

"APPROVED"

by the decision of the Supervisory Board
of the Joint-stock company "Mortgage
Refinancing Company of Uzbekistan"
dated November 28, 2024.

JSC "Mortgage refinancing company of Uzbekistan"

BUSINESS PLAN for 2025

Planned statement of Financial Position for 2025

ITEMS (UZS bln)	Apr '25	July '25	Oct '25	YE '25
	Management NAS	Management NAS	Management NAS	Management NAS
ASSETS				
Due from banks, deposits & investments	1,079	1,094	1,134	1,160
Refinancing loans	4,724	4,817	4,977	5,516
Accrued interest receivable	179	230	200	270
Other assets	23	33	33	36
TOTAL ASSETS	6,005	6,174	6,344	6,982
LIABILITIES				
Borrowings received	4,136	4,083	4,246	4,587
Debt securities issued	590	740	740	940
Accrued interest payable	160	200	167	229
Other liabilities	2	3	3	4
TOTAL LIABILITIES	4,888	5,025	5,155	5,759
Shareholders' equity	1,117	1,149	1,189	1,223
TOTAL CAPITAL AND LIABILITIES	6,005	6,174	6,344	6,982

Planned Profit and Loss Statement for 2025 (cumulative)

ITEMS (UZS bln)	3M '25	6M '25	9M '25	12M '25
	Management NAS	Management NAS	Management NAS	Management NAS
Interest income	201	420	655	901
Interest expenses	(151)	(315)	(490)	(681)
Total net interest income	49	106	164	220
Net non-interest income/(loss)	(1)	(5)	(6)	(13)
Operating income	48	100	158	207
Operating expense	(9)	(25)	(38)	(50)
Profit before reserves	39	75	119	157
Loan loss reserves	(3)	(6)	(8)	(11)
Profit before tax	36	69	111	146
Income tax	(2)	(3)	(4)	(5)
Net profit	35	67	107	140

Planned Key Performance Indicators

No.	Key Performance Indicators	Source	Share	3M '25	6M '25	9M '25	12M '25
				Management NAS	Management NAS	Management NAS	Management NAS
1	Net profit (loss) plan implementation, UZS k	CMD* No.207	15	34,611,362	66,770,736	106,707,815	140,476,713
2	Return on average assets (RoAA)	CMD* No.207	5	0.60%	1.14%	1.79%	2.24%
3	Return on average share capital (RoAE)	CMD* No.207	5	3.58%	6.91%	10.46%	13.78%
4	Cost to income ratio (CIR)	CMD* No.207	5	19.39%	25.24%	24.17%	24.31%
5	Net interest margin (NIM)	Internal	5	0.89%	1.88%	2.87%	3.66%
6	Net stable funding ratio (NSFR)	CBMD** No.3219	10	> 100%	> 100%	> 100%	> 100%
7	Leverage ratio	CBMD** No.3219	15	> 3%	> 3%	> 3%	> 3%
8	Capital adequacy ratio (CAR)	CBMD** No.3219	15	> 10%	> 10%	> 10%	> 10%
9	Maximum concentration size	CBMD** No.3219	15	< 30%	< 30%	< 30%	< 30%
10	Non-performing loans (NPL)	Internal	10	< 5%	< 5%	< 5%	< 5%
		Total:	100				

* Cabinet of Ministers' Decree

** Central Bank's Management Decision