤20												
Interest rate, %	17-25	17-23	19.5-24	17-25	16.99-21.99	0-23	17-26	15-23.5	0-26	14-23.5	17-23	17-26	17-23
Number of available products	5	8	7	4	3	5	3	6	8	9	6	3	6
Grace period, months	≤12	-	≤6	-	≤6	≤12	≤6	≤24	≤3	≤6	-	-	≤6
Maximum amount, UZS million	800	2 000	2 060	1 000	1 000	1 700	1 648	-	2 000	3 500	1 236	1 648	1 200
Payment method	Annuity and differentiated												



Commercial mortgage loans of PFI for renovation

	 Agrobank	 Asakabank	 BDB	 Hamkorbank	 Infinbank	 Ipoteka bank	 Mikrokreditbank	 NBU	 OFB	 SQBN	 TRST	 Turon bank	 Xalq banki
Borrower age	18-60	Not available	18-60								Not available	18-60	
DTI, %	≤50		≤50									≤50	
LTV, %	≤85		≤85	-	-	≤85	≤85	-	-	-		-	
Loan maturity, years	≤20		≤20	≤6		≤10	≤20	≤20	≤10			≤20	
Interest rate, %	19-25		23-26	19	23.99	18.99	18	23.5	23	19		17-24	
Number of available products	2		3	1	1	1	2	1	1	1		2	
Grace period, months	-		≤12	-	-	-	-	-	-	-		-	
Maximum amount, UZS million	170		1 442	350	170	170	412	170	400	170		300	
Payment method	Annuity and differentiated		Annuity and differentiated									Annuity and differentiated	



Commercial green renovation mortgage loans of PFI

	 Agrobank	 Asakabank	 BDB	 Hamkorbank	 Infinbank	 Ipoteka bank	 Mikrokreditbank	 NBU	 OFB	 SQBN	 TRST	 Turon bank	 Xalq banki
Borrower age	18-60						Not available	18-60		Not available			18-60
DTI, %	≤50							≤50					≤50
LTV, %	-	-	-	-	-	-		-	-				
Loan maturity, years	≤10							≤10	≤7				≤10
Interest rate, %	19	23	23	19	23.99	18.99		23.5	23				20-24
Number of available products	1	1	1	1	1	1		1	1				2
Grace period, months	-	-	-	-	-	-		-	-				-
Maximum amount, UZS million	350							170	340				340
Payment method	Annuity and differentiated							Annuity and differentiated					Annuity and differentiated



O'zbekiston Ipotekani Qayta
Moliyalashtirish Kompaniyasi

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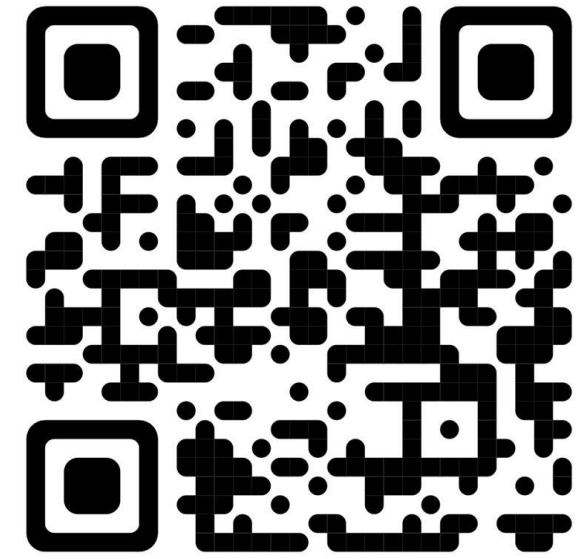
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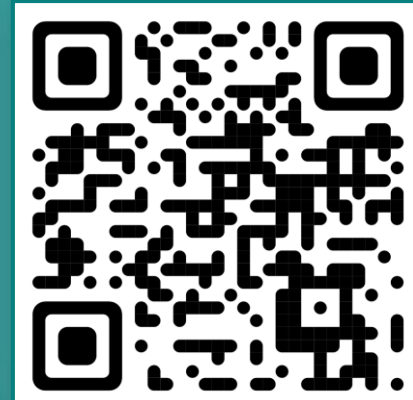
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