

## ANNUAL REPORT

### issuer based on the results of 2023

1.	<b>NAME OF ISSUER</b>	
	Full:	«Ипотека-банк» акциядорлик тижорат ипотека банки
	In the state language:	«Ipoteka-bank» aksiyadorlik tijorat ipoteka banki
	In Latin script:	Акциянерный коммерческий ипотечный банк «Ипотека-банк»
	In Russian:	Joint-stock commercial mortgage bank «Ipoteka-bank»
	In English:	
2.	Abbreviated:	«Ипотека-банк» АТИБ
	In the state language:	«Ipoteka-bank» ATIB
	In Latin script:	АКИБ «Ипотека-банк»
	In Russian:	JSCMB «Ipoteka-bank»
	In English:	
	Stock ticker name:	A054570 (IPTB)
3.	<b>CONTACT DETAILS</b>	
	Location:	Republic of Uzbekistan, 100000, Tashkent, Mirzo-Ulugbek district, Shakhrisabz street, 30.
	Mailing address:	Republic of Uzbekistan, 100000, Tashkent, Mirzo-Ulugbek district, Shakhrisabz street, 30.
	AddressEmail:	cenbum@ipotekabank.uz
	Official website:	www.ipotekabank.uz
3.	<b>BANK DETAILS</b>	
	Name of servicing bank:	Main Operations Department of JSCMB "Ipoteka-Bank"
	Current account number:	No. 10301000900000937001
	MFO:	00937
4.	<b>REGISTRATION AND IDENTIFICATION NUMBERS ASSIGNED TO:</b>	
	registration authority:	Joint-stock commercial mortgage bank "Ipoteka-Bank" was registered on April 30, 2005 by the Central Bank of the Republic of Uzbekistan No. 74. License of the Central Bank of the Republic of Uzbekistan for the right to carry out banking operations No. 74 dated December 25, 2021.
	State Tax Service Authority (TIN):	State Tax Inspectorate of the Mirzo-Ulugbek district of the city of Tashkent, TIN 202858483.
	Numbers assigned by state statistics bodies: State Committee of the Republic of Uzbekistan on Statistics, Department of Statistics, Tashkent, No. 38550 dated July 13, 2005.	
	OPF:153, OKPO: 17068947, OKED: 64190, SOAT: 1726269	
5.	<b>INDICATORS OF THE FINANCIAL AND ECONOMIC STATUS OF THE ISSUER</b>	
	Return on authorized capital ratio:	net profit / authorized capital= <b>21,36%</b>
	Total solvency coverage ratio:	
	Net Stable Funding Rate	Available amount of stable financing / required amount of stable financing = <b>0,112</b> (min 0.100).
	Absolute liquidity ratio:	
	Ratio of own and borrowed funds:	adjusted total risk-based capital / risk-adjusted assets = <b>0.176</b> (min 0.130)
	Ratio of the issuer's own and borrowed funds:	equity / liabilities = <b>18.9%</b>
6.	<b>VOLUME OF ACCRUED INCOME ON SECURITIES IN THE REPORTING YEAR</b>	
		in monetary terms
	<b>For common shares</b>	
	in soums per share:	-
	as a percentage of the nominal value of one share:	-
	<b>For preferred shares</b>	
	in soums per share:	25 tiyin.
	as a percentage of the nominal value of one share:	25%
	<b>For other securities</b>	

7.	EXISTING DEBT FOR PAYMENT OF INCOME ON SECURITIES						
	For common shares						
	based on the results of the reporting period (in soums):			---			
	based on the results of previous periods (in soums):			---			
	For preferred shares						
	based on the results of the reporting period (in soums):			---			
	based on the results of previous periods (in soums):			---			
	For other securities						
	based on the results of the reporting period (in soums):			---			
based on the results of previous periods (in soums):			---				
8.	CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD, AUDIT COMMISSION OR EXECUTIVE BODY						
	No.	Change date		FULL NAME.	Job title	Issuer's body that made the decision	Elected (appointed) / removed from membership (dismissed, expiration of term of office)
		decision date	date of assumption of duties				
	1	04/28/2023		Zoltan Szalai Gyorgy	member of the Supervisory Board	General Meeting of Shareholders	elected
	2	05/26/2023		Ibrakhimzhanova Zumrat Amanbaevna	member of the Supervisory Board	General Meeting of Shareholders	removed from membership
	3	05/26/2023		Abdullaeva Iroda Maratovna	member of the Supervisory Board	General Meeting of Shareholders	removed from membership
	4	05/26/2023		Abdushukurov Zhamshid Abdigalipovich	member of the Supervisory Board	General Meeting of Shareholders	removed from membership
	5	05/26/2023		Wesley Davis	member of the Supervisory Board	General Meeting of Shareholders	removed from membership
	6	05/26/2023		Tadzhiev Avazkhon Asadullaevich	member of the Supervisory Board	General Meeting of Shareholders	removed from membership
	7	05/26/2023		Fayazov Jahongir Mahamadzhanovich	Member of the Bank's Board	General Meeting of Shareholders	removed from membership
	8	05/26/2023		Normetov Elyor Zafarovich	Member of the Bank's Board	General Meeting of Shareholders	removed from membership
	9	05/26/2023		Murodov Khumoyun Gayratovich	Member of the Bank's Board	General Meeting of Shareholders	removed from membership
	10	05/26/2023		Peter Beshe Janos	member of the Supervisory Board	General Meeting of Shareholders	elected
	11	05/26/2023		Maxim Chernushchenko	member of the Supervisory Board	General Meeting of Shareholders	elected
	12	05/26/2023		Laszlo Wolf	member of the Supervisory Board	General Meeting of Shareholders	elected
	13	05/26/2023		Zoard Gazmar Laszlo	member of the Supervisory Board	General Meeting of Shareholders	elected
	14	05/26/2023		Victor Vorobezh	Member of the Bank's Board	General Meeting of Shareholders	elected
	15	05/26/2023		Szentpeteri Adam Andras	Member of the Bank's Board	General Meeting of Shareholders	elected
	16	05/26/2023		Dmitry Sapronov	Member of the Bank's Board	General Meeting of Shareholders	elected
	17	05/26/2023		Khairullaev Jamshid Rakhmatboy coals	Member of the Bank's Board	General Meeting of Shareholders	elected
18	10/11/2023		Alexander Picker	member of the Supervisory Board	General Meeting of Shareholders	removed from membership	
19	10/11/2023		Ladyguina Yelena Vasilievna	member of the Supervisory Board		elected	

				General Meeting of Shareholders		
20	10/11/2023	Marko Voljc	member of the Supervisory Board	General Meeting of Shareholders	elected	
21	10/11/2023	Botirov Farrux Mannonovich	Member of the Bank's Board	General Meeting of Shareholders	removed from membership	
22	10/11/2023	Zulfukarov Jura Ismailovich	Member of the Bank's Board	General Meeting of Shareholders	removed from membership	
23	10/11/2023	Khakimov Umidjon Abdukhalikovich	Member of the Bank's Board	General Meeting of Shareholders	elected	
9.	BASIC INFORMATION ABOUT ADDITIONALLY ISSUED SECURITIES IN THE REPORTING YEAR					
	TWENTY-FIRST ISSUE OF SHARES					
	The issuer's body that made the decision to issue:		Extraordinary general meeting of shareholders of JSCMB "Ipoteka-Bank" (No. 45 dated 11/10/2023)			
	Type of security:		registered common shares			
	Number of securities:		844 633 300 000 pieces of common shares			
	Nominal value of one security:		1 sum			
	Date of state registration of the issue:		12/12/2023			
	Issue state registration number:		P0775-21			
	Placement method:		closed subscription			
	Start date of placement:		25/12/2023			
Posting end date:		25/12/2023				
10.	MATERIAL FACTS IN THE ISSUER'S ACTIVITIES IN THE REPORTING YEAR					
	No.	Name of material fact (abbreviated as MF)		No. MF	Onset date MF	Publication date MF
	1	Changes in the list of affiliates		36	02/08/2023	10/02/2023
	2	Decisions made by the highest management body of the issuer, including decisions of the supervisory board of business companies on the issue of shares, corporate bonds and other securities		06	04/28/2023	05/01/2023
	3	Change in the composition of the supervisory board		08	04/28/2023	04/28/2023
	4	Changes in the list of affiliates		36	04/28/2023	04/28/2023
	5	Decisions made by the highest management body of the issuer, including decisions of the supervisory board of business companies on the issue of shares, corporate bonds and other securities		06	05/05/2023	05/08/2023
	6	Recommendation (proposal) of the Supervisory Board on the distribution of net profit (dividend)		41	05/31/2023	01/06/2023
	7	Decisions made by the highest management body of the issuer, including decisions of the supervisory board of business companies on the issue of shares, corporate bonds and other securities		06	05/06/2023	06/06/2023
	8	Change in the composition of the supervisory board		08	05/06/2023	06/06/2023
	9	Change in the composition of the executive body		08	05/06/2023	06/06/2023
	10	Changes in the list of affiliates		36	05/06/2023	06/06/2023
	11	As a result of the transaction, the owner of the securities becomes the owner of 35 percent or more of any type of securities of the issuer.		43	06/16/2023	06/19/2023
	12	Changes in the list of affiliates		36	06/16/2023	06/19/2023
	13	Accrual of income on securities		32	07/07/2023	07/07/2023
	14	Decisions made by the highest management body of the issuer, including decisions of the supervisory board of business companies on the issue of shares, corporate bonds and other securities		06	07/07/2023	10/07/2023
	15	An offer by a person owning 50% or more of the company's shares to sell shares to the remaining shareholders at market value		45	11/07/2023	11/07/2023
	16	Dividends paid to shareholders by the issuer		42	08/26/2023	08/28/2023
	17	Decisions made by the highest management body of the issuer, including decisions of the supervisory board of business companies on the issue of shares, corporate bonds and other securities		06	10/11/2023	10/11/2023
	18	Change in the composition of the supervisory board		08	10/11/2023	10/11/2023
19	Change in the composition of the executive body		08	10/11/2023	10/11/2023	

	20	Changes in the list of affiliates	36	10/11/2023	10/11/2023
	21	Issue of securities	25	12/12/2023	12/13/2023
	22	Concluding a transaction with an affiliate	21	25/12/2023	25/12/2023
11.		<b>BALANCE SHEET OF THE BANK FOR 31/12/2023 OF THE YEAR</b> (in thousand soums)			
	No.	ASSETS	Total	in national currency	in foreign currency (equivalent in soums)
	1	Cash and cash equivalents	1 224 767 886	641 365 615	583 402 271
	2	Due from Central Bank of Uzbekistan	1 264 805 290	726 674 318	538 130 972
	3	Due from Other Banks, net	4 432 233 586	1 562 099 618	2 870 133 968
	3.1	Due from Other Banks, gross	4 456 805 195	1 562 099 618	2 894 705 577
	3.2	Less: Allowance for Possible Losses	24 571 609	0	24 571 609
	4	Trading Securities, net	2 363 553 673	2 363 553 673	0
	4.1	Trading Securities, gross	2 401 113 000	2 401 113 000	0
	4.2	Discount and premiums on securities	-37 559 327	-37 559 327	0
	4.3	Less: Allowance for Possible Losses	0	0	0
	5	Precious Metals, Stones, and Coins, net	684	684	0
	5.1	Precious Metals, Stones, and Coins, gross	684	684	0
	5.2	Less: Allowance for Possible Losses	0	0	0
	6	Investment Securities, net	132 742 978	132 742 978	0
	6.1	Investment Securities, gross	139 310 077	139 310 077	0
	6.2	Investment costs, discounts and rewards	0	0	0
	6.3	Less: Allowance for Possible Losses	6 567 099	6 567 099	0
	7	Securities purchased under a repurchase agreement, net	0	0	0
	7.1	Securities purchased under a repurchase agreement, gross	0	0	0
	7.2	Allowance for Possible Losses	0	0	0
	8	Loans and Leases, net	36 298 193 666	26 535 749 284	9 762 444 382
	8.1	Loans and Leases, gross	37 263 882 018	26 986 462 738	10 277 419 280
	8.2	Less: Allowance for Possible Losses	965 688 352	450 713 454	514 974 898
	9	Customers Liabilities on financial instruments, net	0	0	0
	9.1	Customers Liabilities on financial instruments, gross	249 740 332	0	249 740 332
	9.2	Less: Allowance for Possible Losses	249 740 332	0	249 740 332
	10	Premises and equipments, net	372 219 365	372 219 365	0
	11	Accrued interest and non-interest income, net	1 273 776 000	752 195 621	521 580 379
	11.1	Accrued interest receivable, gross	1 321 023 517	779 784 562	541 238 955
	11.2	Accrued non-interest income receivable, gross	110 856 324	65 654 985	45 201 339
	11.2.1	Less: Allowance for Possible Losses	158 103 841	93 243 926	64 859 915
	12	Other own property of the bank, net	87 989 305	87 989 305	0
	12.1	Other own property collected under loans and leasing, gross	395 481 800	395 481 800	0
	12.2	Other own property of the bank, gross	593 238	593 238	0
	12.3	Less: Accumulated depreciation and Allowance for Possible Losses	308 085 733	308 085 733	0
	13	Provisions created for assets classified as standard	391 273 838	391 273 838	0
	13.1	Provisions for loans, leasing and factoring classified as standard	330 431 769	330 431 769	0
	13.2	Provisions for other assets classified as standard	52 107 501	52 107 501	0

	13.3	Provisions for interest and commissions classified as standard	8 734 568	8 734 568	0
	14	Other Assets, net	579 137 232	499 164 546	79 972 686
	14.1	Other Assets, gross	604 856 398	512 857 845	91 998 553
	14.2	Less: Allowance for Possible Losses	25 719 166	13 693 299	12 025 867
	14.3	Trading of foreign exchange and foreign exchange positions	0	0	0
	<b>15</b>	<b>Total assets</b>	<b>47 638 145 827</b>	<b>33 282 481 169</b>	<b>14 355 664 658</b>
		<b>Liabilities</b>			
	16	Demand Deposits	7 238 717 494	5 972 596 210	1 266 121 284
	17	Term Deposits	10 534 609 466	9 130 839 947	1 403 769 519
	18	Due to Central Bank of Uzbekistan	9 172 535	9 172 535	0
	19	Due to Other Banks	2 147 673 861	775 686 162	1 371 987 699
	20	Securities sold under REPO agreements	0	0	0
	21	Loans and Leases payable	13 572 305 748	8 224 640 823	5 347 664 925
	22	Debt securities in issue	4 485 630 561	783 999 561	3 701 631 000
	23	Subordinated Debt	704 704 756	396 235 506	308 469 250
	24	Accrued Interest Payable	455 909 017	212 787 134	243 121 883
	25	Accrued taxes payable	149 597 070	149 597 070	0
	26	Clearing transactions	25 537 945	5 816 540	19 721 405
	27	Provisions created on off-balance sheet items classified as standard	10 380 561	10 380 561	0
	28	Other Liabilities	724 914 225	572 605 635	152 308 590
	<b>29</b>	<b>Total liabilities</b>	<b>40 059 153 239</b>	<b>26 244 357 684</b>	<b>13 814 795 555</b>
		<b>Shareholders' Equity</b>			
	30	Charter Capital	3 834 217 639	3 834 217 639	0
	30.1	Common stock	3 826 165 639	3 826 165 639	0
	30.2	Preferred stock	8 052 000	8 052 000	0
	31	Additional Paid-in Capital	754 434	754 434	0
	32	Reserve Capital	842 592 269	842 592 269	0
	32.1	General reserved fund	830 519 028	830 519 028	0
	32.2	Devaluation Reserve	0	0	0
	32.3	Other reserves and funds	12 073 241	12 073 241	0
	33	Retained Earnings	2 901 428 246	2 901 428 246	0
	33.1	of which, net profit (loss) of the current year	818 937 136	818 937 136	0
	<b>34</b>	<b>Total Shareholders' Equity</b>	<b>7 578 992 588</b>	<b>7 578 992 588</b>	<b>0</b>
	<b>35</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>47 638 145 827</b>	<b>33 823 350 272</b>	<b>13 814 795 555</b>
<b>12.</b>	<b>REPORT ON THE FINANCIAL RESULTS OF THE BANK FOR 31/12/2023</b> (in thousand soums)				
	<b>No.</b>	<b>Categories</b>	<b>Total</b>	<b>in national currency</b>	<b>in foreign currency (equivalent in soums)</b>
	<b>1.</b>	<b>INTEREST INCOME</b>			
	a.	Interest Income on CBU accounts	41 110 959	41 110 959	0
	б.	Interest income on due from other banks	291 463 130	193 609 345	97 853 785
	в.	Interest income on debt securities measured at amortized cost	0	0	0
	г.	Interest Income on Investments	555 976 634	555 976 634	0
	д.	Interest Income on Customers' Liabilities	0	0	0

е.	Interest income on obligations of clients on outstanding acceptances of this bank	0	0	0
ж.	Interest, discount and fees on loans and leases	4 615 083 523	3 792 584 688	822 498 835
з.	Interest Income on reverse repurchase agreements	0	0	0
и.	Other interest income	2 355 794 127	1 794 682 402	561 111 725
к.	<b>TOTAL INTEREST INCOME</b>	<b>7 859 428 373</b>	<b>6 377 964 028</b>	<b>1 481 464 345</b>
<b>2.</b>	<b>INTEREST EXPENSE</b>			
а.	Interest Expense on Demand Deposits	115 478 147	115 476 468	1 679
б.	Interest Expense on Term Deposits	1 213 329 820	1 143 773 652	69 556 168
в.	Interest Expense on CBU accounts	0	0	0
г.	Interest Expense on due to other Banks	130 035 726	67 167 020	62 868 706
д.	<b>Total Interest Expense on Deposits</b>	<b>1 458 843 693</b>	<b>1 326 417 140</b>	<b>132 426 553</b>
е.	Interest Expense on Loans Payable	783 011 645	480 568 493	302 443 152
ж.	Interest Expense on REPO Agreements	0	0	0
з.	Other Interest Expense	2 679 019 360	1 929 807 463	749 211 897
и.	<b>Total Interest Expense on Borrowings</b>	<b>3 462 031 005</b>	<b>2 410 375 956</b>	<b>1 051 655 049</b>
к.	<b>TOTAL INTEREST EXPENSE</b>	<b>4 920 874 698</b>	<b>3 736 793 096</b>	<b>1 184 081 602</b>
<b>3.</b>	<b>NET INTEREST INCOME BEFORE ASSESSMENT OF POSSIBLE LOSS ON ASSETS</b>	<b>2 938 553 675</b>	<b>2 641 170 932</b>	<b>297 382 743</b>
а.	Less: Impairment losses on loans and leases	2 118 603 208	1 363 155 191	755 448 017
б.	Less: Impairment losses on securities	0	0	0
в.	Less: Impairment losses on investments	0	0	0
г.	Less: Impairment losses on other assets	644 795 979	444 708 393	200 087 586
д.	<b>Net interest income after assessing possible losses on loans and leases</b>	<b>175 154 488</b>	<b>833 307 348</b>	<b>-658 152 860</b>
<b>4.</b>	<b>NON INTEREST INCOME</b>			
а.	Income from commissions and service fees	436 390 688	403 168 390	33 222 298
б.	Foreign exchange gain	841 185 463	79 150 659	762 034 804
в.	Gain on Commercial Transactions	0	0	0
г.	Gain on dividends from investments	4 450 321	4 450 321	0
д.	Recovery on Charged-Off Assets	1 496 144 432	1 147 066 724	349 077 708
е.	Recovery of written-off loans	5 524 913	2 498 787	3 026 126
ж.	Other non-interest income	119 501 790	119 501 790	0
е.	<b>TOTAL NON INTEREST INCOME</b>	<b>2 903 197 607</b>	<b>1 755 836 671</b>	<b>1 147 360 936</b>
<b>5.</b>	<b>NON INTEREST EXPENSES</b>			
а.	Commission and Fee Expenses	109 432 513	85 501 497	23 931 016
б.	Loss on foreign exchange	680 388 343	1 943 004	678 445 339
в.	Loss on trading securities	0	0	0
г.	Losses on Investments	0	0	0
д.	Other Non Interest Expenses	19 085 242	19 085 242	0
е.	<b>TOTAL NON INTEREST EXPENSES</b>	<b>808 906 098</b>	<b>106 529 743</b>	<b>702 376 355</b>
<b>6.</b>	<b>NET INCOME BEFORE OPERATING EXPENSES</b>	<b>2 269 445 997</b>	<b>2 482 614 276</b>	<b>-213 168 279</b>
<b>7.</b>	<b>OPERATING EXPENSES</b>			
а.	Salaries and other employee costs	902 671 981	902 671 981	
а1)	of them, payments to executive management	16 709 410	16 709 410	
б.	Rent and maintenance expenses	95 192 174	95 192 174	
в.	Travel and Transport Expenses	9 210 107	9 210 107	
г.	Administrative expenses	39 284 681	39 284 681	

	д.	Representation and charity expenses		47 758 336	47 758 336	
	е.	Depreciation costs		106 109 566	106 109 566	
	ж.	Insurance		6 911 039	6 911 039	
	з.	Taxes		37 206 391	37 206 391	
	и.	Fines and penalties		193 306	193 306	
	к.	Other operating expenses		17 338 784	17 338 784	
	л.	TOTAL OPERATING EXPENSES		1 261 876 365	1 261 876 365	
	8.	NET INCOME BEFORE TAXES & OTHER ADJUSTMENTS		1 007 569 632	1 220 737 911	-213 168 279
	а.	Income Taxes		188 632 496	188 632 496	0
	9.	NCOME BEFORE OTHER ADJUSTMENTS		818 937 136	1 032 105 415	-213 168 279
	а.	Unexcpeted income and loss, net		0	0	0
	б.	Other adjustments to income, net		0	0	0
	10.	NET INCOME (LOSS)		818 937 136	1 032 105 415	-213 168 279
13.	INFORMATION ABOUT THE RESULTS OF THE AUDIT					
	Name of the audit organization:		«Ernst and Young»			
	License issue date:		17.04.2019			
	License number:		No. 00816			
	Type of conclusion:		Mandatory audit			
	Date of issue of the auditor's report:		"27" june 2024			
	Audit report number:		-			
	FULL NAME. auditor who conducted the audit:		Azamov Anvarxon Sayfullaevich			
Copy of the auditor's report:		Consolidated financial statements of the bank for 2023. in accordance with IFRS and the auditor's report are attached to it.				
14.	LIST OF MAJOR TRANSACTIONS CONCLUDED IN THE REPORTING YEAR					
No.	Transaction date	FULL NAME. or full name of the counterparty	Subject of the transaction	Sum	Who is the issuer in the transaction (purchaser/dispor of goods and services)	
1	-	-	-	-	-	
15.	LIST OF TRANSACTIONS CONCLUDED WITH AFFILIATES IN THE REPORTING YEAR					
No.	Transaction date	FULL NAME. or full name of the counterparty	Subject of the transaction	Amount (sum)	The issuer's body that made the decision on transactions	Full statements of decisions taken on transactions
1	25/12/2023	OTP Bank Plc.	Purchase and sale of securities	844 633 300 000	Extraordinary general meeting of shareholders of JSCMB "Ipoteka-Bank"	Minutes of EGM No. 45 dated 11/10/2023
16.	LIST OF AFFILIATES (as of the end of the reporting year)					
No.	FULL NAME. or full name	Location (residence) (state, region, city, district)		The basis on which they are recognized as affiliates		date(onset of base(s))
1.	OTP Bank Plc.	Hungary, Budapest, 1051, st. Nador 16		a legal entity that owns 20% or more of the Bank's shares		06/16/2023
2.	Air-Invest Property Fund Kft.	Hungary, Budapest, 1051, st. Nador 16		a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company		06/16/2023
3.	AppSense Informatics Kft.	Hungary, Budapest, 1112, Keltike slope 4		a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company		06/16/2023

4.	Auctioneer s.r.o.	Slovakia, Bratislava, 81108, Spitalska 61	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
5.	Bayor-Polar Center Real Estate Co. Zrt.	Hungary, Budapest, 1051, st. Nador 16	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
6.	Banking Center No. 1 for investment and development of Kft.	Hungary, Budapest, 1051, st. Nador 16	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
7.	Bank OTP Albania SHA	Albania, Tirana, 1000, Boulevard Deshmoret e Kombit, Kulla 1, Kati 9	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
8.	SIL Baber Kft.	Hungary, Budapest, 1051, st. Nador 16	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
9.	Club hotel Fured Hotel Kft.	Hungary, Balatonfured, 8230, st. Anna Setani 1-3	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
10.	Cash services company AD	Bulgaria, Sofia, 1632, st. Ivan Khadzhiskey, No. 16	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
11.	KRESCO d.o.o.	Croatia, Zagreb, 10000, Petrovaradinska 1	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
12.	Crnogorska Komercijalna Banka AD	Montenegro, Podgorica, 81000, Moskovskaya bb	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
13.	Diákigazolvány Kft.	Hungary, 1052, Budapest, st. Deak Ferenc 7-9	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
14.	Dinghi Sports Club Hungary Kft.	Hungary, Balatonfured, 8230, Anna Setany 1	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
15.	DSK Asset Management EAD	Bulgaria, Sofia, 1040, Moskovskaya 19	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
16.	DSK Bank AD	Bulgaria, Sofia, 1040, Moskovskaya 19	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
17.	DSK HOUSE EAD	Bulgaria, Sofia, 1000, st. Georgija Benkovski 5	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
18.	DSK Leasing AD	Bulgaria, Sofia, 1000, Alexander Stamboliyskiy Boulevard 73, fl. 4	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
19.	DSK Tours EOOD	Bulgaria, Sofia, 1379, Serdika 15A	a legal entity, 20% or more of the authorized capital of which is owned by the same person	06/16/2023



			as the person who owns 20% or more of the authorized capital of this company	
20.	DSK Trans Security EAD	Bulgaria, Sofia, Razsadnika residential complex, 129-130	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
21.	DSK Ventures EAD	Bulgaria, Sofia, 1000, st. Georgija Benkovski 5	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
22.	ESIS Kft.	Hungary, Budapest, 1139, st. Petnehazi 46-48	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
23.	Foglaljorvost Online Kft.	Hungary, 3043, Egazasdengeleg, st. Petofi 2	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
24.	Foglaljorvost Szolgáltató Kft.	Hungary, 1088, Budapest, st. Brody Sandor 6. III, 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
25.	Georg d.o.o.	Croatia, Zagreb, st. Divka Budaka, 1D	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
26.	Govtska Project Kopmany SRL	Romania, Bucharest, sector 1, 020052 st. Nicolae G. Caramfil No. 71-73	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
27.	INGA KETTE Kft.	Hungary, Budapest, 1051, st. Nador 16	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
28.	Real Estate Project 14 Kft.	Hungary, Budapest, 1068 st. Mosar 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
29.	Investment project 1 d.o.o.	Croatia, 23000, Zadar, Domovinski rata 3	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
30.	JSC "OTP Bank" (Russia)	Russian Federation, Moscow, 125171, Leningradskoe shosse, 16A/b1	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
31.	Alliance Reserve LLC	Russian Federation, Moscow, 127299, st. Klara Zetkin, house 4A	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
32.	LLC AMC "OTP Capital"	Ukraine, Kyiv, 03680, st. Fizkultury, 28	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
33.	LLC MFO "OTP Finance"	Russian Federation, 127299, Moscow, Klara Zetkin street, building 4A	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
34.	OTP Leasing LLC	Ukraine, Kyiv, 01033, st. Zhilyanskaya, 43	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
35.	Mercantil Bank Zrt.	Hungary, Budapest, 1051, st. JosephAttila 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person	06/16/2023

			as the person who owns 20% or more of the authorized capital of this company	
36.	Mercantil Berlet Kft.	Hungary, Csomad, 2161, st. Tancic Mihai 9	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
37.	MFM Projekt Beruházási és Fejlesztési Kft.	Hungary, Budapest, 1051, st. Nador 16	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
38.	MONICOMP Zrt.	Hungary, Budapest, 1039, st. Petnehazi 46-48	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
39.	NIMO 2002 Ker. es Szolgáltató Kft.	Hungary, Budapest, 1051, st. Joseph Attila 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
40.	NOVA CREDITNA BANK MARIBOR d.d.	Slovenia, 2000, Maribor, st. Vita Kraiherja 4	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
41.	OTP Luxembourg S.à rl (Société à responsabilité limitée)	Luxembourg, L-2411, boulevard FW Raiffeisen, 15	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
42.	ALEYA FINANCE d.o.o.	Slovenia, Slovenska Cesta 58, 1000, Ljubljana	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
43.	OD Informatikai Fejlesztő és Szolgáltató Kft.	Hungary, 1012, Budapest, Logody street 5-7, 3.18	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
44.	OTP Advisors SRL	Romania, Bucharest, District 2, Matei Voivod 40	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
45.	OTP Alapkezelő Zrt.	Hungary, Budapest, 1026, st. Riado 1-3	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
46.	OTP Asset Management SAI SA	Romania, Bucharest, district 2, Dacia boulevard, 83	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
47.	JSC "OTP Bank" (Ukraine)	Ukraine, Kyiv, 01033, st. Zhilyanskaya, 43	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
48.	OTP Bank Romania S.A.	Romania, Bucharest, 011017, st. Buzesti 66-68	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
49.	OTP Bank S.A.	Moldova, Chisinau, 2012, Stefan Cel Mare Shi Sfant boulevard 81A	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
50.	OTP banka dioničko društvo	Croatia, Split, 21000, Domovinskograta 61	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
51.	OTP Bank Serbia joint stock company Novi Sad	Serbia, Belgrade, 11070, Zoran Djindjica Boulevard 50 A/B	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
52.	OTP Consulting Romania SRL	Romania, Bucharest, Alexandrovsky lane, 43, 1st floor, 1st block	a legal entity, 20% or more of the authorized capital of which is owned by the same person	06/16/2023

			as the person who owns 20% or more of the authorized capital of this company	
53.	OTP Debt collection d.o.o. Podgorica	Montenegro, Podgorica, 81000, Moscow Boulevard St. Peter Cetinje 130	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
54.	OTP Ecosystem Kft.	Hungary, 1131, Budapest, st. Madaras Victor 12-16	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
55.	OTP Annuity Ingatlanbefektet' Zrt.	Hungary, Budapest, 1012, st. Palya 4-6	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
56.	LLC OTP Factoring Bulgaria	Bulgaria, Sofia, 1000, district Oborishte, 19, Knyaz A.D.	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
57.	LLC OTP Factoring Serbia	Serbia, Novi Sad, Kralja Alexandra 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
58.	OTP Factoring LLC	Romania, Bucharest, 020052, blvd. Dacia, 83	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
59.	OTP Factoring Ukraine LLC	Ukraine, Kyiv, 01033, st. Fizkultury, 28D	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
60.	OTP Faktoring Koveteléskezelő Zrt.	Hungary, 1068, Budapest, st. Moshar 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
61.	OTP Faktoring Vagyonkezelő Kft.	Hungary, 1068, Budapest, st. Moshar 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
62.	OTP Financing Malta Limited	Malta, Msida, MSD, 1751, University Heights, RBC	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
63.	OTP Financing Netherlands B.V.	The Netherlands, Rotterdam, 3012 KG Vestblaak 89	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
64.	OTP Financial Solutions B.V.	The Netherlands, Amsterdam JB, 1097, Prins Berdhardplein 200	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
65.	OTP Holding Limited	Greece, Limassol, 4040, Parnithos, Potamos 13A	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
66.	OTP Holding Malta Limited	Malta, Msida, MSD, 1751, University Heights, RBC	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
67.	OTP Hungaro-Project Kft.	Hungary, Budapest, 1134, st. Devai 26-28	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
68.	OTP Immobilien Verwertung GmbH	Austria, Bad Kleinkirchheim, 9546, st. Gurktaler 6	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
69.	OTP Ingatlan Befektetési Alapkezelő Zrt.	Hungary, Budapest, 1026, st. Riado 1-3	a legal entity, 20% or more of the authorized capital of which is owned by the same person	06/16/2023

			as the person who owns 20% or more of the authorized capital of this company	
70.	OTP Ingatlan Zrt.	Hungary, Budapest, 1026, st. Riado 1-3	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
71.	OTP Ingatlankezelő Kft.	Hungary, Budapest, 1026, st. Riado 1-0	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
72.	OTP Ingatlanlízing Zrt.	Hungary, Budapest, 1026, st. Riado 1-3	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
73.	OTP Ingatlanpont Ingatlanközvetítő Kft.	Hungary, Budapest, 1138, st. Vaci 135-139, A	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
74.	OTP Ingatlanüzemeltető Kft.	Hungary, Budapest, 1139, st. Fangepan 8-10	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
75.	OTP Insurance Broker EOOD	Bulgaria, Sofia, 1000 Alexander Stamboliyskiy Boulevard, 73, fl. 4	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
76.	OTP Invest d.o.o.	Croatia, Zagreb, 10000 Divka Budaka 1/d	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
77.	OTP Investments d.o.o. Novi Sad	Croatia, Zagreb, 10000 Divka Budaka 1/d	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
78.	OTP Jelzálogbank Zrt.	Hungary, Budapest, 1051, st. Nador 21	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
79.	OTP Kártyagyártó és Szolgáltató Kft.	Hungary, Budapest, 1131, st. Baber 9	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
80.	OTP Lákástakarékpénztár Zrt.	Hungary, Budapest, 1051, st. Nador 21	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
81.	OTP Leasing d.d.	Croatia, Zagreb, 10000, Zelinska 2	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
82.	OTP Leasing EOOD	Bulgaria, Sofia, 1303, Alexander Stamboliyskiy Boulevard, 73	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
83.	OTP Leasing Romania IFN S.A.	Romania, Bucharest, st. Nicolae Caramfil, 71-73. 5th floor	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
84.	OTP Leasing d.o.o. Belgrade	Serbia, Belgrade, 11070, Roran Djindjica Boulevard 50 A/B	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
85.	OTP Leasing d.o.o.	Serbia, Belgrade, 11000, Omladinsky brigade 88	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
86.	OTP Engineering Services Kft.	Hungary, Budapest, 1026, st. Riado 1-3	a legal entity, 20% or more of the authorized capital of which is owned by the same person	06/16/2023

			as the person who owns 20% or more of the authorized capital of this company	
87.	OTP Mobil Szolgáltató Kft.	Hungary, Budapest, 1143, Hungaria Boulevard 17-19.	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
88.	LLC OTP Real Estate	Russian Federation, Moscow, 127293, st. Klara Zetkin, 2 4A	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
89.	OTP Nekretnin d.o.o.	Croatia, Zagreb, Divka Budaka, 1d	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
90.	OTP Osiguranje ADO Belgrade	Serbia, Belgrade, 11070, Zoran Djindjica Boulevard 50 A/B	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
91.	OTP Othonmesolutionsok Kft.	Hungary, Budapest, 1138, Vaci street 135-139. A. 4th	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
92.	OTP Pénztárszolgáltató Zrt.	Hungary, Budapest, 1133, st. Vaci 76	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
93.	OTP Pénzügyi Pont Zrt.	Hungary, Budapest, 1138, Vaci street 135-139b building A, 7th floor	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
94.	OTP Services d.o.o. Belgrade	Serbia, Novi Beograd, 11070, Omladinsky brigade 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
95.	OTP Travel Kft.	Hungary, 1052, Budapest, st. Deak Ferenc 7-9	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
96.	OTP Újlakás Hitelkötvítő Kft.	Hungary, 1026, Budapest, st. Riado 1-3	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
97.	OTP Vendéglátás és Hotelszolgáltatás Szervező Kft.	Hungary, 1138, Budapest, st. Vaci 141-143	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
98.	PEVEC d.o.o. Belgrade	Serbia, Belgrade, 11060, Pančevac put 81	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
99.	Welwyn Ventures Limited	Belize City, 35 New Road, PO Box 1708	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
100.	POK DSK-Rodina AD	Bulgaria, Sofia, 1000, st. Alexander I Battenberg, 6, 1st floor.	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
101.	PortfoLion Digital Kft.	Hungary, Budapest, 1123, st. Alkotás 53 B, 5th floor	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
102.	PortfoLion Kockázati Tőkealap-kezelő Zrt.	Hungary, Budapest, 1123, st. Alkotás 53 C, 5th floor	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
103.	Project 01 Consulting, s.r.o.	Slovakia, Bratislava, 811 08, Splitalska 61	a legal entity, 20% or more of the authorized capital of which is owned by the same person	06/16/2023

			as the person who owns 20% or more of the authorized capital of this company	
104.	RE Four doo, Novi Sad	Serbia, Novi Sad, Oslobođenya boulevard 82	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
105.	Rea Project One Company SRL	Romania, Bucharest, sector 1, 020052, st. Nicolae G. Caramfil no. 71-73	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
106.	Regional Urban Development Fund JSC	Bulgaria, Sofia, 1303, Alexander Stamboliyskiy Boulevard, 73	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
107.	SC Aloha Buzz SRL	Romania, Bucharest, Dacia boulevard, 83, district 2, office M17	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
108.	SC AS Tourism SRL	Romania, Sovata, st. Trandafirilor 85/A	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
109.	SC Tseffin Real Estate Kappa SRL	Romania, Bucharest, sector 1, 020052, st. Nicolae G. Caramfil No. 71-73	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
110.	SC Favo Consultant SRL	Romania, Bucharest, Dacia boulevard, 83, district 2, office M16	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
111.	SC Tezar Kont SRL	Romania, Bucharest, Dacia boulevard, 83, district 2, office M15	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
112.	ShiwaForce.com Zártkörűen Működő Részvénytársaság	Hungary, 1123, Budapest, Alkotás street 17-19	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
113.	SKB Bank d.d. Ljubljana	Slovenia, Ljubljana, 1000, Ajdovshina 4	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
114.	SKB Leasing d.o.o.	Slovenia, Ljubljana, 1000, Ajdovshina 4	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
115.	SKB Leasing Select d.o.o.	Slovenia, Ljubljana, 1000, Ajdovshina 4	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
116.	SPLC Vagyonkezelő Kft.	Hungary, Budapest, 1051, st. Joseph Attila 8	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
117.	SPLC-P Ingatlanfejlesztő, Ingatlanhasznosító Kft.	Hungary, 1012, Budapest, st. Vermezo 4	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	06/16/2023
118.	Ministry of Economy and Finance of the Republic of Uzbekistan	100003, Republic of Uzbekistan, Tashkent, st. Islam Karimov, 45a	a legal entity that owns 20% or more of the Bank's shares	11/10/2021
119.	JSC "Uzbekistan Airways"	Republic of Uzbekistan, Tashkent, 100060, Amir Temur Avenue 41, TIN 306628114	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
120.	JSC "Uzsutaminot"	Republic of Uzbekistan, 100053, Tashkent, Bogishamol street, 152	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021

121.	JSC "Hududgaztaminot"	Tashkent, 100115, Mukimiy street, 98	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
122.	JSC "Uzdonmahsulot"	The Republic of Uzbekistan, Tashkent, 100060, Mirabad district, st. Shakhrisabz, 36.	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
123.	JSC "Uzavtosanoat"	Republic of Uzbekistan, 100000, Tashkent, Mirabad district, st. Amira Temura, 13	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
124.	Joint-Stock Commercial People's Bank of the Republic of Uzbekistan	RepublicUzbekistan, 100000, Tashkent, Mirabad district, Amir Temur Ave., 3	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
125.	JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"	RepublicUzbekistan, 100084, Tashkent, Yunusabad district, Amir Temur Ave., 101	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
126.	JSC "Uzbekhydroenergo"	Republic of Uzbekistan, 100011, Tashkent, Shaykhantakhur district, Navoi Ave., 22	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
127.	JSC "Issiklik electric station"	111219, Tashkent region, Kibray district, Salar city, S. Rakhimova mahalla, ToshIES village	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
128.	JSC "Hududiy elektro tarmoqlari"	Republic of Uzbekistan, 100084, <u>G. Tashkent, Yunusabad district</u> , Osie street, 8th building	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
129.	JSC "Uzbekistan milliy elektro tarmoqlari"	Republic of Uzbekistan, Tashkent, 100084, Yunusabad district, Osiyo street, 42nd building	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
130.	JSC "Uzbekistan Airports"	Republic of Uzbekistan, Tashkent, 100015, Mirabad district, Mirabad street, 41/4	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
131.	JSC "Uzbekneftegaz"	Republic of Uzbekistan, Tashkent, <u>100047</u> , Yashnabad district, Istikbol street, 21	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
132.	JSC "Uztransgaz"	Republic of Uzbekistan, Tashkent, 100031, Yakkasaray district, st. Yusuf Khos Khojib, 31A.	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
133.	JSC "Uzagrosugurta"	The Republic of Uzbekistan, <u>100156</u> , Tashkent city, Chilanar district, block 19, 61/2.	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
134.	JSC "Uzkimyo sanoat"	Republic of Uzbekistan, 100011, Tashkent, Shaykhantakhur district, st. Navoi, 38.	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
135.	JSC "Uzbekistan Railways"	Republic of Uzbekistan, 100060, Tashkent, Mirabad district, Taras Shevchenko street, 7A.	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
136.	JSCB "Microcreditbank"	RepublicUzbekistan, 100096, Tashkent, Chilanar district, st. Lutfiy, 14	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
137.	JSCB "Qishloq Qurilish Bank"	RepublicUzbekistan, 100011, Tashkent, st. Navoi, 18A	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021

138.	JSCB "Agrobank"	RepublicUzbekistan, 100096, Tashkent, Chilanzar district, st. Mukimi, 43	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
139.	JSC "Urakamyobmetgeologiya"	The Republic of Uzbekistan, Tashkent, Navoi st., 7	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	11/10/2021
140.	JSC "O'zbek geologiya qidiruv"	100070, Tashkent, Yakkasaray district, Babur street, 15	a legal entity, 20% or more of the authorized capital of which is owned by the same person as the person who owns 20% or more of the authorized capital of this company	02/08/2023
141.	Laszlo Wolf	Hungary, Budapest	Member of the Supervisory Board	05/06/2023
142.	Zoard Gazmar Laszlo	Hungary, Budapest	Member of the Supervisory Board	05/06/2023
143.	Peter Beshe Janos	Hungary, Budapest	Member of the Supervisory Board	05/06/2023
144.	Makhkamov Rustam Khusniddinovich	Republic of Uzbekistan, Tashkent	Member of the Supervisory Board	07/10/2020
145.	Zoltan Szalai Gyorgy	UK, London	Independent member of the Supervisory Board	04/28/2023
146.	Maxim Chernushchenko	Romania, Bucharest	Independent member of the Supervisory Board	05/06/2023
147.	Tatiana Dogan	Türkiye, Istanbul	Independent member of the Supervisory Board	07/10/2020
148.	Ladygina Elena Vasilievna	Great Britain, London	Independent member of the Supervisory Board	11/10/2023
149.	Marco Volz	Slovenia, Ljubljana	Independent member of the Supervisory Board	10/11/2023
150.	Inomzhonov Elyor Isroilovich	Republic of Uzbekistan, Tashkent	Chairman of the Management Board of the Bank	10/02/2021
151.	Abdurakhamanov Makhmud Akhmatkhuzhaevich	Republic of Uzbekistan, Tashkent	Deputy Chairman of the Management Board of the Bank, Head of Operations Block	14/10/2016
152.	Rakhbarov Nodirbek Alisherovich	Republic of Uzbekistan, Tashkent	Deputy Chairman of the Bank's Management Board, Head of the Block for monitoring the loan portfolio and working with problem loans	02/21/2020
153.	Khairullaev Jamshid Rakhmatboy ugli	Republic of Uzbekistan, Tashkent	Deputy Chairman of the Management Board of the Bank, Head of the Corporate Governance Block	05/06/2023
154.	Victor Vorobej	Hungary, Budapest	Deputy Chairman of the Bank's Management Board of Directors, Head of the Risk Management Block (Risk Director)	05/06/2023
155.	Szentpeteri Adam Andras	Hungary, Budapest	Deputy Chairman of the Bank's Management Board, Head of Strategy and Finance Block (Financial Director)	05/06/2023
156.	Dmitry Sapronov	Russia, Moscow	Deputy Chairman of the Management Board of the Bank, Head of the Small Business and Retail Services Block	05/06/2023
157.	Khakimov Umidjon Abdukhaliqovich	Republic of Uzbekistan, Tashkent	Deputy Chairman of the Management Board of the Bank, Head of the Corporate Banking and Market Instruments Block	10/11/2023
158.	LLC "Ipoteka leasing"	Republic of Uzbekistan, 100000, Tashkent, Mirzo-Ulugbek district, st. Shakhrisabz, 30	A legal entity that is a subsidiary of a bank	05/22/2017
159.	JSC "IMKON-SUG'URTA" Insurance organization	Republic of Uzbekistan, 100000, Tashkent, Mirzo-Ulugbek district, Mustakillik Ave., 17	A legal entity that is a subsidiary of a bank	09/04/2019
160.	JSC "Mortgage Refinancing Company of Uzbekistan"	Republic of Uzbekistan, 100000, Tashkent, st. Istiklol, 29	A legal entity, 20 percent or more of whose authorized capital is owned by a bank	07/14/2020





**Joint stock commercial mortgage bank  
"Ipoteka-bank" and its subsidiaries**

**Consolidated Financial Statements and  
Independent Auditors' Report for the  
Year Ended 31 December 2023**

**CONTENTS**

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated statement of financial position .....	12
Consolidated statement of profit or loss and other comprehensive income .....	13
Consolidated statement of changes in equity .....	14
Consolidated statement of cash flows .....	16

Notes to the Consolidated Financial Statements

1. Introduction .....	17
2. Operating Environment of the Group .....	18
3. Material accounting policy information .....	18
4. Critical Accounting Estimates and Judgments in Applying Accounting Policies .....	23
5. Restatements .....	26
6. Adoption of New or Revised Standards and Interpretations and New Accounting Pronouncements .....	29
7. Provisions for Expected Credit Losses .....	31
8. Cash and Cash Equivalents .....	33
9. Due from Other Banks .....	33
10. Loans and Advances to Customers .....	34
11. Debt Securities at Amortized Cost .....	48
12. Financial Assets at Fair Value through Other Comprehensive Income .....	49
13. Investment in Associates .....	49
14. Premises, Equipment and Intangible Assets .....	51
15. Non-current assets held for sale .....	52
16. Other Financial Assets .....	52
17. Other Non-Financial Assets .....	52
18. Due to Other Banks .....	53
19. Customer Accounts .....	53
20. Debt Securities in Issue .....	54
21. Borrowings from Government, State and International Financial Institutions .....	54
22. Subordinated debt .....	56
23. Other Liabilities .....	56
24. Changes in liabilities arising from financing activities .....	57
25. Share Capital .....	57
26. Interest Income and Expense .....	58
27. Fee and Commission Income and Expense .....	59
28. Other Operating Income .....	59
29. Administrative and Other Operating Expenses .....	60
30. Income Taxes .....	60
31. Dividends .....	63
32. Segment Reporting .....	63
33. Financial Risk Management .....	63
34. Management of Capital .....	77
35. Contingencies and Commitments .....	78
36. Fair Value of Financial Instruments .....	80
37. Related Party Transactions .....	81
38. Subsequent Events .....	83



## **Joint Stock Commercial Mortgage Bank "Ipoteka Bank" and its subsidiaries**

### **STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Management is responsible for the preparation of the consolidated financial statements that present fairly the consolidated financial position of JSCMB "Ipoteka Bank" ("the Bank") and its subsidiaries (collectively – "the Group") as at 31 December 2023 and the related consolidated financial performance and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the consolidated financial statements, management is responsible for:

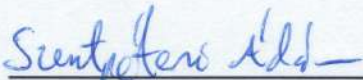
- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- Making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- Maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Uzbekistan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group for the year ended 31 December 2023 were approved by the Management Board on 27 June 2024.


On behalf of the Management Board:



Adam Szentpeteri  
Acting Chairman of the Management Board

27 June 2024  
Tashkent, Uzbekistan



  
Elyor Normetov  
Chief Accountant

27 June 2024  
Tashkent, Uzbekistan

## Independent auditor's report

To the Shareholders and Board of Directors of Joint Stock Commercial Mortgage Bank "Ipoteka bank"

### Report on the audit of the consolidated financial statements

#### **Opinion**

We have audited the consolidated financial statements of Joint Stock Commercial Mortgage Bank "Ipoteka bank" (hereinafter, the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed this matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<p><b>Expected credit losses on loans to customers</b></p> <p>Assessment of expected credit losses ("ECL") on loans to customers based on the requirements of IFRS 9 Financial Instruments ("IFRS 9") is a key area of management's judgment.</p> <p>The assessment of such indicators as probability of default and loss given default, macroeconomic indicators, as well as identification of defaults or significant increase in credit risk since initial recognition of loan to customers involve significant professional judgment and use of assumptions.</p> <p>The calculation of ECL involves the use of estimation methods with unobservable inputs, including the determination of the probability of default, the exposure at default and loss given default on the basis of available historical data, adjusted for forecast information, including forecast macroeconomic parameters.</p> <p>The use of different models and assumptions can lead to significantly different estimates of the allowance for ECL for loans to customers. Due to the significance of the carrying amount of loans to customers for the Group's financial position, as well as the complexities and judgments associated with the assessment of ECL, we considered this area a key audit matter.</p> <p>Information on the allowance for ECL and the management's approach to assessing the allowance and managing credit risk is disclosed in Notes 7 and</p>	<p>Our audit procedures included evaluating the methodology developed by the Group for the calculation of ECL on loans to customers, testing of input data used for the calculation of ECL, testing controls over the customer lending process, including testing design and operating effectiveness of internal controls, including IT general controls and controls over identification of overdue debts and procedures for assessing events that cause a significant increase in credit risk for borrowers. We have analysed the consistency of judgments applied by the Group's management in calculating the allowance for ECL in different periods.</p> <p>We tested information produced by the Group and used in development of assumptions in the calculation of ECL. We analysed indicators such as default, significant increase in credit risk, probability of default, loss given defaults, recoveries and macroeconomic indicators, which directly affect the amounts of ECL on loans and advances to customers.</p> <p>For allowance calculated on a portfolio basis, we evaluated, with the support of our internal specialists, the underlying models, key inputs and assumptions used</p>

10 to the consolidated financial statements.

by the Group to calculate ECL, as well as the allocation of loans to the stages. We assessed the management's judgement in relation to the determination of whether significant increase in credit risk has occurred on an individual basis. For the selected sample of credit impaired loans, we have analysed the expected cash flows from the sale of collateral and cash repayment. We recalculated the allowance for ECL.

We assessed the completeness and accuracy of the disclosures in the consolidated financial statements on the allowance for ECL on loans to customers including disclosures related to significant estimates, credit risk and judgements.

### ***Other matter***

The financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 23 June 2023.

### ***Other information included in Group's 2023 Annual Report***

Other information consists of the information included in Group's 2023 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### ***Responsibilities of management and the Board of Directors for the consolidated financial statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

### ***Auditor's responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on findings from procedures performed in accordance with the requirements of Law No. ZRU-580 dated 5 November 2019 On Banks and Banking Activity**

Management is responsible for the Bank's compliance with prudential ratios and for maintaining internal controls and organizing risk management systems in accordance with the requirements established by the Central Bank of the Republic of Uzbekistan.

In accordance with Article 74 of Law No. ZRU-580 dated 5 November 2019 *On Banks and Banking Activity* (the "Law"), we have performed procedures to determine:

- whether as at 31 December 2023 the Bank complied with prudential ratios established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

These procedures were selected based on our judgment, and were limited to the analysis, inspection of documents, comparison of the Bank's internal policies, procedures and methodologies with the applicable requirements established by the Central Bank of the Republic of Uzbekistan, and recalculations, comparisons and reconciliations of numerical data and other information.



Our findings from the procedures performed are reported below.

Based on our procedures with respect to the Bank's compliance with the prudential ratios established by the Central Bank of the Republic of Uzbekistan, we found that the Bank's prudential ratios, as at 31 December 2023, were within the limits established by the Central Bank of the Republic of Uzbekistan.

We have not performed any procedures on the accounting records maintained by the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS.

Based on our procedures with respect to the compliance of the elements of the Bank's internal control and organization of its risk management systems with the requirements established by the Central Bank of the Republic of Uzbekistan, we found that:

- as at 31 December 2023, the Bank's internal audit function was subordinated to, and reported to, the Board of Directors, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks;
- the frequency of reports prepared by the Bank's internal audit function during 2023 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by the Board of Directors and included observations made by the Bank's internal audit function in respect of internal control systems;
- as at 31 December 2023, the Bank established Information security function, and the information security policy was approved by the Bank's management board. Information security function was subordinated to and reported directly to the Chairman of the management board;
- reports by the Bank's Information security function to the Chairman of the management board during 2023 included assessment and analysis of information security risks, and results of actions to manage such risks;
- the Bank's internal documentation, effective on 31 December 2023, establishing the procedures and methodologies for identifying and managing credit risk, market risk, liquidity risk, operational risk, country risk, legal risk, reputational risk, fraud risk (hereinafter "significant risks"), and for stress-testing, was approved by the authorised management bodies of the Bank;
- as at 31 December 2023, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital;
- the frequency of reports prepared by the Bank's risk management and internal audit functions during 2023, which cover the Bank's significant risks management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks and risk management system, and recommendations for improvement;

- as at 31 December 2023, the Board of Directors and Executive Management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2023, the Board of Directors and executive management bodies of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.

Procedures with respect to elements of the Bank's internal control and organization of its risk management systems were performed solely for the purpose of examining whether these elements, as prescribed in the Law and as described above, comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

The partner in charge of the audit resulting in this independent auditor's report is Anvar Azamov.

Tashkent, Uzbekistan  
27 June 2024

FE Audit Organization "Ernst & Young" LLC

FE Audit Organization «Ernst & Young» LLC  
Certificate authorizing audit of banks registered  
by the Central Bank of the Republic of Uzbekistan  
Under #11 dated 22 July 2019



Anvarkhon Azamov  
Partner/Qualified auditor  
Auditor qualification certificate authorizing audit  
of banks #25 dated 29 March 2023 issued by the  
Central Bank of the Republic of Uzbekistan



Nataliya Kim  
General Director