

JOINT-STOCK COMMERCIAL MORTGAGE BANK "IPOTEKA-BANK"



**INFORMATION FOR THE ANNUAL GENERAL SHAREHOLDERS' MEETING
OF JSCMB "IPOTEKA-BANK" OTP GROUP**

Tashkent

June 3, 2026

**Information for the Annual General Shareholders Meeting of JSCMB Ipoteka Bank
OTP Group, including:**

1. Approved Agenda of the Extraordinary General Shareholders Meeting of JSCMB Ipoteka Bank OTP Group.
2. Procedure for convening the Extraordinary General Shareholders Meeting of JSCMB Ipoteka Bank OTP Group.
3. Proposal on the Members of the Counting Commission of JSCMB Ipoteka Bank OTP Group.
4. Proposal on the Annual Report of JSCMB Ipoteka bank OTP Group for 2025.
5. Proposal on the Annual Report for 2025 of the Supervisory Board of JSCMB Ipoteka bank OTP Group.
6. Proposal on the Bank's profits distribution for 2025 and dividend payout.
7. Proposal on the new organizational structure of JSCMB Ipoteka Bank OTP Group.
8. Proposal on the composition of the Supervisory Board and electing its candidates.
9. Proposal on the composition of the Management Board and appointing its Chairman and members.
10. Proposal on the independent auditor for mandatory audit for 2026 and the maximal auditor's fee rate and signing a contract with this auditor.
11. Proposal on the affiliated parties' transactions.
12. Proposal on the Rules of Procedure for the Supervisory Board and Rules of Procedure for the Management Board of JSCMB Ipoteka Bank OTP Group.
13. Proposal on the Order of the Cabinet of Ministers as of 27.02.2026 to write off the special mortgages-related interest and penalties.
14. Proposal on the discounting of the non-performing loan issued to Uzyarn House Textile LLC.
15. Proposal on canceling the validity of the Corporate Governance Code endorsed by the General Shareholders meeting #23 as of December 5, 2016.

1. PROPOSED AGENDA OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF JSCMB IPOTEKA BANK OTP GROUP.

1. Approving the Annual Report of JSCMB Ipoteka bank OTP Group for 2025.
2. Hearing the Annual Report for 2025 of the Supervisory Board of JSCMB Ipoteka bank OTP Group.
3. Taking decision on the Bank's profits distribution for 2025 and dividend payout.
4. Approving the new organizational structure of the Bank.
5. Approving the composition of the Supervisory Board and electing its candidates.
6. Approving the composition of the Management Board and appointing its Chairman and members.
7. Approving an independent auditor for mandatory audit for 2026 and the maximal auditor's fee rate and signing a contract with this auditor.
8. Approving the affiliated parties' transactions.
9. Adopting the Rules of Procedure for the Supervisory Board and Rules of Procedure for the Management Board of JSCMB Ipoteka Bank OTP Group.
10. Reviewing Order of the Cabinet of Ministers as of 27.02.2026 to write off the special mortgages-related interest and penalties.
11. Approving the discounting of the non-performing loan issued to Uzyarn House Textile LLC.
12. Cancelling the validity of the Corporate Governance Code endorsed by the General Shareholders Meeting #23 as of December 5, 2016.

2. PROCEDURE FOR CONVENING THE ANNUAL GENERAL SHAREHOLDERS MEETING OF JSCMB IPOTEKA BANK OTP GROUP.

Location:

30 Shakhrisabz Street

Tashkent City

Date:

June 3, 2026

Start time: 11:00

Registration of attending shareholders
(using evote.uz electronic voting system)

10:00 – 11:00

Opening of the Annual General Shareholders Meeting 11:00

Closing of the Annual General Shareholders Meeting 12:00

3. PROPOSAL ON THE MEMBERS OF THE COUNTING COMMISSION OF JSCMB IPOTEKA BANK OTP GROUP.

As per Article 66 Uzbekistan Law #370 on Joint-Stock Companies and Protection of Shareholders Rights, this is the authority of General Shareholders Meeting to approve the number and members of the Counting Commission.

The Supervisory Board recommended the General Shareholders Meeting to approve the following members of the Counting Commission of Ipoteka Bank OTP Group:

1. Kurdashev, Abdusalom Shovkiyevich – member
2. Latipova, Sabina Albertovna - member
3. Isaev, Nuriddin Suvon o‘g‘li - member

4. PROPOSAL ON THE ANNUAL REPORT OF JSCMB IPOTEKA-BANK OTP GROUP FOR 2025.

Executive Summary

In 2025 Bank delivered a strong profitability, strengthened its market position, advanced its digital transformation, and received international recognition for ESG practices. Net profit reached UZS 2,047 billion (USD 170.2 million), up 59% year-on-year, translating into a return on equity of 28% and a return on assets of 3.9%. Total assets grew to UZS 54,927 billion (USD 4.6 billion). The NPL ratio declined to 3.55% under Local GAAP – a substantial improvement from the 12.3% – while the Capital Adequacy Ratio improved to 19.82%, well above the 13% regulatory minimum.

Operating Environment

Uzbekistan recorded GDP growth of 7.7% in 2025, exceeding earlier projections and placing the country among the fastest-growing economies in the region. Inflation declined from 9.8% to 7.3% year-on-year, and the fiscal deficit narrowed to 2.1% of GDP, well below the 3% ceiling. The IMF projects 6.8% GDP growth for 2026.

The Uzbekistan banking sector continues to offer substantial growth potential. Loans-to-GDP stands at 32.7% and deposits-to-GDP at 22.6%. This gap represents a significant long-term opportunity for the Bank to expand its product offering and deepen financial inclusion.

Market Positioning

As of December 31, 2025, Ipoteka Bank holds the following positions in the Uzbekistan banking sector. The Bank is the second largest privately owned bank by total assets and sixth largest overall. It holds the largest net retail loan portfolio and mortgage portfolio in the entire industry, with a 22.6% mortgage market share. Among private banks, the Bank ranks first by total equity and plastic cards, and second by deposit portfolio. The Bank's international credit ratings were affirmed at "BB-" with a Positive Outlook by S&P (May 2025) and "BB" with a Stable Outlook by Fitch (September 2025).

Financial Performance

The Bank delivered strong results across all financial metrics on a standalone IFRS basis. Net profit rose 59% to UZS 2,047 billion, driven by solid net interest income, a net interest margin of 6.5%, and net fee and commission income of UZS 609 billion. Operating expenses increased 12% to UZS 1,929 billion, resulting in a cost-to-income ratio of 47.1%. The risk cost rate turned positive at -0.6%, reflecting net recoveries of UZS 257 billion as credit quality improved markedly across the portfolio.

Gross loans stood at UZS 41,927 billion, weighted toward retail: mortgage (44%), consumer (25%), corporate (19%), and SME (13%). The retail loan book grew 17.7% to UZS 28,824 billion, with mortgage loans rising 15.3% to UZS 18,338 billion. Financial assets increased 9% to UZS 18,004 billion, reflecting greater allocation to high-quality government and CBU bonds.

Business Performance

Retail was the primary growth engine. The active retail customer base expanded from 1.7 million to over 1.8 million. The share of customers for whom Ipoteka Bank serves as their primary bank surged from 10% to 19%, a direct outcome of the "Becoming the Main Bank" strategy. The Net Promoter Score grew from 53% at end-2024 to 89% by December 2025, and the average number of products per customer rose from 1.86 to 1.93.

In cash lending, 97% of all disbursements were processed digitally end-to-end (up from 75% in 2024), reducing time-to-money to one minute. Cash loan disbursement grew 82.3% year-on-year, lifting market share of Cash loan disbursement from 7.5% to 10.3%. A trust-based unsecured lending model yielded an 87% repeat borrowing rate.

Mortgage disbursements totaled UZS 4.4 trillion — the best result in the sector — with the Bank ranking first in government-funded and UzMRC-funded programs. In corporate banking, major financing transactions included large deals with ACWA Power, Uzbekneftegaz, and Uztelecom.

The branch network was optimized from 161 to 132 touchpoints while external cash desks were expanded from 81 to 219, and the new Corporate Internet Bank “Ipoteka Business” was piloted in late 2025.

Risk Management and Capital

Credit quality improved substantially. The NPL ratio declined to 3.55% at year-end under Local GAAP. Stage 1 loans rose from 61.7% to 71.8%, Stage 2 loans more than halved from 17.8% to 8.4%, and Stage 3 coverage improved from 63.8% to 67.4%. The Risk Appetite Framework was expanded to 48 indicators across all major risk categories and rated acceptable at year-end. An Early Warning Signal system was launched to enable proactive monitoring.

All regulatory liquidity indicators remained in the green zone throughout 2025. The NSFR reached 127% in December, well above the 100% minimum. The LCR closed at 256% at year-end, also comfortably above the regulatory floor. The decline in LCR from 444% at the start of the year reflects a deliberate reallocation toward higher-yield interbank placements with maturities beyond 30 days, not any deterioration in the liquidity position.

The Capital Adequacy Ratio improved steadily from 16.0% to 19.82% by year-end, driven by a reduction in risk-weighted assets from UZS 49.6 trillion to UZS 41.9 trillion as credit quality improved and non-performing loans were written off. The Tier 1 ratio stood at 17.3%.

Sustainability and ESG

The Bank’s ESG framework continued to mature in 2025. The green loan portfolio reached UZS 145.5 billion under OTP Group’s Sustainable Finance Framework and UZS 685 billion under the National Taxonomy for Green Economy, covering solar, EV, and building projects. The Bank achieved 100% coal-free portfolio status. Three climate stress tests were conducted, confirming the adequacy of capital buffers. The Bank received two international ESG awards: Euromoney “Uzbekistan’s Best Bank for ESG” and ABF “ESG Program of the Year – Uzbekistan”.

5. PROPOSAL ON THE ANNUAL REPORT FOR 2025 OF THE SUPERVISORY BOARD OF JSCMB IPOTEKA BANK OTP GROUP.

Message from the Supervisory Board

Dear Shareholders,

In 2025, JSCB “Ipoteka Bank” continued its transformation as part of OTP Group, delivering resilient financial performance while strengthening its governance, risk management, and operational capabilities.

The Supervisory Board remained focused on ensuring disciplined execution of strategy, prudent risk-taking, and full compliance with regulatory expectations in Uzbekistan, while supporting the Bank’s integration into OTP Group’s operating model.

Operating Environment and Performance Oversight

Throughout the year, the Supervisory Board closely monitored macroeconomic developments, regulatory changes, and their impact on the Bank’s operations.

The Bank maintained a solid financial position, supported by:

- Sustainable growth in core banking activities
- Strong capital and liquidity buffers above regulatory thresholds
- Controlled risk profile and stable asset quality dynamics

The Supervisory Board regularly reviewed financial and management reporting, focusing on profitability, efficiency, capital adequacy, liquidity, and portfolio quality.

Strategy Execution and Transformation

A key priority during the year was the continued execution of the Bank’s strategic roadmap aligned with OTP Group.

Key areas of progress included:

- Integration of OTP Group governance, risk, and compliance frameworks
- Acceleration of digitalisation and IT modernisation
- Enhancement of retail and SME business models
- Strengthening of operational efficiency and cost discipline

Governance and Oversight of Management

The Supervisory Board maintained active engagement with the Management Board, providing guidance and oversight on strategic and operational matters.

Based on regular reporting and interaction, the Supervisory Board concludes that the Management Board:

- Operates within its authorities and governance framework
- Delivers on strategic priorities
- Ensures stable and effective day-to-day operations

Risk Management and Internal Control

The Supervisory Board places strong emphasis on robust risk governance in line with OTP Group standards.

During the year, the Board reviewed the effectiveness of the Bank's risk management framework across all material risk types, including credit, market, liquidity, operational, and compliance risks.

The Supervisory Board confirms that:

- Risk management systems are well-established and continuously improving
- Internal control and compliance frameworks are effective
- The Bank maintains a prudent risk profile

Audit and Financial Reporting

The Supervisory Board, supported by the Audit Committee, reviewed the Bank's financial reporting processes and audit outcomes.

The annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

The external auditor issued an unqualified opinion, confirming that the financial statements present a true and fair view of the Bank's financial position.

Internal audit activities provided independent assurance on the effectiveness of internal controls and governance processes.

Corporate Governance and ESG

The Supervisory Board ensured the continued strengthening of corporate governance practices, aligned with both Uzbek regulatory requirements and OTP Group standards.

The Board also supported the development of the Bank's ESG approach, including:

- Responsible lending and risk awareness
- Strong governance and ethical standards
- Engagement with stakeholders and community impact

Conclusion and Recommendation

The Supervisory Board is satisfied that the Bank operates in compliance with applicable laws and regulations, maintains sound governance, and delivers stable performance.

The Supervisory Board recommends that the General Meeting of Shareholders approve the Bank's annual financial statements for 2025.

6. PROPOSAL ON THE BANK'S PROFITS DISTRIBUTION FOR 2025 AND DIVIDEND PAYOUT.

As per Law on joint-stock companies #370, the General Shareholders Meeting is entitled to make decision on the Bank's net profit distribution for 2025.

in accordance with the Bank's Charter, if the Bank has sufficient financial resources available for distribution (net profit, retained earnings) and/or sufficient funds in the reserve fund, dividends on preferred shares shall be paid in cash. The amount of such dividends is determined at 25% of the nominal value of the shares.

Based on the above and in compliance with the Bank's Charter, it is proposed to distribute dividends from the Bank's net profit and retained earnings as follows:

- for preferred shares – UZS 2,013,000,000 in total, at UZS 0.25 per share;
- for ordinary shares – UZS 941,236,747,194 in total, at ~UZS 0.24 per share.

Following these distributions, the remaining retained earnings will amount to UZS 1,995,528,105,806.

It should be noted that, pursuant to Article 39 of the Law of the CBU Republic of Uzbekistan "On Banks and Banking Activities", banks are required to obtain consent from the Central Bank for profit distribution if the total amount of dividend payments exceeds 10% of the Bank's equity.

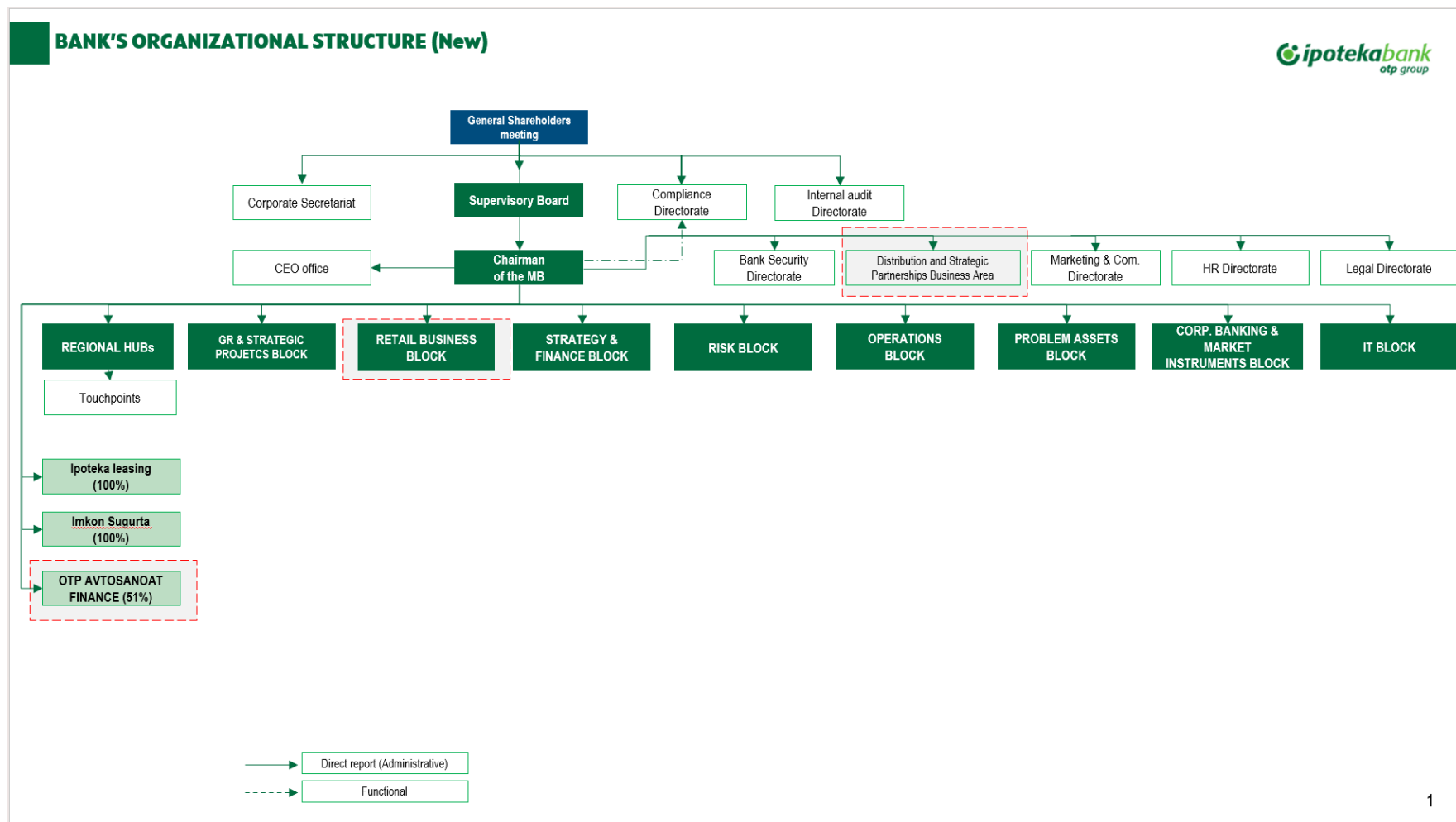
The total amount of the proposed dividend distribution represents 12.2% of the Bank's equity. Therefore, a relevant letter for getting consent has been submitted to the CBU and dividend distribution proposal will be submitted to the General Shareholders Meeting (GSM) together with the relevant approval letter from the Central Bank on dividend payment.

The Supervisory Board reviewed the management proposal on the profit distribution for 2025 and recommended to the annual General Shareholders Meeting for approval the payment of dividends on the preferred for the total amount of UZS 2,013,000,000, at the rate of 0.25 UZS per preferred share, and ordinary shares with the total amount of UZS 941,236,747,194 in compliance with the Uzbekistan law and regulations.

The source of funds for dividend payout is net profit from 2025 and retained earnings of the Bank from the previous reporting years, totaling UZS 943,249,747,194 as of January 1, 2026.

7. PROPOSAL ON THE NEW ORGANIZATIONAL STRUCTURE OF JSCMB IPOTEKA BANK OTP GROUP.

In compliance with Regulation of the Central Bank on Corporate Governance of Commercial Banks #3254, the following new organizational structure is proposed for approval of the General Shareholders Meeting.



8. PROPOSAL ON THE COMPOSITION OF THE SUPERVISORY BOARD AND ELECTING ITS CANDIDATES.

As per Law on Joint-Stock Companies #370, members of the Supervisory Board shall be elected for a three-year term.

Due to expiry of 3-year mandates in 2026, the ASM shall approved the new composition of the Supervisory Board of Ipoteka Bank OTP Group.

In this regard, the Supervisory Board should recommend to the General Shareholders Meeting for approval the candidates for the SB members.

As per Charter of Ipoteka Bank, OTP Bank plc shall recommend three candidates and the State Shareholders (MEF) shall recommend one candidate.

The SB candidates are given in the OTP Bank's written approval as of March 26, 2026.

The Supervisory Board recommended to the General Shareholders Meeting for approval the following SB candidates:

- 1/ Laszlo Wolf – OTP Bank's nominee
- 2/ Zoard Gazmar – OTP Bank's nominee
- 3/ Peter Bese – OTP Bank's nominee
- 4/ Rustam Makhkamov – State Shareholder's nominee
- 5/ Zoltan Szalai – Independent member
- 6/ Yelena Ladyguina – Independent member
- 7/ Maxim Chernushchenko – Independent member
- 8/ Marko Voljc – Independent member
- 9/ Oybek Shaykhov – Independent member

9. PROPOSAL ON THE COMPOSITION OF THE MANAGEMENT BOARD AND APPOINTING ITS CHAIRMAN AND MEMBERS.

As per Law on Joint-Stock Companies #370, members of the Management Board shall be appointed for a three-year term.

In compliance with the Bank's Charter, the General Shareholders Meeting shall appoint the members of the Mngement Board for three-year term, subject to extention or early termination of their mandates on an annual basis.

a/ In 2026 the following mandates are to be renewed for another 3-year term for:

- Adam Szentpeteri – Deputy Chairman of MB;
- Viktor Vorobej – Deputy Chairman of MB;
- Dmitry Sapronov – Deputy Chairman of MB; and
- Nodir Rakhbarov – Deputy Chairman of MB;

b/ Extend the mandates for one year until the next annual GSM for:

- Sandro Rtveladze – Chairman of MB;
- Elyor Inomjonov – Deputy Chairman of MB;
- Dmitry Volchek – Deputy Chairman of MB;
- Irakli Elashvili – Deputy Chairman of MB;
- Maxim Bykov – Deputy Chairman of MB.

In this regard, the Supervisory Board is requested to recommend to the General Shareholders Meeting for approval the renewal and extension of the mandates for the members of the Management Board as given above .

10. PROPOSAL ON THE INDEPENDENT AUDITOR FOR MANDATORY AUDIT FOR 2026 AND THE MAXIMAL AUDITOR'S FEE RATE AND SIGNING A CONTRACT WITH THIS AUDITOR.

As per Law #370, the General Shareholders Meeting should approve the external auditor and maximum auditor's fee.

In this regard, the Supervisory Board is requested to review and recommend to the General Shareholders Meeting a management proposal on selecting Ernst & Young for 2026 mandatory audit and set the maximum fee in the amount of EUR 170,000 (excluding VAT).

The Supervisor Board recommended to the General Shareholders Meeting the management proposal to select Ernst & Young FE LLC as an external auditor for conducting the mandatory audit of the Bank for 2026 and set the maximum auditor's fees in the amount of EUR 170,000 (excluding VAT) for the audit of the Bank's consolidated financial statements in accordance with the IFRS.

11. PROPOSAL ON THE AFFILIATED PARTIES' TRANSACTIONS.

As per Uzbekistan Law #370 on Joint-Stock Companies and Protection of Shareholders Rights, this is the authority of General Shareholders Meeting to approve transactions with the Bank's affiliated parties as three members of the Supervisory Board are related to OTP Bank plc.

The same law also says that the General Shareholders Meeting shall have the right to make decision to approve a transaction(s) with an affiliated party that may be concluded in the future in the course of the Bank's current business activities for the period up to the next annual General Shareholders Meeting.

Banks are prohibited from concluding any transactions with related parties of the bank or persons acting on behalf of such parties, in cases where such transactions are concluded on more favorable terms and conditions than those provided for persons not related to the bank (including: the acquisition of certain assets from persons related to the bank at prices above market prices).

The Supervisory Board recommended the General Shareholders Meeting to approve any transactions with affiliated parties concluded or to be concluded until the next annual General Shareholders Meeting, subject to the following terms and conditions:

1. These transactions in nature are the Bank's current business activities.
2. The Management Board is authorized to duly conclude the transactions mentioned above and should ensure that:
 - a/ Transactions with Bank's affiliated parties or persons acting on behalf of such parties are not concluded on more favorable terms and conditions than those provided for persons not related to the Bank or at above market prices.
 - b/ A separate register of transactions with affiliated parties is duly maintained and the Central Bank is timely notified of such transactions if required.
 - c/ Information on transactions with affiliated parties is a part of the annual report of Ipoteka Bank OTP Group for FY 2026.
 - d/ Affiliated parties transactions are within the approved annual budget.

12. PROPOSAL ON THE RULES OF PROCEDURE FOR THE SUPERVISORY BOARD AND RULES OF PROCEDURE FOR THE MANAGEMENT BOARD OF JSCMB IPOTEKA BANK OTP GROUP.

As per OTP governance requirements and the Bank's Charter, the Rules of Procedure for the Supervisory Board and Rules of Procedure for the Management Board of JSCMB Ipoteka Bank OTP Group shall be adopted by the General Shareholders Meeting of the Bank.

The Supervisory Board recommended the General Shareholders Meeting for approval the Rules of Procedure for the Supervisory Board of JSCMB Ipoteka Bank OTP Group and the Rules of Procedure for the Management Board of JSCMB Ipoteka Bank OTP Group.

13. PROPOSAL ON THE ORDER OF THE CABINET OF MINISTERS AS OF 27.02.2026 TO WRITE OFF THE SPECIAL MORTGAGES-RELATED INTEREST AND PENALTIES.

In order to execute the implementation of the Cabinet of Ministers Resolution dated February 27, 2026, the MB proposed the writing off accrued interest and penalties on the loans granted by the Bank for the construction of 19 houses for a total amount of UZS 3,759,881,804 in Kungrad district, Karakalpakstan, and covering the principal debt using government budget funds.

The Supervisory Board recommended the General Shareholders Meeting for approval to write off the interest and penalties in the amount of UZS 1,706,360,515.03 accrued for the mortgages of UZS 3,759,881,804 to duly execute Order of the Cabinet of Ministers as of 27.02.2026.

14. PROPOSAL ON THE DISCOUNTING OF THE NON-PERFORMING LOAN ISSUED TO "UZYARN HOUSE TEXTILE" LLC.

As per Clause 53 of CBU Regulation on Bank's Assets Classification and Potential Loss Reserves #2696 as of July 14, 2016, it is the authority of the General Shareholders Meeting (GSM) to approve the writing off a bad loan.

The Supervisory Board recommended the General Shareholders Meeting to approve the writing off the total discount amount of UZS 62,802,476,279.82 (EUR 4,460,409.48) in respect of the non-performing loans issued to Uzyarn House Textile LLC.

15. PROPOSAL ON CANCELING THE VALIDITY OF THE CORPORATE GOVERNANCE CODE ENDORSED BY THE GENERAL SHAREHOLDERS MEETING #23 AS OF DECEMBER 5, 2016.

As per Charter of Ipoteka Bank (Point 11.2), the Bank should develop and adopt the CG Policy.

In this regard, the Corporate Secretariat has developed the new policy in line with the OTP Governance Regulation and Minimum Standards for Governing Bodies and requests the SB to approve it.

The regulatory documents referred to in this Regulation are as follows:

- a/ OTP Group Governance Regulation;
- b/ OTP Group Minimum Standards for Governing Bodies and Standing Committees;
- c/ Law on Joint-Stock Companies and Protection of Shareholders Rights #370;
- d/ Law on Bank and Banking Activity #580;
- e/ Law on Securities Market #387;
- f/ Regulation on Corporate Governance at Commercial Banks #3254 adopted by the Central Bank of the Republic of Uzbekistan.

The Supervisory Board approved the new Corporate Governance Policy of JSMB Ipoteka Bank OTP Group and canceled the validity of the Corporate Governance Code of JSCMB Ipoteka Bank approved by the Supervisory Board (the Minutes of SB Meeting #8 as of March 29, 2022) and recommended to the General Shareholders Meeting for cancellation of the Corporate Governance Code adopted in 2015 by the Commission on increasing of Efficiency of Management in Joint-Stock Companies and Improvement of the Corporate Governance System endorsed in 2016 by the GSM of JSCMB Ipoteka Bank (the Minutes of GSM #23 as of December 5, 2016).