

1. GENERAL PROVISIONS

This Business Plan for 2025 constitutes the basis for the commercial activities of "Orient Finance" Private Joint-Stock Commercial Bank (hereinafter referred to as "Orient Finance" PJSCB or the "Bank") in 2025 in the banking market of Uzbekistan and represents a financial blueprint for the implementation of the Bank's strategic parameters. The projected financial indicators are determined based on the target parameters set by "Orient Finance" PJSCB's Development Strategy for 2024-2030, approved by Minutes Resolution No. 1/2024 of the Annual General Meeting of Shareholders of the Bank dated June 24, 2024 (hereinafter referred to as the "Bank Strategy"), taking into account the actual results achieved, potential opportunities, and an assessment of the Bank's position in the banking services market.

The Bank's Strategy is currently being implemented, according to which 2025 will be a stage of transformation of the Bank's operations, business, and operating model. These transformational changes will be key factors for the Bank's business development and growth.

2. MACROECONOMIC TENDENCY

According to forecasts, Uzbekistan's economy will continue to demonstrate moderate but stable growth in 2025, supported by domestic structural reforms, an improved business climate, and external economic factors. Real GDP growth in 2025 is projected to be 6%, slightly below previous expectations but within the country's medium-term economic growth targets.

Inflation is expected to decline to 7% in 2025 (compared to 9.2% in 2023). This will be driven by the stabilization of global food and energy prices, improved domestic production, and reduced external economic shocks. Inflation will continue to decline, projected to reach 5-6% in 2026 and 5% in 2027. These targets will be achieved through the continued implementation of structural reforms. Cover key sectors of the economy.

Uzbekistan's exports will continue to grow steadily in 2025, supported by demand for textiles and agricultural goods, which will contribute to an improved foreign trade balance. The expected export growth of 8-10% will support the economy, contributing to increased foreign exchange earnings and exchange rate stability. The sum is expected to continue to depreciate by 5-6% in real terms; however, thanks to increased export revenues and the influx of foreign investment, this process will be moderate and will not lead to significant fluctuations in the real effective exchange rate.

GDP growth is projected to be 6% in 2025, driven by both the successful implementation of structural reforms and the development of key sectors of the economy. Industry will continue to grow at 6.1%, while the services sector will demonstrate a higher rate of 14.5%. Agriculture will also maintain positive momentum, with projected growth of 4.1%. These indicators will be supported by improved production capacity, investment in infrastructure, and stimulating domestic consumption.

Public fiscal policy in 2025 will remain focused on stimulating economic growth. The consolidated budget deficit is expected to be 3% of GDP, in line with the average for developing countries. Public debt is projected to increase to \$45 billion (36.4% of GDP), which does not exceed the safe macroeconomic level of 60% of GDP.

Fiscal policy includes the gradual harmonization of tax and budgetary procedures with World Trade Organization requirements, which will help improve the business climate and facilitate further growth of foreign investment.

Real incomes are projected to continue to grow, along with employment. The average monthly salary will continue to rise in 2025, supporting domestic consumption and consumer demand. An important factor is the increase in investment activity, which, in turn, will contribute to employment growth and labor market stability.

Continued growth in investment, both foreign and domestic, will be a significant driver of economic growth. In 2025, increased investment is expected in infrastructure and production

projects, as well as in development. New technologies will help maintain economic stability and create conditions for sustainable growth in the future.

Combined with continued inflation control and fiscal discipline, these measures will ensure stable and sustainable economic development in the medium term.

3. BANK'S MARKET POSITION

"Orient Finance" PJSCB occupies a prominent position in the banking services market of the Republic of Uzbekistan. According to the Central Bank, as of November 1, 2024, "Orient Finance" PJSCB ranks 14th in assets, 13th in loan portfolio, and 12th in capital among all 35 banks in the Republic. Among 27 private banks, "Orient Finance" PJSCB ranks 3rd in these indicators.

In terms of revenue, as of November 1 of this year, "Orient Finance" PJSCB ranked 15th among all banks and 7th among private banks (at the beginning of the year, it ranked 16th and 8th, respectively). In terms of profit as of November 1 of this year, the Bank ranked 6th among all banks and 4th among private banks (9th and 6th place, respectively, at the beginning of the year).

In terms of return on equity (ROE), as of November 1 of this year, the Bank ranked 3rd among all banks and among private banks (7th place at the beginning of the year).

Orient Finance's main competitors are "Infin Bank", "Ipak Yuli Bank", "Hamkor Bank", "Kapital Bank", "Davir Bank", "Tenge Bank", "TBS Bank" and "Trust Bank".

In 2025, the Bank will continue to consistently develop and expand its operations, strengthen its reputation in the national and global banking community, expand its network of banking service points, and improve the quality of banking services. Absolute financial performance is projected to increase due to:

- the development of new banking technologies;
- further enhancing the Bank's image as a reliable partner delivering highly efficient operations;
- ensuring profit maximization while maintaining sufficient liquidity.

4. BANK MISSION

According to the Bank's Strategy, "Orient Finance" PJSCB will be a universal bank, ranking among the top three private banks in the Uzbek banking system, serving as the core of the service ecosystem provided by its subsidiaries and partners.

A profitable asset for shareholders with a sustainable return on equity (ROE) of at least 27% and a return on assets (ROA) of over 6%.

The Bank's Vision: We inspire growth and success through innovation and creativity, benefiting society and developing together with our partners.

The Bank's Mission: We demonstrate initiative and meet the needs of our clients by providing convenient, technologically advanced solutions and offering customized banking products that exceed client expectations. We strive to be the employer of choice, fostering a culture where motivated employees thrive.

The Bank's Values:

- ✓ **Client Focus.** We are committed to understanding and meeting our clients' needs.
- ✓ **Innovation.** We are constantly seeking new and better ways to create value for our clients and stakeholders.
- ✓ **Integrity.** We adhere to the highest standards of integrity and ethics in everything we do.
- ✓ **Excellence.** We strive for excellence in everything we do and set ourselves the goal of exceeding accepted standards.

- ✓ **Leadership culture.** We value determination and perseverance, inspiring our team to overcome obstacles and achieve success.
- ✓ **Success through responsibility.** We achieve success by adhering to the principles of corporate and social responsibility.

The Bank's key goals, according to its Strategy 2030, are:

1. To become one of the top 5 private banks in Uzbekistan by assets – approximately 40 trillion sum;
2. To increase the Bank's share of the loan market to 3%, the deposit market to 7%, and to achieve a market share of over 4% in fee and commission income.
3. Become one of the top 3 most recognizable banks in Uzbekistan;
4. Achieve a profit of over 3,500 billion sum (in 2030);
5. Risk appetite - NPL 90+: less than 5% for retail banking; less than 3% for SMEs and large corporate clients;
6. Become one of the top 3 best mobile apps for retail banking and SMEs;
7. Estimated investment requirements: 1,300 billion sum (total from 2024 to 2030). This estimate is preliminary and subject to adjustment.

To achieve its core goals, the Bank is implementing the following objectives:

- In the mass market segment, transforming the business model into a daily settlement bank to grow, retain, and monetize the client base while building a competitive advantage through digitalization;
- In the corporate and investment banking segment, maintaining corporate banking at the top-3 level with a focus on building a segment-specific coverage model and industry expertise. Moderate development of the investment banking segment;
- Building an operating model that ensures flexibility and low transaction costs, including an efficient organization, optimized processes, and a flexibly transformable and scalable IT landscape that incorporates partner ecosystem services;
- Creating an integrated ecosystem of financial and non-financial services based on the Bank's subsidiaries and partners. Developing comprehensive package offers and products taking these services into account.

“Orient Finance” PJSCB believes that the implementation of this strategy will lead to a dynamic and stable increase in all planned volume indicators.

5. DEVELOPING COMPETITION IN THE BANKING MARKET

Currently, the Bank's main competitors among private credit institutions in the country are “Infin Bank”, “Ipak Yuli Bank”, “Hamkor Bank”, “Kapital Bank”, “Davir Bank”, “Tenge Bank”, “TBS Bank” and “Trust Bank”. In addition to these, 21 other private banks and nine with state participation currently operate in the Uzbek banking market.

The trend of international banking players and teams entering the Uzbek market is gaining momentum, which will intensify competition for clients. Examples include Tenge Bank (Kazakhstan), OTR (acquisition of IPOTEKA Bank), and Ak Bars Bank (Russia). Furthermore, large players from the non-financial sector are entering traditional banking sectors such as transactions and lending (examples from Uzbekistan: Uzum, Click, PayMe; examples from Russia: Wildberries, Yandex, Stripe, Klarna), increasing the demands on bank products and processes in terms of customer experience and digitalization.

The future growth drivers of the banking sector will be retail banking and investment banking. The share of interest income is declining, and commission income is increasingly taking up a larger share. Revenue from securities trading is projected to increase, with the free

float of the securities market expected to reach USD 8 billion by 2030. Banks engaged in more profitable types of lending are forced to attract more expensive funding, such as paid client funds.

Growing the branch network of commercial banks is becoming increasingly important for increasing revenue from expanding the client base, and especially from commission income. At the same time, it is necessary to consider the declining brand loyalty of banking consumers and the increasing speed of switching between service providers. The most intense competition is expected in the loan capital market. In particular, in the deposit market, competition will come from banks with a wide branch network, as well as the most attractive client policies of close, mutually beneficial cooperation, highly professional employees, and excellent service quality. In this regard, the Bank predicts that an optimal combination of pricing and terms for term deposits will make the Bank's deposits attractive to clients.

The Bank plans to achieve a competitive advantage in the retail market by improving the quality of its banking products, expanding the product range, and further expanding its participation in card projects, given that bank cards are no longer viewed as a standalone product, but as a means of providing clients with access to a full range of banking products related to savings, payments, and lending.

6. BANK DEVELOPMENT PLAN FOR 2025

The Bank's new strategy envisages the implementation of a new business model and operational management model by dividing the Bank's activities into the following areas:

Business areas (divisions) – Retail, SME, Corporate, and Investment – which will focus solely on customer acquisition and servicing and sales of banking products;

Operations unit, providing operational support and cost control (processing, storage and execution of documents and data, accounting, and reporting). This unit relieves the Business areas of ongoing work that is not relevant to them and not related to servicing and sales, thereby increasing sales and improving service quality;

Functional units (HR, IT, legal, finance, risk management, and others) providing functional and related support to the Business areas and the Operations unit.

In 2025, the Bank plans to generate a net profit of 1,040 billion sum. To achieve the projected financial results, the Bank's management evaluates its competitive position in the banking services market based on the following factors and assumptions:

Strengths:

- **The current asset-liability portfolio has a high profitability and low risk**
- **The Bank has a good image among clients and partners in the market**
- **The infrastructure for working with plastic cards allows for the expansion of this line of business**
- **A large share of salary clients in the Bank's client base**
- **A presence in major shopping centers**
- **Shareholders have the opportunity to invest in development;**
- **A promising client base and the potential for its expansion;**

Weaknesses:

- The management system (processes, organizational structure, planning, management reporting, etc.) is conservative and focused on minimizing risks;
- A number of key functions are either absent or at a basic level of development: product factories, project management, and operations;
- Fragmented market presence: limited product range, insufficient regional coverage;
- The IT platform is outdated (low operational flexibility). There is a lack of a system for managing and developing the IT architecture.

CREDIT ACTIVITIES

The Bank views credit operations as one of the fundamental areas of its active operations, as this type of operation:

- is the most powerful tool for achieving competitive advantages in the corporate client market;
- enables lending to priority sectors of the economy in accordance with the Bank's strategic development plan;
- ensures a sufficient level of profitability.

In recent years, the mortgage lending market in Uzbekistan has seen significant growth. This can be seen in the growing scale of housing construction in the country and the number of "mortgage centers" that provide practical assistance to the population with mortgage-related matters. In addition to issuing mortgages from the state budget, banks also issue mortgages using their own funds.

From January to October 2024, "Orient Finance" PJSCB issued loans totaling 6.087 billion sum.

The Bank's total loan portfolio as of November 1, 2024, amounted to 11.929 billion sum, 65% of which were corporate loans and 35% retail loans.

The remaining loan portfolio increased by 41%, or 3.481 billion sum, compared to the beginning of the current year. Of the 3,481 billion sum increase, 71% was due to an increase in the balance of corporate loans and 29% to an increase in the balance of retail loans. The decisive factor in the growth of retail loans was the increase in the balance of car loans by 725 billion sum and the balance of mortgage loans by 277 billion sum.

"Orient Finance" PJSCB is included among the banks facilitating the implementation of the state program to develop mortgage lending.

In accordance with Presidential Decree No. PF-5886 of November 28, 2019, "On additional measures to improve mortgage lending mechanisms", the Bank attracted 1,593 billion sum in resources from the Ministry of Finance. It also attracted 70 billion sum in funds from the Mortgage Refinancing Company of Uzbekistan. The balance of mortgage loans issued using borrowed and equity funds as of November 1, 2024, amounted to 2,873 billion sum, or 68% of retail loans.

The share of non-performing loans (NPL) as of November 1, 2024, was 1.3% (155 billion sum), significantly lower than the national banking system average (4.2%).

Reserves totaling 175 billion sum have been created to cover potential losses from loan defaults.

Furthermore, according to population surveys conducted in the Republic of Uzbekistan, the demand for credit remains high. Specifically, high demand for loans for home renovations, education, furniture, medical treatment, car purchases, weddings, and other purposes will remain high in the future.

Taking this trend into account, the Bank forecasts an increase in its retail loan portfolio in 2025 from 4,249 billion sum to 7,226 billion sum, with an average interest rate of 20.7%.

Furthermore, the volume of loans in national currency issued to corporate clients is expected to increase to 2,274 billion sum, with a projected daily interest rate of 22.7%.

The loan portfolio in US dollars is also expected to grow to \$510.6 million. The loan portfolio in euros will amount to EUR 25.7 million at the end of 2025. The volume of issued bank guarantees is equivalent to UZS 1,401 billion.

Based on planned indicators, the Bank forecasts income from lending operations in 2025 of at least 2,372 billion sum, of which interest income from corporate loans will be at least 1,185 billion sum and from retail lending, approximately 1,187 billion sum.

To develop a competitive advantage in the credit market, the Bank plans to actively expand factoring and leasing operations in 2025, as they contribute to the diversification of active operations and the expansion of the range of products and services.

CUSTOMER BASE

The Bank's business processes are built around the client, not the product; this represents a completely different digital culture. The Bank plans to develop an open, client-focused innovation ecosystem, strengthening synergies with counterparties and partners to jointly build effective interactions with clients, ensuring their expectations and needs are met.

The Bank's strategy is based on a redistributed client base across key areas:

- 1) Corporate and institutional clients;
- 2) Small and medium-sized business clients;
- 3) Retail clients;
- 4) Markets and investment solutions.

Corporate clients include trading or service businesses, industrial enterprises, development and construction organizations, including those engaged in foreign economic activity, with an annual turnover exceeding 100 billion sum.

Small and medium-sized business clients are enterprises and organizations with an annual turnover of less than 100 billion sum. Retail clients are people with an active outlook on life. Rational, they value quality and are comfortable. They see the advantage of using digital financial technologies. Retail clients are also divided into the premium (VIP) segment and the mass market segment.

Markets and investment solutions include operations on the interbank market of Uzbekistan and internationally. In 2025, the Bank will focus on two areas in this area:

1. Offering investment products to individuals through premium banking. Collaboration with a partner investment company is planned to serve the needs of premium clients in terms of investment products and services.
2. Offering SME and large corporate clients tax optimization services and raising additional funds through bond products.

The Bank is also working in the following areas:

- Regularly identifying potential clients and negotiating with them about switching to the Bank's services, offering them a full package of services, at a maximum, or placing temporarily available funds in a deposit, at a minimum;
- Working with business partners of the Bank's corporate clients, monitoring counterparties, and developing joint methods of interaction to facilitate all financial flows through the Bank;
- Developing a personal management system for large organizations that are the Bank's clients;
- Developing the Bank's pricing policy, focused on a wide range of clients and providing flexibility in setting fees for attracted funds, a wide choice of interest rates and terms for deposits and placed funds;
- Modernizing the technological process for servicing legal entities and individuals;
- Conducting advertising activities to maintain the Bank's image as a reliable financial institution, conducting special advertising and marketing campaigns to ensure widespread brand recognition;
- Conducting ongoing assessments of the quality of customer service through surveys and monitoring.

DEVELOPMENT OF BANK SERVICE CENTERS AND OFFICES

To strengthen its market position, increase its customer base and revenue, and improve customer service, the Bank plans to further develop and improve the efficiency of its existing network of banking service points of sale in 2025.

As of November 1, 2024, the Bank's network includes an OPERU, 7 banking service centers, and 10 banking service offices. By the beginning of 2025, the number of OBUs will increase to 12, and by the end of 2025, to 14.

High-quality and fast service, a wide range of services, and conveniently located points of sale will allow the Bank to attract new clients and attract individuals and legal entities serving other banks.

Further improvements to point-of-sale operations are planned, taking into account modern technological requirements and service standards, creating opportunities to strengthen the Bank's position in the retail and corporate markets. A NEO-style office format will be implemented, including a remote service and training area, mass transactions counters, a complex product area, and a premium services area. The branch office staff will be universal bankers (for retail and small businesses), and dedicated client managers for large corporate businesses.

To strengthen the Bank's market position in the country's regions, by 2025, it is planned to complete the program of opening offices in priority cities and update the network development program and sales network geography in second-priority cities and regions of the Republic. This, in turn, will contribute to the growth of the Bank's client base.

SUBSIDIARY FINANCIAL COMPANIES

To increase profitability and expand the range of banking services, the Bank plans to utilize its subsidiary leasing company, "OFB LIZING" LLC, in which investments currently amount to 18.8 billion sum.

Furthermore, to expand the range of services provided to clients, in August of this year, by decision of the Bank's Supervisory Board, a subsidiary company, "OFB MOLIIYA" LLC, was established to provide clients with Islamic financing services. In September of this year, the formation of the authorized capital of "OFB MOLIIYA" LLC began. It currently stands at 500 million sum, and is planned to reach 15.5 billion sum by the end of this year.

This development area is strategically important, as it allows the Bank to create a number of competitive advantages:

- Expanding the product offering for corporate clients and providing them with a full range of financial services;
- Increasing the profitability of client interactions and enhancing the efficiency of sales channels;
- Increasing the return on assets and equity due to its presence in dynamically developing financial market sectors.

RAISING AND PLACING FUNDS IN THE INTERBANK MARKET

Raising and placing funds in the interbank market allows the Bank to use this instrument to ensure short-term liquidity and more efficiently utilize the Bank's account balances. This implies increased revenue through the efficient use of available resources. When operating in the interbank market, borrowing long-term resources from commercial banks is not intended to be considered as a significant source of formation of the Bank's resource base.

RETAIL AND CARD BUSINESS

In 2025, the following existing retail financial services will actively develop:

- Retail (consumer) lending;
- Money transfers via payment systems;
- International bank transfers;
- Individual deposit services in both foreign and national currencies;
- Providing a full range of services for the issuance and servicing of MasterCard, UnionPay, and Visa plastic cards, as well as the JCB (Japan) international payment system;
- Safe deposit box rental services;
- Accepting deposits from individuals in national and foreign currencies.

The focus will be on improving business processes, enhancing service quality, and increasing the efficiency of service delivery, including implementing measures aimed at enhancing the qualifications and competence of employees involved in the provision of retail services. Overall, the following key priorities have been identified for retail services next year:

- High-quality customer service using modern technologies, taking into account consumer behavioral preferences;
- Flexible pricing policy;
- Providing online banking services, without visiting the Bank's offices.

The Bank plans to maintain positive momentum in the retail deposit market. Specifically, the balance of term deposits in national currency will increase from 12.8 billion sum to 1,197 billion sum by 2025, in foreign currency from \$89.8 million to \$148 million, and in euros from €10.4 million to €16.6 million.

Based on these planned indicators, interest expense on retail deposits in 2025 will total €157 billion sum.

The bank is a principal member of such reputable international payment systems as VISA International, UnionPay, and MasterCard.

As part of expanding its cashless card payments and strengthening the position of these payment systems in the Uzbek market, special conditions have been developed in conjunction with the representative offices of VISA International, UnionPay, and MasterCard to attract Uzbek banks as associate members of the payment system under the sponsorship of "Orient Finance" PJSCB. Preparatory work has been completed with interested banks, a tariff for issuing and servicing MasterCard and VISA international plastic cards for associate members connected to "Orient Finance" PJSCB processing center has been developed, a number of agreements have been signed with partner banks, and the process of technical implementation and integration of the project for new associate members is ongoing. Orient Finance currently has seven associate members and continues to actively work in this area. The measures taken to expand plastic card transactions in national and foreign currencies will enable the Bank to generate revenue of at least 258 billion sum in 2025.

TREASURY OPERATIONS

To support current liquidity and ensure profitable investment of funds, the Bank regularly conducts transactions with correspondent banks and foreign financial institutions to attract and place interbank and interbranch deposits, as well as attract funds through foreign credit lines.

According to forecasts, in 2025, the planned average balance of deposits and loans from other banks and financial institutions in national and foreign currencies will increase from 1,901 billion sum equivalent to 2,702 billion sum equivalent, with projected interest expenses amounting to approximately 278 billion sum. In addition, given the projected growth in the

volume of mortgage loans, the amount of deposits attracted from the Ministry of Finance of the Republic of Uzbekistan under state programs will increase from 1,610 billion sum to 1,970 billion sum.

ORGANIZATIONAL PLAN

In accordance with the Bank's new Development Strategy, work began this year and will continue in 2025 to implement a new operational management model for the Bank (Front Office, Middle Office, Back Office) by dividing the Bank's activities into the following areas:

Business areas (divisions) - Retail Business, SMEs, Corporate Business, Investment Business, which will focus exclusively on customer acquisition and servicing and the sale of banking products;

Operations Unit, providing operational support and cost control (processing, storage, and execution of documents and data, accounting and reporting). This unit relieves the Business Areas of ongoing work unrelated to servicing and sales, thereby contributing to increased sales and improving service quality;

Functional units (HR, IT, legal, finance, risk management, and others) providing functional and related support to the Business Areas and the Operations Unit.

Also, in 2025, work will continue to centralize the Bank's internal accounting, HR, and other functions not directly related to customer service at the Head Office. Banking service centers and offices will be transformed into sales points, exclusively engaged in customer acquisition and sales of banking services. This will entail a reduction in the number of CBU personnel and, accordingly, a partial increase in the number of head office personnel. Automation and digitalization of processes will reduce the total headcount from 999 as of November 1 of this year to 801 by the end of 2025. The employee structure has shown and will continue to show progress toward digitalization every year. The Bank sets goals to increase the number of IT and data specialists.

As part of the above-mentioned goals, the Bank is continuously working to find and employ qualified employees who meet all criteria.

A focus on technological development is also a key element of both personnel training and development. In particular, the Bank operates an educational platform accessible to over 90% of employees. This platform contains educational content (books, educational videos and audio clips), as well as online testing. The Bank intends to continue using this platform in the future during one of the stages of employee assessment, which will allow it to develop a talent pool, improve personnel placement, identify training needs, and refine management practices and work methods.

Considering the Bank's goals to expand its geographic presence, including by opening new modern centers and banking services offices in various regions of the country, the Bank will continue to launch new separate divisions in 2025.

According to planned indicators, the total cost of equipping and opening retail outlets in 2025 is expected to be 2.6 billion sum. It is planned to continue work aimed at digitalizing and digitizing customer service processes and creating new products used by employees and serving customers.

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RISK MANAGEMENT POLICY:

The Bank employs modern methods for identifying banking risks, quantifying and assessing them qualitatively, establishing ongoing monitoring, and developing and implementing action plans to mitigate risks and their potential consequences.

Effective risk management is ensured by adhering to the following fundamental principles.

1. The Bank conducts transactions, invests in risky assets, or engages in other risk-related activities only if the expected profit from these activities covers potential losses;
2. The Bank incurs expenses (quantified) that are related to risks during banking activities;
3. The Bank diversifies risks across client types, activities, and regions. The Bank establishes controls to prevent risk concentration.
4. The Bank does not take excessive risks (exceeding concentrations, exceeding established controls for capital, liquidity, foreign exchange positions, etc.), even in the face of possible expected excess profits;
5. The Bank monitors, controls, and manages risks;
6. The Bank creates necessary reserves for identified risks;
7. The Bank conducts stress testing to identify potential risk situations.

The Bank operates under the "Orient Finance" PJSCB Risk Management Policy, approved by the Supervisory Board under No. 129 dated November 2, 2023, which defines the fundamental principles for organizing and operating the Bank's risk management system.

The Bank annually develops and approves a Risk Appetite Statement and a Stress Testing Methodology.

The Risk Appetite Statement defines the primary/key risks and metrics that the Bank plans to address and implement in achieving the strategic goals and indicators of the Bank's Business Plan.

According to the Methodology, stress tests and scenario analyses are conducted at least quarterly, taking into account the nature of the risks and circumstances, to identify weaknesses and risk exposures, as well as any exceedance of the limits set by the Risk Appetite Statement.

CAPITAL EXPENDITURE ESTIMATE

To develop and organize the Bank's effective operations, expand its business, and improve customer service, the Bank's 2025 capital expenditure budget includes funds for the acquisition of furniture, equipment, and other fixed assets.

Also, to create a favorable environment for clients and employees, renovations to the buildings of its banking service centers will be carried out.

Specifically, the Bank plans to purchase office equipment for a total of 4.2 billion sum in national currency. The Bank plans to allocate 7.3 billion sum for routine repairs.

Furthermore, the Bank plans to spend 51.2 billion sum on IT infrastructure development in 2025, including 30 billion sum on upgrading its server hardware and data storage systems for the core banking system. Additionally, expenditures are planned for the purchase of plastic card processing equipment totaling 57.8 billion sum, and information security equipment and licenses totaling 16.8 billion sum.

7. FINANCIAL PLAN

In developing its core commercial activities, the Bank intends to ensure adherence to the fundamental principles of its financial policy:

- balancing solvency and growth of financial assets;
- ensuring maximum return on assets while maintaining their reliability and liquidity;
- determining the optimal ratio between borrowed and equity funds in terms of cost and maturity;
- creating a positive value for the Bank's assets for shareholders consistent with real market conditions;
- ensuring effective growth of absolute financial indicators.

Profitability indicators for the current year:

For January-October of this year, "Orient Finance" PJSCB received revenues of 2,250 billion sum and incurred expenses of 1,471 billion sum. Net profit for the first 10 months of 2024 amounted to 778 billion sum.

Return on equity (ROE) was 36.2%, and return on assets (ROA) was 8.6%.

REVENUE AND EXPENSES IN 2025

The Bank plans to generate revenue of at least 3,996 billion sum in 2025, with an expected expenditure of 2,956 billion sum, including taxes. The Bank's profit is projected to be at least 1,040 billion sum.

The Bank anticipates continued strong growth in active operations in 2025, and next year, the Bank anticipates stable, progressive development with revenue growth.

In 2025, revenue growth is planned for the following operations:

- Loans to corporate clients and individuals – approximately 59% compared to the 2024 forecast;
- Bank card transactions – these are also showing above-average growth (40% compared to the 2024 forecast). The following factors underlie this forecast:
 - The HUMO payment system introduced a commission fee for the issuing bank, known as "interchange," in November of this year. This allows us to project revenue from HUMO plastic cards to be 27 times higher than in 2024;
 - The 2023-2024 cash withdrawal target per ATM was set at 1 billion sum per month to achieve breakeven. This volume has been achieved and increased to 1.5 billion sum per ATM per month, allowing us to project corresponding revenue to be 166% of the 2024 figure;
 - The Bank's processing center is planned to expand its functionality, which will allow it to generate 2.7 times more revenue from servicing affiliate banks than in 2024;
 - Major planned projects (attracting additional merchants, such as hotel services) allow us to project e-commerce revenue to grow by 87% by 2024. • From international transfers - the forecast for this income in 2025 is 131% of the 2024 forecast. This is due to the positive dynamics of the volume of international money transfers via the Bank's mobile app, the increase in the number of Zolotaya Korona transfer service points, and the opening of branch offices in Karshi, Namangan, and Fergana.
- From other retail operations, including the rental of safe deposit boxes (an increase of 163% compared to the 2024 forecast). This is due to an increase in safe deposit box rental rates, which took place in October of this year and the launch of safe deposit box rental services in the new building of the Yunusabad Central Bank (safe deposit box rental services are also provided by the OPERU, the Central Operational Bank, Samarkand, and Shaykhantahur Banks).
- Revenue from foreign currency conversion of legal entity clients (purchases and sales of foreign currency by clients for sum) is projected to be 128% of the 2024 forecast due to an increase in the number of small and medium-sized business clients by 5,700 organizations and an increase in the volume of transactions of all legal entity clients.
- Revenue from settlement and cash services for legal entity clients is projected to be 136% of the 2024 forecast due to an increase in the number of small and medium-sized business clients by 5,700 organizations and an increase in the volume of transactions of all legal entity clients. An increase (by 1.4 billion sum, or 65%) is also expected in the Bank's income in the form of dividends from investments in the authorized capital of other organizations. This was due to the decision of one of the organizations (UzRVB) to postpone the payment of dividends for 2023 from 2020 to 2025.

Along with the growth in revenue across a number of areas, revenue from interbank deposits is expected to decline by 60% compared to 2024. This is due to the Bank's expected loan portfolio expanding sharply next year, which will limit the Bank's liquidity for short-term

interbank deposits. Furthermore, at the end of November 2024, Gazprombank's deposit was transferred to another company. Therefore, foreign currency liquidity is expected to decline, preventing the Bank from placing overnight deposits with foreign banks.

The main expense increase is attributed to the following items:

- A 255% increase in interest expense on deposits from other banks compared to 2024 levels due to the Bank's expected loan portfolio expanding sharply next year, leading to an increase in the volume of attracted resources and the amount of interest paid on these resources;
- an increase in commission expenses for plastic card transactions in national payment systems (by 456% by 2024) and international payment systems (by 140% by 2024) due to the growth of funds turnover in these systems, an increase in the volume of issuance of relevant cards and the volume of acquiring transactions;
- Bank employee salaries and other benefits are projected to increase by 24% by 2024, despite ongoing workforce optimization. As of November 1, 2024, the Bank's workforce totaled 999 people, and by the end of 2025, this figure is projected to reach 801. However, approximately 47 of the employees being laid off will remain on a civil-law contract basis, meaning the Bank will bear their salaries.
- The remaining optimization will primarily affect cashiers and other low-paid categories. At the same time, due to the digitalization of business processes, the number of IT employees and other highly paid categories will increase.
- Rental expenses will increase by 154% due to the opening of the Karshi (292 million sum per year), Fergana (276 million sum), and Namangan (282 million sum) regional banking centers in leased buildings, as well as increased rent for other properties;
- Plastic card expenses will increase by 294% compared to 2024 levels due to increased card purchase and issuance volumes.
- Advertising expenses will increase by 182% due to the Bank's anticipated 15th anniversary, as well as extensive advertising campaigns for new banking centers opening in Karshi, Fergana, and Namangan, and the introduction of new banking products;
- Office expenses, utilities, and transportation costs are calculated taking into account a possible increase in volumes with the growth of banking operations and inflationary increases in market prices.

8. CAPITAL MANAGEMENT

The Bank's primary source of capital adequacy is the amount of projected profit. To ensure compliance with prudential capital adequacy standards, protect depositors' interests, and create potential for further growth in financial performance and, potentially, expansion of commercial activities, the Bank intends to distribute profits as follows:

- formation of funds;
- increase in the Bank's authorized capital;
- payment of dividends.

The strategic financial model established in the Bank's Strategy provides for an annual increase in the Bank's capital based on the previous year's net profit, less dividends and investment costs.

In previous years, shareholders used the majority of dividends paid by the Bank to purchase additional shares. This trend was taken into account when drafting the Business Plan for 2025, allowing for a projected increase in the Bank's authorized capital of at least 85% of the Bank's retained earnings for 2024.

9. FINAL PROVISIONS

This Business Plan shall enter into force upon its approval by the Bank's Supervisory Board. The Financial Management Department shall maintain the original and provide controlled copies of this document.

End of text

Республика Узбекистан. Город Ташкент.

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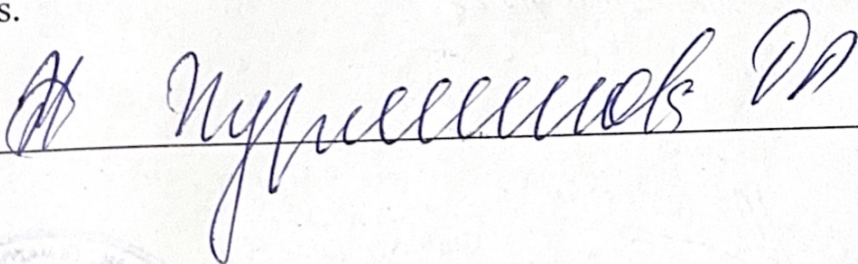
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