

"APPROVED"

by the decision of the Supervisory Board
of the Joint-stock company "Mortgage
Refinancing Company of Uzbekistan"
dated February 17, 2026.

JSC “Mortgage refinancing company of Uzbekistan”

Business Plan for 2026

(Revised)

Appendix 1

Planned statement of Financial Position for 2026

ITEMS (UZS bln)	Apr '26	July '26	Oct '26	YE '26
	IFRS	IFRS	IFRS	IFRS
ASSETS				
Due from banks, deposits & investments, net	1,626	1,639	2,356	1,599
Refinancing loans, net	6,187	6,871	7,168	7,906
Accrued interest receivable	218	233	224	264
Other assets	34	36	35	36
TOTAL ASSETS	8,066	8,778	9,783	9,805
LIABILITIES AND CAPITAL				
Borrowings received	4,747	4,686	4,685	4,708
Debt securities issued	1,490	2,190	2,490	2,350
Accrued interest payable	180	192	209	260
Other liabilities	4	5	6	7
TOTAL LIABILITIES	6,421	7,073	7,389	7,324
Shareholders' equity	1,645	1,705	2,394	2,481
TOTAL CAPITAL AND LIABILITIES	8,066	8,778	9,783	9,805

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	294	609	951	1,321
Interest expenses	(209)	(434)	(687)	(945)
Total net interest income	85	175	264	375
Net non-interest income/(loss)	(2)	(5)	(8)	(10)
Operating income	83	170	255	365
Operating expense	(12)	(32)	(47)	(60)
Profit before reserves	71	138	209	305
Loan loss reserves	(3)	(5)	(8)	(10)
Profit before tax	68	133	201	295
Income tax	(5)	(10)	(16)	(23)
Net profit	63	123	185	272

Planned Key Performance Indicators

No.	Key Performance Indicators	Share	Measure	Mar' 26	Jun' 26	Sep' 26	Dec' 26
				Target	Target	Target	Target
1	Mobilization of funding and providing loans to the mortgage market	50%					
1.1	Loans to partner banks, UZS trln	25%	Amount	0.6	1.4	1.7	2.5
1.2	Raising funds from international and local capital markets, UZS trln	25%	Amount	0.6	1.4	1.7	1.8
2	Risk management	15%					
2.1	Develop and implement the ICAAP methodology	15%	Yes/No	No	No	Yes	Yes
3	Products and digitalization	15%					
3.1	New Product 1 – RMBS: total volume of mortgage-backed securities, UZS bln	5%	Amount	0	200	200	200
3.2	New Product 2 – Green: total volume of “Green Renovation” loans, UZS bln	5%	Amount	150	180	230	300
3.3	Full integration of the Company’s IT system with partner banks	5%	Quantity	1	5	8	10
4	Onboarding strategic investor	10%					
4.1	Onboarding international financial institution as a shareholder	10%	Quantity	0	0	0	1
5	Profitability	10%					
5.1	Return on average share capital	5%	Percent	4%	9%	10%	15%
5.2	Cost to Income Ratio	5%	Percent	15%	19%	18%	16%
Total		100%					