

**"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
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>6,005</b>	<b>6,174</b>	<b>6,344</b>	<b>6,982</b>
<b>LIABILITIES</b>				
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
<b>TOTAL LIABILITIES</b>	<b>4,888</b>	<b>5,025</b>	<b>5,155</b>	<b>5,759</b>
Shareholders' equity	1,117	1,149	1,189	1,223
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>6,005</b>	<b>6,174</b>	<b>6,344</b>	<b>6,982</b>

## 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)
<b>Total net interest income</b>	<b>49</b>	<b>106</b>	<b>164</b>	<b>220</b>
Net non-interest income/(loss)	(1)	(5)	(6)	(13)
<b>Operating income</b>	<b>48</b>	<b>100</b>	<b>158</b>	<b>207</b>
Operating expense	(9)	(25)	(38)	(50)
<b>Profit before reserves</b>	<b>39</b>	<b>75</b>	<b>119</b>	<b>157</b>
Loan loss reserves	(3)	(6)	(8)	(11)
<b>Profit before tax</b>	<b>36</b>	<b>69</b>	<b>111</b>	<b>146</b>
Income tax	(2)	(3)	(4)	(5)
<b>Net profit</b>	<b>35</b>	<b>67</b>	<b>107</b>	<b>140</b>

## 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	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