

INVESTOR PRESENTATION

FIRST EU BANK IN UZBEKISTAN



DISCLAIMER

This presentation (the “Presentation”) is strictly confidential to the recipient and has been prepared by Joint-Stock Commercial Mortgage Bank “Ipoteka Bank” (the “Bank”), solely for informational purposes and has not been independently verified. It does not purport to be a comprehensive overview of the Bank or contain all information necessary to evaluate an investment in the Bank. As this Presentation only contains general, summary and selected information about the Bank, it may omit material information about the Bank and is not a complete description of the Bank’s business and the risks relating to it. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future. This Presentation is being communicated to selected persons who have professional experience in matters relating to investments for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, any other publicly available information and discussions with the Bank.

This Presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Bank in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation is not an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Neither the Bank nor any of its directors, officers, employees or advisors, nor any other person makes any representation or warranty or undertaking, express or implied, is given by or on behalf of the Bank as to, and accordingly no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. Neither the Bank nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of or reliance on any information contained in or omitted from or otherwise arising in connection with this Presentation. It should be noted that certain financial information relating to the Bank contained in this Presentation has not been audited and in some cases is based on management information and estimates.

This Presentation includes forward-looking statements. These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “will,” “may,” “should” and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for products; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors.

The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management’s examination of historical operating trends, data contained in the Bank’s records and other data available from third parties. Although the Bank believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Bank may not achieve or accomplish these expectations, beliefs or projections. Neither the Bank, nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation.

Certain data in this Presentation has been rounded. As a result of such rounding, the totals of data prescribed in this Presentation may vary slightly from the arithmetic total of such data. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The information and opinions contained herein are provided as at the date of this Presentation and are subject to change without notice.

By receiving this Presentation, you agree to be bound by the foregoing limitations. This Presentation may contain confidential and proprietary information intended solely for the use of the recipient to whom it is addressed. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your individual investment objectives. No recommendation is made as to how investors should exercise any investment decision. Any investor that intends to deal in any existing or prospective securities of the Bank is required to make its own independent investigation and appraisal of the business and financial condition of the Bank and the nature of the securities at the time of such dealing.

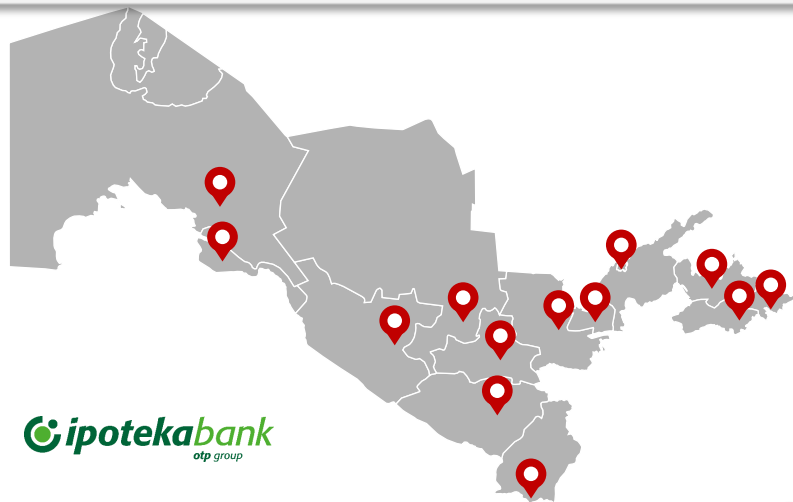
IPOTEKA BANK AT A GLANCE

TOP **1** LARGEST PRIVATELY OWNED BANK
BY ASSETS SIZE AT USD 3.9 bln
(5th LARGEST IN THE INDUSTRY)

TOP **1** LARGEST LOAN PORTFOLIO
AMONG PRIVATE BANKS
(5th LARGEST IN THE INDUSTRY)

TOP **1** LARGEST RETAIL
PORTFOLIO IN THE
INDUSTRY

USD **1.2** BLN THE LARGEST MORTGAGE
PORTFOLIO IN THE INDUSTRY
(23% OF THE MARKET)



242 BRANCHES / TOUCH
POINTS ACROSS UZBEKISTAN



4300+
EMPLOYEES



3,2+ MILLION
CUSTOMERS

CREDIT RATINGS

FitchRatings

LONG-TERM FOREIGN AND LOCAL-CURRENCY
CREDIT RATING UPDATED IN
JUNE 2025

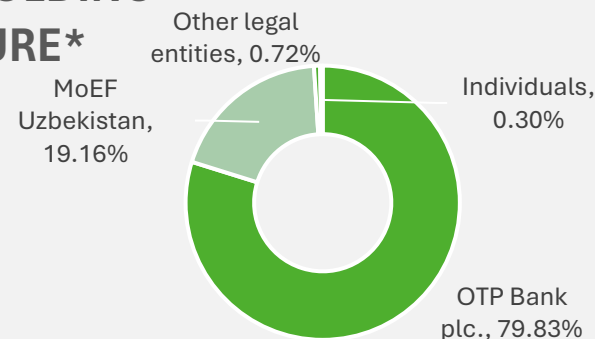
BB Stable Outlook

S&P Global
Ratings

LONG-TERM FOREIGN AND LOCAL-CURRENCY
CREDIT RATING UPDATED IN
MAY 2025

BB- Positive Outlook

SHAREHOLDING STRUCTURE*



BALANCE SHEET

as of the end of 2024 (Consolidated IFRS Report)**

ASSETS	3.9 bln USD	+13.3% YoY
LIABILITIES	3.4 bln USD	+11.7% YoY
EQUITY	0.5 bln USD	+25.9% YoY

SUBSIDIARIES

Imkon sug'urta
otp group

ILC **IPOTEKA
LEASING**

*IFC provided a loan to Ipoteka Bank which includes the right to be converted into equity

**To calculate the YoY growth of the Balance Sheet and Profit and Loss items without the exchange rate effect, USD/UZS exchange rate 12 920.48 as of 31 December 2024 has been used (CBU's official exchange rate).

CREDIT HIGHLIGHTS

A SUCCESS STORY OF THE FIRST PRIVATISATION IN UZBEKISTAN, CEMENTING IPOTEKA BANK'S POSITION AS THE LEADING RETAIL BANK

1

Leading the way: Uzbekistan's first successful privatisation under the recent reform agenda

2

Systemically important bank backed by OTP Group's capital strength and expertise

3

Market leading positions in Uzbekistan allowing to benefit from the country's strong growth and reform potential

4

Full scale transformation, including of risk management and asset quality to European best practices – setting a new benchmark in Uzbekistan

5

Solid profitability versus sector average

6

Universal banking model with robust capital position and liquidity buffers

7

Experienced management with developed corporate governance principles

OTP GROUP IS AMONG THE MOST SUCCESSFUL BANKS IN EUROPE



Dominant position in CEE countries:

Dominant position in 5 countries; 4.2-fold net loan growth and 14 acquisitions in 11 years.
43% of net loans in Eurozone + ERM II countries, 75% within the EU

Outstanding profitability:

After 23.5% ROE in 2024, in 1H 2025 the ROE would have reached 23.2% if special negative items booked in one sum for the whole year had been recognized evenly

Strong portfolio quality:

The ratio of non-performing (Stage 3) loans has been steadily declining, standing at 3.4% at the end of 2Q. 38 bps credit risk cost rate in 2024 and 66 bps in 1H 2025

Stable capital position:

CET1 18.0%, MREL 26.4%, Leverage¹ 10.3%
13th best result on the 2025 EBA stress test out of 64 European banks

Stable liquidity position:

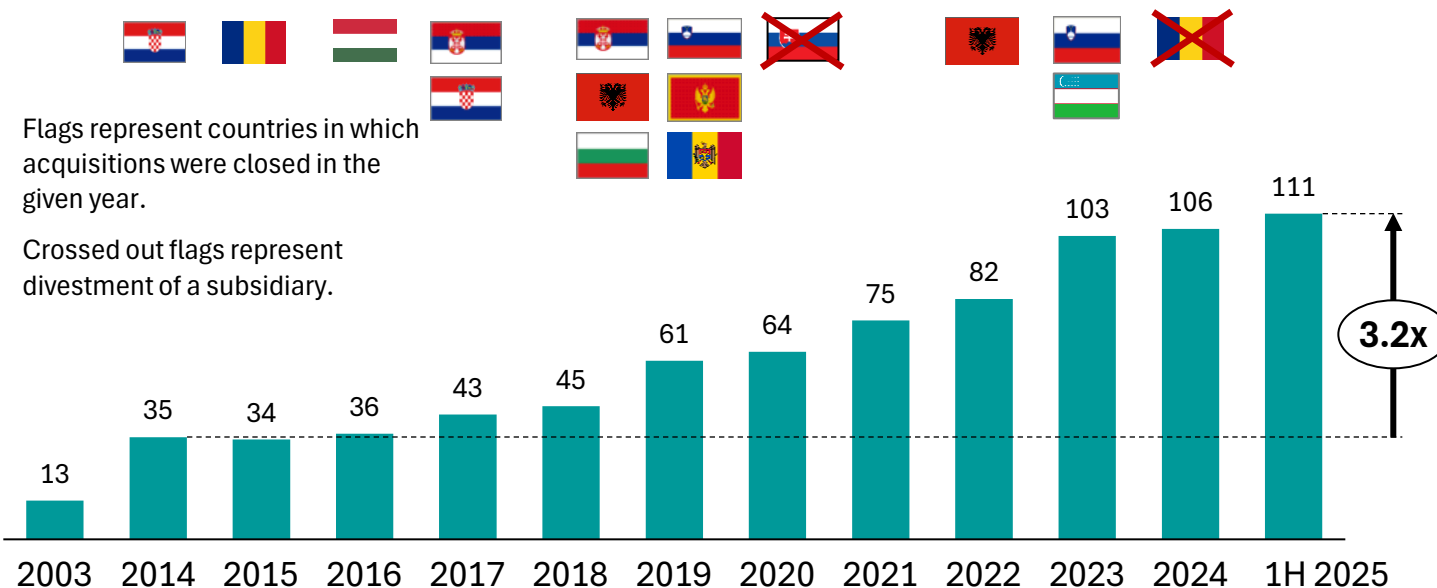
75% net LTD, wholesale debt to asset ratio at 7%, LCR ratio at 230%.
OTP Bank's credit rating by S&P Global is one notch above the Hungarian sovereign

Commitment to ESG

¹ Leverage ratio according to Basel IV regulation.

OTP GROUP AND IPOTEKA BANK – MERGER OF GLOBAL AND LOCAL EXPERIENCE

Total assets development of OTP Group (in EUR billion)

No.
1-2

Hungary



Bulgaria



Slovenia



Serbia

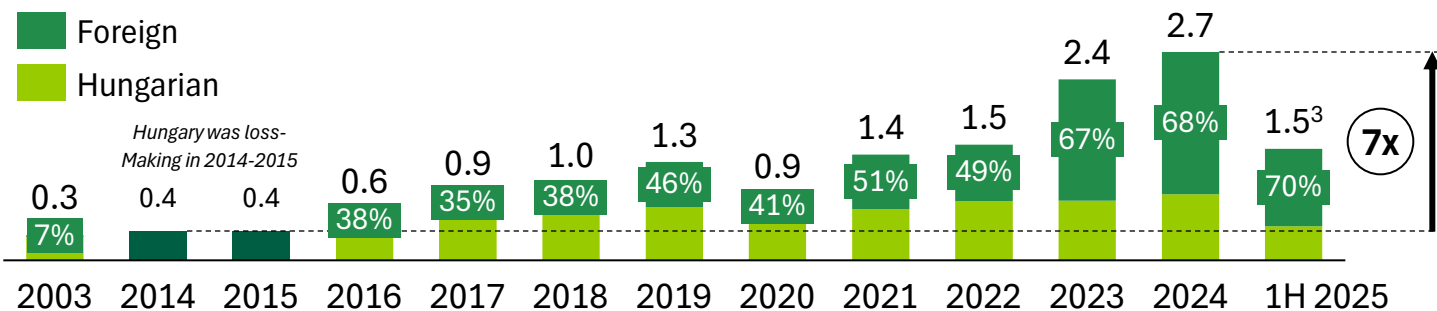
Monte-
negroNo.
3-4

Croatia

Albania²

Moldova

Contribution to the adjusted profit after tax (in EUR billion)



...

Uzbekis-
tan #6Ukraine
#10Russia
#22

¹ Market shares as a % of total assets unless otherwise noted; latest available data; source: National Banks, Banking Associations, Golden books.

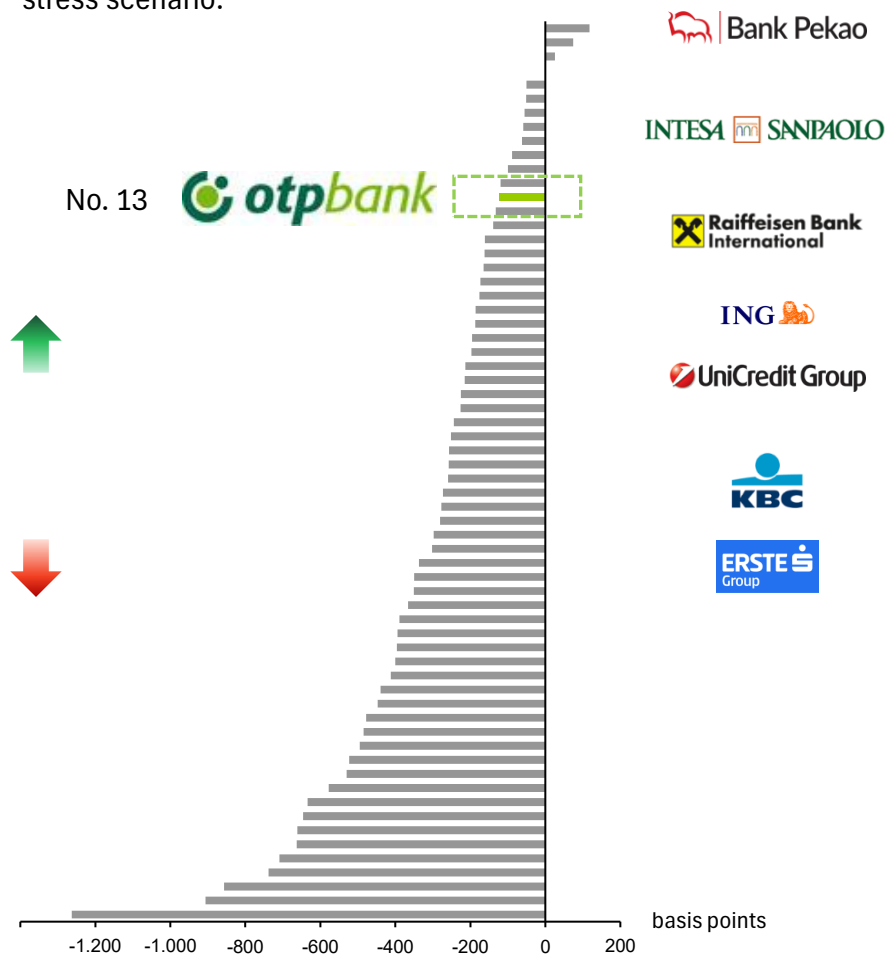
² Based on net loans.

³ Considering the prorated recognition of special items booked in one sum for the full year.

OUT OF 64 EUROPEAN BANKS, OTP BANK ACHIEVED THE 13TH PLACE ON THE 2025 EBA STRESS TEST

OTP Bank once again ranked in the top third in the European Banking Authority's comprehensive stress test

Three-year change in the fully loaded group-level CET1 ratio under the stress scenario:



OTP Bank achieved second place among its direct competitors

Fully loaded group-level CET1 ratios and their decline over the three-year period between 2024 and 2027 under the stress scenario:

	CET1 ratio at the end of 2027	Ranking	Reduction in CET1 ratio	Ranking
INTESA SANPAOLO	11.8%	37.	-0.62%p	9.
otpbank	16.3%	13.	-1.24%p	13.
Raiffeisen Bank International	15.2%	15.	-1.61%p	16.
UniCredit Group	11.7%	39.	-2.15%p	26.
KBC	11.8%	36.	-2.73%p	34.
ERSTE Group	12.3%	31.	-3.50%p	40.

UZBEKISTAN – MACROECONOMIC SNAPSHOT

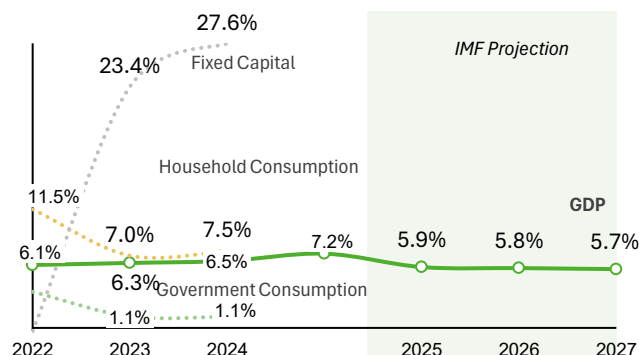
THE ECONOMY, SUPPORTED BY STRUCTURAL DEVELOPMENTS AND ROBUST INVESTMENTS, DISPLAYS SUSTAINABLE AND BALANCED GROWTH

Moody's Ratings
Ba3 / Positive

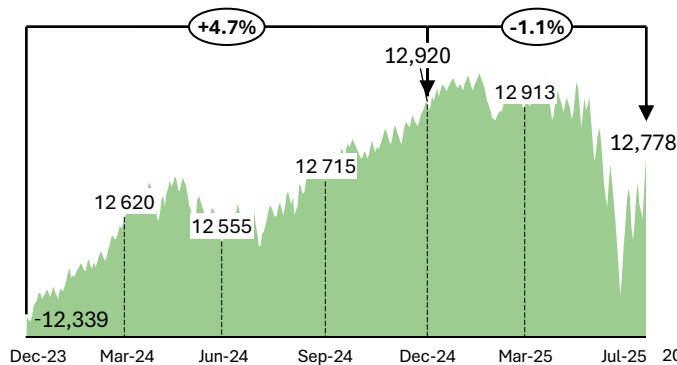
S&P Global Ratings
BB- / Positive

Fitch Ratings
BB / Stable

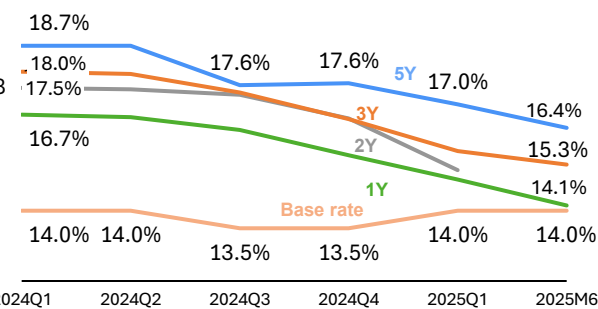
Growth rate of GDP (YoY, %)



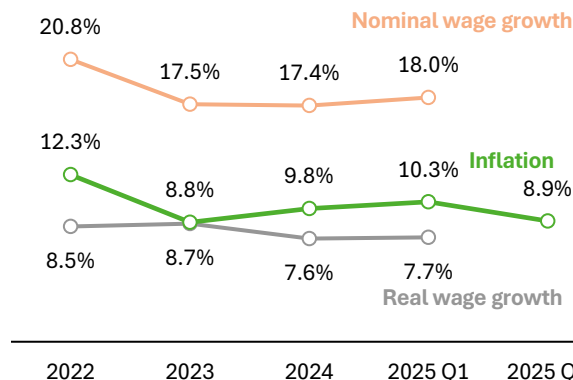
USD/UZS exchange rate



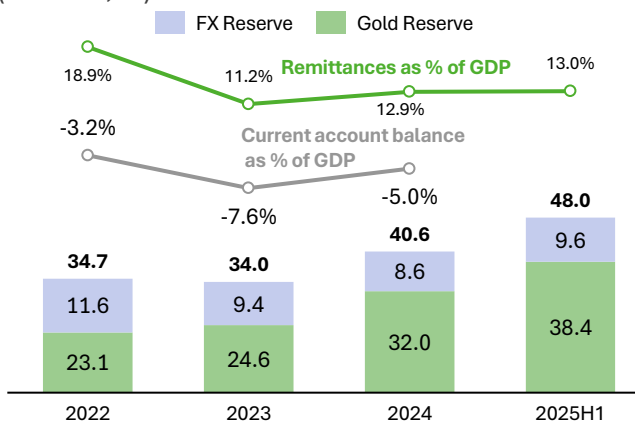
Local government bond yields
(quarterly average %)



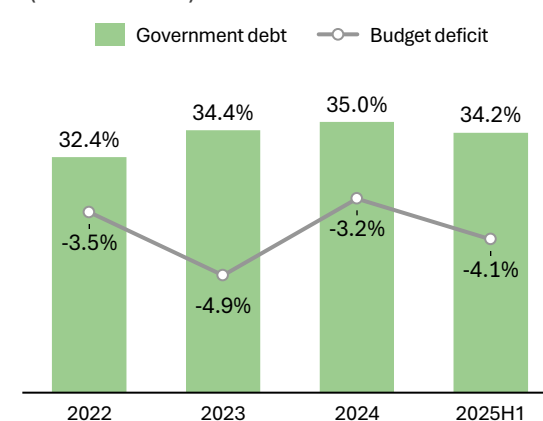
Inflation and wage growth rates (YoY, %)



International reserves and current account balance
(bln USD, %)



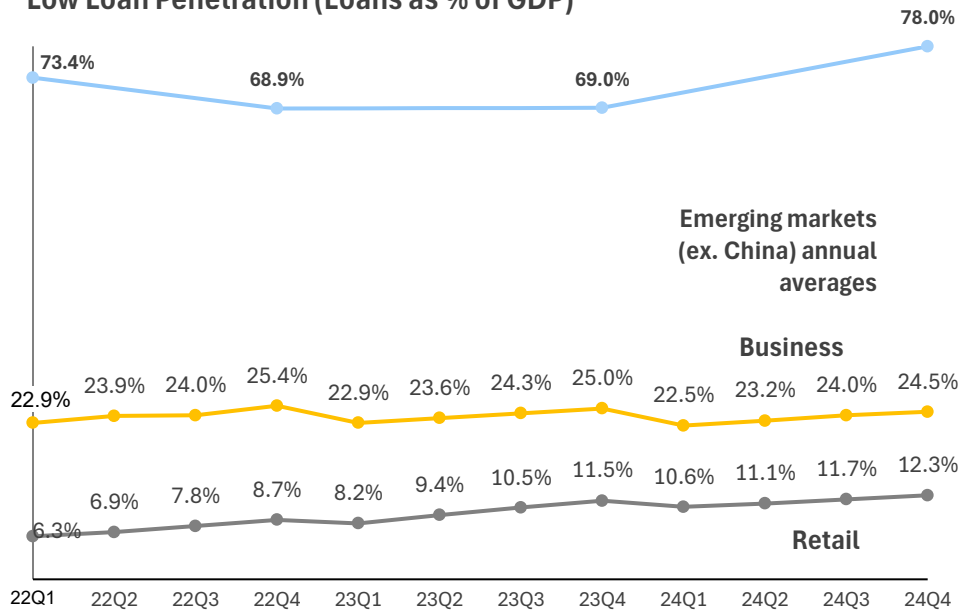
Government debt and budget deficit
(as % of GDP)



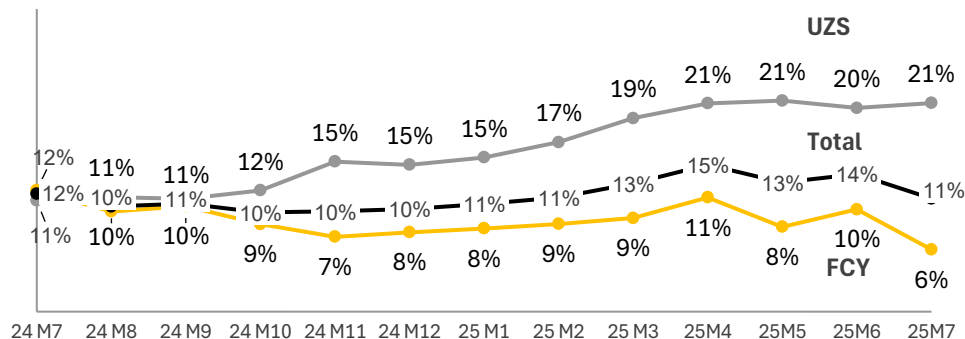
UZBEKISTAN – OVERVIEW OF LENDING MARKET

STRONG FOREIGN INVESTMENT INFLOWS,
PRUDENT RESERVE MANAGEMENT, AND A STABLE
CURRENCY ENHANCE THE COUNTRY'S EXTERNAL
RESILIENCE

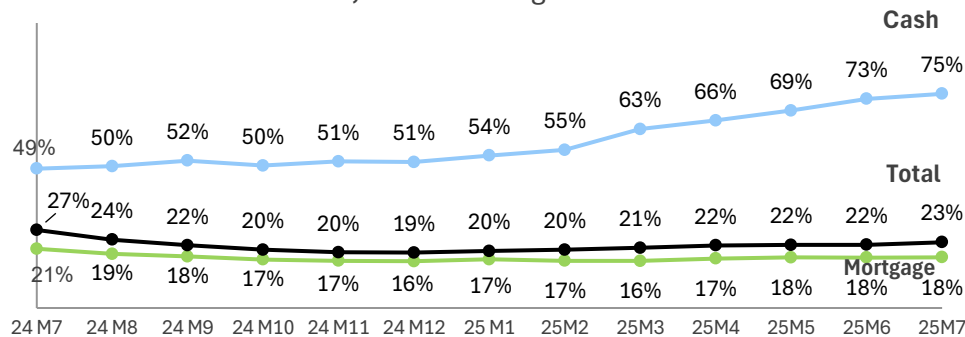
Low Loan Penetration (Loans as % of GDP)



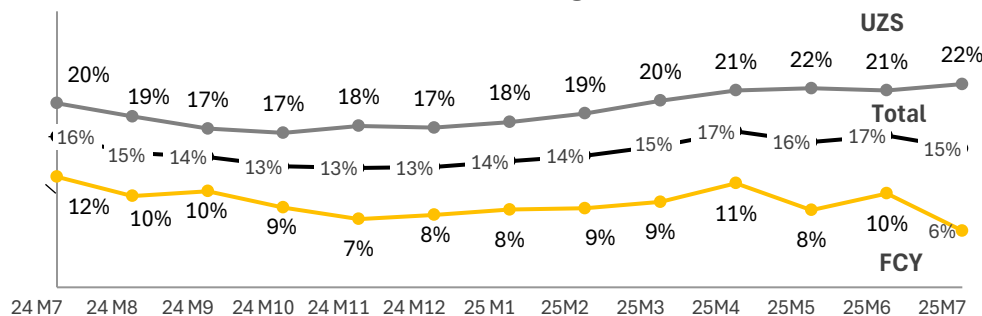
Loan stock market, Year-on-Year growth



Retail Loan stock market, Year-on-Year growth

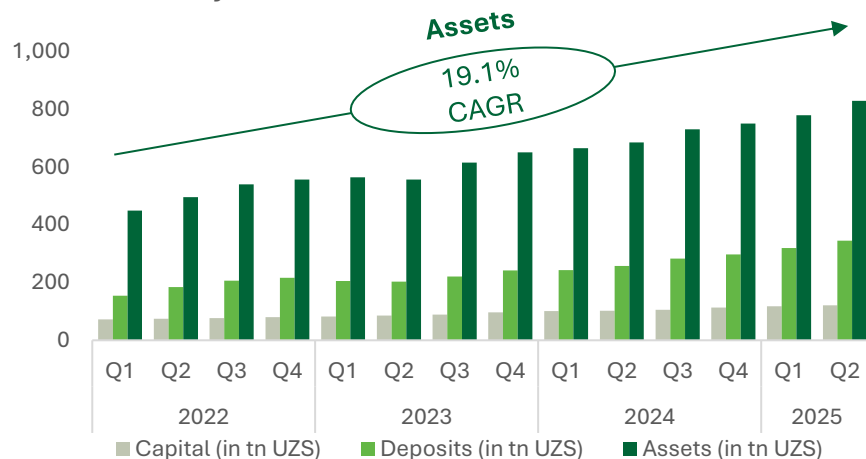


Business Loan stock market, Year-on-Year growth

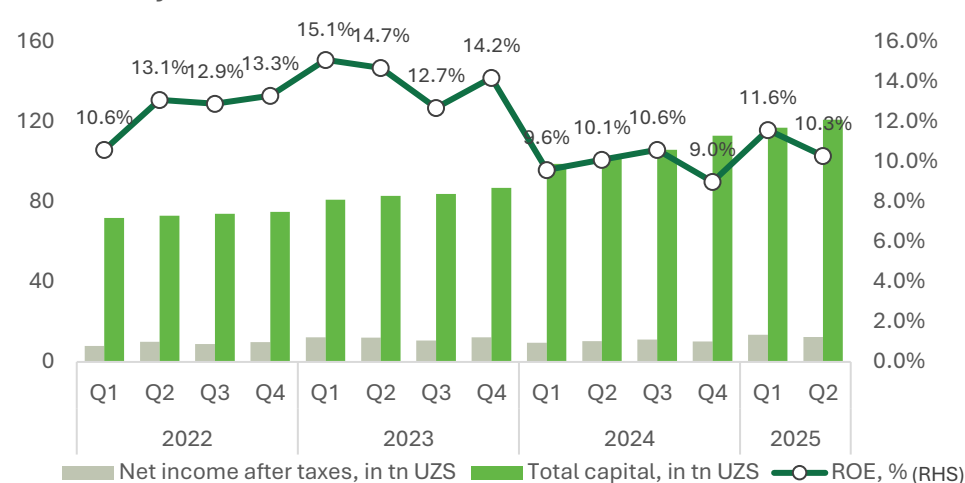


OVERVIEW OF THE UZBEK BANKING SECTOR

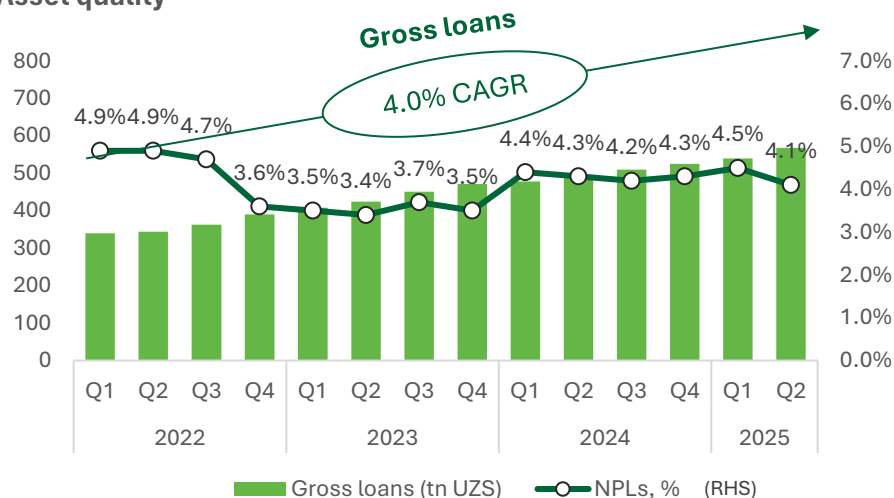
Evolution of key indicators



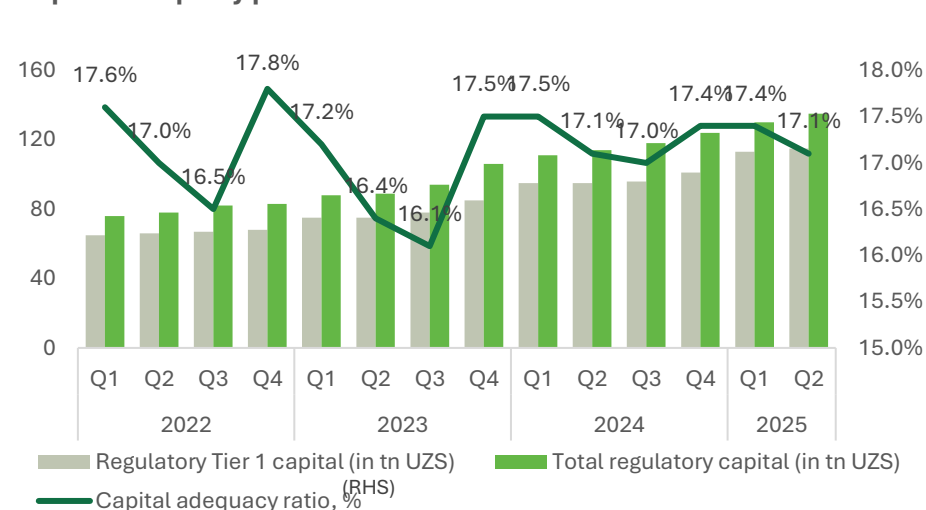
Profitability metrics



Asset quality

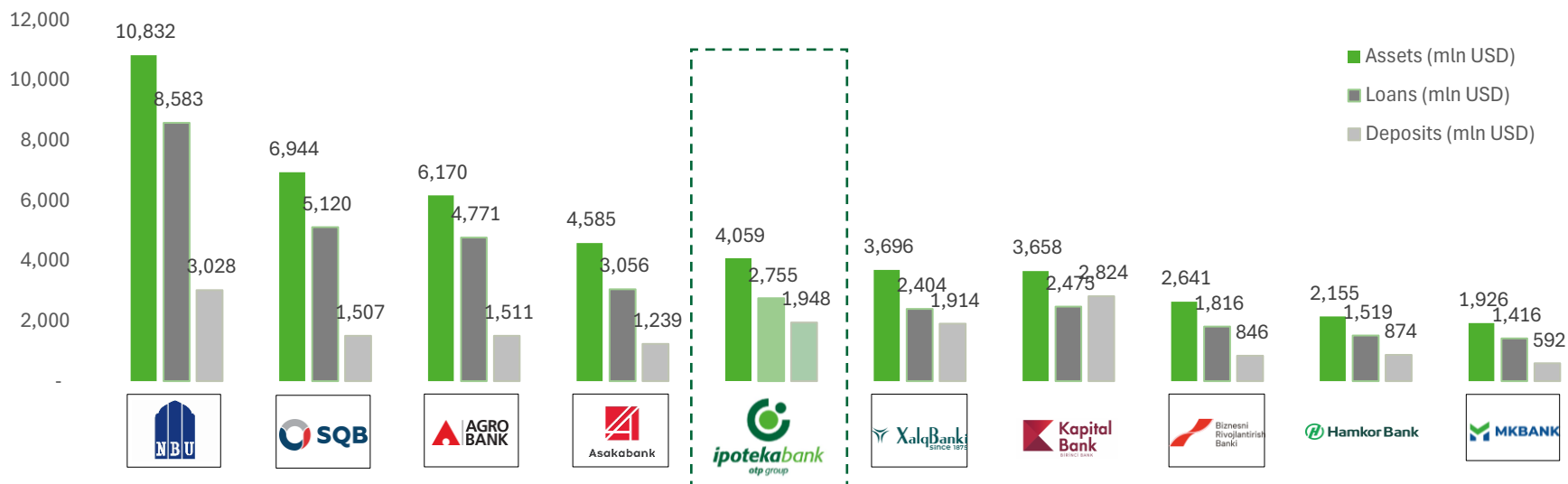


Capital adequacy position

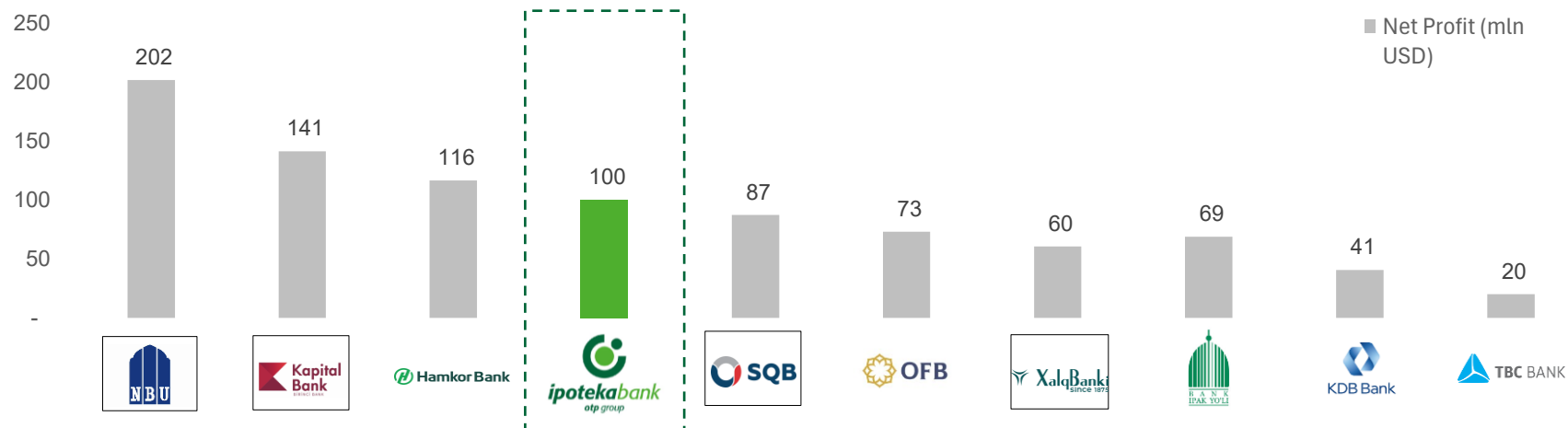


MARKET POSITIONING

IPOTEKA BANK LEADS PRIVATE BANKS AND RANKS 5TH LARGEST AMONG ALL BANKS IN UZBEKISTAN



IPOTEKA BANK RANKS 4TH LARGEST IN PROFITABILITY AMONG ALL BANKS IN UZBEKISTAN



Source: The Central Bank of the Republic of Uzbekistan, data as at end of 2024
Local GAAP on top chart, IFRS on bottom chart

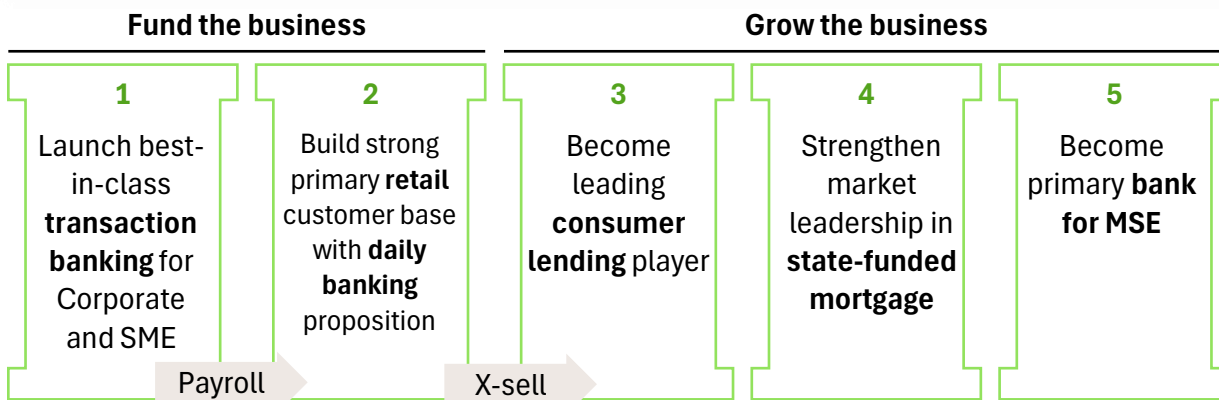
State banks

STRATEGY: A TOP RETAIL BANK IN UZBEKISTAN

TRANSFORMING IPOTEKA INTO A TOP RETAIL DAILY BANKING PLAYER, THE BEST-IN CLASS TRANSACTION BANK FOR LEGAL ENTITIES WHILE RETAINING ITS LEADING POSITION IN RETAIL LENDING

Key macro considerations:

- 1 Capture the **3-5-year window** before other state-owned banks are privatized and competition further intensifies
- 2 Ensure **self-funded** growing business
- 3 Deliver clear strategic **response to payments fintech**
- 4 Create a focused strategy to **manage execution complexity**



Distinctive **technology**-driven omnichannel sales & service model, incl. digital, branches, partners
Advanced **risk assessment** capabilities
Streamlined **processes** enabling scalable **operations**
Transformed **org. culture** into empowered, entrepreneurial with data-driven decision making

OPERATIONAL AND DIGITAL TRANSFORMATION CREATING A PLATFORM FOR LONG TERM GROWTH

DIGITALISATION

- Significant investment in IT infrastructure through new personnel, data centres and systems, supporting business growth
- New mobile banking application to be launched soon
- Streamline of internal change and incident management processes

RISK ASSESSMENT

- Credit review and approval process aligned with that of the wider group
- Implemented direct debit report and daily soft collection dashboard
- Data Management System: the new decision engine is a complementary part of the retail lending customer pipeline, integrated with the existing loan origination system

OPERATIONS AND PROCESSES

- Improved customer service and response time leveraging on new technology
- Monitoring and improvement of operational expenditure efficiency
- Re-engineering and the closure of inefficient branches

ORGANISATION AND CULTURE

- New organizational structure has been successfully approved and implemented
- Centralised back-office functional areas to reach sales-oriented branches

TRANSPARENT AND PRUDENT REGULATORY ENVIRONMENT ALIGNING WITH INTERNATIONAL MARKET STANDARDS

MAIN REGULATORY DEVELOPMENTS OVER THE PAST 12 MONTHS



- The Central Bank of Uzbekistan (CBU) adjusted its **monetary policy stance** in response to evolving macroeconomic conditions. The base rate was **increased by 50 basis points to 14% on 24 March 2025**.

- The Central bank of Uzbekistan has announced **new macroprudential regulations for Retail lending, effective from July 24th, 2025**. Key highlights:

- **PTI** must not exceed 50% (up to 15% of newly disbursed loans where PTI can reach 100%);
- **Loan to value** ratio for car loans must not exceed 75%, LTV for mortgage must not exceed 80%;
- **Loan portfolio concentration limit** (banks that do not meet the requirements must align with them gradually until January 1st, 2029, according to timelines approved by the CBU);
- **Cash loans** must not exceed 25% of the bank's total gross loan portfolio;
- **Car loans** must not exceed 25% of the bank's total gross loan portfolio;
- **Credit card and overdraft loans** must not exceed 25% of the bank's total gross loan portfolio.



- The Central Bank has announced **new amendments and additions to the Regulation on requirements for liquidity of banks**. According to the new changes:

- **Available and required stable funding amounts** will be determined by applying ratios provided by the CBU;
- **The outflow and inflow** for next 30 days will be determined by applying ratios provided by the CBU.



- If liabilities' tenor is until 1 year, **banks can use only 30% of these funding for loans**. According to new legislation, available stable funding ratio will increase. For instance:

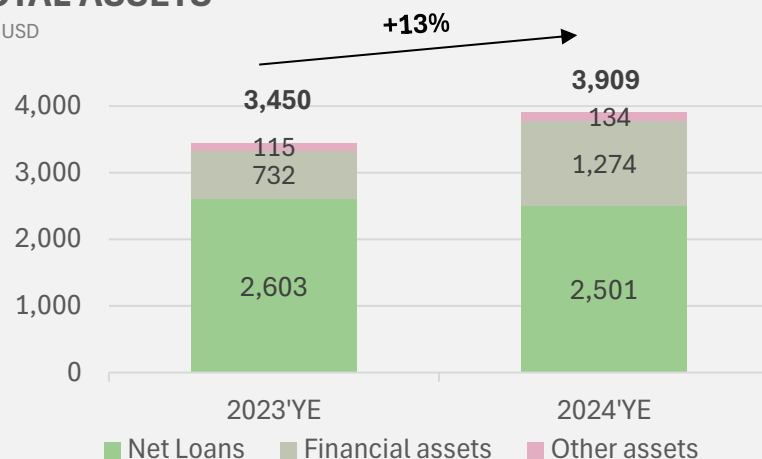
- Guaranteed deposits' ASF ratio will increase to 95%;
- Non-guaranteed deposits' ASF ratio will increase to 90%;
- Other liabilities' (Bonds issued, Subordinated debt, Loans due to banks etc.) ASF ratio will increase to 50%.

STEADY GROWTH OF THE BALANCE SHEET

ASSET GROWTH CONTINUES SUPPORTED BY A DIVERSIFIED FUNDING BASE INCLUDING CUSTOMER DEPOSITS, AS WELL AS EQUITY BASE. IPOTEKA IS WELL-COVERED WITH BOTH LIQUID ASSETS AND LONG-TERM STABLE SOURCES OF FUNDING RELATIVE TO ITS PROJECTED OUTFLOWS

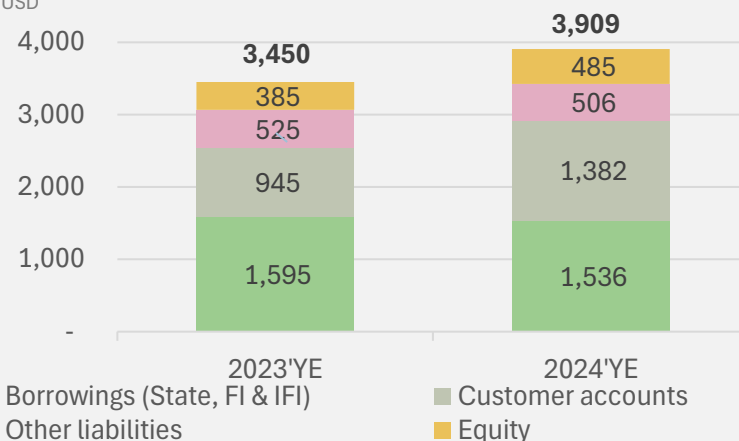
TOTAL ASSETS

mIn USD



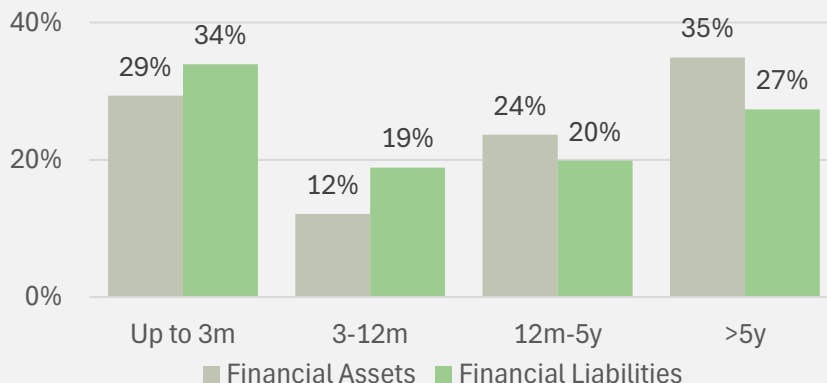
TOTAL FUNDING BASE (EQUITY & LIABILITIES)

mIn USD



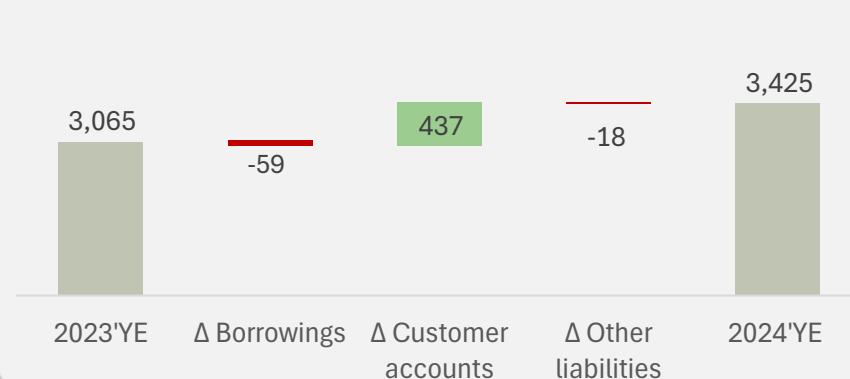
MATCHED DURATION

% of total Financial Assets / Liabilities



TOTAL LIABILITIES YOY CHANGE

mIn USD

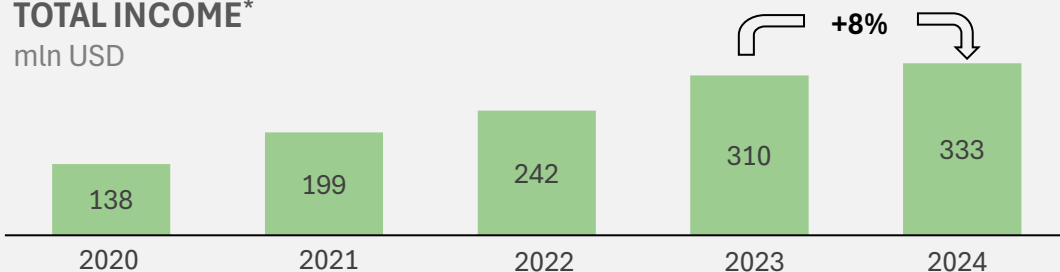


ROBUST OPERATING PROFITABILITY METRICS

STABLE OPERATING PROFIT MAINTAINED IN THE CONTEXT OF SIGNIFICANT INVESTMENTS SUPPORTING FUTURE GROWTH

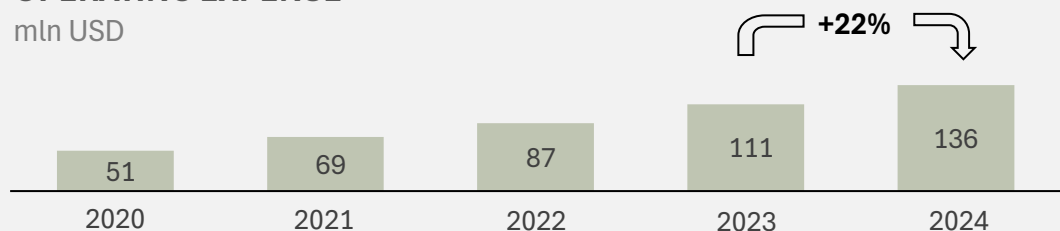
TOTAL INCOME*

mln USD



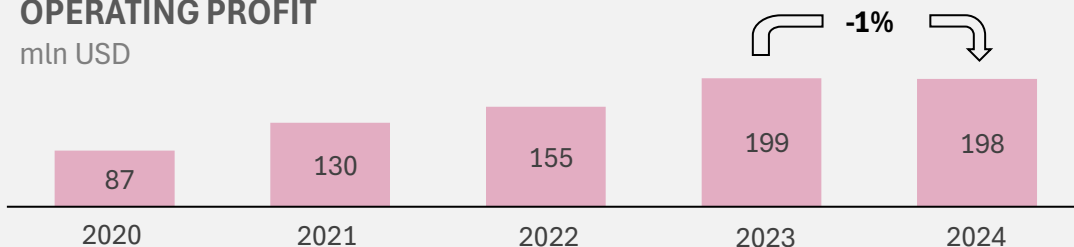
OPERATING EXPENSE

mln USD



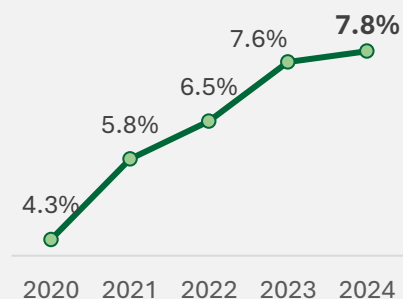
OPERATING PROFIT

mln USD



NET INTEREST MARGIN

as at year end



COST TO INCOME RATIO**

as at year end

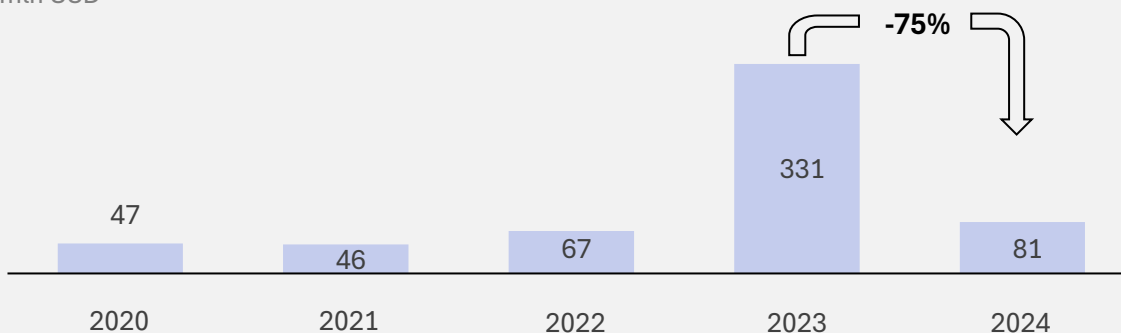


RECORD HIGH RETURN ON EQUITY

IN 2024, IPOTEKA ACHIEVED ITS RECORD HIGH RETURN OF EQUITY AT 23%. A TEMPORARY ONE-OFF INCREASE IN RISK COST RATE IN 2023 HAS RETURNED TO HISTORIC AVERAGE

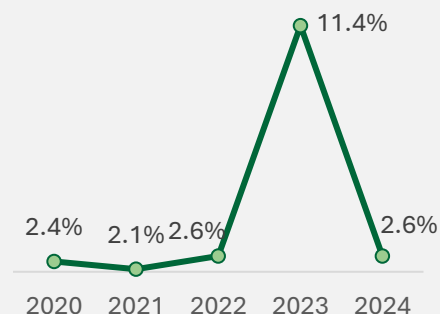
RISK COST ON LOANS

mln USD



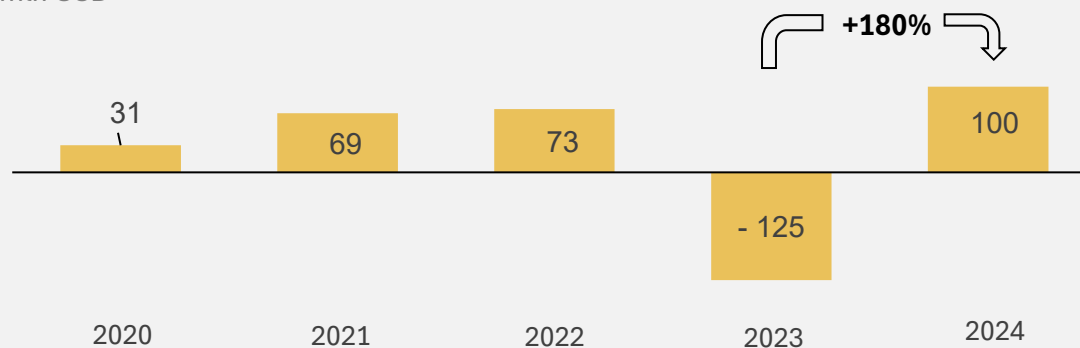
RISK COST RATE*

as at year end



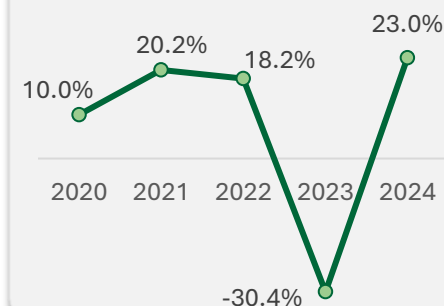
NET PROFIT

mln USD



RETURN ON EQUITY

as at year end

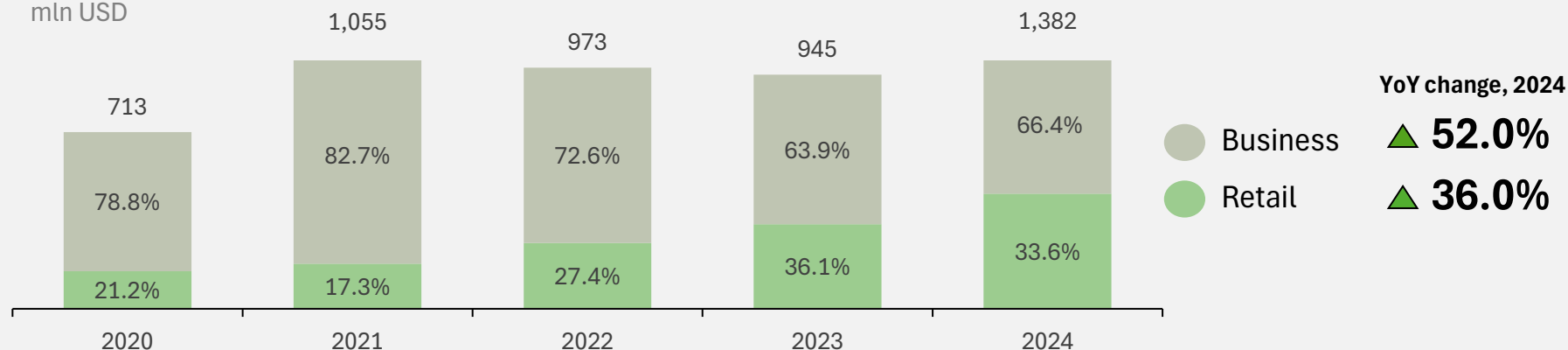


STRONG CUSTOMER DEPOSITS GROWTH

CUSTOMER DEPOSIT PORTFOLIO INCREASED BY 46% IN 2024, WITH THE SHARE OF RETAIL DEPOSITS CONTINUING TO GROW IN LINE WITH IPOTEKA'S STRATEGIC OBJECTIVES

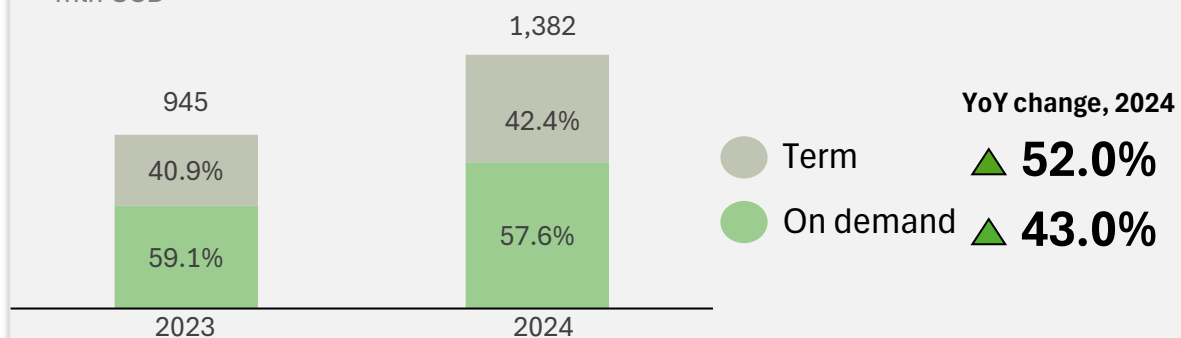
TOTAL DEPOSITS

mln USD



TOTAL DEPOSITS

mln USD



**LOAN TO DEPOSIT
ratio***

111%

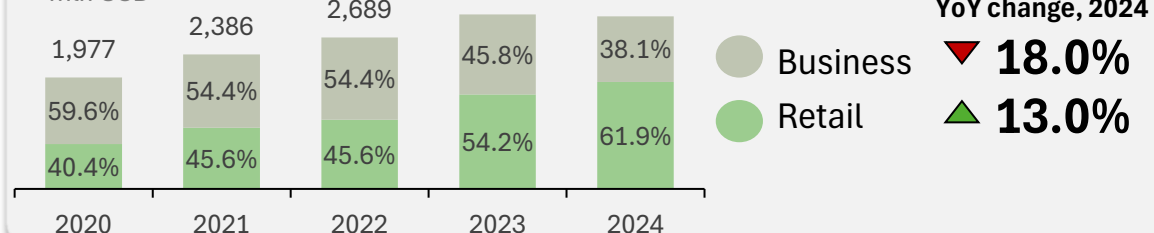
* Without subsidised state funding. Source: Group IFRS
Source: Consolidated IFRS Reports

REORIENTATION TOWARDS RETAIL LOAN SEGMENT

IPOTEKA'S TOTAL LOAN PORTFOLIO DECREASED BY 1% IN 2024, DRIVEN BY 18% DECLINE IN BUSINESS LOANS, WHILE RETAIL LOANS EXPERIENCED A 13% GROWTH

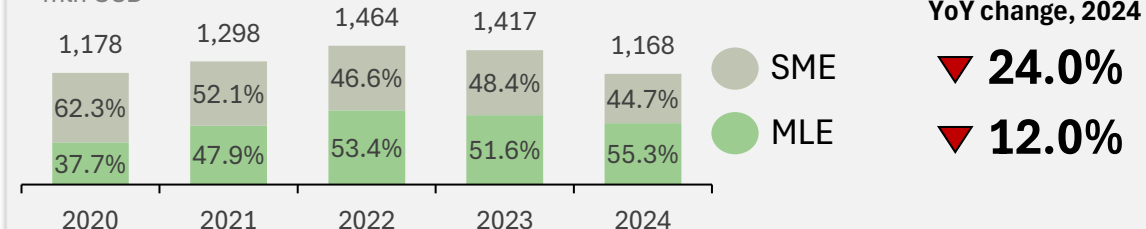
GROSS LOANS

mln USD



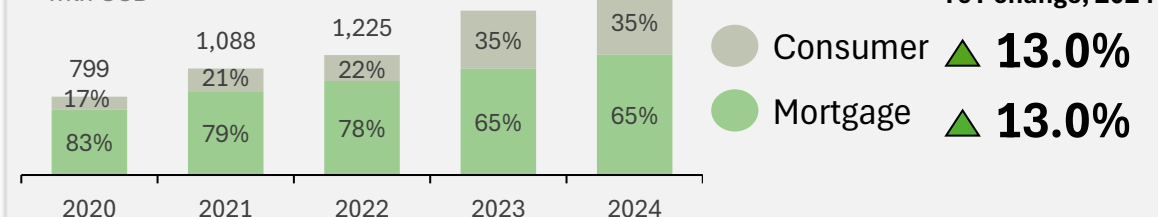
BUSINESS LOANS

mln USD

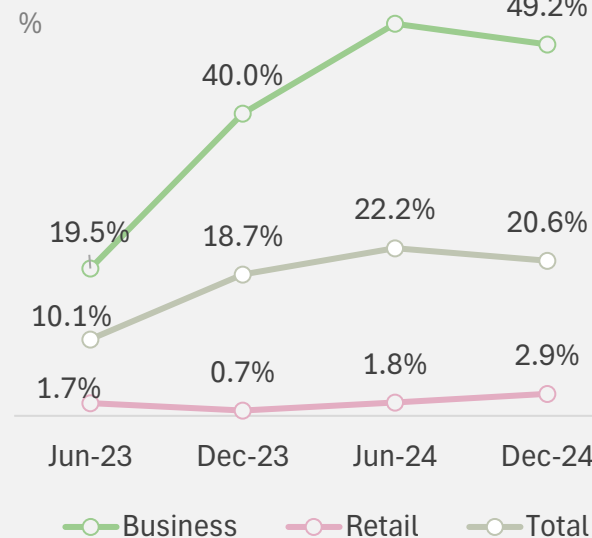


RETAIL LOANS

mln USD



STAGE 3 (IFRS)



The high concentration of Stage 3 loans in the Business segment reflects the legacy of loans disbursed prior to OTP's acquisition. Since acquisition of Ipoteka-bank, underwriting standards have been aligned with OTP's prudent risk framework, ensuring stronger portfolio quality going forward

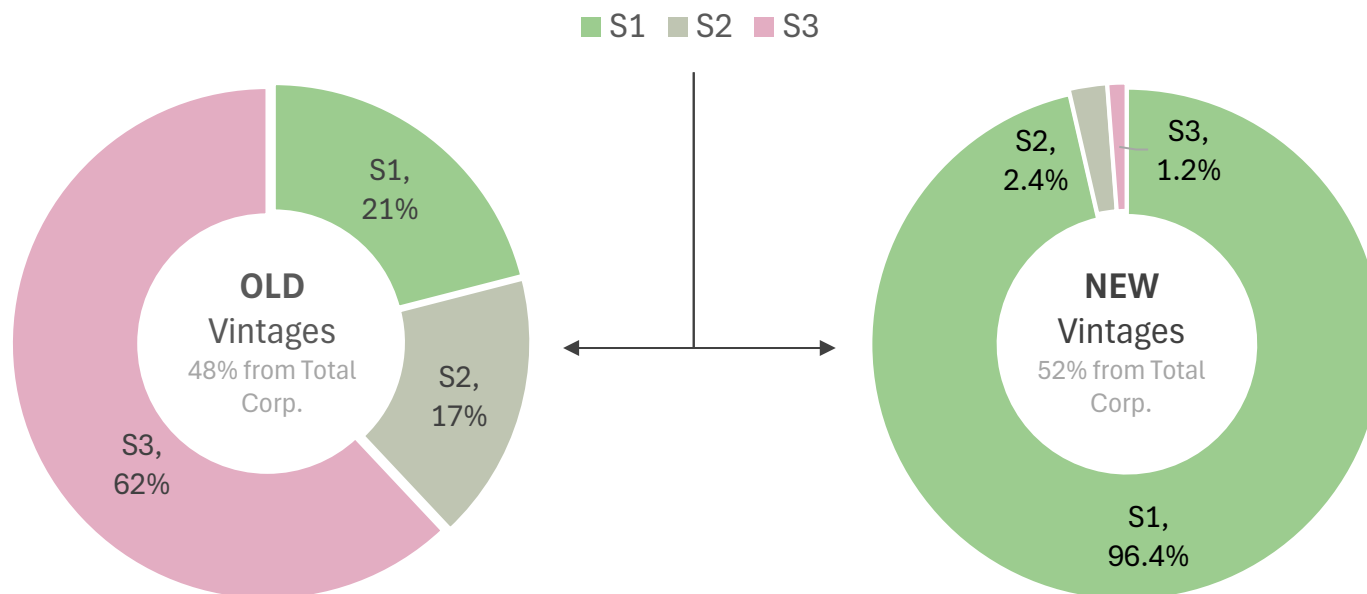
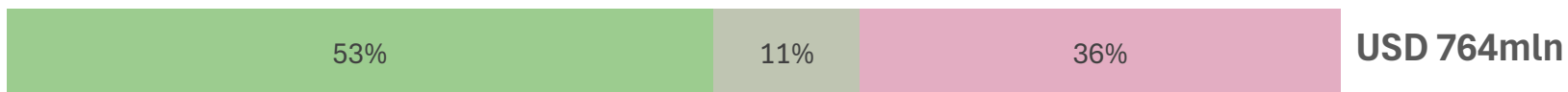
All figures include non-performing loans

Source: Consolidated IFRS Reports

OVERVIEW OF LOAN VINTAGES

PRE AND POST – OTP'S ACQUISITION SUMMARY: CORPORATE LOAN PORTFOLIO

Total Corporate Loan Portfolio Breakdown by IFRS Stage as of Dec. 31, 2024



- Vintage Criteria:
New = Loans approved after OTP's acquisition date of June 13, 2023
Old = Legacy Portfolio: loans approved before OTP's acquisition.
- MSE segment Excluded

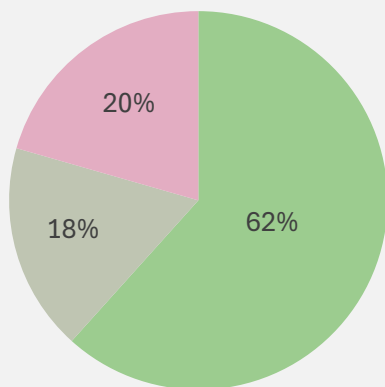
The '**New**' vintages in the corporate portfolio are **within** the European Banking Authority's (EBA) **5% NPL** ratio threshold.

CONSERVATIVE RISK MANAGEMENT APPROACH

RETAIL LOAN PORTFOLIO HAS BEEN STABLE, THE INCREASE IN THE SHARE OF STAGE 2 LOANS IN THE END OF 2024 WAS DUE TO METHODOLOGICAL CHANGES

TOTAL LOANS BY STAGES

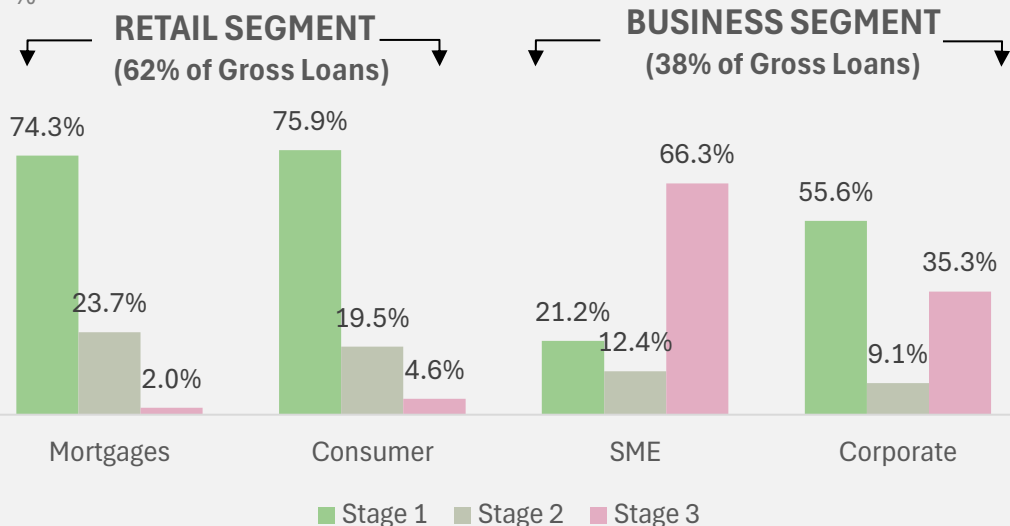
%



■ Stage 1 ■ Stage 2 ■ Stage 3

TOTAL LOANS BY STAGES

%



SHARE IN PORTFOLIO

mln USD

	Stage 1	Stage 2	Stage 3	Total
Mortgage	914	291	25	1,231
Consumer	505	130	31	665
SME	111	65	346	522
Corporate	360	59	228	647
Total	1,889	545	630	3,064

STAGE 1 COVERAGE RATIO

3%

48 mln USD

STAGE 2 COVERAGE RATIO

21%

113 mln USD

STAGE 3 COVERAGE RATIO

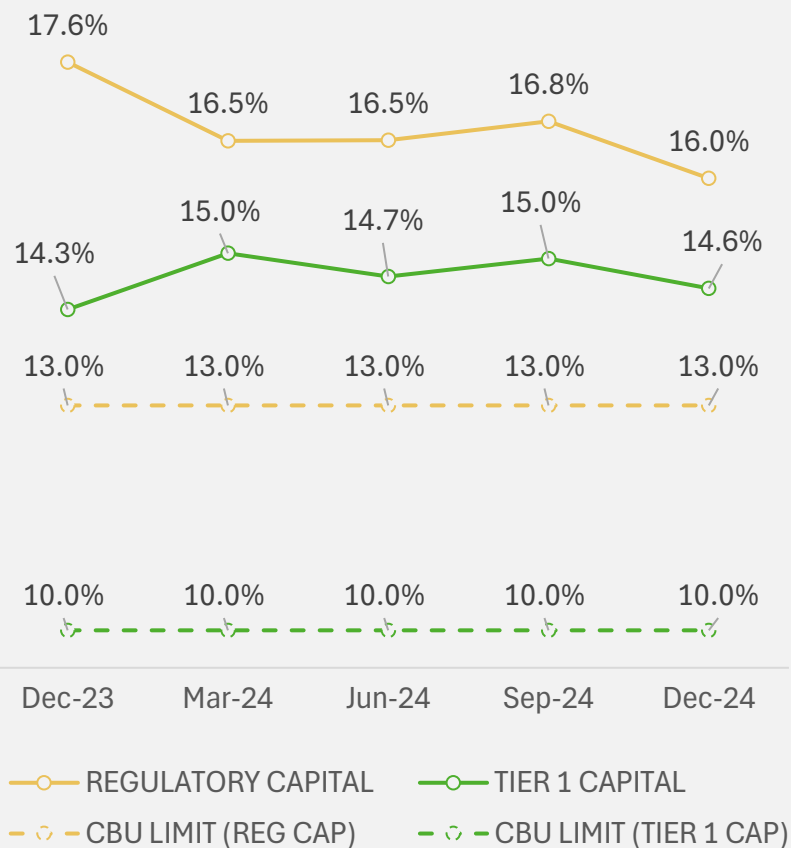
64%

402 mln USD

SOLID CAPITALISATION BASE

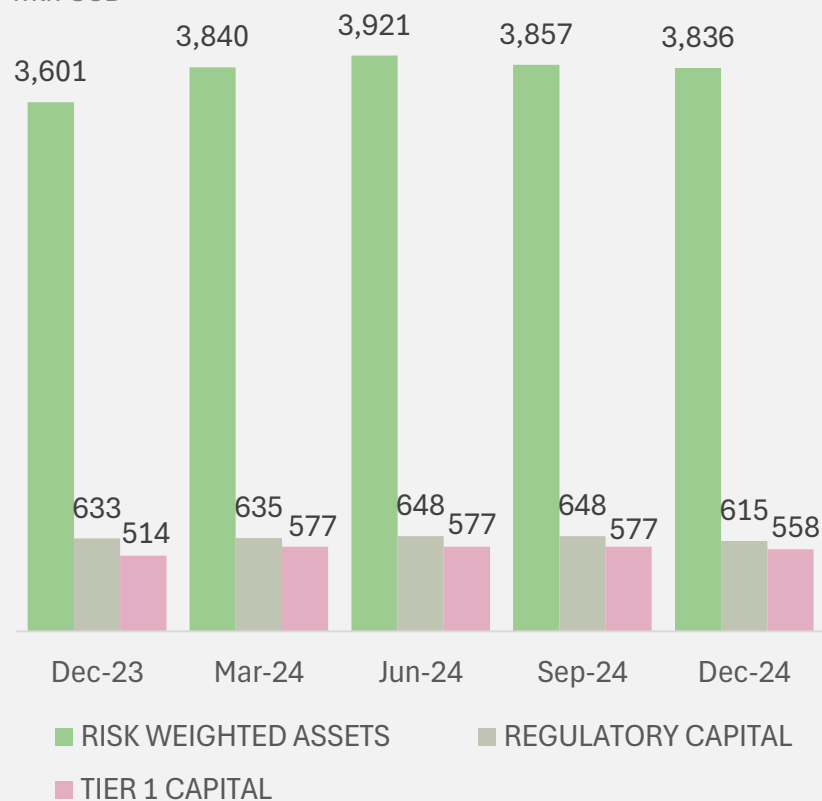
IPOTEKA BANK MAINTAINED A CAPITAL POSITION WELL ABOVE THE MINIMUM REGULATORY REQUIREMENTS SET BY THE CENTRAL BANK OF UZBEKISTAN

CAPITAL ADEQUACY RATIO (CAR)



RISK WEIGHTED ASSETS AND REGULATORY CAPITAL

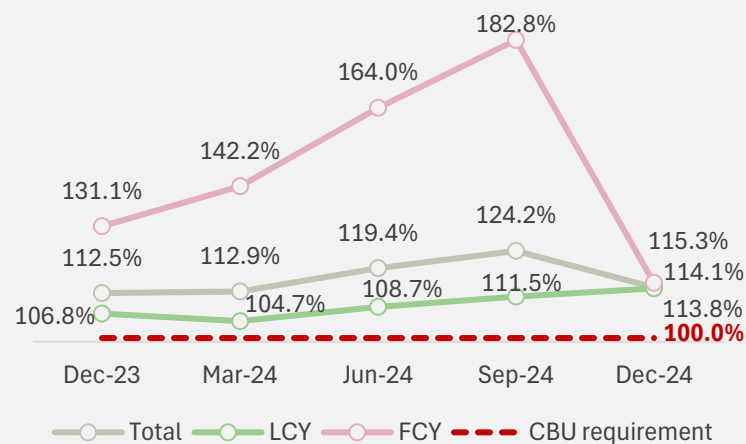
mln USD



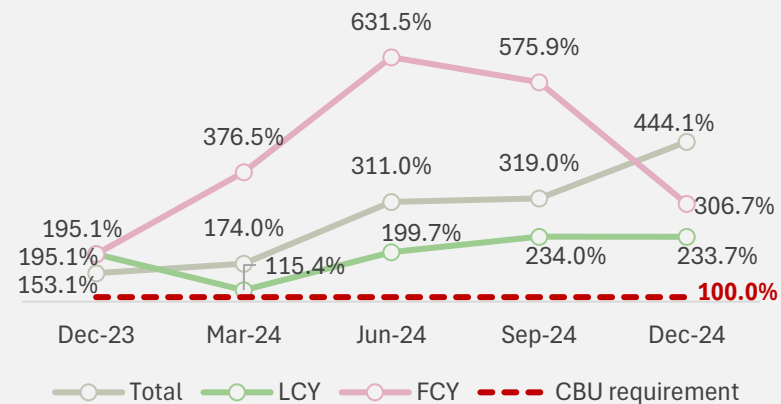
AMPLE LIQUIDITY BUFFERS

IPOTEKA BANK MAINTAINED ROBUST LIQUIDITY BUFFERS THROUGHOUT 2024, SIGNIFICANTLY EXCEEDING REGULATORY AND INTERNAL THRESHOLDS

NET STABLE FUNDING RATIO (NSFR), %

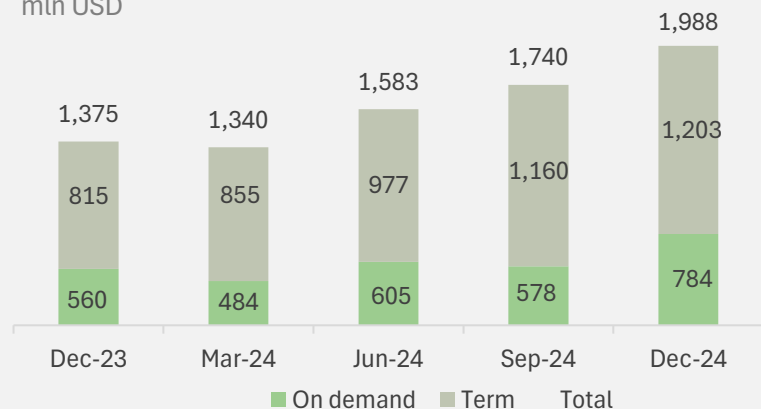


LIQUIDITY COVERAGE RATIO (LCR), %



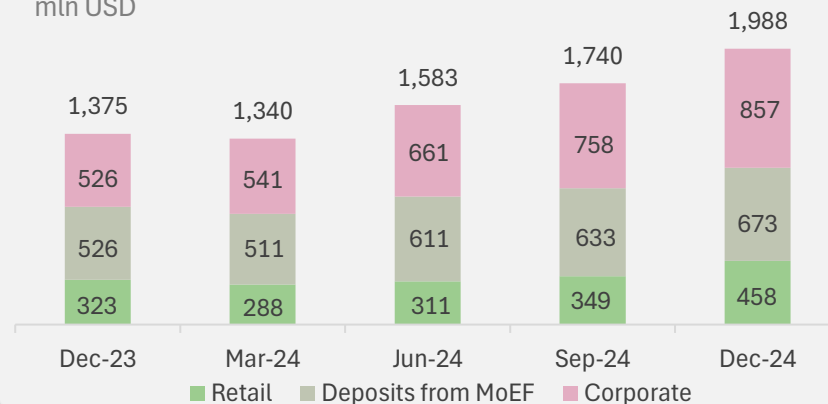
CLIENT FUNDS (DEPOSITS) EVOLUTION

mln USD



CLIENT FUNDS (DEPOSITS) EVOLUTION

mln USD



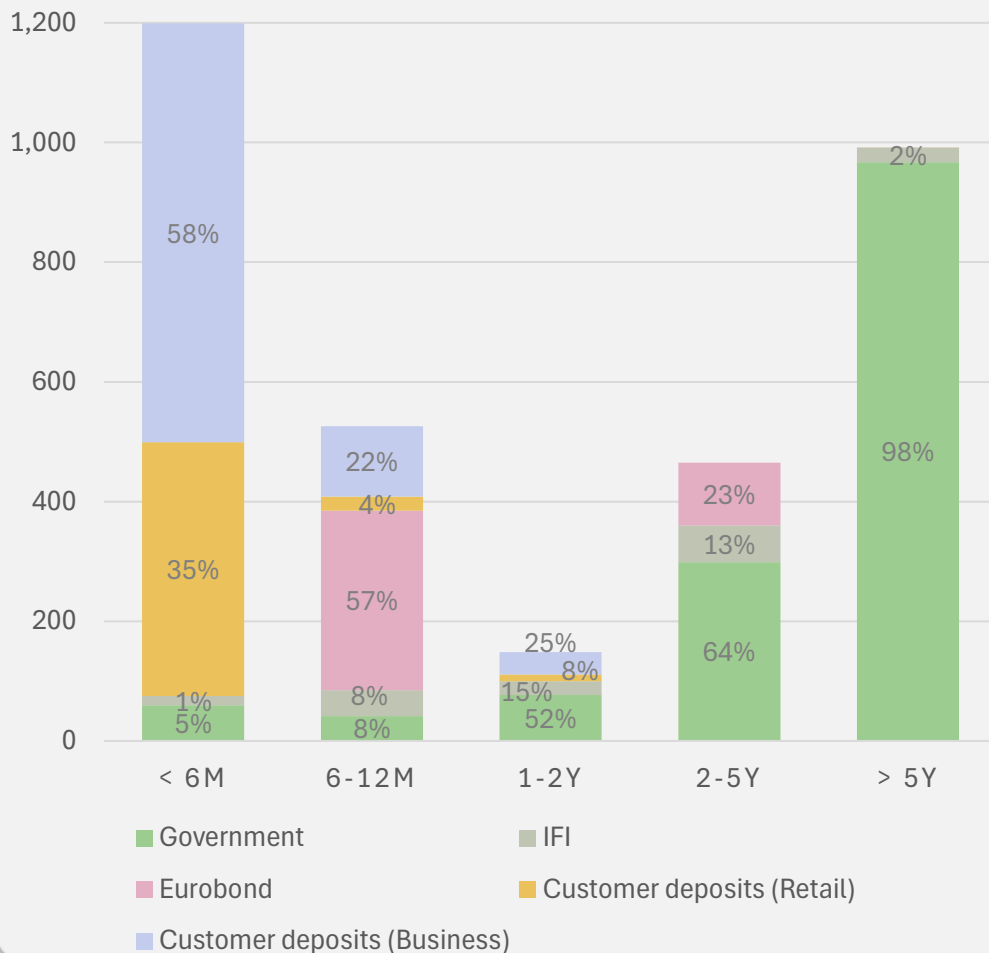
BALANCED DEBT MATURITY PROFILE

A SIGNIFICANT VOLUME OF LONG-TERM STATE FUNDING (10-15 YEARS) IS ALLOCATED BY THE MINISTRY OF ECONOMY AND FINANCE FOR REFINANCING SUBSIDIZED MORTGAGE LOANS

as of 31/12/2024

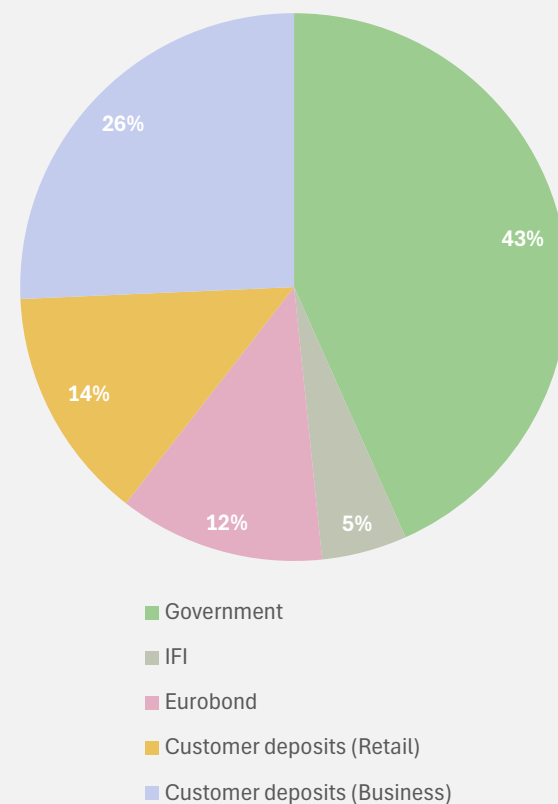
FUNDING MATURITY PROFILE

MLN USD



FUNDING SOURCE BREAKDOWN

%



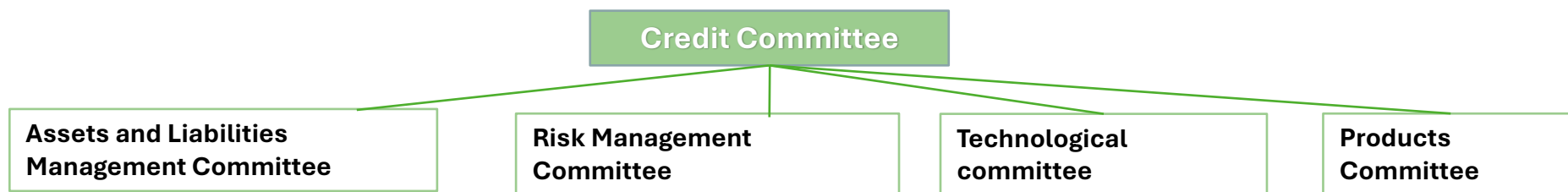
APPENDIX: STRONG GOVERNANCE PRINCIPLES

THE SUPERVISORY BOARD OF JSCMB «IPOTEKA-BANK» IS CARRIED OUT BY THE GENERAL MANAGEMENT OF THE BANK'S ACTIVITIES, WITH THE EXCEPTION OF ISSUES RELATED TO THE COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS.

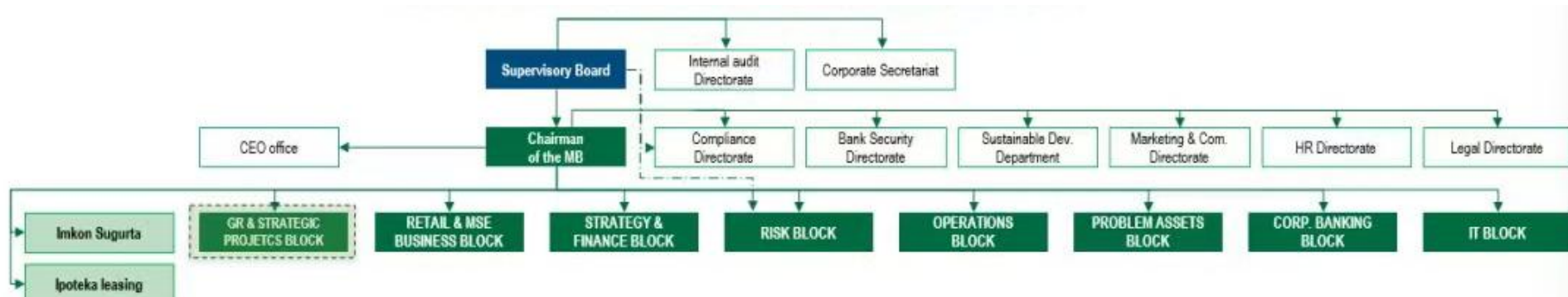
Committees at the Supervisory Board of the Bank



Bank Committees



Bank's Organizational Structure



APPENDIX: SUPERVISORY BOARD



László Wolf

*OTP Bank Plc. Hungary, Budapest
Deputy General Director*

Appointed May 2023



Peter Bese

*OTP Bank Plc. Hungary, Budapest
Head of International Retail Unit*

Appointed May 2023



Zoárd Gazmar

*OTP Bank Plc. Hungary, Budapest
Managing Director, Compliance Director*

Appointed May 2023



Rustam Makhkamov

*Ministry of Economy and Finance of
the Republic of Uzbekistan
Chief legal consultant*

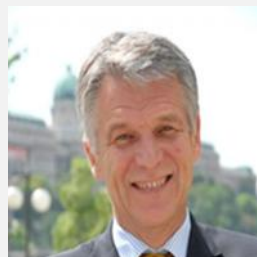
Appointed September 2020



Yelena Ladyguina

YVL Ltd. Director

Appointed November 2023



Marko Voljč

*«Kylin Prime Group» AG. Transaction
Advisor*

Appointed November 2023



Tatiana Dogan

*JSC “Kazakhstan Ijara Company”
Almaty city Independent director of the
Board of directors*

Appointed September 2020



Zoltan Szalai

Self-employed

Appointed April 2023



**Maxim
Chernushchenko**

Fingular pte. ltd. Romania, Bucharest CEO

Appointed May 2023

APPENDIX: MANAGEMENT BOARD – A NEW ERA OF LEADERSHIP

IPOTEKA BANK'S RECENTLY FORMED MANAGEMENT TEAM REPRESENTS A POWERFUL CONVERGENCE OF GLOBAL EXPERTISE, CULTURAL DIVERSITY, AND STRATEGIC VISION. WITH DISTINGUISHED LEADERSHIP EXPERIENCE SPANNING MARKETS FROM THE UK AND EU TO CENTRAL ASIA, AFRICA, AND EAST ASIA, THIS DYNAMIC BOARD BRINGS A NEW LEVEL OF DEPTH AND AGILITY TO THE BANK



**Sandro
Rtveladze**

*Chairman of the Management Board of the
Bank (CEO)*

Appointed September 2024



Adam Szentpeteri

*Deputy Chairman of the Management Board
of the bank, Head of Strategy and Finance
Block (Financial Director, CFO)*

Appointed July 2023



Victor Vorobej

*Deputy Chairman of the Management Board of
the bank, Head of the Risk Management Block
(Risk Director, CRO)*

Appointed June 2023



Elyor Inomjonov

*Deputy Chairman of the Management
Board of the bank, Head of Government
relations and strategic projects block*

Appointed September 2024



**Dmitriy
Volchek**

*Deputy Chairman of the Management
Board of the bank, Head of IT block*

Appointed July 2025



Dmitriy Sapronov

*Deputy Chairman of the Management Board of
the bank, Head of Small Business and Retail
Services Block (CSO)*

Appointed July 2023



Nodirbek Rakhbarov

*Deputy Chairman of the Management
Board of the bank, Head of problem
assets block*

Appointed June 2023



Irakli Elashvili

*Deputy Chairman of the Management
Board of the bank, Head of Corporate
Banking block*

Appointed January 2025



Maksim Bykov

*Deputy Chairman of the Management
Board of the bank, Head of Operations
block*

Expecting Central Bank Resolution

APPENDIX: SUBSIDIARIES



IMKON SUG'URTA

JSC “Imkon-Sug’urta” was established in 2019. As of today, within 17 classes of general insurance, the system offers about 100 insurance products for voluntary, compulsory, and reinsurance coverage for policyholders. The authorized capital of JSC “Imkon-Sug’urta” amounts to UZS 52.5 billion, and by 2025 it is planned to increase it to UZS 80.0 billion. The Company operates 14 branches and 11 sales centers. In addition, to improve customer convenience, several online insurance products have been introduced into the system.

As of December 31, 2024:

- Total income: 88,5 bln UZS
- Net profit: 21,9 bln UZS
- ROE: 41,8%



IPOTEKA LEASING

Established in 2017 upon presidential initiative, Ipoteka Leasing is a wholly owned subsidiary of Ipoteka Bank, specializing in leasing operations within the sector of fisheries and real sector development. The company operates as a Limited Liability Company (LLC) and has progressively increased its charter capital from 30 billion UZS to 60 billion UZS as of 2020.

As of December 31, 2022:

- Total lease portfolio: 34,9 bln UZS
- Total leasing disbursed since inception: 78,7 bln UZS
- Active clients: 135
- Revenue year 2023: 8,9 bln UZS
- Net profit: 3,3 bln UZS

The company remains focused on sustainable portfolio growth, minimizing non-performing exposures, and optimizing asset utilization.

APPENDIX: STRATEGY

MEDIUM-TERM STRATEGY

The medium-term outlook for Ipoteka Bank is underpinned by favorable macroeconomic fundamentals, including Uzbekistan's youthful, fast-growing, and underbanked population. The Bank is targeting loan portfolio growth of 20–25% in medium-term. A gradual uplift in net interest margin (NIM) is anticipated, supported by asset repricing strategies and enhanced operational efficiency.

HOW IPOTEKA BANK WILL LOOK LIKE BY THE END OF 2025

PRODUCTS	CHANNELS	CAPABILITIES & TECH	CLIENTS	TEAM & CULTURE
mortgage	mobile app (retail)	data warehouse and analytics	1 275 000 payroll clients (vs current 975 000)	cross functional KPIs
cash loans	120 branches (vs current 160)	decision engine and scoring	650.000 digital monthly active users (vs current 400 000)	cooperation
corporate/SME lending in current form	call center	cross sell tech		
deposits (retail, corp. and SME)				
payroll program				
private banking				
car lending in current form				
factoring				

APPENDIX: CHANGES IN RISK MANAGEMENT SYSTEM

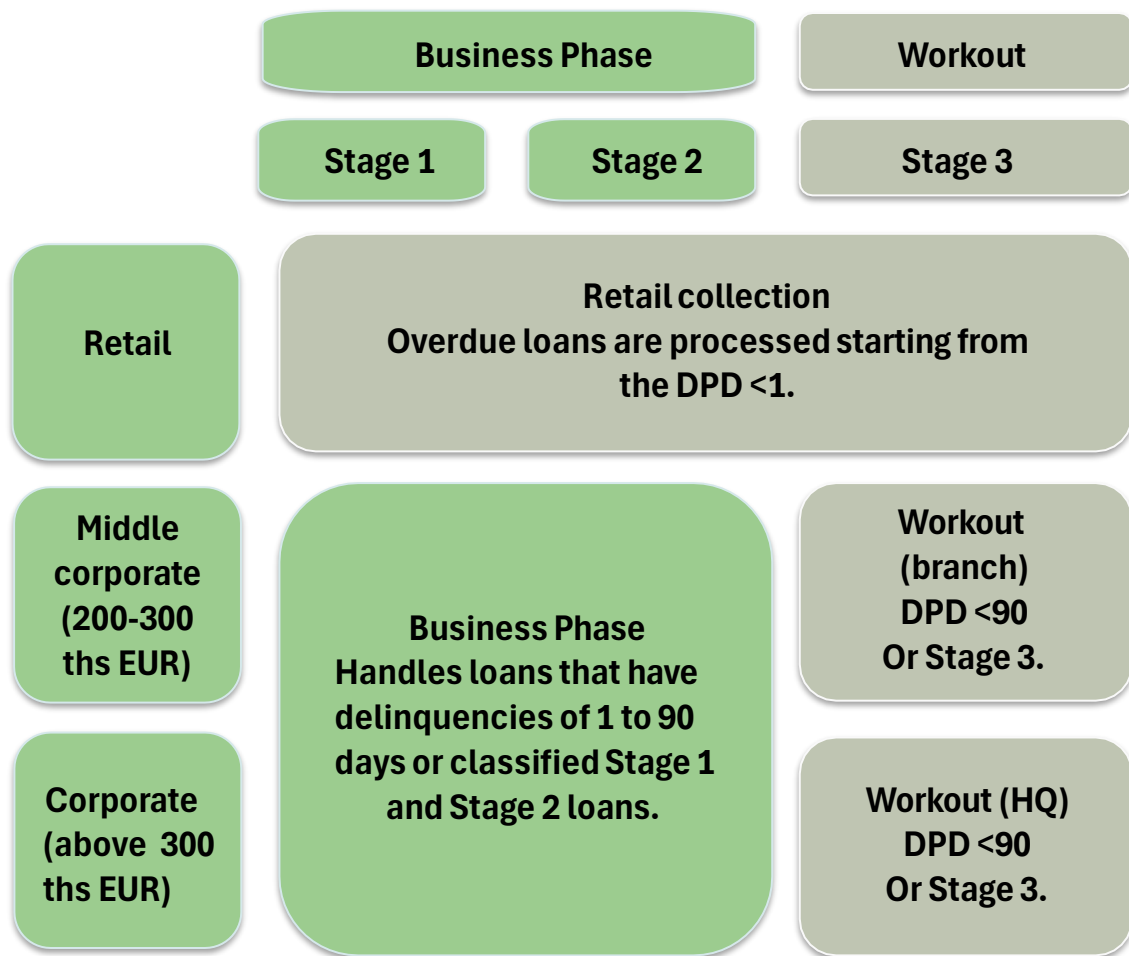
- **Advanced risk framework aligned with OTP Group standards** - Ipoteka Bank advanced toward a best-in-class risk framework in 2024, aligning with OTP Group practices and reinforcing resilience, transparency, and long-term value creation
- **Introduced new Risk Appetite Framework and governance upgrades** - harmonizing lending and risk policies, implementing operational lending limits, and strengthening credit decision-making governance
- Strengthened leadership with new heads for risk modelling and operational risk.
- Launched IAM program to bolster cybersecurity resilience

Operational Risk Management function was extracted from the Enterprise Risk Management Directorate and a new director was attracted



The Risks, Related Party and Major Transactions Committee was established in accordance with the Charter of JSCMB «Ipoteka-Bank» and the Regulations on the Supervisory Board of JSCMB «Ipoteka-Bank» and is an advisory body that ensures the effective performance of the Supervisory Board of its functions of overseeing the risk management system, review and approval of transactions with related parties and big deals

APPENDIX: COLLECTION PROCESS

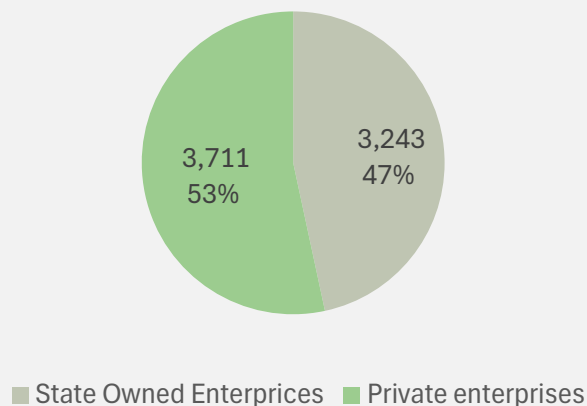


- The soft phase of retail collection was fully centralized. Separate central management was established for the hard and legal phases. Collectors in 39 branches were optimized and transferred to 14 regional hubs.
- Crated Hard collection mobile app and All employees organized collection via Tablet installed with app.
- In corporate collection loans in the range of EUR 200- 300 thousand are collected and monitored by the branches
- All loans with a total outstanding amount of more than EUR 300,000 were centralized to the Head Office. Claims against them or participation in litigation are handled by Head office lawyers.
- A workout committee has been established. The committee selects the most appropriate strategy from among the proposed recovery strategies.

REVIEW OF TOP 25 GROUP OF BORROWERS AS OF DECEMBER 2024

BORROWER TYPE ANALYSIS

bln UZS



PRIVATE ENTERPRISES:

The majority of private sector clients within the top 25 borrowers belong to the textile industry, including both cluster and non-cluster enterprises.

STATE OWNED ENTITIES (SOES):

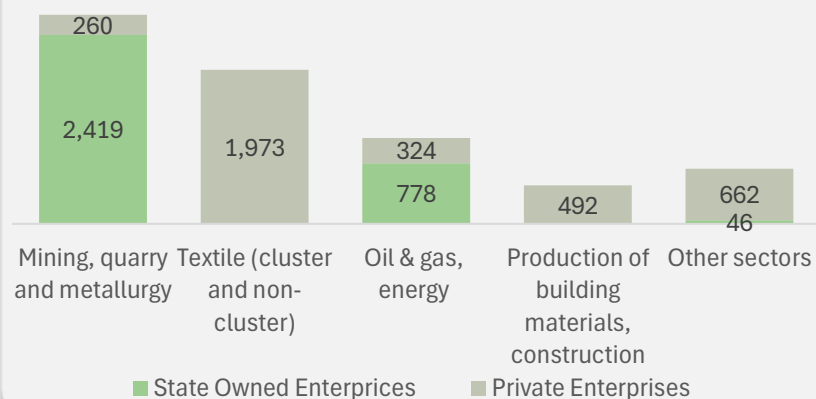
As of December 31, 2024, State-Owned Enterprises (SOEs) held a total debt of UZS 3.2 trillion, accounting for 47% of the top 25 borrowers.

SHARE OF TOP 25 BORROWERS FROM TOTAL LOAN PORTFOLIO

17%

INDUSTRY ANALYSIS

bln UZS



OPERATIONAL AND DIGITAL TRANSFORMATION CREATING A PLATFORM FOR LONG TERM GROWTH (1/2)

Operations key directions

1 Back office

- **Key achievements:** new organizational structure has been successfully approved, centralizing all employees within the Operations block, established roadmap for EOD optimization

2 Customer service

- **Key achievements:** “5 minutes to call” microservice developed and released in UAT, Genesys phase II scope changed to integration to internal systems, call results reports delivered and validated, pilot scopes defined related to AI assistant for advisors and automated quality checks

3 Collection

- **Key achievements:** prevented NPL growth (stabilized at 2.3% per local rules), reduced Stage 2 loan portfolio from 18.8% to 17.1%, implemented direct debit report and daily soft collection dashboard

4 Facility mgmt.

- **Key achievements:** core fix assets & inventory procedures developed, automated real-time electricity reporting via XET.uz, Alfraganus & Namangan branches built to new standards, HO 4th floor renovated: added 143 workstations, 6 meeting rooms, 2 collaboration zones (1,564 m²)

5 Optimization

- **Key achievements:** optimized 30% of SMS templates (cost savings projected by 2025 year-end), established daily reporting process for customer queue flow

6 Procurement

- **Key achievements:** achieved cost savings, SAP Ariba: 1/4 modules developed and tested, 2/4 ready for testing, consolidated cross-republic tenders (medical insurance, cash devices, business travel)

Operations key projects

Centralized Interbranch operations (Single MFO)

Centralize all interbranch operational processes by transitioning them to a unified code

Branch operations functions centralization

Centralize back-office functional areas within branches to Hubs/Head Office to reach sales-oriented branches

Optimization of the branch network

Process re-engineering and the closure of inefficient branches

AI Implementation

Implementation of AI solutions in Voice and Chat bots, aiming to enhance the efficiency of Ops processes

OPEX Efficiency

Improving operational expenditure efficiency to achieve monthly savings of \$1 million by the end of December 2025

Unified electronic archive

Unified and centralized digital repository for all documents, ensuring efficient storage, retrieval and management

OPERATIONAL AND DIGITAL TRANSFORMATION CREATING A PLATFORM FOR LONG TERM GROWTH (2/2)

IT key directions

1 Human Capabilities Development

- **Key achievements:** The IT organizational structure has been aligned with actual roles and grades. By the end of June 2025, 67 new employees were hired — including both senior core team members and junior/mid-level staff — ensuring operational stability and support. Work has begun on designing the renovation of premises to accommodate IT personnel.

2 IT Infrastructure Stabilization

- **Key achievements:** Primary Data Center launched; End-user devices distributed; User migration to the new domain completed; IT security systems implementation completed; Monitoring Department established, with dedicated staff onboarded; IT Service Delivery Department launched; IT operations in branches were centralized under the Head Office; Availability of critical applications increased from 98.5% in January to 99.47% in May; Construction of the Secondary Data Center has commenced; SDC, network modernization, and other initiatives are on track.

3 IT Processes Improvement

- **Key achievements:** The Incident Management process is actively in use and being optimized to improve response and resolution times. The Change Management process has been enhanced through partial automation and a dedicated Jira workspace for submitting and tracking requests. Current efforts and focus is on structuring the IT Service Catalog and redesigning the Service Request Management process. A new Jira-based IT service portal with a unified catalog, user confirmation, and service evaluation is in development, with go-live planned for August 1, 2025.

IT project portfolio

CBS Replacement

CBS project Preliminary phase is in progress. Retail Deposit Business Processes are under finalization. Technical onsite workshops has been organized on 7-11 July 2025. No critical blockers have been identified, which prevent moving to the next stage. Project organizational structure and high-level project plan are being created.

Mobile Banking-Finshape

The MMP stage is on track and on time. The budget was revised to EUR 88,000 to cover additional scope beyond the initial plan. About 75% of the MMP scope has been delivered, and functional testing is in progress. The FMS scope for the second phase will be delivered in the second half of July. The initiation of the MLP phase is in the procurement stage. The analysis of the MLP phase will begin on 14.07. The Ipoteka team has partially taken over the management and development responsibilities from the vendor's team.

DWH

The ODM phase is currently in its final stage. Work Packages 1 through 3 have been completed, and UAT of the full ODM solution is in progress. At the same time, the SMP team is loading the requested data from the found-n layer to the reporting layer to support downstream processes. In parallel, WP4 - Tuning and Reconciliation of local regulatory reporting, is ongoing. To date, 14 out of 20 regulatory reports have been automated and tested. The remaining activities are on track, and the overall deadline for completion is set for 31.07.25.

Car loan pilot on FlowX platform

We are in the final stage of procurement, aligning the SIR proposal and contracts. The Low-Level Design has been completed, and we have started preparing for environment deployment. Starting from July 21, the Discovery phase will begin.

CONTACTS

Adam A. Szentpeteri
CFO

E-mail: Adam.Szentpeteri@ipotekabank.uz

Tel: +99890 054 52 07

Irakli Elashvili
*Deputy CEO, Corporate Banking and
Market Instruments*

E-mail: Irakli.Elashvili@ipotekabank.uz

Tel: +99888 717 90 07

Shukhrat Urinbaev
Head of ALM Directorate

E-mail: urinbaev.shukhrat@ipotekabank.uz

Tel: +99878 150 11 22 (7810)

<https://www.ipotekabank.uz/en/about/>

Address: 100000, Tashkent, Shahrissabz Street 30

