

**"APPROVED"**

by the decision of the Supervisory Board  
of the Joint-stock company "Mortgage  
Refinancing Company of Uzbekistan"  
dated November 26, 2025.

# **JSC “Mortgage refinancing company of Uzbekistan”**

## **Business Plan for 2026**

## Appendix 1

### Planned statement of Financial Position for 2026

ITEMS (UZS bln)	Apr '26	July '26	Oct '26	YE '26
	IFRS	IFRS	IFRS	IFRS
<b>ASSETS</b>				
Due from banks, deposits & investments	1,604	1,634	1,688	1,710
Refinancing loans	6,204	6,557	6,955	7,392
Accrued interest receivable	263	275	302	335
Other assets	37	39	38	39
<b>TOTAL ASSETS</b>	<b>8,107</b>	<b>8,504</b>	<b>8,983</b>	<b>9,477</b>
<b>LIABILITIES</b>				
Borrowings received	4,742	4,681	4,680	4,703
Debt securities issued	1,490	1,890	2,290	2,690
Accrued interest payable	233	235	252	258
Other liabilities	3	3	4	5
<b>TOTAL LIABILITIES</b>	<b>6,468</b>	<b>6,809</b>	<b>7,225</b>	<b>7,656</b>
Shareholders' equity	1,639	1,695	1,757	1,821
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>8,107</b>	<b>8,504</b>	<b>8,983</b>	<b>9,477</b>

## Planned Profit and Loss Statement for 2026 (cumulative)

ITEMS (UZS bln)	3M '26	6M '26	9M '26	12M '26
	IFRS	IFRS	IFRS	IFRS
Interest income	293	603	932	1,277
Interest expenses	(212)	(437)	(679)	(939)
<b>Total net interest income</b>	<b>81</b>	<b>166</b>	<b>253</b>	<b>338</b>
Net non-interest income/(loss)	(2)	(5)	(7)	(10)
<b>Operating income</b>	<b>79</b>	<b>161</b>	<b>245</b>	<b>328</b>
Operating expense	(12)	(34)	(49)	(62)
<b>Profit before reserves</b>	<b>67</b>	<b>128</b>	<b>197</b>	<b>266</b>
Loan loss reserves	(2)	(4)	(6)	(8)
<b>Profit before tax</b>	<b>65</b>	<b>124</b>	<b>191</b>	<b>258</b>
Income tax	(4)	(8)	(13)	(16)
<b>Net profit</b>	<b>60</b>	<b>116</b>	<b>178</b>	<b>242</b>

## Planned Key Performance Indicators

No.	Key Performance Indicators	Source	Share	3M '26	6M '26	9M '26	12M '26
				IFRS	IFRS	IFRS	IFRS
1	Net profit (loss) plan implementation, UZS k	CMD* No.207	15	60,189,240	115,772,146	178,197,726	241,541,778
2	Return on average assets (RoAA)	CMD* No.207	5	0.76%	1.43%	2.13%	2.81%
3	Return on average share capital (RoAE)	CMD* No.207	5	4.31%	8.29%	11.99%	16.26%
4	Cost to income ratio (CIR)	CMD* No.207	5	15.40%	20.88%	19.80%	18.94%
5	Net interest margin (NIM)	Internal	5	1.06%	2.13%	3.14%	4.08%
6	Net stable funding ratio (NSFR)	CBMD** No.3219	10	> 100%	> 100%	> 100%	> 100%
7	Leverage ratio	CBMD** No.3219	10	> 3%	> 3%	> 3%	> 3%
8	Capital adequacy ratio (CAR)	CBMD** No.3219	15	> 10%	> 10%	> 10%	> 10%
9	Maximum concentration size	CBMD** No.3219	10	< 30%	< 30%	< 30%	< 30%
10	Non-performing loans (NPL)	Internal	10	< 5%	< 5%	< 5%	< 5%
		<b>Total:</b>	<b>100</b>				

\* Cabinet of Ministers' Decree

\*\* Central Bank's Management Decision