ipotekabank
otp group
FIRST EU BANK IN UZBEKISTAN

INVESTOR PRESENTATION

FINANCIAL YEAR 2025

IPOTEKA BANK AT A GLANCE

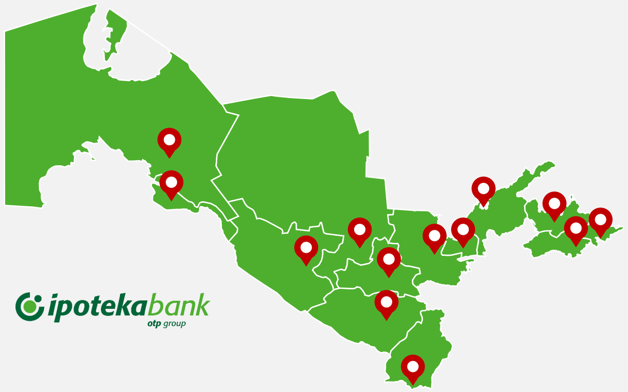
TOP 6 BANK BY ASSET SIZE (6% MARKET SHARE)

TOP 2 PRIVATELY OWNED BANK[1] (16% MARKET SHARE)

TOP 1 RETAIL PORTFOLIO (13% MARKET SHARE)

TOP 1 MORTGAGE PORTFOLIO (23% MARKET SHARE)

as of December 31, 2026



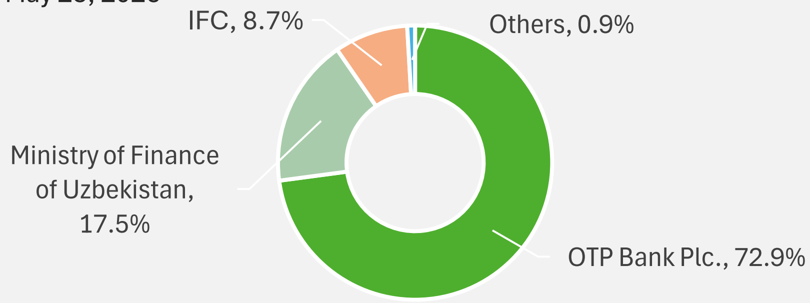
352 TOUCH POINTS[2]
ACROSS UZBEKISTAN

~4300
EMPLOYEES

3.4+ MILLION CUSTOMERS
1.8+ MILLION ACTIVE CUSTOMERS

SHAREHOLDING STRUCTURE

as of May 25, 2026



Effective 22 May 2026, IFC became a shareholder of Ipoteka Bank through the conversion of its existing convertible loan into equity via the issuance of additional shares

SUBSIDIARIES

Imkon sug'urta otp group

ILC IPOTEKA LEASING

1. By loan portfolio size, as of December 31, 2025
2. 39 Branches, 93 Banking Service Centers, 219 Universal Retail Cash Desks and 1 Head Office

IPOTEKA BANK AT A GLANCE

BALANCE SHEET

as of the end of 2025

ASSETS
USD 4.6 bln
(UZS 54,927 bln)

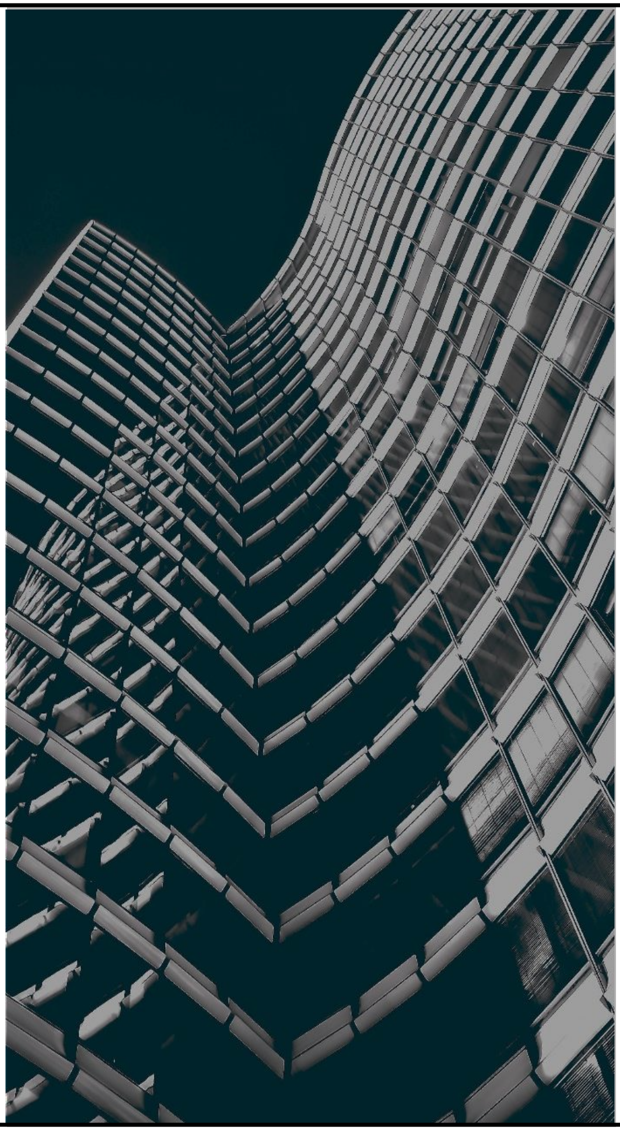
LIABILITIES
(w/o) Equity
USD 3.9 bln
(UZS 46,612 bln)

LOAN PORTFOLIO
USD 3.5 bln
(UZS 41,927 bln)

DEPOSIT PORTFOLIO
USD 1.5 bln
(UZS 18,318 bln)

ROE
28.1%

ROA
3.9%



INCOME STATEMENT

as of the end of 2025

TOTAL INCOME[1]
USD 340.3 mln
(UZS 4,093 bln)

OPERATING EXPENSES
USD 160.4 mln
(UZS 1,929 bln)

NET PROFIT
USD 170.2 mln
(UZS 2,047 bln)

RISK COST RATE
-0.6%

CIR
47.1%

NIM
6.5%

Source: Local IFRS data. UZS/USD exchange rate 12025.33 as of 31 December 2025
1. Total income = Net interest income + Net fee income + Other income

CREDIT RATINGS

Republic of Uzbekistan

(sovereign ratings)

MOODY'S	Ba2 (Stable)
FitchRatings	BB (Positive)
S&P Global Ratings	BB (Stable)

Ipoteka Bank

FitchRatings	BB (Stable)
S&P Global Ratings	BB (Stable)

Effective May 15, 2026, S&P Global Ratings raised Ipoteka Bank's long-term issuer credit rating from 'BB-' to 'BB', while affirming the short-term rating at 'B'. The outlook is Stable. **The upgrade reflects the bank's substantially improved capitalization and the significant completion of its integration with OTP Group.**

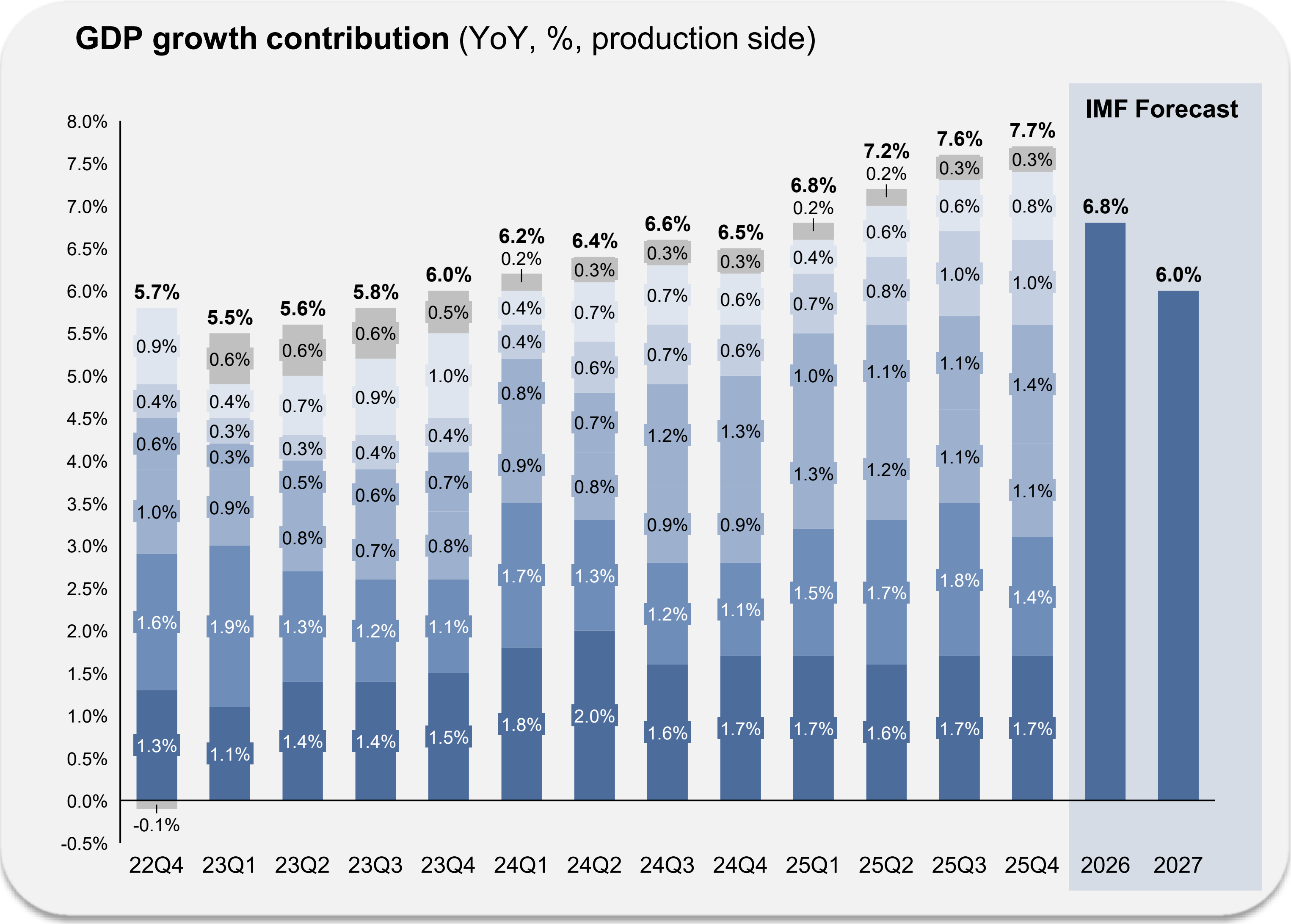
OTP Bank

MOODY'S	Baa1 (Stable)
S&P Global Ratings	BBB (Negative)

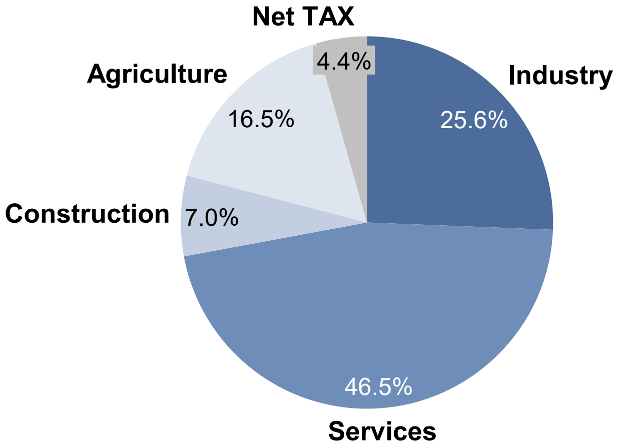
MACROECONOMIC SNAPSHOT

MACROECONOMIC SNAPSHOT

YOY GDP GROWTH BOOSTED TO 7.7% IN 2025. THE LARGEST COMPONENTS OF GDP WERE SERVICES, INDUSTRY AND AGRICULTURE, ACCOUNTING FOR 46.5%, 25.6%, AND 16.5%, RESPECTIVELY



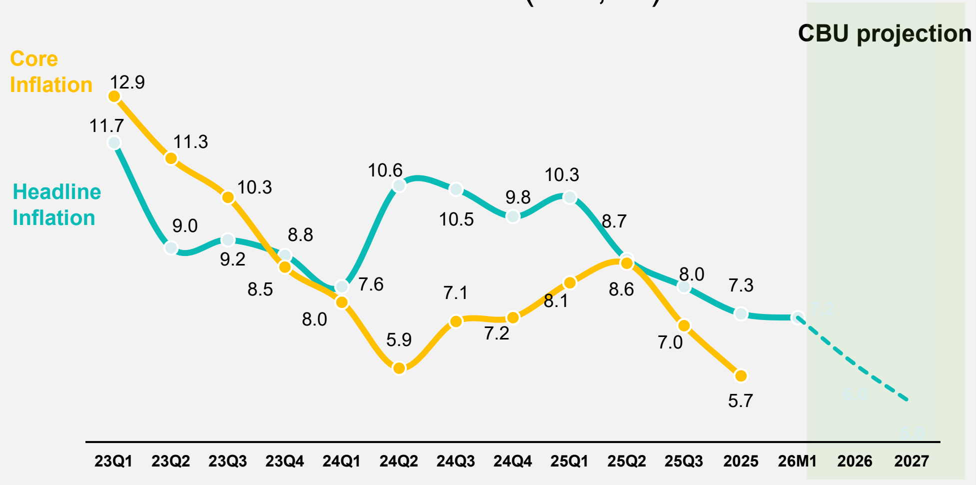
GDP components
(2025Q4, production side)



MACROECONOMIC SNAPSHOT

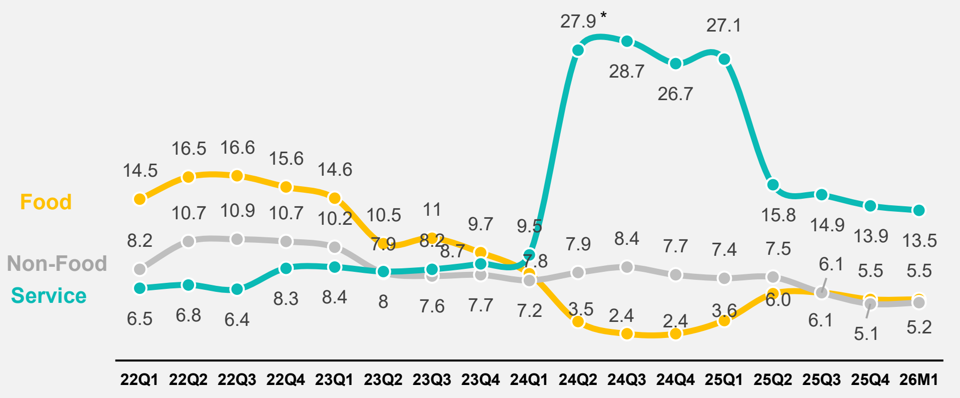
INFLATION HAS DECREASED TO 7.3% AS OF DECEMBER 2025, WITH FOOD AND NON-ALCOHOLIC BEVERAGES REMAINING THE LARGEST CONTRIBUTOR TO CPI GROWTH (+2.3 P.P.). AS OF JANUARY 2026, INFLATION DECLINED FURTHER TO 7.2%

Core and Headline Inflation(YoY, %)



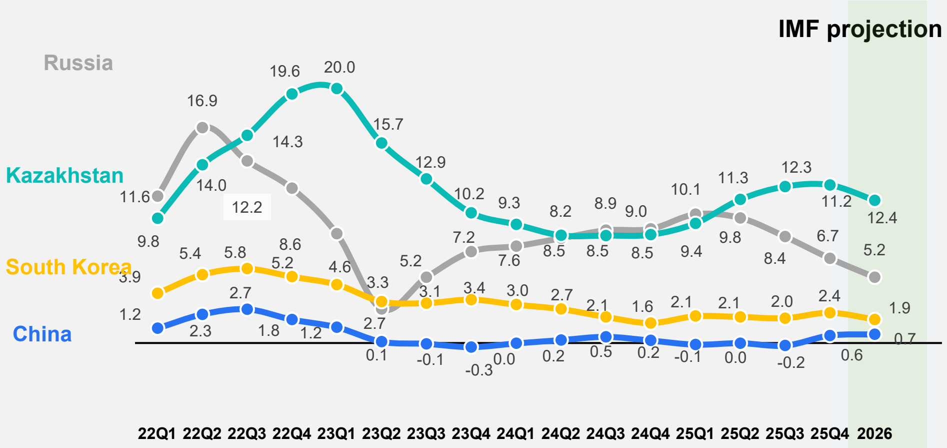
Source: Central Bank of Uzbekistan

Consumer Price Index Items (YoY, %)



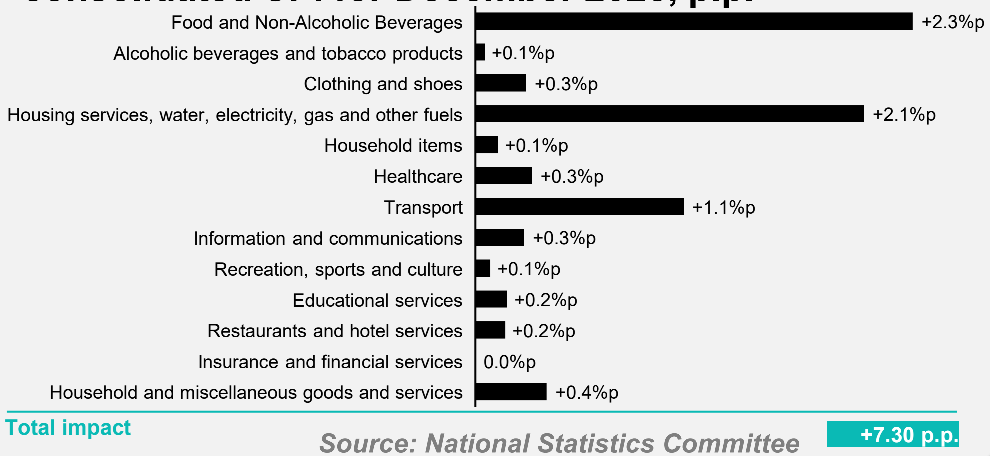
Source: Central Bank of Uzbekistan

Inflation in top trading countries (YoY,%)



Source: IMF

The impact of the sections on the change in the consolidated CPI for December 2025, p.p.



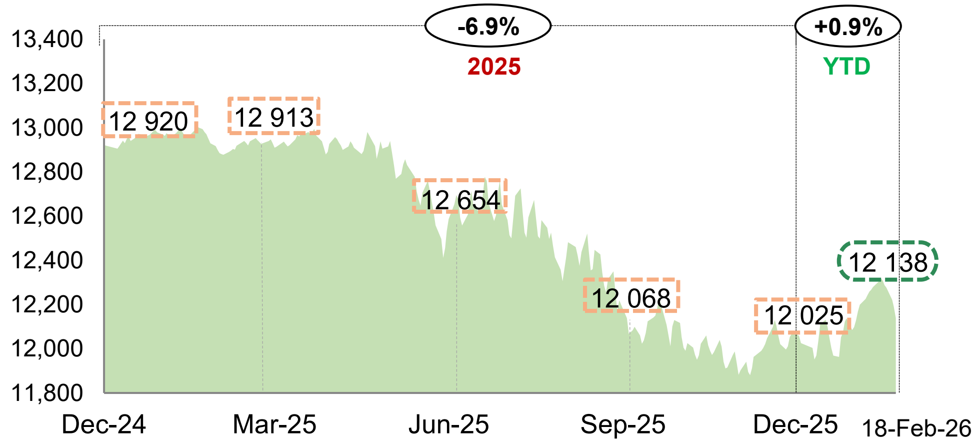
Source: National Statistics Committee

MACROECONOMIC SNAPSHOT

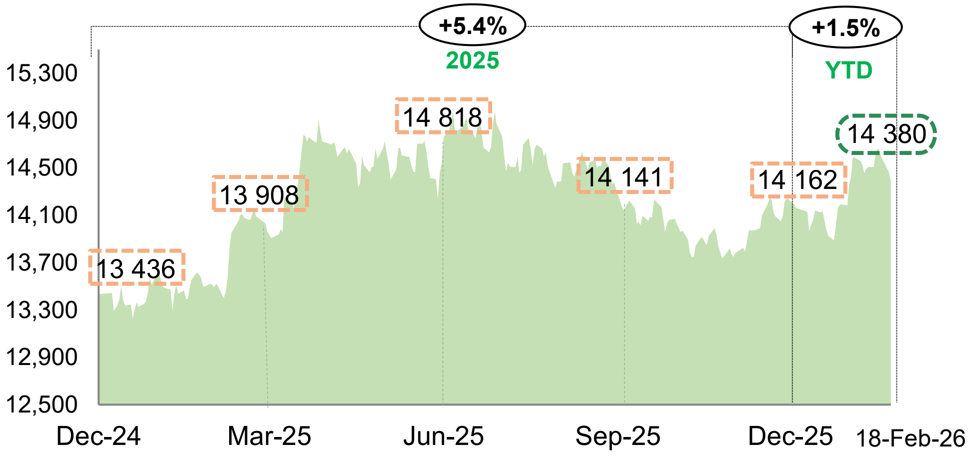
THE UZS DEPRECIATED BY 0.5% AGAINST THE USD IN FEBRUARY (MTD) FOLLOWING 6.9% APPRECIATION IN 2025

quarter-end date
reporting date

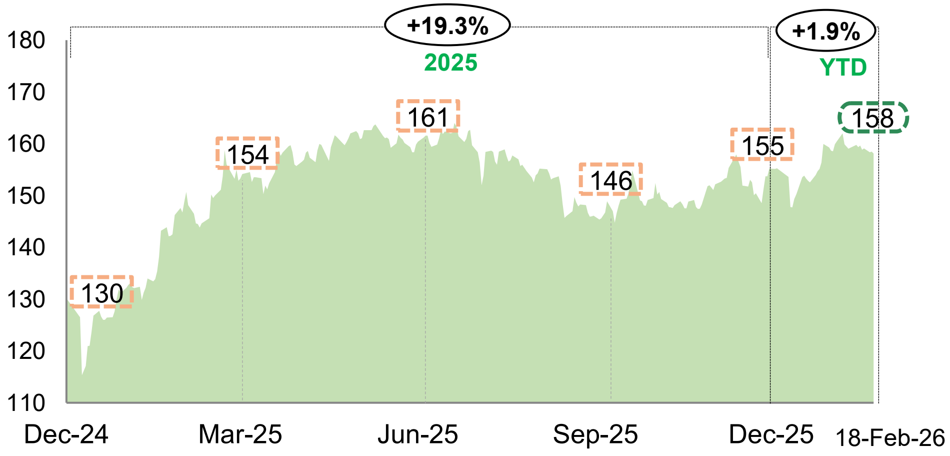
USD / UZS exchange rate



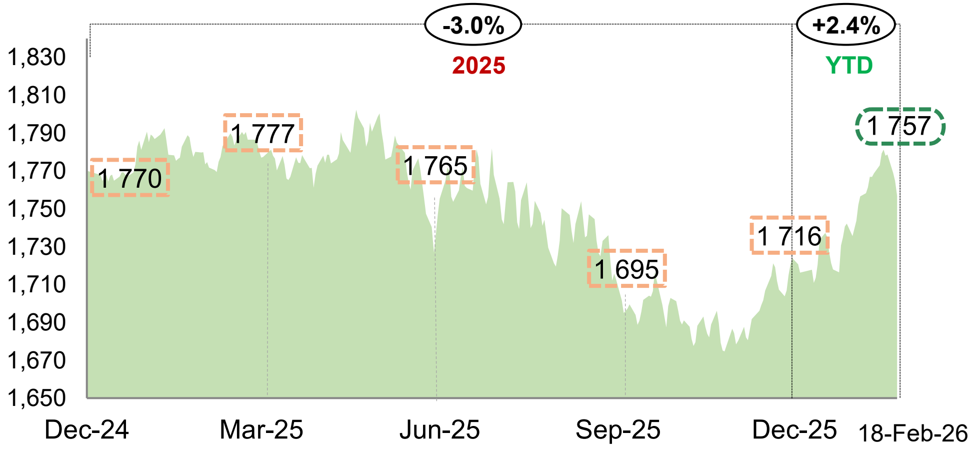
EUR / UZS exchange rate



RUB / UZS exchange rate



CNY / UZS exchange rate



MACROECONOMIC SNAPSHOT

MACRO SUMMARY: 7.7% GROWTH, ELEVATED BUT STABLE INFLATION, MANAGEABLE EXTERNAL IMBALANCES, 31.9% PUBLIC DEBT TO GDP RATIO

	2021	2022	2023	2024	2025H1	2025Q3	2025Q4	2025 Forecast		2026 Forecast	
								IMF	*OTP*	*IMF*	*OTP*
Real economy											
Real GDP growth *(YoY, %)*	8.0	6.0	6.3	6.5	7.2	7.6	7.7	6.8	7.1	6.0	6.1
GDP per *capita (in U.S. dollars)*	2 215	2 555	2 849	3 113	3 514	3 810	4 059	3 487	n/a	3 805	n/a
Population *(in millions)*	34.6	35.3	36.0	36.9	37.9	38.1	38.2	37.7	n/a	38.5	n/a
Prices and labor market *(YoY, %)*											
Consumer price inflation *(end of period)*	10.0	12.3	8.7	9.8	8.7	8.0	7.3	8.8	8.9	6.5	7.6
Core Inflation	9.2	13.1	8.1	7.2	7.6	7.0	5.7	n/a	n/a	n/a	n/a
Unemployment rate *(percentage)*	9.6%	8.9%	6.8%	5.8%	5.1%	4.9%	4.8%	n/a	5.5%	n/a	5.0%
Nominal wage growth	20%	21.1%	17.2%	17.4%	17.2%	19.2%	18.9%	n/a	17.0%	n/a	15.0%
External sector *(% of GDP)*											
Current account balance	-6.3	-3.2	-7.6	-5.0	-0.02	-0.27	n/a	-5.0	-4.5	-4.8	-4.0
External debt	57.6	54.6	61.3	58.6	51.6	60.5	n/a	55.8	n/a	55.2	n/a
Government finance											
Consolidated budget balance to GDP	-5.5	-3.5	-4.9	-3.2	-4.1	n/a	n/a	-3.0	-3.0	-3.0	-3.0
Public debt to GDP	34.0	32.4	34.4	35.0	29.6	29.9	31.9	33.3	35.4		36.1
Interest rate and Exchange rate											
Policy rate	14.0	15.0	14.0	13.5	14.0	14.0	14.0	n/a	14.0	n/a	12.5
12M Government bond yield curve	n/a	n/a	n/a	14.5	13.3	13.3	12.8	n/a		n/a	
5Y Government bond yield curve	n/a	n/a	n/a	16.3	16.1	16.3	16.0	n/a		n/a	
USD/UZS	10 820	11 225	12 340	12 907	12 654	12 068	12 025	n/a		n/a	

Source: National Statistics Committee; Central Bank of Uzbekistan; IMF

UZBEKISTAN BANKING SECTOR OUTLOOK

BANKING SECTOR

BANKING SECTOR PROFITABILITY INDICATORS INCREASED IN 2025 COMPARED TO 2024. ASSETS AND LOANS TO GDP RATIOS DECREASED IN 2025, WHILE DEPOSITS TO GDP INCREASED FROM 21.2% TO 22.6%

		2019	2020	2021	2022	2023	2024	2025Q1	2025Q2	2025Q3	2025Q4
Banking Sector											
Assets to GDP	%	51.2	54.8	54.2	55.9	54.1	52.9	49.1	52.7	49.9	50.0
Loan portfolio (stock) to GDP	%	39.7	41.5	39.8	39.2	39.1	36.7	33.9	35.6	33.5	32.7
Deposit portfolio (stock) to GDP	%	17.1	17.2	19.0	21.8	20.1	21.2	20.0	22.0	21.4	22.6
Corporate loans flow to GDP	%	3.0	5.8	3.6	1.1	2.6	1.6	3.2	3.6	1.3	2.0
Retail loans flow to GDP	%	2.9	2.2	1.8	3.2	4.0	2.0	2.4	2.4	2.4	2.1
Growth of assets (YoY)	%	27.2	34.2	21.5	25.1	17.1	18.0	20.3	23.4	17.3	20.2
Growth of Retail loans (stock, YoY)	%	63.5	37.4	26.6	45.3	47.2	19.5	21.1	22.2	22.9	24.1
Growth of Cash loans (stock, YoY)	%	63.5	80.6	64.3	55.4	67.4	51.2	62.8	73.4	67.1	63.1
Growth of Business loans (stock, YoY)	%	20.1	29.4	15.7	12.5	11.7	10.2	12.7	13.7	8.0	7.9
Growth of Retail deposits (stock, YoY)	%	69.7	27.5	33.2	62.2	35.0	39.9	43.6	39.5	34.1	30.2
Growth of Business deposits (stock, YoY)	%	19.5	25.6	37.2	30.0	0.6	20.0	27.8	30.3	26.4	38.8
Return on Assets (ROA)	%	2.2	2.2	1.3	2.5	2.6	1.4	2.1	2.0	2.1	2.2
Return on Equity (ROE)	%	16.7	10.3	6.1	13.3	14.2	6.6	11.6	10.8	11.8	12.4
Net Stable Funding ration (NSFR)	%	112.8	109.9	115.4	115.6	111.8	115.3	116.2	116.8	115.8	119.9
Capital Adequacy ratio (CAR)	%	23.5	18.4	17.5	17.8	17.5	17.4	17.6	17.4	18.2	18.3
Number of banks	units	30	32	33	32	35	36	36	36	35	35
State-owned banks	units	13	13	12	12	10	9	9	9	9	9
Private banks	units	17	19	21	20	25	27	27	27	26	26
Microfinancial organizations	units	56	63	70	85	88	100	114	120	125	132

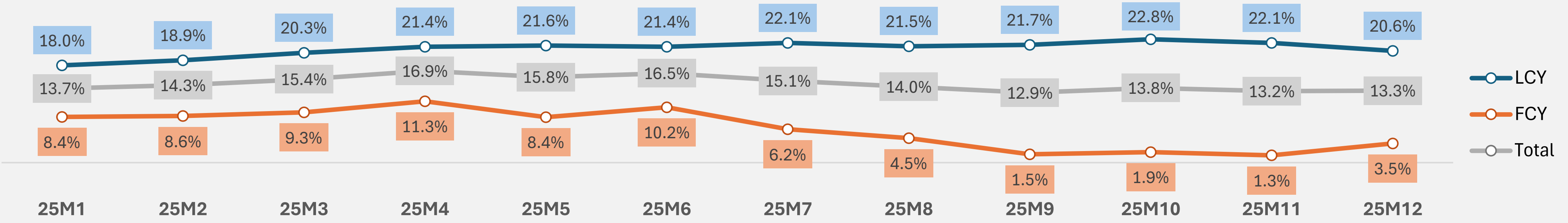
Source: own calculations using data from Central Bank of Uzbekistan, National Statistics Committee

OVERVIEW OF THE UZBEKISTAN BANKING SECTOR

YOY GROWTH OF THE TOTAL LOAN PORTFOLIO WAS 13% IN DECEMBER. YOY GROWTH RATE OF CASH LOANS DECELERATED BY 1%POINT TO 63%. UZS BUSINESS LOAN PORTFOLIO DROPPED FURTHER, TO 16% IN DECEMBER

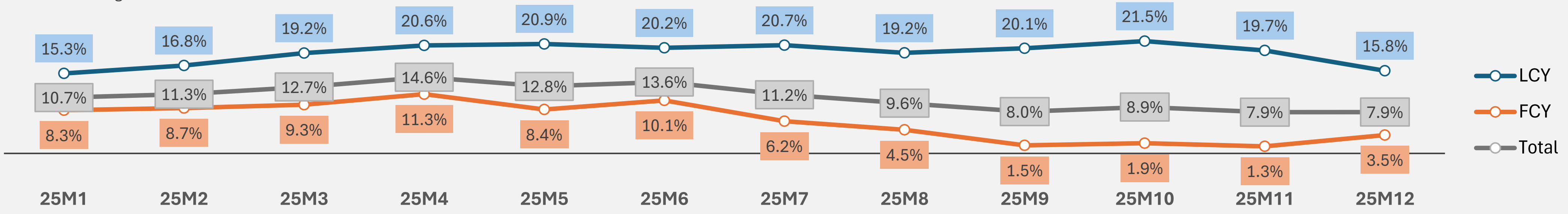
LOANS STOCK MARKET

Year-on-Year growth



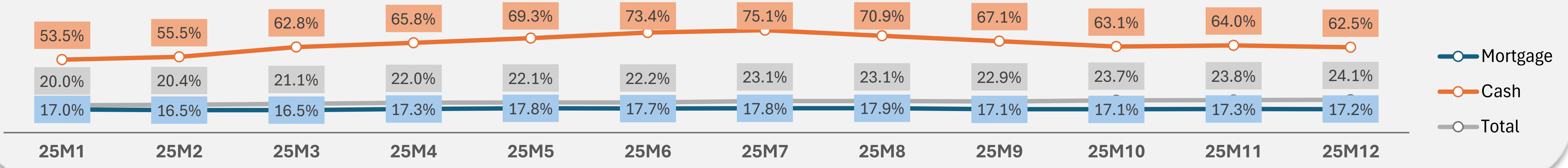
BUSINESS LOAN STOCK MARKET

Year-on-Year growth



RETAIL LOAN STOCK MARKET

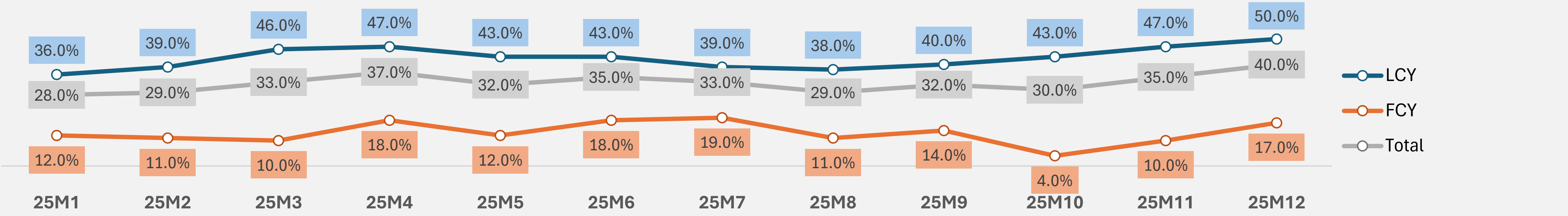
Year-on-Year growth



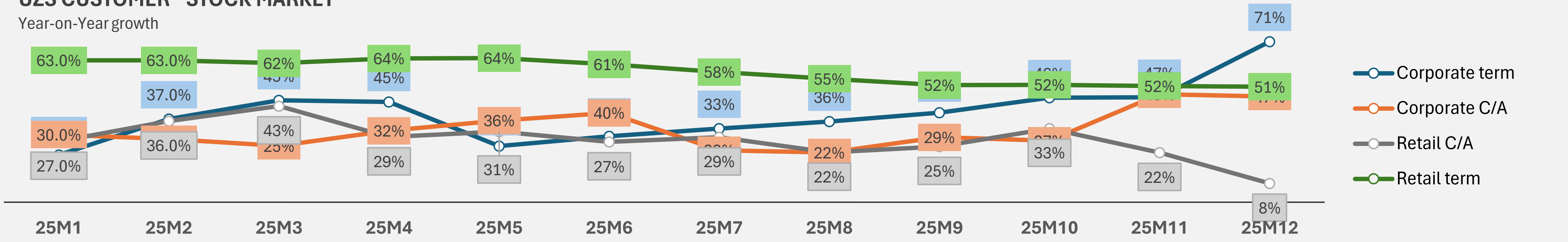
OVERVIEW OF THE UZBEKISTAN BANKING SECTOR

YOY GROWTH OF UZS CUSTOMER DEPOSITS ACCELERATED TO 50%, DRIVEN BY CORPORATE TERM DEPOSIT GROWTH OF 71%

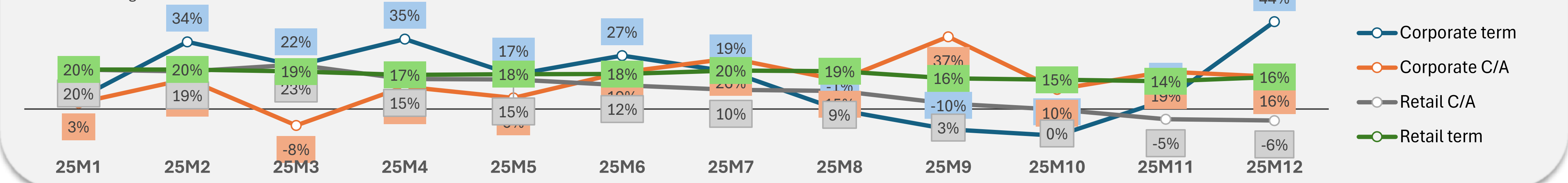
CUSTOMER* DEPOSIT STOCK MARKET
Year-on-Year growth



UZS CUSTOMER* STOCK MARKET
Year-on-Year growth



FCY CUSTOMER* STOCK MARKET
Year-on-Year growth



** Excluding special government deposits to fund subsidized loans.*
*** Black color code for the frame: 10-20% YoY, 1-2% MoM. Below: red, above: green.*

FINANCIAL PERFORMANCE AND LOAN PORTFOLIO

FINANCIAL PERFORMANCE

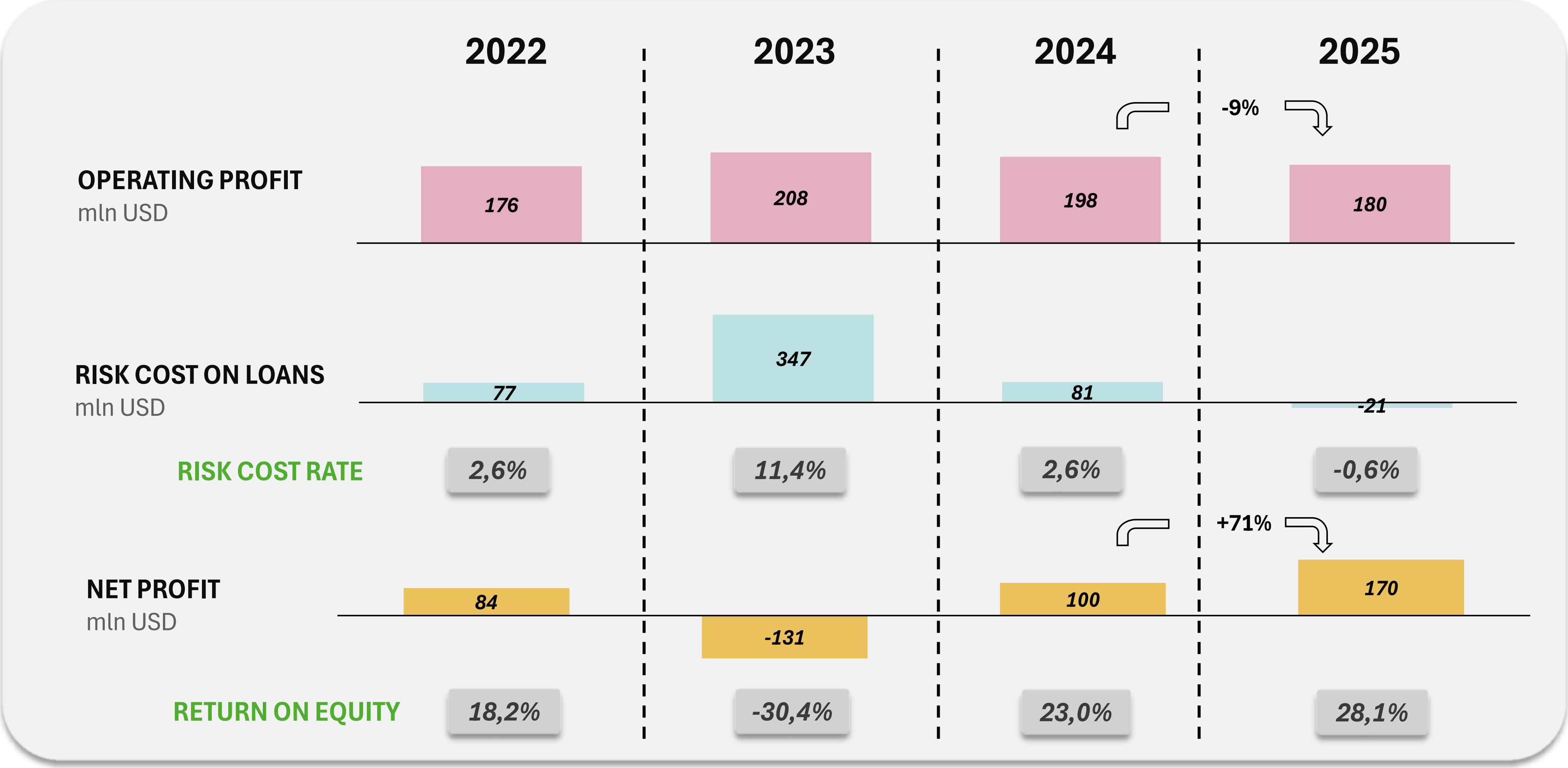
TOTAL INCOME REMAINED STRONG AT 340 MLN USD WITH A HEALTHY 6.5% NET INTEREST MARGIN, WHILE PLANNED INVESTMENTS BROUGHT OPERATING EXPENSES TO 160 MLN USD

	2022	2023	2024	2025
TOTAL INCOME mln USD	276	324	333	340 (+2%)
NET INTEREST MARGIN	6,5%	7,6%	7,8%	6,5%
OPERATING EXPENSE mln USD	100	116	136	160 (+18%)
COST TO INCOME RATIO	35,9%	35,8%	40,2%	47,1%
OPERATING PROFIT mln USD	176	208	198	180 (-9%)

Source: Local IFRS data

FINANCIAL PERFORMANCE

IMPROVED LOAN QUALITY RESULTED IN A 21 MLN USD PROVISION REVERSAL, AND DROVE THE RISK COST RATE TO -0.6%, BOOSTING NET PROFIT BY 71% TO 170 MLN USD, WITH RETURN ON EQUITY CLIMBING TO 28.1%

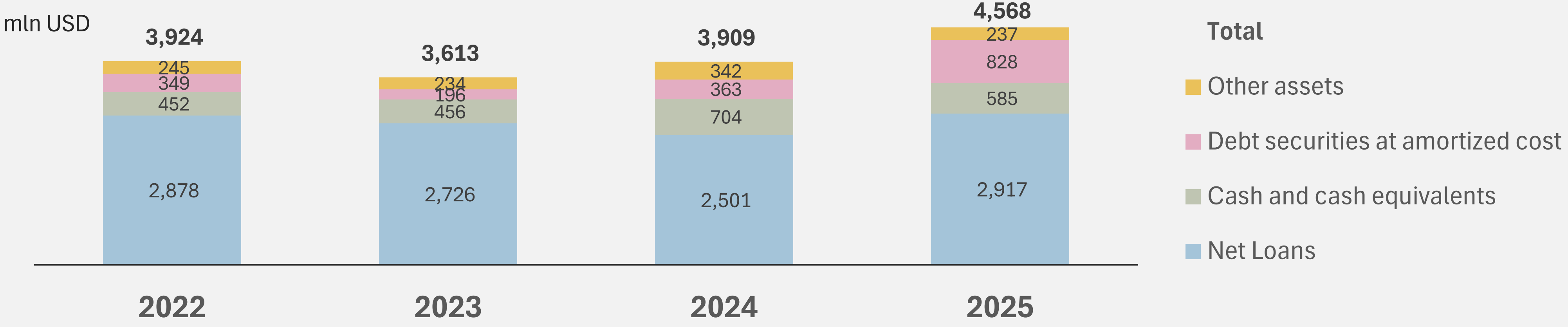


Source: Local IFRS data

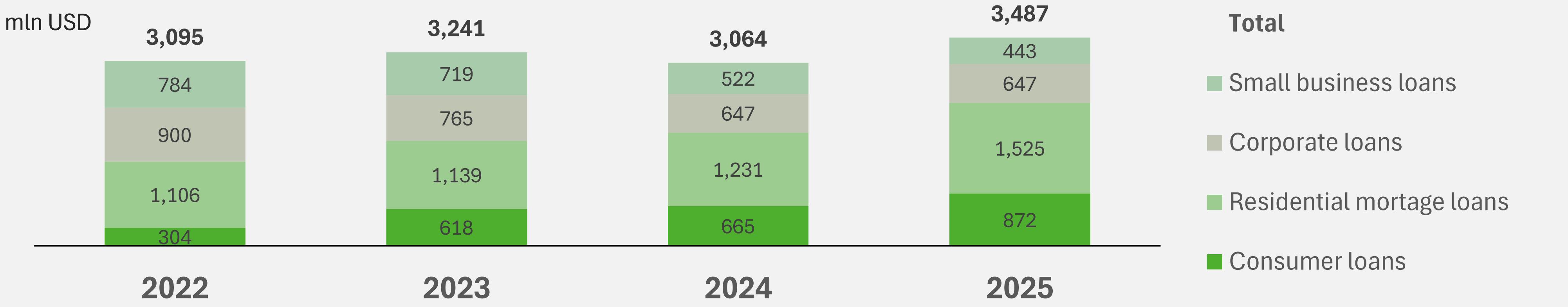
ASSET PORTFOLIO

TOTAL ASSETS INCREASED BY 17.4% AND REACHED 4,568 MLN USD BY THE END OF 2025, DRIVEN BY CONTINUED LOAN PORTFOLIO GROWTH

TOTAL ASSETS



GROSS LOAN PORTFOLIO

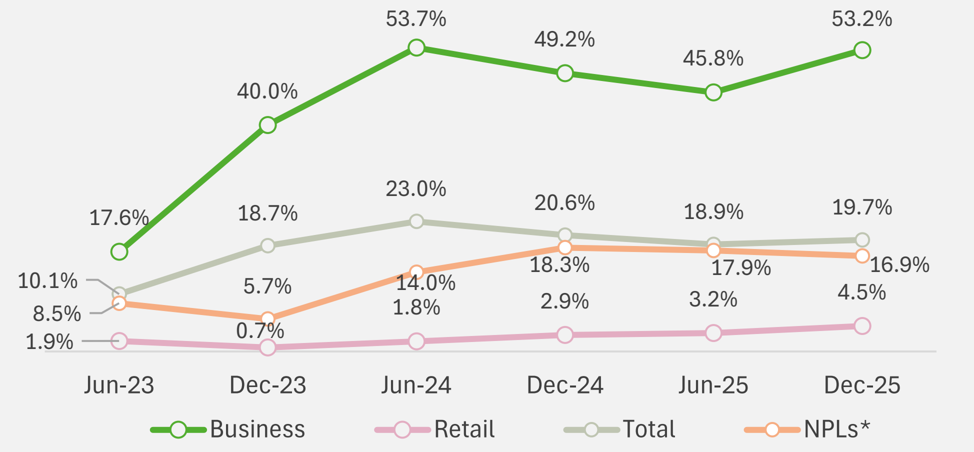


Source: Local IFRS data

LOAN PORTFOLIO QUALITY ANALYSIS

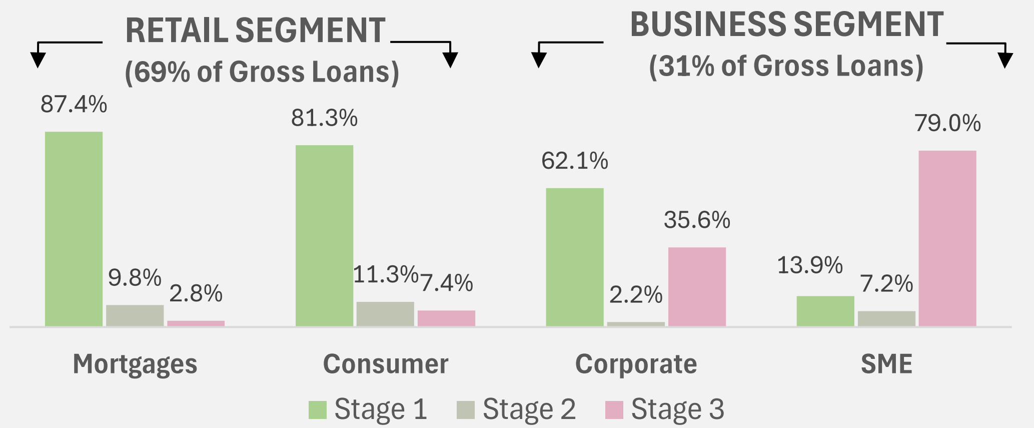
STAGE 1 LOANS ACCOUNTED FOR 71.8% OF THE PORTFOLIO, WHILE STAGE 2 AND STAGE 3 MADE UP 8.4% AND 19.7%, RESPECTIVELY

STAGE 3 AND NPL EVOLUTION



TOTAL LOANS BY STAGES

as of 31 December 2025



SHARE IN PORTFOLIO

as of 31 December 2025 (mln USD)

	Stage 1	Stage 2	Stage 3	Total	*% total*
Mortgage	1,332	150	43	1,525	*44%*
Consumer	709	98	65	872	*25%*
Corporate	402	14	231	647	*19%*
SME	61	32	350	443	*13%*
Total	2,504	294	688	3,487	*100%*

STAGE 1 COVERAGE RATIO

2%

55 mln USD

STAGE 2 COVERAGE RATIO

17%

51 mln USD

STAGE 3 COVERAGE RATIO

67%

464 mln USD

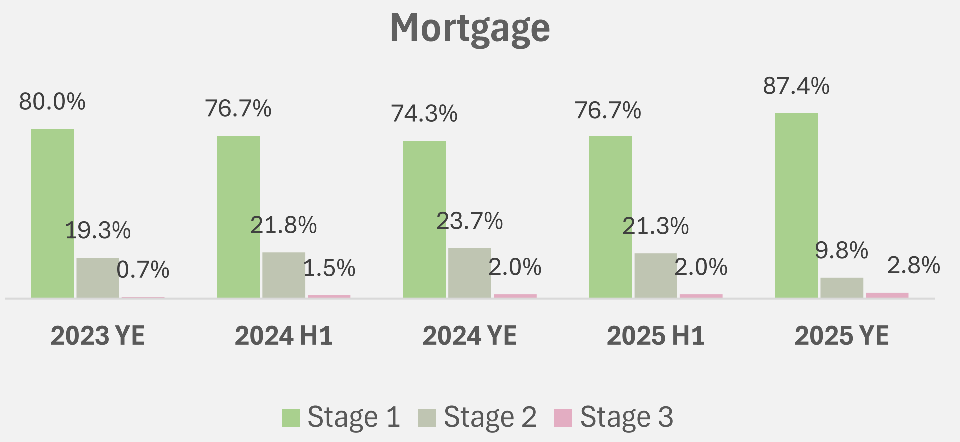
**Non-performing loans ("NPLs") represent loans with payments of principal and/or interest overdue by more than 90 days*

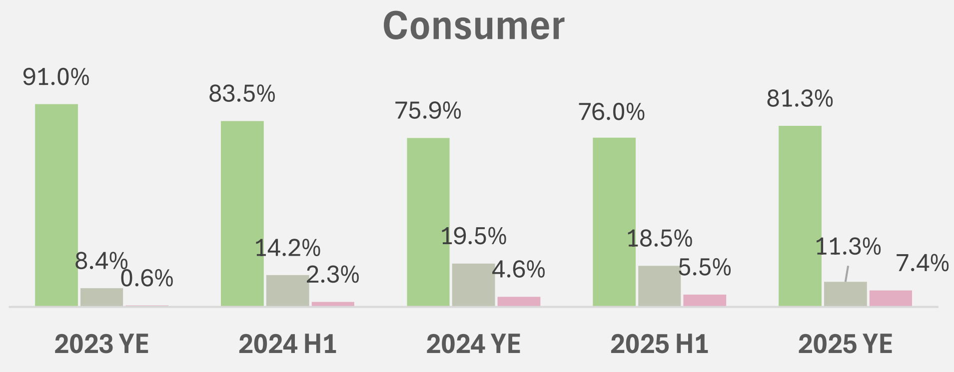
Source: Local IFRS data

LOAN PORTFOLIO QUALITY DYNAMICS

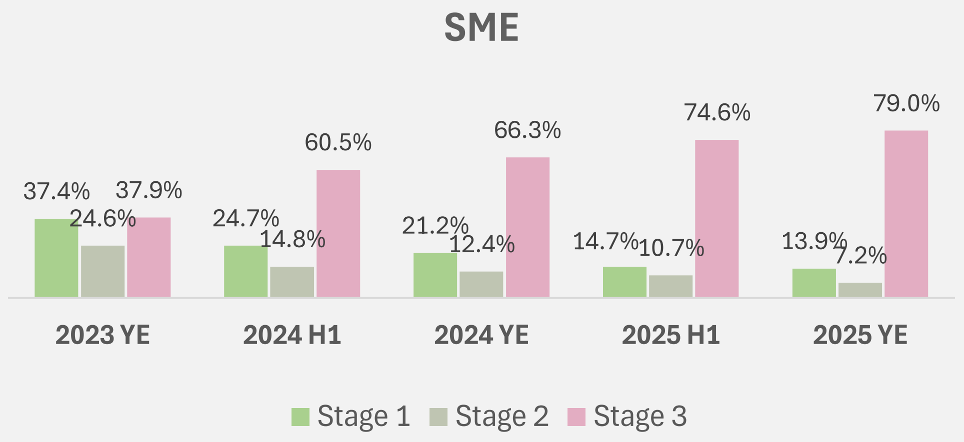
RETAIL LENDING CONTINUES TO SHOW STRONG QUALITY WITH OVER 87% OF MORTGAGES AND 81% CONSUMER LOANS IN STAGE 1 AS OF THE END OF 2025, WHILE STAGE 3 EXPOSURES REMAIN CONTAINED AT ONLY 3 AND 7% RESPECTIVELY

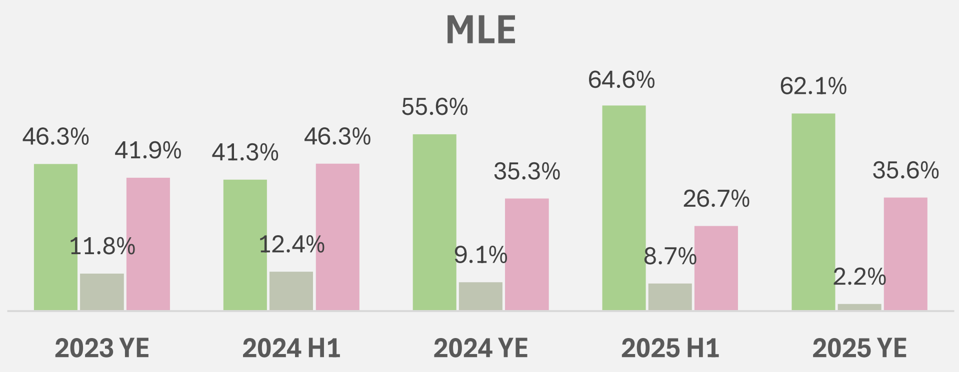
RETAIL





CORPORATE



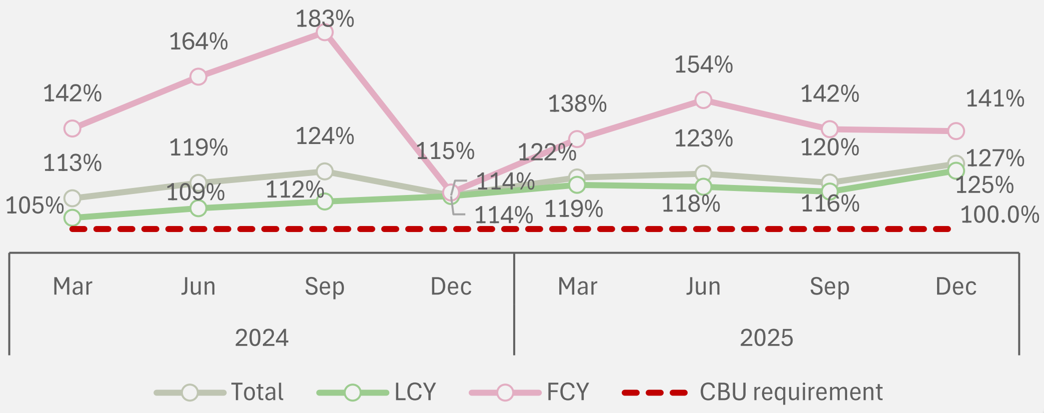


Source: Local IFRS data

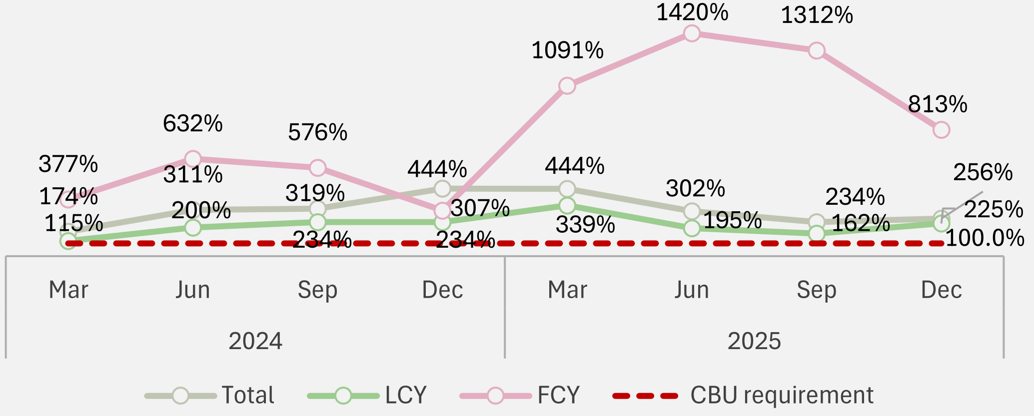
LIQUIDITY MANAGEMENT

IPOTEKA BANK MAINTAINED ROBUST LIQUIDITY BUFFERS THROUGHOUT 2025, SIGNIFICANTLY EXCEEDING REGULATORY AND INTERNAL THRESHOLDS

NET STABLE FUNDING RATIO (NSFR)

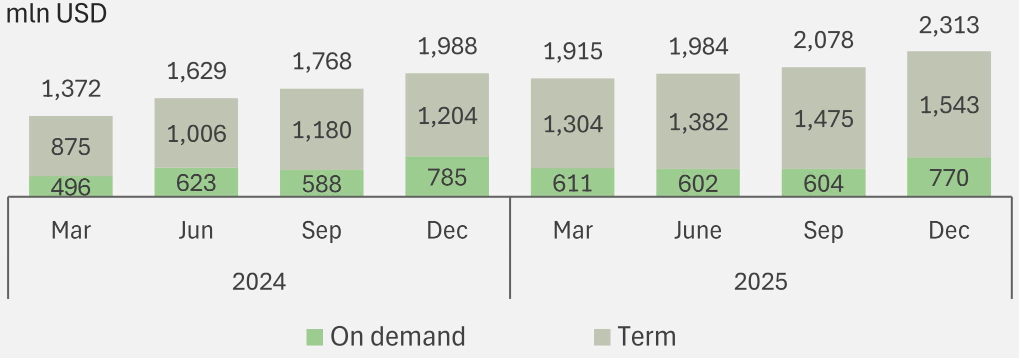


LIQUIDITY COVERAGE RATIO (LCR)



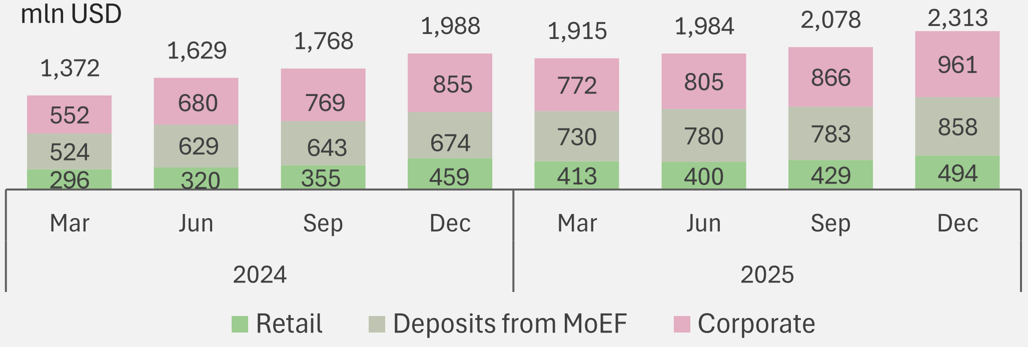
CLIENT FUNDS (DEPOSITS) EVOLUTION

mln USD



CLIENT FUNDS (DEPOSITS) EVOLUTION

mln USD

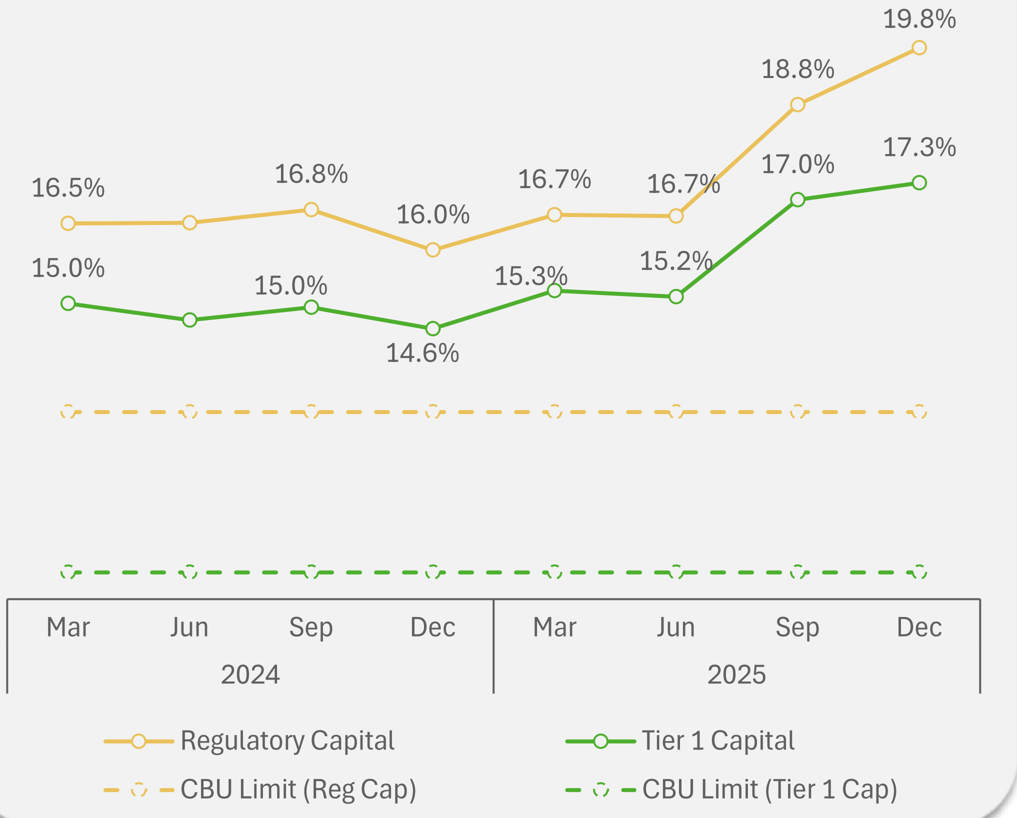


Source: Local GAAP data

CAPITAL MANAGEMENT

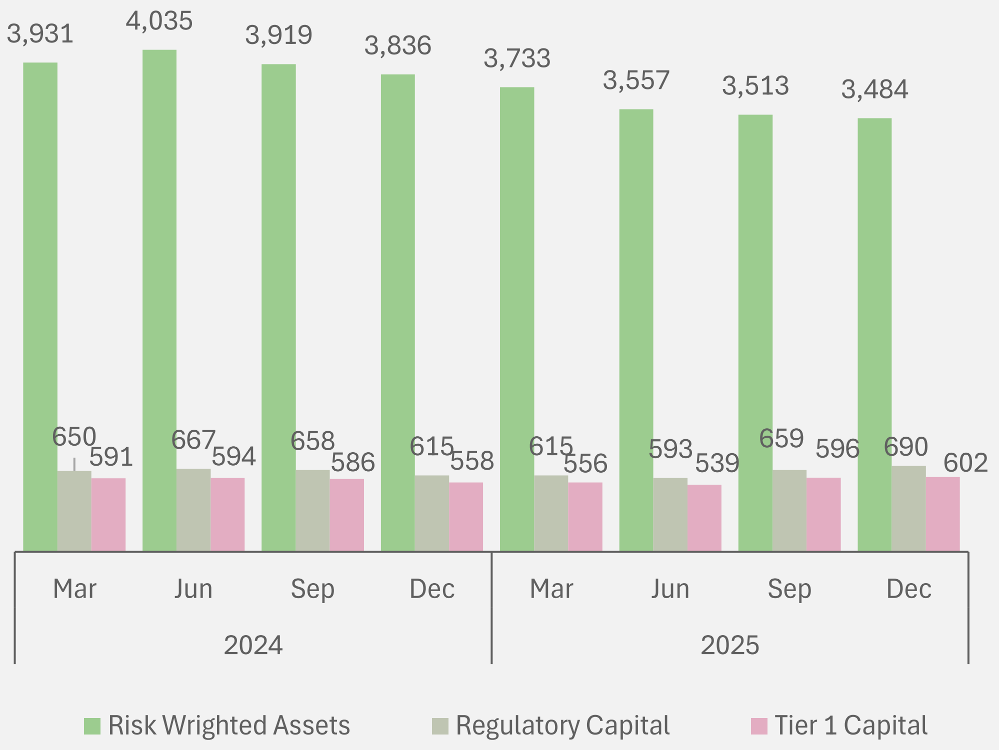
IPOTEKA BANK MAINTAINES A CAPITAL POSITION WELL ABOVE THE MINIMUM REGULATORY REQUIREMENTS SET BY THE CENTRAL BANK OF UZBEKISTAN

CAPITAL ADEQUACY RATIO (CAR)



RISK WEIGHTED ASSETS AND REGULATORY CAPITAL

mln USD



Source: Local GAAP data

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