



TOSHKENT
REPUBLICAN STOCK EXCHANGE



2023 EXCHANGE REVIEW

RSE «Toshkent»

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THE STATEMENT OF THE CHAIRMAN OF THE BOARD



Dear shareholders, members of the Supervisory Board and the exchange, investors and partners!

I am glad to share with you the results of our work and take a look at the key achievements of the Republican Stock Exchange "Toshkent" in 2023. This year has been very intense and eventful. It turned out to be difficult, but I am glad to note that we were able to answer all the challenges facing the exchange.

In 2023, we recorded a five-fold increase in the number of trades (411,870) on our exchange compared to the previous year. This amazing indicator shows the confidence of market participants in our platform and its active role in the development of the country's financial sector. The growth was caused by the

activity of new retail customers and the use of a mobile application for remotely opening brokerage accounts and trading stocks, which is especially encouraging.

Despite the decrease in the total volume of trades to 2,71 trillion UZS, we successfully managed the dynamics of the market, ensuring stability and reliability during trading, clearing and settlement of all completed trades. This period highlights the importance of managing change and adapting to new conditions, which is an integral part of our development strategy.

I would especially like to highlight the IPO of three companies - JSC "UzAuto Motors", JSC "O'zbektelekom" and EECC JSC "Uzbekinvest". These enterprises have become a vivid example of successful partnership and dynamic development in the local stock market. For example, in the IPO of JSC "O'zbektelekom" and EECC JSC "Uzbekinvest", retail investors bought up more than 35% of the total stock offer. Our partnership with key players in the economy speaks to the desire of RSE "Toshkent" to create conditions for sustainable growth and investment.

In 2023, we also made several important changes and additions to our important rules and expanded our range of services. A new market for non-listed stocks has been created, which in turn has shown notable results. We have

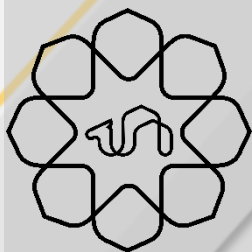
started the process of admitting international depositories and global custodian banks to the local stock market to attract foreign investors. We have developed and approved a draft Regulation on exchange-traded bonds and simplified the rules for brokers to conclude trades on the Nego Board, automated the process of signing exchange trades by brokers on a new specially developed electronic platform. Also at the end of the year, we successfully launched a new trading board "Free of Payment (FoP)", designed to conduct trades for the purchase and sale of securities or placement by the issuer of its securities as a result of an issue without cash settlements using the "Clearing and delivery of securities without payment" (Free of Payment transfer of securities) method. Already in December, we successfully implemented

the first major deal on the FoP Board in the amount of 248.4 billion UZS. The details of this trade were immediately published on the official website of RSE "Toshkent" in accordance with the best international practice of reporting large-scale trades (Large-in-Scale, LIS trades). This significant event opens up new horizons for large investors, providing them with broader opportunities and effective tools for doing business.

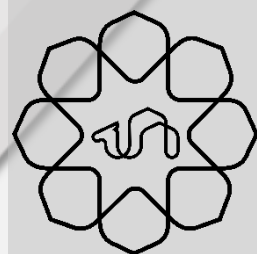
We are grateful to all our participants for their trust and support. Despite all the difficulties, in 2023 we, as a company, have demonstrated progress and are ready for new challenges. Thank you for being with us and we urge everyone to work together to create an even more successful future for the securities market of Uzbekistan.

George Paresishvili
Chairman of the Management Board

THE MISSION, PURPOSE AND STRATEGIC DIRECTION OF THE EXCHANGE

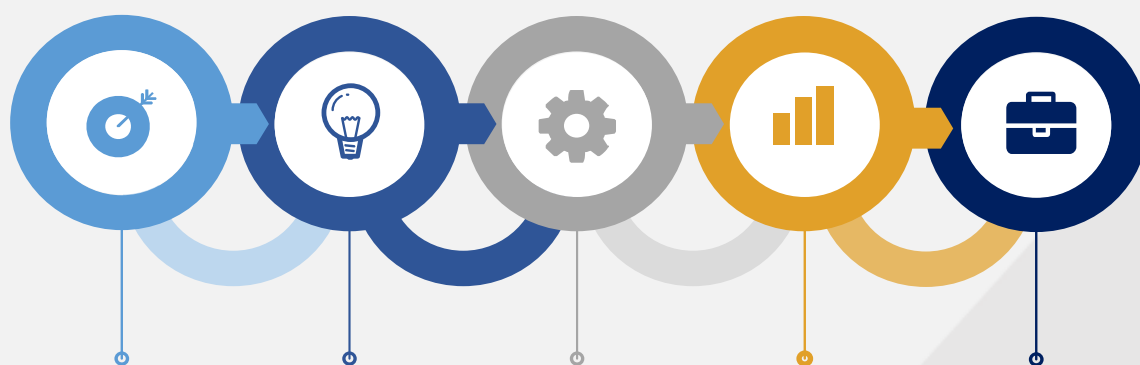


The mission of RSE “Toshkent” is to promote sustainable development and restructuring of the country's economic system through improving the conditions of exchange trading, as well as creating on this basis a reliable, open and innovative securities market aimed at creating a favorable investment climate.



RSE “Toshkent” aims to create conditions for effective securities trading by organizing and conducting open exchange trading in order to increase the volume and liquidity of the market. As well as the activities of RFB Toshkent are aimed at supporting stable economic growth and creating an attractive investment environment for all investors.

The strategic direction of RSE “Toshkent”



Development
of stock
trading

Improving the
exchange
infrastructure

Optimization of
operational
activities

Expanding the
range of
exchange-traded
instruments

Strengthening the
regulatory and
regulatory
framework



INTERNATIONAL ACTIVITIES

The Republican Stock Exchange Tashkent continues to develop successfully, strengthening its position on the world stage and actively cooperating with leading financial organizations. During 2023, the exchange undertook a number of initiatives aimed at expanding international partnerships and strengthening relationships with other exchanges.

On January 7, 2023, the exchange held a meeting with a Clearstream delegation in order to facilitate the access of international portfolio investors to the Uzbek securities market. This step is aimed at creating a custodial relationship with Clear stream, which will ensure more effective interaction with global investors.

On April 26, 2023, the KASE delegation visited the Republican Stock Exchange "Tashkent" in order to share experiences and improve relations between the two exchanges. Alina Aldamergen expressed KASE's interest in strengthening relations with the Republican Stock Exchange "Tashkent" in the context of fast-growing economic



ties between Kazakhstan and Uzbekistan.

On June 14-16, 2023, the 37th General Assembly of the Federation of Eurasian Stock Exchanges (FEAS) and ConFEAS 2023 was held in Yerevan, Republic of Armenia. Representatives of

the Republican Stock Exchange "Tashkent" actively participated in the event, more than 200 participants (experts) in the field of capital market infrastructure development from 23



countries of the world took part in this event.

On June 14, 2023, important issues were discussed at a meeting of the General Assembly, including reports on the work carried out by the executive body, and further plans for the development of the Federation were discussed. Organizational issues related to the selection of FEAS Board members were also considered: as a result of voting conducted in accordance with the agenda, the Republican Stock Exchange Tashkent was elected Chairman of the FEAS Audit Committee.

On September 25-29, 2023, Chairman of the Management Board of RSE Toshkent George Paresishvili took part in a seminar on "Treasury and Capital Market Risk Management" organized by the European Bank for Reconstruction and Development (EBRD) for representatives of the Central Bank of Uzbekistan, commercial banks and RSE Toshkent. Giorgi Paresishvili met with employees of the Treasury and



the EBRD's Capital Market Development Department, as well as representatives of the International Swaps and Derivatives Association (ISDA) and Bloomberg.

Giorgi Paresishvili also met with leading Western banks and global custodians J.P. Morgan, City, IBS Standard Bank, Bank of America Merrill Lynch and Goldman Sachs. Issues related to the development of the capital market in Uzbekistan were discussed, from trading Uzbek UZS on domestic and foreign markets to the purchase and storage by foreign investors of government securities, corporate bonds and shares issued on the local market in Uzbek UZS.

On October 25, 2023, a meeting was held at the Toshkent Republican Stock Exchange with a Japanese delegation, represented by the founder

and CEO of Frontier Japan investment company, Masa Igata, representatives of the Japanese International Cooperation Agency JICA, head of the JICA office in

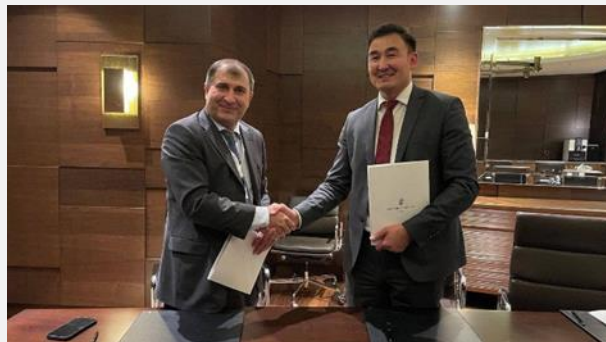


Tokyo Masayuki Takahashi, as well as other representatives from JICA and TAKASAKI CITY HALL". During the meeting, the possibilities of foreign investors' participation, investment legislation, and the importance of establishing long-term partnerships were discussed. Both sides expressed their willingness to deepen cooperation and exchange experience.

On October 26, 2023, a Memorandum was signed with representatives of the Kazakh delegation of the MFUA (ASTANA INTERNATIONAL FINANCIAL CENTRE (AIFC)). This cooperation is aimed at organizing educational events, as well as providing technical support and other activities. The purpose of this cooperation is to promote financial instruments for sustainable development in Kazakhstan and Uzbekistan. Within the framework of this initiative, the importance of integrating capital markets was also emphasized, which contributes to strengthening financial stability and development of both countries, as well as provides favorable conditions for investors and entrepreneurs.

On November 16, 2023, RSE “Toshkent” took part in the International Stock Exchange Forum in honor of the 30th anniversary of the Kazakhstan Stock Exchange (KASE). RFB Toshkent was awarded the KASE Award for its contribution to the development of the stock market. Also, Chairman of the Board of the Republican Stock Exchange “Toshkent” Georgy Paresishvili and President of the Kyrgyz Stock Exchange Medetbek Nazaraliev signed a Memorandum of Understanding and

cooperation. This document is aimed at establishing close ties and developing partnership between the Republican Stock Exchange “Toshkent” and the Kyrgyz Stock Exchange.





TOSHKENT

REPUBLICAN STOCK EXCHANGE



EXCHANGE TRADING



RESULTS OF EXCHANGE TRADING

411 870 units

Number of exchange trades

2 712,75 billion UZS

The volume of exchange

28,08 billion units

Number of securities traded

107 units

The number of issuers participating in the auction

138 units

The number of traded instruments

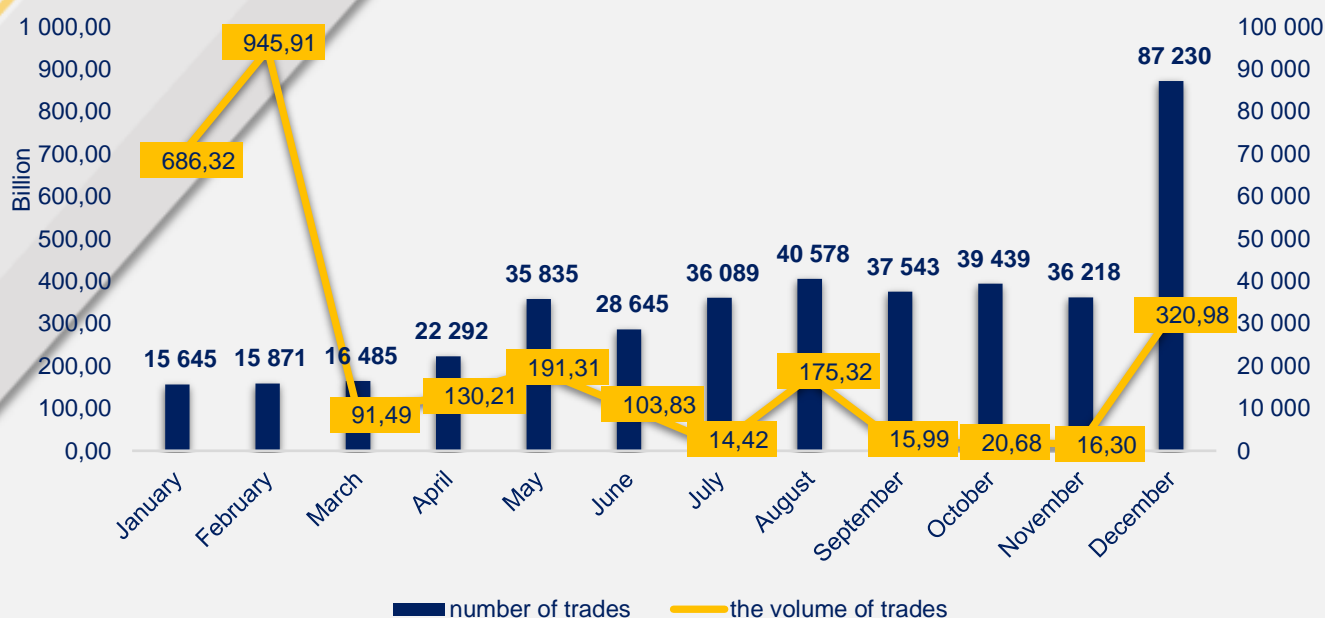
248 units

Number of trading days

Overview of exchange trading

By the end of 2023, 411 870 trades worth 2,71 trillion UZS were registered in the current period. 28,08 billion securities of 107 issuers participated in these trades.

Number and volume trades (bln UZS) for 12 month 2023



The largest volume of trades was recorded in February, when the figure reached 945,91 billion UZS. The maximum volume fell on February 15, on which day the total amount of trades amounted to 584,34 billion UZS. The lowest volume was recorded on March 16 in the amount of 70,80 million UZS.

The largest number of trades was concluded in December – 87 230 units, including IPO. December 18 is the day when a significant number of trades were made – 13 356 units, which is more than 8,04 times higher than the average daily number of trades for 2023. The smallest number was concluded on February 16 – 472 trades.

In 2023, the average daily number of trades concluded at the sites amounted to 1 660 units, the average daily volume was 10,94 billion UZS, the average daily number of traded securities was 113,23 million units. If we compare these figures with last year's figures, it is worth noting an increase in the change in the average daily number of trades in 2023. In 2022, the average number of trades amounted to 327 units, by the end of this year this figure reached 1 660 units, and the growth rate was 408,17%. The reason for the positive changes in this indicator was the launch of a mobile application Jet.uz intended for securities trading.

Key indicators for 2023



-43,90%
by 2022



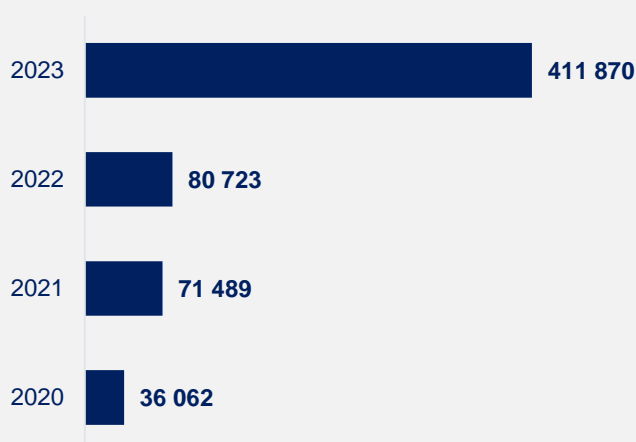
+408,17%
by 2022



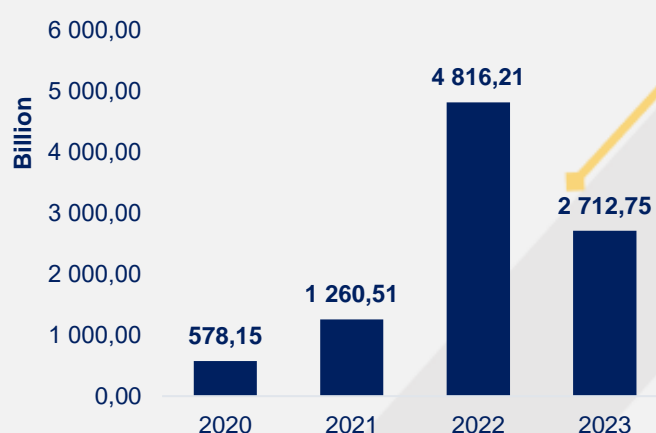
-22,65%
by 2022

At the same time, there were negative changes in the indicators of the average daily volume of trades and the number of securities, changes in these indicators compared to the previous year recorded a decrease of -43,90% and – 22,65%, respectively.

Number of trades, units



The volume of trades, bln UZS



Comparing the volume and number of trades completed in 2023 with the same periods in 2020-2022, it is worth to point a noticeable increase in the number of trades. The indicator of the number of trades for the period under review in 2023 increased by 410,23% compared to the above-mentioned time periods. In terms of trading volume, there was a decline of 43,90% compared to 2022. But it should be emphasized that, with the exception of last year, there has been a positive growth in the volume of trades.

Review of exchange markets and trading boards

In the Stock Market in section G1 - "Main Board", which is the main trading board, 398 808 trades with shares of 93 issuers amounting 362,87 billion UZS were made in 2023. The largest volume of trades was recorded with ordinary shares of JSCB "OCTOBANK" /OCBK/ in the amount of 157,35 billion UZS.

In section T1 - "Nego Board", where, in the mode of a negotiated auction, trades are made with packages of securities, the size of which is at least 1% of the total number of issued securities, 148 trades with shares of 28 issuers amounting 1,91 trillion UZS were recorded during the period under review.

The largest volume of trades was formed with common shares of JSC "SOLUTIONS LAB" /SOLA/ in the amount of 672,68 billion UZS, which amounted to 24,80% of the total exchange volume.

On the trading "FoP" board, for trades of purchase and sale of securities or placement by the issuer of its securities as a result of an issue without cash settlements using the method of "Clearing and delivery of securities without payment", 3 test and 1 large trade with shares of JSC "QOQON BLOKIMYO", in the amount of 248,38 billion UZS were concluded.

| № | Sections of the Trading System | 2023 year | | | |
|------|--|-------------------|-------------------------|------------------------------|-----------------------------|
| | | Number of issuers | Number of trades(units) | Number of securities (units) | Trading volume(UZS) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | USTC sections: | | | | |
| I. | «Stock Market»: | 101 | 398 960 | 28 060 049 831 | 2 516 315 872 884,11 |
| 1. | G1 - «Main Board» - main section of these : | 93 | 398 808 | 18 066 709 980 | 362 874 637 642,76 |
| | Market making | 1 | 215 | 6 182 | 414 828 855,00 |
| 2. | T1 - The section is in the mode of a negotiated auction «Nego Board» | 28 | 148 | 9 923 863 860 | 1 905 064 609 391,35 |
| 3. | NC -Section of non-monetary settlements «FoP Board» | 4 | 4 | 69 475 991 | 248 376 625 850,00 |
| II. | «Bond Market» | 7 | 477 | 59 005 | 92 178 000 922,83 |
| 1. | G1 - main section «Main Board» | 7 | 477 | 59 005 | 92 178 000 922,83 |
| 2. | T1 - The section is in the mode of a negotiated auction «Nego Board» | 0 | 0 | 0 | 0,00 |
| III. | REPO Trades Market | 0 | 0 | 0 | 0,00 |
| 1. | R1-«Repo Nego Board» | 0 | 0 | 0 | 0,00 |
| | In the USTC brokerage system | | | | |
| 1. | Initial placement of securities IPO | 3 | 12 433 | 20 437 569 | 104 254 063 500,00 |
| | TOTAL | 107 | 411 870 | 28 080 546 405 | 2 712 747 937 306,94 |

SAAP Nego – A special application acceptance platform

| № | Issuer | Ticker | Base | The end date of the selection | The starting price of one share, UZS | Share price based on the results of the selection, UZS | Number of shares offered | The total amount of the lot placed according to the results of the selection, UZS |
|---|---|--------|---|-------------------------------|--------------------------------------|--|--------------------------|---|
| 1 | JSC «QO'QON YOG'-MOY» | KUYM | Orders of the territorial administration of the Ferghana region State Asset Management Agency of the Republic of Uzbekistan №63- xyc/6 dated 29.04.2020 and №10-xyc/6 dated 27.01.2021 | 03/02/2023 | 32 906,00 | 32 906,00 | 710 170 | 23 368 854 020,00 |
| 2 | JSC «Yangiyo'l yog'-moy» | YGYM | Orders of the Territorial Administration Agency for the Management of State Assets of the Tashkent region №180и/ч dated 10.11.2021. and №221и/ч dated 14.11.2022. | 03/02/2023 | 2 407,94 | 2 407,94 | 17 008 225 | 40 954 785 306,50 |
| 3 | JSC «Qashqadaryo parmalash ishlari» | QAPI | Orders of the Regional Administration of Kashkadarya region Agency for State Assets Management of the Republic of Uzbekistan №ХБ-128/04 dated 17.04.2020r., ХБ-52/03 dated 07.03.2022r. | 20/02/2023 | 1 036,94 | 1 379,00 | 10 900 900 | 15 032 341 100,00 |
| 4 | JSC «Andijon tajriba-sinov zavodi» | ATSZ | Orders of the Territorial Administration Agency for the Management of State Assets of the Andijan region №272 dated 19.11.2021r. and №225 dated 26.11.2022r | 10/03/2023 | 13 130,34 | 16 242,98 | 307 625 | 4 996 746 722,50 |
| 5 | JSC «Xo'jaobod texnologik transport boshqarmasi» | XTTB | Orders of the Territorial Administration Agency for the Management of State Assets of the Andijan region №50 dated 20.04.2020r., №18 dated 27.01.2021r. and №224 dated 26.11.2022r. | 27/03/2023 | 13 144,94 | 13 144,94 | 164 814 | 2 166 470 141,16 |
| 6 | JSC «Urganchkormmash» | URGK | Orders of the Territorial Administration Agency for the Management of State Assets of the Khorezm region №71 dated 11.08.2020r. and №42 dated 10.05.2022r. | 11/04/2023 | 22 523,00 | 22 523,00 | 130 182 | 2 932 089 186,00 |
| 7 | JSC «MATBUOT TARQATUVCHI» | MATA | Orders of the Territorial Administration Agency for the Management of State Assets of the Tashkent city №89к-Пo dated 02.10.2019r. | 27/04/2023 | 17 901,00 | 17 918,91 | 260 000 | 4 658 916 600,00 |
| 8 | JSC «Neft va Gazni ishlab chiqarishni ta'mirlash» | NGIS | Orders of the Territorial Administration Agency for the Management of State Assets of the Kashkadarya region №ХБ-44/02 dated 07.02.2020r., ХБ-52/03 dated 07.03.2022r. | 04/12/2023 | 11 272,73 | 11 284,01 | 51 018 | 575 687 622,18 |
| 9 | JSC «ORGRES» | ORGS | Orders of the Territorial Administration Agency for the Management of State Assets of the Tashkent city №94 dated 06.10.2023r. | 27/11/2023 | 32 652,03 | 32 684,69 | 205 600 | 6 719 972 264,00 |

By the end of 2023, a competitive selection was conducted on the Nego SAAP platform to determine a potential investor for the purchase and sale of securities, and as a result of the selection of shares from 9 issuers, trades were conducted on the Nego Board of the stock market.

JSC «Qo'qon yog'-moy»

On February 3, 2023, a potential buyer of securities of JSC "Qoqon yog'-moy" /KUYM/ was identified. By agreement of the sides, the purchase and sale of these shares will be carried out on the basis of splitting the lot into several parts. The first part of the trade took place on March 11, 2023 on the Nego Board of the stock market. As part of this trading transaction, 248 560 shares (35,00% of the total package) were sold in the amount of 8,18 billion UZS, at a price of 32 906,00 UZS, with a nominal value of 3 970,00 UZS. The rest parts of the share package will be carried out during each calendar quarter until the fourth quarter of 2025.

JSC «Yangiyo'l yog'-moy»

On February 3, 2023, the buyer of securities of another issuer, JSC “Yangiyo'l yog'–moy” /YGYM/, was identified at the Nego SAAP site. The total amount of shares offered for sale under this agreement is 40,95 billion UZS, and according to the agreement concluded between the parties, it was agreed that trade would be carried out in parts. Accordingly, the trading trades of the first lot with these securities was carried out on March 11, 2023 on the Nego Board. Under this trade, 35,00% of the total block of shares put up for sale were sold for 14,33 billion UZS. According to the agreement, the rest parts of the stake will be sold every calendar quarter until the fourth quarter of 2025.

JSC «Qashqadaryo parmalash ishlari»

On February 20, 2023, a potential investor was identified for the purchase and sale of shares of JSC "Qashqadaryo parmalash ishlari" /QAPI/. In accordance with the agreement between the parties, the acquisition of these shares will take place in parts. The first part of this lot was sold on March 9, the second part on August 7, and the third part was held on December 14, 2023. Within the framework of these trades, 2,73 million shares were sold, which is 25% of the total volume of outstanding shares, at a price of 1 379,00 UZS per security for a total amount of 3,76 billion UZS. It is worth to note that during the selection, the share price increased by 32,99% compared to the starting price of 1 036,94 UZS. The rest parts will be implemented during each calendar quarter until the fourth quarter of 2025.

JSC «Andijon tajriba-sinov zavodi»

According to the results of the selection, on March 10, 2023, a potential investor was identified for the purchase and sale of shares of JSC “Andijon tajriba-sinov zavodi” /ATSZ/. At the beginning of the selection, the initial share price was set at 13 130,34 UZS, and at the end this price increased by 23,71% and amounted to 16 242,98 UZS. By agreement of the parties, the first part of this trade, which is agreed to be carried out in parts, took place on March 25, 2023. Since the conclusion of the transaction agreement, 3 trades with these securities have been carried out, during the trade 93 687 shares were purchased in the amount of 1,52 billion UZS or 30,45% of the total stake. The following parts of this package of shares will be sold every calendar quarter until the fourth quarter of 2025.

JSC «Xo'jaobod texnologik transport boshqarmasi»

Based on the results of the selection conducted on the Nego SPP platform, on March 27, 2023, a potential buyer was identified for the acquisition of shares of JSC "Xo'jaobod texnologik transport boshqarmasi" /XTTB/. It was agreed to divide the package into several parts, of which 4 share sales trades were completed in the II, III and IV quarters of 2023. As a result, trades were concluded in the total amount of 1,14 billion UZS with 86 902 shares (52,73% of the outstanding shares). According to the agreement, the remaining part will be implemented every calendar quarter until the fourth quarter of 2025.

JSC «Urganchkormmash»

On April 11, 2023, a potential buyer of securities of JSC "Urbanchkormash" /URGK/ was identified. By agreement between the parties, the stake will be sold according to a schedule that will divide the lot into several parts. The first and second parts of the trade took place on April 28 and October 3, 2023, the fourth part of the trade took place ahead of schedule along with the third on October 10, all parts of the trade took place on the Nego Board of the stock market. As part of these trading transaction, 130 182 shares (100,00% of the total package) were sold in the amount of 2,93 billion UZS, at a price of 22 523,00 UZS, with a nominal value of 1 300,00 UZS.

JSC «Matbuot tarqatuvchi»

On April 27, 2023, a potential investor was identified to purchase shares of JSC “Matbuot tarqatuvchi” /MATA/. In accordance with the agreement between the parties, the trade for the acquisition of these shares will be carried out in parts. According to the agreement, the first four parts of this trade took place in the II, III and IV quarters of 2023. As part of these transaction, 147 400 shares were sold, which is 56,69% of the total volume of shares issued in the amount of 2.64 billion UZS. It should be noted that as a result of the selection, the share price increased compared to the starting price from 17 901,00 UZS to 17 918,91 UZS. The rest of the shares will be sold every calendar quarter until the fourth quarter of 2024.

JSC «Neft va Gazni ishlab chiqarishni ta`mirlash»

On December 4, 2023, a potential investor was identified to purchase shares of JSC "Neft va Gazni ishlab chiqarishni ta'mirlash" /NGIT/. In accordance with the agreement between the parties, the trade for the acquisition of these shares will be carried out in parts. The first part of the trade took place on December 19, 2023 on the Nego Board of the Stock Market. As part of this trading transaction, 17 860 shares (35,01% of the total package) were sold in the amount of 575,69 million UZS, at a price of 11 284,01 UZS, with a nominal value of 4 100,00 UZS. Trades on the rest parts will be carried out within three years.

JSC «ORGRES»

Based on the results of the selection conducted on the Nego SAAP platform, on November 27, 2023, a potential buyer was identified for the acquisition of shares of JSC “ORGRES” /ORGS/. In accordance with the agreement between the parties, the acquisition of these shares will take place in parts. The implementation of the first part of this lot took place on December 20, 2023. As part of this transaction, 71 961 shares were sold, which is 35,00% of the total volume of outstanding shares, at a price of 32 684,69 UZS per security for a total amount of 2,35 billion UZS. The implementation of the rest parts will be carried out within three years.

The structure of exchange turnover by listing categories

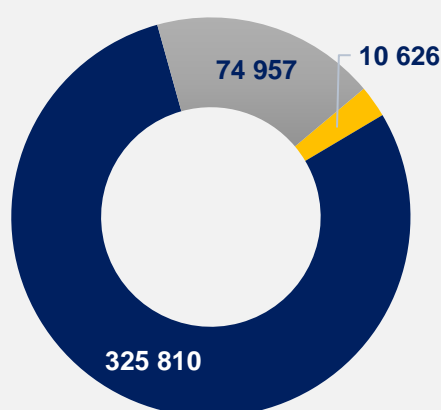
At the end of 2023, there were 175 instruments of 117 issuers in the RSE "Toshkent stock" exchange quotation list, of which 112 are issuers of shares, including 2 are also issuers of bonds and 5 of them are issuers of bonds only.

In the stock exchange quotation list, issuers of shares are divided into three categories. Of these:

- Premium category - shares of 1 issuer, JSC "O'zbekiston respublika tovar-xomashyo birjasi" / URTS/;
- Standard category - shares of 85 issuers;
- Transit category - shares of 26 issuers.

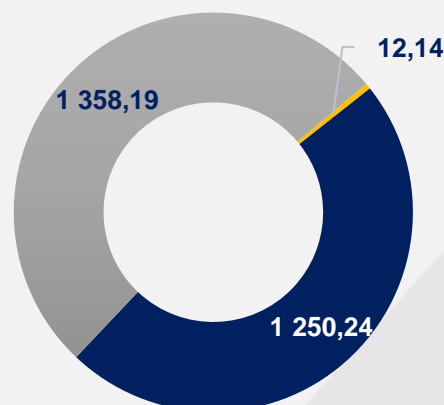
Trading results for 2023 by listing categories

The number of deals, units



■ Premium ■ Standard ■ Transit

The volume of trades, bln UZS



■ Premium ■ Standard ■ Transit

By listing categories, almost 80% of the total number of stock market trades were made with securities in the "Standard" category, amounting to 325 810 units. The largest share of the volume of trades fell on securities in the "Transit" category, the total volume of trades amounted to 1,36 trillion UZS or 52% of the total volume of trades on the stock market.

The lowest value of these indicators was recorded with the issuer's securities from the "Premium" listing category: the number of trades was 10 626 units; the volume of trades was 12,14 billion UZS.

STOCK QUOTATION LIST

As of January 5, 2023, there were 170 instruments of 111 issuers in the stock exchange quotation list. During the reporting period, 18 securities of 15 issuers were included in the stock exchange quotation list, 15 instruments of which are shares and 3 bonds, and 13 securities of 10 issuers were delisted due to the presence of signs of bankruptcy of the issuer, upon expiration of the bonds, or upon the request of issuers. Based on this, at the end of this year there are 175 securities of 117 issuers on the stock exchange quotation list.

Listing

During 2023, the securities of the following issuers were included in the exchange quotation list:

| No | Name of the issuer | Ticker | Type of Security | Category | Listing date |
|----|--|---------|------------------|----------|--------------|
| 1 | JSC "Elektrqishloqquirlish" | EQQU | Common shares | Standard | 27.02.2023 |
| 2 | JSC "Pod'emnik" | PDMK | Common shares | Standard | 09.03.2023 |
| 3 | JSC "Xalq banki" | XKBK | Common shares | Standard | 12.06.2023 |
| 4 | JSC "O'rta osiyo trans" | ORST | Common shares | Standard | 16.06.2023 |
| 5 | JSC "Farg'onaazot" | FRAZ | Common shares | Standard | 09.08.2023 |
| | | FRAZP | Preferred shares | Standard | 14.08.2023 |
| 6 | JSC "Biznes Centr Samarqand" | BCSK | Common shares | Standard | 11.09.2023 |
| 7 | JSC "Buxoroneftgazparmalash" | BNGP | Common shares | Standard | 09.10.2023 |
| | | BNGPP | Preferred shares | Standard | 09.10.2023 |
| 8 | JSC "ORGRES" | ORGS | Common shares | Standard | 07.11.2023 |
| 9 | JSC "Uzbekinvest" | UZIN | Common shares | Standard | 28.11.2023 |
| | | UZINP | Preferred shares | Standard | 28.11.2023 |
| 10 | JSC "ANGREN LOGISTIKA MARKAZI" | ALMZ | Common shares | Standard | 20.12.2023 |
| 11 | JSC "QO'QON BIOKIMYO" | QQBK | Common shares | Transit | 21.12.2023 |
| 12 | JSC "INSON" | INSN | Common shares | Transit | 22.12.2023 |
| 13 | **LLC "Biznes finans mikromoliya tashkiloti" | BFMT3V2 | Bonds | Bond | 09.10.2023 |
| 14 | JSC "Imkon Finans mikromoliya tashkiloti" | IMKF3 | Bonds | Bond | 10.04.2023 |
| 15 | LLC "Hamkor invest lizing" | HKILN3 | Bonds | Bond | 12.05.2023 |

**** The first bond issue of LLC "Biznes finans mikromoliya bashkiloti" /BFMT3/ is already on the stock exchange quotation list and this issue /BFMT3V2/ is considered the second.**

Delisting

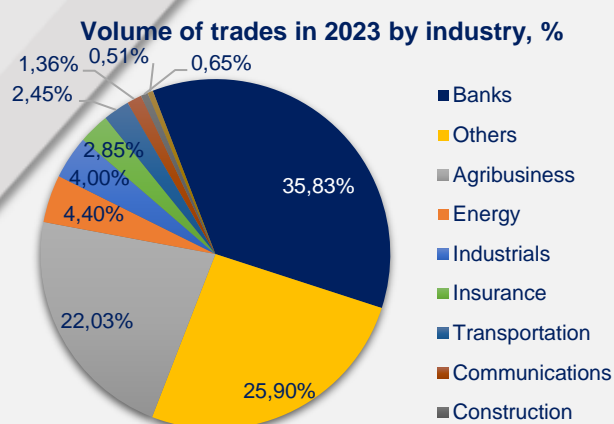
During the reporting year, the following securities of issuers were excluded from the RSE "Toshkent stock" quotation list:

| No | Name of the issuer | Ticker | Type of Security | Delisting date | The reason for delisting |
|----|---|--------|------------------|----------------|---|
| 1 | PJSCB "Turkiston" | TKTN | Common shares | 11.03.2023 | In connection with the court's decision to declare bankruptcy |
| 2 | JSC "QO'QON BOKIMYO" | QQBK | Common shares | 25.04.2023 | On a voluntary basis at the request of the issuer |
| 3 | JSC "O'zkommun-energoso'zlash" | UKES | Common shares | 25.05.2023 | Changing the form of ownership from JSC to LLC |
| 4 | ** JSCB "Kapitalbank" | KPBA10 | Bonds | 31.05.2023 | In connection with the decision of the Ministry of Economic Finance to cancel corporate bonds |
| 5 | ** JSC "O'zmetkombinat" | UZMB2 | Облигации | 26.06.2023 | In connection with the full placement and repayment of bonds |
| 6 | JSC "Elektrotarmoqqurilish" | ETQR | Common shares | 19.07.2023 | In connection with the court's decision to declare bankruptcy |
| 7 | JSC "Jahon ixtisoslashtirilgan aralash mollari savdo kompleksi" | JMSK | Common shares | 01.08.2023 | On a voluntary basis at the request of the issuer |
| 8 | JSC «Infinity Insurance» | PFIS | Common shares | 20.10.2023 | On a voluntary basis at the request of the issuer |
| 9 | JSC «Qashqadaryo neft-gaz qurilish va ta'mirlash» | QNGK | Common shares | 03.11.2023 | Insolvency for the payment of listing fees |
| | | QNGK1 | Preferred shares | | |
| 10 | LLC "ARTEL ELECTRONICS" | AREL1 | Bonds | 03.07.2023 | In connection with the full placement and repayment of bonds |
| | | AREL2 | Bonds | 26.12.2023 | |
| | | AREL3 | Bonds | 26.12.2023 | |

***The shares of these issuers are listed on the RSE "Toshkent" stock exchange quotation list*

Industry structure

In 2023, stock trading was carried out with securities of issuers of 10 different sectors of the economy. The largest number of trades was recorded with securities of issuers of the banking and industrial sectors. 229 898 trades were concluded with securities of issuers of the banking sector, which is 55.82% of the total number of exchange trades.



The number of trades in 2023 by industry, units.

| | |
|----------------|---------|
| Banks | 229 898 |
| Industrials | 36 798 |
| Insurance | 31 819 |
| Others | 28 018 |
| Energy | 22 697 |
| Communications | 20 816 |
| Construction | 20 085 |
| Agribusiness | 18 521 |
| Transportation | 2 579 |
| Leasing | 639 |

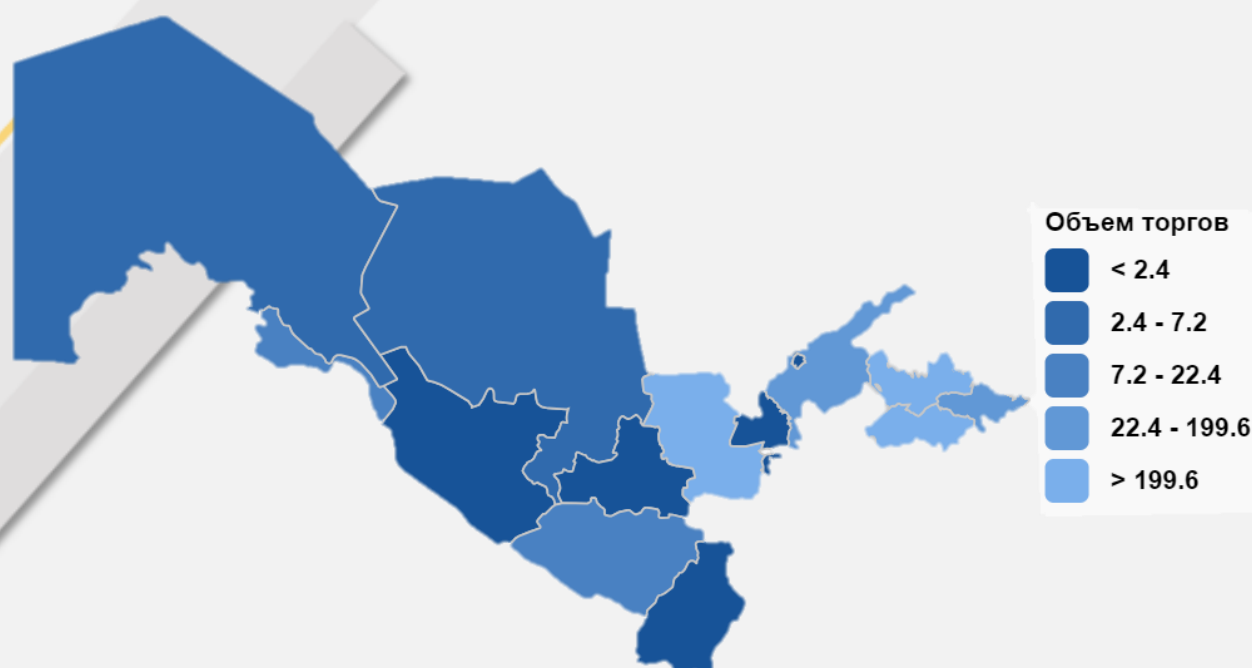
36 798 trades were concluded with securities of 12 issuers of the industrial sector (8,93% of the total number of exchange trades).

Securities of the banking sector accounted for 35,83% of the total volume of exchange trades. The total amount of trades with issuers of this industry amounted to 971,97 billion UZS. The volume of trades made with securities of issuers of other industries reached 702,69

billion UZS, which amounted to 25,90% of the total exchange volume. Trades with securities of joint-stock companies from the agro-industrial and energy sectors amounted to 597,74 billion and 119,45 billion UZS, respectively. The smallest volume of trades was recorded with securities in the field of construction and leasing in the amount of 17,76 billion and 13,90 billion UZS, respectively.

| Industry | Number of trades, units | Quantity of securities, units | Trading volume, UZS |
|----------------|-------------------------|-------------------------------|-----------------------------|
| Agribusiness | 18 521 | 151 092 393 | 597 738 164 823,87 |
| Banks | 229 898 | 12 037 218 814 | 971 972 481 065,11 |
| Leasing | 639 | 19 638 | 13 900 260 607,15 |
| Industrials | 36 798 | 4 987 566 | 108 448 536 911,81 |
| Others | 28 018 | 160 586 651 | 702 691 105 893,96 |
| Communications | 20 816 | 6 068 444 | 37 007 935 894,14 |
| Insurance | 31 819 | 15 709 897 105 | 77 230 034 987,01 |
| Construction | 20 085 | 3 300 979 | 17 763 405 011,83 |
| Transportation | 2 579 | 555 198 | 66 541 307 723,10 |
| Energy | 22 697 | 6 819 617 | 119 454 704 388,32 |
| Total | 411 870 | 28 080 546 405 | 2 712 747 937 306,90 |

Exchange trades by region



The largest volume of trades and the largest number of concluded trades were recorded with securities of issuers of the city of Tashkent. The total amount of all 291 746 trades made with securities of issuers in this region amounted to 2,02 trillion UZS, which is equal to 74,57% of the total exchange trading volume.

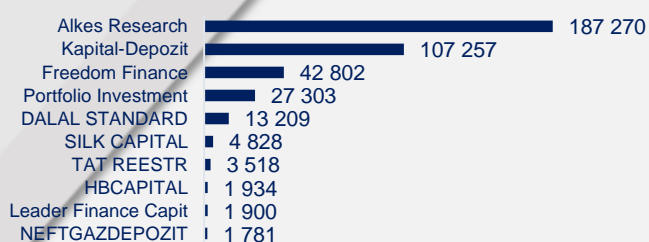
Securities of issuers of the Ferghana region took the next place in terms of volume of trades. The volume of trading with securities of joint-stock companies in this region amounted to 571,64 billion UZS.

| Regions | Number of trades, units | Quantity of securities, units | Trading volume, UZS |
|----------------------------|-------------------------|-------------------------------|-----------------------------|
| Andijan region | 40 972 | 108 384 315 | 30 877 374 039,18 |
| Bukhara region | 14 940 | 838 905 | 1 933 813 912,51 |
| Tashkent city | 291 746 | 27 808 086 807 | 2 022 785 489 679,02 |
| Jizzakh region | 2 211 | 71 198 | 237 618 486,67 |
| Kashkadarya region | 3 524 | 2 934 218 | 11 773 115 986,89 |
| Navoi region | 9 254 | 1 536 400 | 4 817 281 929,49 |
| Namangan region | 366 | 62 104 | 530 787 517,75 |
| Republic of Karakalpakstan | 6 | 719 815 | 6 913 725 408,00 |
| Samarkand region | 636 | 77 707 | 1 079 480 009,88 |
| Tashkent region | 30 851 | 10 529 244 | 50 916 654 297,72 |
| Fergana region | 16 843 | 145 160 234 | 571 644 391 224,39 |
| Khorezm region | 521 | 2 145 458 | 9 238 204 815,01 |
| Total | 411 870 | 28 080 546 405 | 2 712 747 937 306,50 |

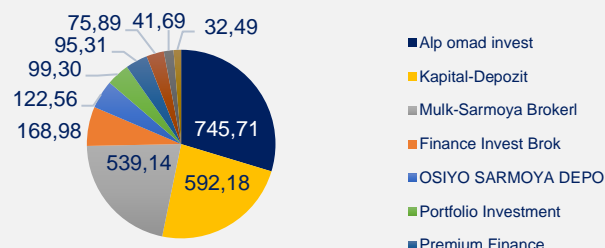
Top 10 Brokers

By the end of 2023, the number of licensed and accredited investment intermediaries (brokers) who are members of the RSE “Toshkent” amounted to 52 units. Among them, the following brokers are in the top 10 in terms of the number of trades and trading volume (excluding IPOs).

Top 10 Brokers by the number of trades in the context of purchases, units.

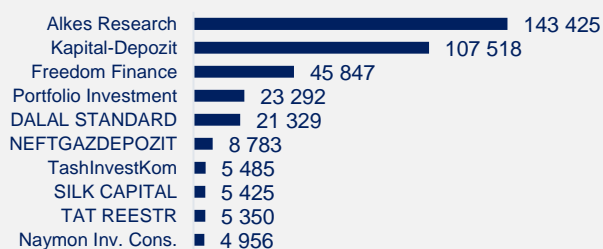


Top 10 Brokers by trading volume in terms of purchases, billion UZS

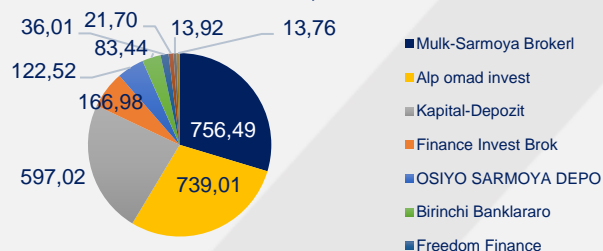


According to the number of trades among brokerage organizations that acted as intermediaries in the purchase of securities, the largest number of trades were carried out through LLC “Alkes Research”, which amounted to 187 270 units. The largest trading volume was recorded for the purchase of securities in the amount of 745,71 billion UZS with the participation of LLC “Alp omad invest”. The next places in the top 10 in terms of trades were occupied by LLC “Kapital-Depozit” and LLC “Mulk Sarmoya Brokerlik Uyi” with trading volumes of 592,18 billion and 539,14 billion UZS, respectively.

Top 10 Brokers by the number of trades in terms of sales, units.



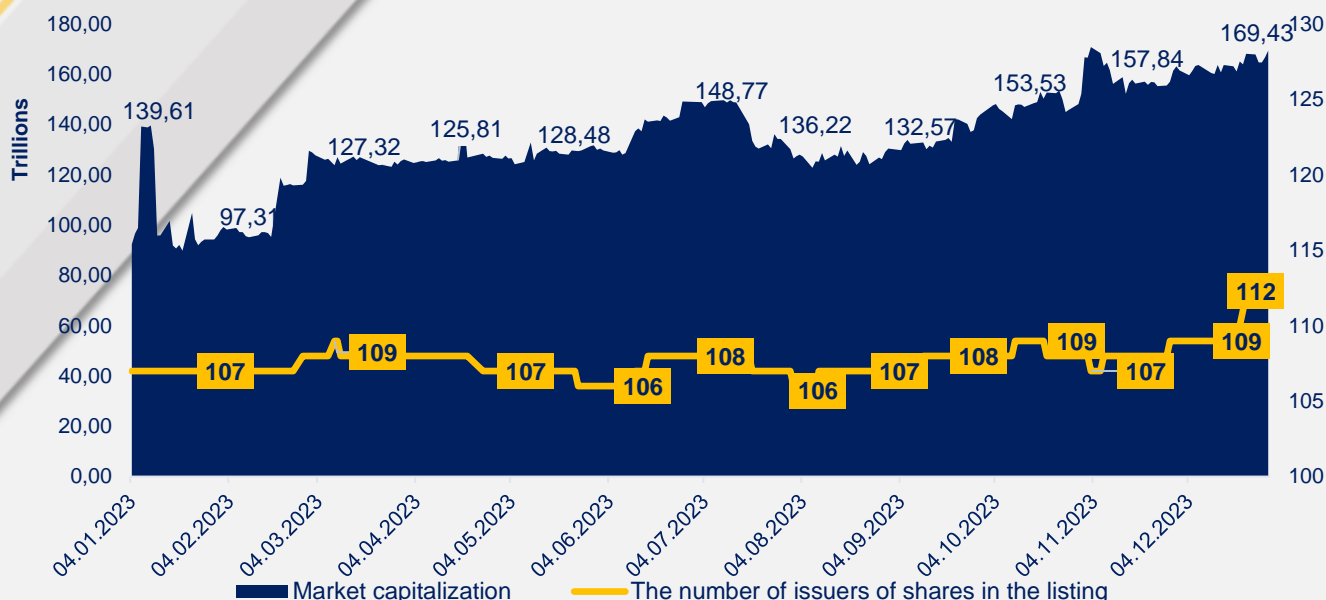
Top 10 Brokers by trading volume in terms of sales, billion UZS



The largest number of trades was concluded with the broker LLC “Alkes Research” for the sale of shares and bonds – 143 425 units. The next places in the top 10 for the sale of securities were occupied by LLC “Kapital-Depozit” and LLC “Freedom finance” with 107 518 and 45 847 trades, respectively. In terms of the volume of trades for the sale of securities, the largest trade was made through LLC “Mulk Sarmoya Brokerlik Uyi” and amounted to 756,49 billion UZS.

Market capitalization of issuers of shares included in the stock exchange quotation list

The total market capitalization of issuers included in the exchange quotation list for 2023, trillion UZS



During 2023, the total market capitalization of issuers of shares showed a tendency to grow with small deviations and recorded an increase of 83,22% compared to the indicator at the beginning of this period.

During this period, the maximum level of market capitalization – 170.87 trillion UZS was recorded on November 3, 2023. The lowest value of the market capitalization was on January 20, when the total capitalization of issuers was at the level of 89.80 trillion UZS.

Several factors influenced the growth of capitalization, with the initial value of 92,47 trillion UZS increasing to 169,43 trillion UZS by the end of the period under review. One of these factors is the beginning of exchange trading with common shares of JSC “UzAuto Motors” /UZMT/ on February 20, 2023, after the completion of the IPO. The trading price of the shares averaged 68 000,00 UZS, with a nominal value of 5 000,00 UZS. The next notable factor that caused the increase in capitalization is the inclusion of shares of АКБ «Халк Банк» /XKBK/ in the stock exchange quotation list. The capitalization of this issuer is more than 7,35 trillion UZS. It is also worth to note the stable growth in the trading price of shares of some issuers, which also accompanied a positive change in the market capitalization of issuers of shares.

Stock Index Overview - UCI

The Composite Index of Uzbekistan (hereinafter - UCI) is a generalized indicator of the state of the Republican Stock Exchange "Toshkent", reflecting the general market situation of all issuers of shares included in the quotation list of the exchange. The method of calculating the MSCI index is based on the total market capitalization of the exchange, where the calculation formula is expressed as follows:

The numerator represents the market capitalization of all listed shares on the current trading date and at the current time;

The denominator represents the total market capitalization of all stocks included in the stock market quotation list at the date of the index creation.

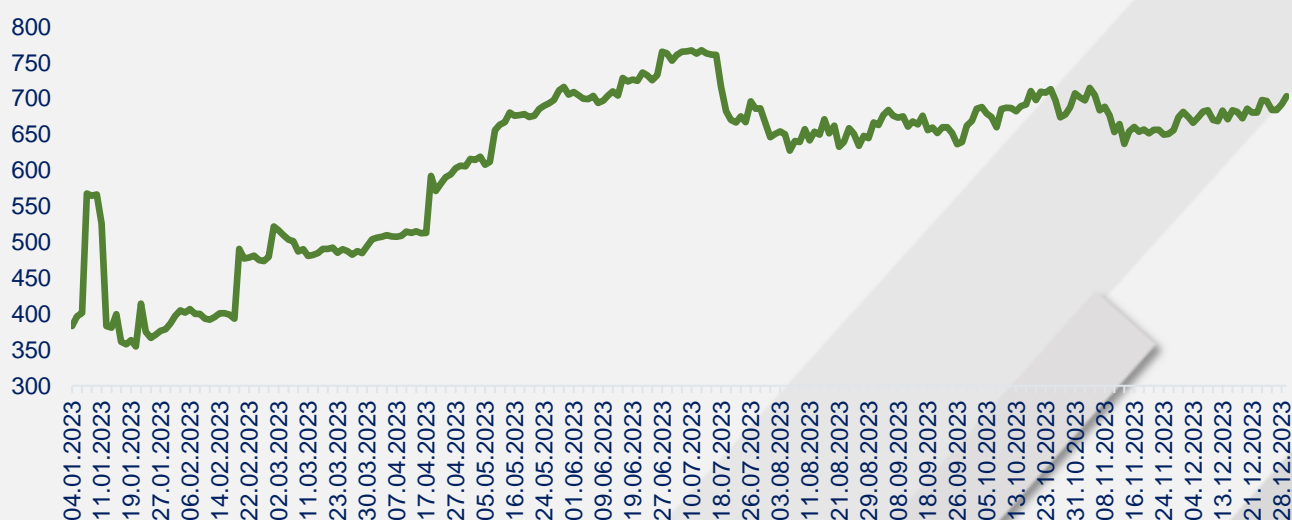
The UCI index is determined by the following methodology:

$$Index_{UCI} = \frac{\text{Market Cap current date}}{\text{Market Cap base date}} * \text{Base index}$$

- **Market Cap current date** - Current market capitalization at a certain trading date.
- **Market Cap base date** - The market capitalization of all stocks at a certain date of the index creation.
- **Base Index** – the numeric unit (1000) set for the index indicator.

Additionally, within the framework of this methodology, sub-indexes were developed in the trading system by the issuer's industries, including industry, agro-industrial complex, banks, construction and other industries.

Schedule of changes in the UCI index for 2023



The UCI index showed an increase of 320,3 points at the end of the year, increasing from the level of 382,95 to 703,25. The maximum value was recorded on July 12 – 767,3 points, while the minimum was reached on January 20 – 354,73 points.

In the first year, the UCI 2023 index was influenced by several abnormal fluctuations in the quarter. The first of them occurred on January 7, when the prices of common shares "" increased 15 times, which led to an increase in the UCI index from 401,55 points to 567,79 points. JSCB "Biznesni rivojlantirish banki", however, 5 days later, the share price decreased from 2 400,00 UZS to 392,00 UZS, causing a sharp drop in the index by 27,14%. ""Businessni rivojlantirish banki".

There were also sharp fluctuations in the index values on the 16th and 23rd in January. The main reason for these jumps were sharp changes in the prices of common shares of JSCB "Mikrokreditbank" and JSC "Kafolat sug'urta kompaniyasi". On January 16, the value of common shares of JSCB "Mikrokreditbank" fell by 69,66%, which in turn reduced the total capitalization of the securities market by 8,14 trillion UZS and led to a decrease in the index value by 38,41 points. And on January 23, the price of common shares of Kafolat sug'urta kompaniyasi JSC increased by 348,84%, which led to an increase in capitalization by 14,55 trillion UZS and contributed to an increase in the index by 59,83 points.

On February 20, after the first days of trading in ordinary shares of UzAuto Motors, the total market capitalization of the stock market increased by 24,66%, raising the index value by 97,12 points. April turned out to be a period of fluctuations, followed by a decline after reaching a maximum value of 619,14. However, May brought an exciting rise again, lifting the index to a new record of 716,00 by May 30. In June, a moderate decline began, but since July, the index has resumed its course of growth, accompanied by some instability.

On June 6, a new rule came into force to determine the quotation price of a share and establish a restrictive range of changes in the share price (spread).

Due to changes in the rules for determining the quoted share price, in the third and fourth quarters of 2023, the index demonstrated stability in changes. From July 18 to August 22, there was a steady decline in the index, reaching 633. In the following months and until the end of November, the index was influenced by fluctuations, maintaining an overall positive trend and reaching 681.23 by November 29. In December, the index became an object of stability, showing only a slight upward trend.

STOCK MARKET TRADING RESULTS

411 393 units

Number of exchange trades

2 620,57 bln UZS

The volume of exchange

28,08 bln units

The number of securities traded

101 units

The number of issuers participating in the auction

130 units

The number of traded instruments

248 units

Number of trading days

Stock market trading overview

During 2023, 411 393 trades with 28.08 billion securities of 101 issuers amounting 2,62 trillion UZS were concluded at the stock market stock market, taking into account the IPO.

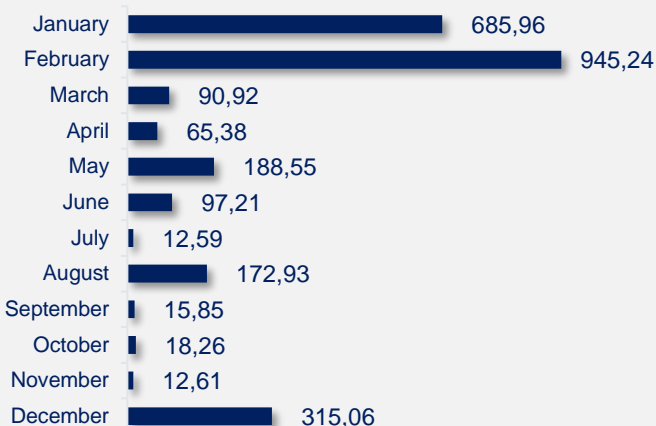
The largest volume of trades was recorded in February, when the figure reached 945,24 billion UZS. The maximum volume fell on February 15, on which day the total amount of trades amounted to 584,34 billion UZS. The lowest volume was recorded on August 16 in the amount of 65,91 million UZS.

The largest number of trades was concluded in December, when the indicator reached 87 172 units, and the smallest number of trades was in January (15 630 units).

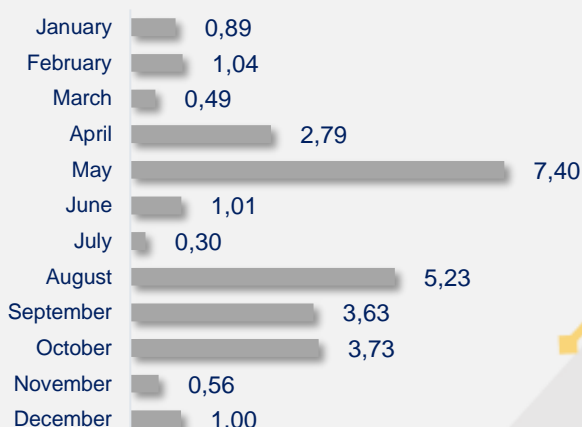
December 18 is the day when a significant number of trades were made at the completion of two IPOs – 13 355 units, which is more than 8 times higher than the average daily number of trades for 2023. The smallest number was concluded on February 16 – 472 trades.

In 2023, the average daily number of closed trades at all sites amounted to 1 658 units, the average daily volume was 10,57 billion UZS, the average daily number of traded securities was 113,23 million units

Trading volume, billion UZS



Quantity of securities, units



Number of trades, units.



Review of stock market boards

In 2023, 398 808 trades with 18,07 billion securities of 93 issuers were recorded on the Main Board of the Stock Market. The volume of concluded trades exceeded 362,87 billion UZS.

Despite the fact that in 2023 96,94% of the total number of share trades were made on the Main Board site, the largest volume of trades occurred on the Nego Board site (72,70%). 148 trades amounting 1,91 trillion UZS were recorded on the Nego Board with 9,92 billion securities.

| Market | Trading platform | Number of issuers | Number of trades, units. | Quantity of securities, bln UZS. | Volume of trades, UZS |
|--------------|------------------|-------------------|--------------------------|----------------------------------|-----------------------|
| UZSE Stock | Main Board | 93 | 398 808 | 18,07 | 362,87 |
| | Nego Board | 28 | 148 | 9,92 | 1 905,06 |
| | FoP Board | 4 | 4 | 0,07 | 248,38 |
| USZE IPO | IPO | 3 | 12 433 | 0,02 | 104,25 |
| Total | | 101 | 411 393 | 28,08 | 2 620,57 |

Trading platform "FoP Board"

On October 19, 2023, from the moment of approval of amendments and additions to the Rules of Securities Trading, RSE "Toshkent" launched a new Free of Payment (FoP) Board for trades of purchase and sale of securities or placement by the issuer of its securities as a result of an issue without monetary settlements using the "Clearing and delivery of securities without payment" method. Since the launch of this trading platform, a total of 4 trades have been conducted, 3 of which were conducted in test mode.

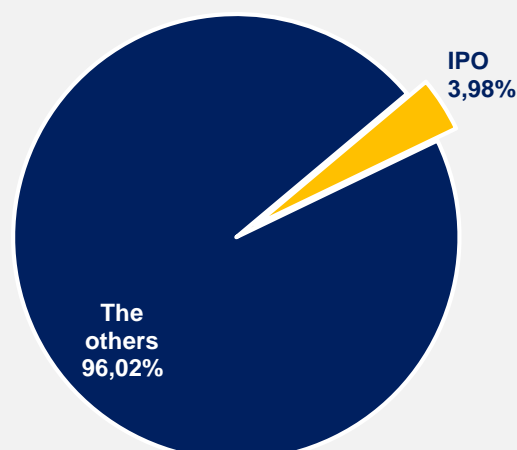
On December 21, 2023, the first trade took place on the FoP Board site with 69,78 million securities of JSC "QOQON BLOKIMYO" for a total amount of 248,38 billion UZS, which is 9,48% of the total stock market volume for the current year. During the trade, 99,68% of the issuer's ordinary shares of the total issue of shares were sold.

IPO - Initial public offering of securities

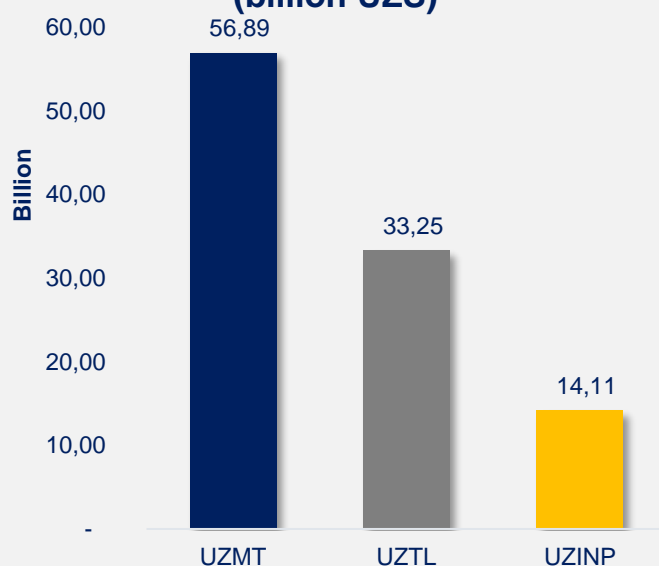
During 2023, the initial public offering (IPO) of securities of three issuers was successfully conducted on the trading boards of the RSE "Toshkent".

From November 30, 2022 to February 15, 2023, the initial public offering of shares of JSC "UzAuto Motors" /UZMT/ was held on the stock exchange. As part of the IPO of SC "UzAuto Motors", 1 383 applications were collected in the amount of 56,89 billion UZS, which is 29,1% of the total amount of shares offered. The objects of the applications were 784,70 thousand ordinary shares of the issuer. The price of one share was 72 500,00 UZS with a nominal value of 5 000,00 UZS. According to the underwriter, 80,1% of the outstanding shares were distributed to institutional investors, and the rest 19,9% to retail investors.

The share of IPOs in the total volume of stock market transactions in 2023



The amount of capital raised (billion UZS)



From December 12 to December 15, 2023, the initial public offering of shares of JSC "O'zbektelekom" /UZTL/ on the stock exchange took place. The company's IPO attracted 10 950 applications in the amount of 33.25 billion UZS, which is 100% of the total volume of shares offered. 60% of the outstanding shares were allocated to corporate and institutional investors, while the remaining 40% went to retail investors.

As part of the IPO of JSC "O'zbekinvest" with preferred shares /UZINP/, 247 applications were collected, and the amount of funds requested in the applications reached 18,13 billion UZS. Of

this volume, 100 applications were successfully executed for a total amount of 14,11 billion UZS. It should be noted that 70,27% of the outstanding shares were distributed to institutional investors, and the rest 29,73% to retail investors.

Top 10 stocks by the "Main Board" of the stock market

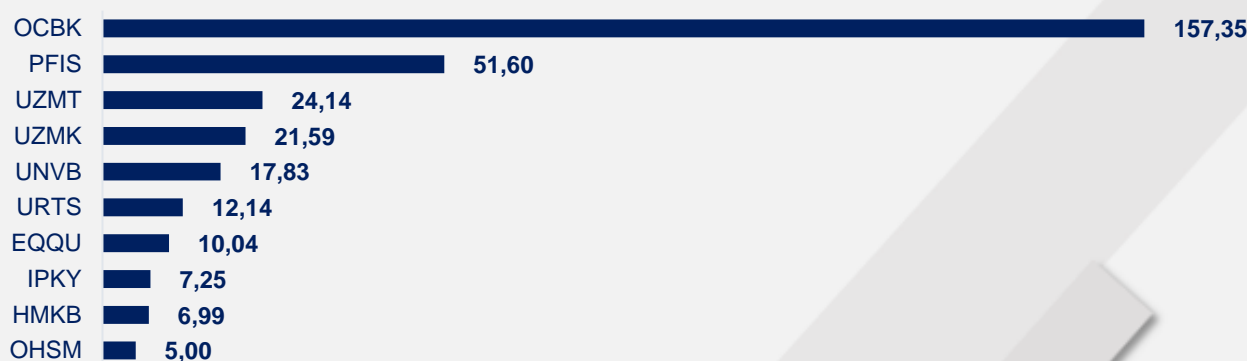
Top 10 stocks in terms of the number and volume of trades concluded in 2023 on the Stock Market in section G1- Main Board.

Top 10 stocks by number of trades, units.



The largest number of trades were concluded with shares of JSCB "O'zsanoatqurilishbank" /SQBN/, amounting to 87 530 units in 2023. With 27 452 trades, JSCB "Hamkorkbank" /HMKB/ shares are ranked second in the Top 10. The Top 10 ordinary shares of JSC "Kvarts" /KVTS/ and JSC "O'ZRTXB" /URTS/ with which 10 787 and 10 626 trades were recorded, respectively, complete the Top 10.

Top 10 stocks by trading volume, billion UZS



The largest volume of trades in 2023 was recorded with ordinary shares of JSCB "OCTOBANK" /OCBK/ – 157,35 billion UZS. This is followed by JSC "PERFECT INSURANCE" /PFIS/ and JSC "UzAuto Motors" /UZMT/, with shares of which trades were concluded in the amount of 51,60 billion and 24,14 billion UZS, respectively. JSCB "Hamkorkbank" /HMKB/ common shares – 6,99 billion UZS and JSC "OHANGARONSEMENT" /OHSM/ - 5,00 billion UZS complete the Top 10.

Overview of changes in market prices of the top 10 liquid securities

| No | Name of the issuer Ticker | Closing price on 04.01.2023 | Closing price on 29.12.2023 | Price changes, % | Dynamics of the closing price |
|----|--|--------------------------------|--------------------------------|---------------------|-------------------------------|
| 1 | JSCB <Ipak Yo'li> IPKY | 31,00 | 97,00 | 212,90% | |
| 2 | LSCB <Ipoteka bank> IPTBP | 2,04 | 3,45 | 69,12% | |
| 3 | <Chilonzor buyum savdo kompleksi> AJ CBSK | 1,89 | 2,56 | 35,45% | |
| 4 | LSCB <Ipoteka bank> IPTB | 0,89 | 0,99 | 11,24% | |
| 5 | JSCB <O'zsanoatqurilishbank> SQBN | 10,47 | 10,00 | -4,49% | |
| 6 | JSCB <Hamkorbank>* HMKB | 70,00 | 59,99 | -14,30% | |
| 7 | JSC <O'zRTXB> URTS | 20 848,00 | 17 500,00 | -16,06% | |
| 8 | JSCB <Hamkorbank>* HMKB | 92,50 | 66,99 | -27,58% | |
| 9 | JSC <Kvarts> KVTS | 3 499,00 | 1 850,00 | -47,13% | |
| 10 | JSC <Kapital sug'urta> KASU | 0,04 | 0,02 | -50,00% | |

* due to the increase in the number of securities by issuing 2 additional shares to 1 share, the prices of ordinary and preferred shares of JSCB "Hamkorbank" were adjusted in a ratio of 1/3.

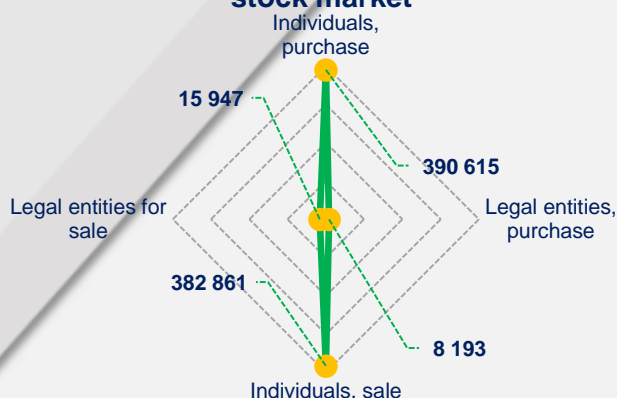
Compared to the closing price of shares at the beginning of 2023 with the closing price at the end of the year, among the most traded shares, the price of securities of 4 issuers increased. The most noticeable price increase was shown by shares of JSCB "Ipak Yo'li" / IPKY/ - **▲212,90%**.

Also, the prices of preferred securities of JSCB "Ipoteka bank" /IPTB1/ and JSC "Chilonzor buyum savdo kompleksi" /CBSK/ rose significantly by **▲69,12%** и **▲35,45%** respectively. Ordinary shares of JSCB "Ipoteka bank" /IPTB/ rose from 0,89 UZS to 0,99 UZS, which amounted to **▲11,24%**.

It is worth to note that due to the additional issue of shares of JSCB "Hamkorbank" in proportion to the number and type of shares held by shareholders with a ratio of 1:2, on August 22, the share price was adjusted in the ratio 1/3 (common shares $162,00/3=54,00$ UZS; preferred shares: $150,00/3=50,00$ UZS). Compared to the corrected quotation price on August 22, 2023 with the closing prices at the end of 2023, the price of the issuer's ordinary /HMKB/ and preferred /HMKB1/ shares increased by **▲24,06%** и **▲19,98%**, respectively.

Overview by type of investors by "Main Board"

The number of trades by type of investor on the Main Board of the stock market



trades for their purchase.

During this year, legal entities participating in the stock market traded shares in the Main Board section in the amount of 196,68 billion UZS, and purchases in the amount of 120,05 billion UZS. Along with this, individuals sold shares in the amount of 166,20 billion UZS, and bought – for 242,82 billion UZS. According to the indicators, it is clear that the volume of trades when selling by individuals exceeds the purchase rate. In particular, there is an influx of shares owned by individuals.

During 2023, the indicator of the number of trades concluded on the stock market in the G1-“Main Board” section with securities by individuals, both purchases and sales, clearly exceeded the indicator of legal entities. At the same time, the number of trades for the purchase of securities among individuals exceeds the number of trades for their sales. The situation is the opposite among legal entities, the number of trades for the sale of securities is greater than the number of

The volume of trades by type of investors on the Main Board of the stock market, billion UZS



| | Purchase | | Sale | |
|-----------------------|------------------|---------------------------|------------------|---------------------------|
| | Number of trades | The amount of trades, UZS | Number of trades | The amount of trades, UZS |
| Individuals | 390 615 | 242 821 020 825,39 | 382 861 | 166 197 214 992,50 |
| Legal entities | 8 193 | 120 053 616 817,64 | 15 947 | 196 677 422 650,55 |

BOND MARKET TRADING RESULTS

477 units

Number of exchange trades

92,18 bln UZS

The volume of exchange

59 005 units

The number of securities traded

7 units

The number of issuers participating in the auction

8 units

The number of issuers participating in the auction

167 / 248

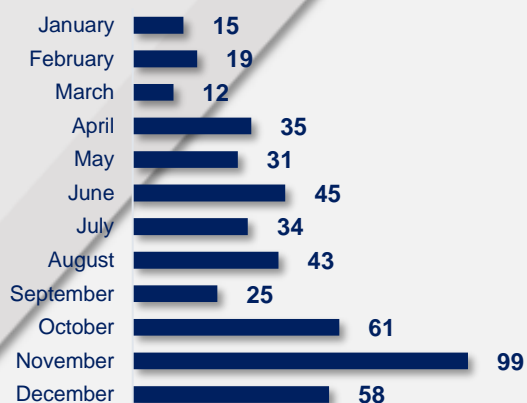
Number of days of bond trading

Bond Market Trading Overview

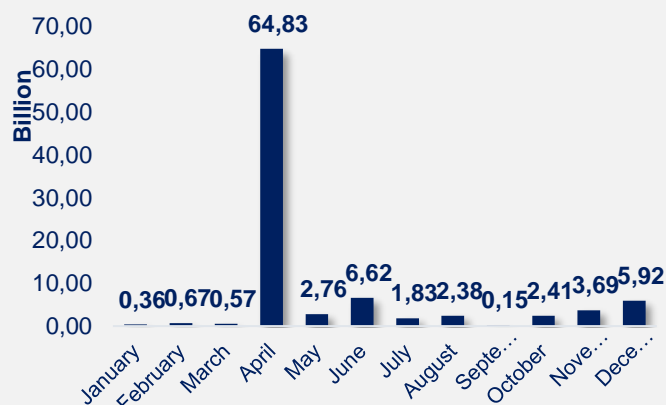
At the end of the reporting period, 477 trades with 59 005 bonds of 7 issuers amounting 92,18 billion UZS were concluded on the bond market on the Main Board.

The largest number of trades in the debt securities market was on bonds of JSC

Number of trades, units



Trading volume, UZS



“IMKON FINANS MIKROMOLIYA BASHKILOTI” / IFMT3/ - 215 units. Trades in the amount of 6,22 billion UZS were made with 6 227 bonds, and the price range for the bond was 800,00 thousand – 1,00 million UZS. Corporate bonds of this issuer provide a fixed coupon rate of 28% maturity date is 03/25/2026.

By volume of trades, the largest volume of trades was conducted with bonds of JSCB “Kapitalbank” /KPBA10/, their total volume exceeded 64,41 billion UZS, which is 69,88% of the total volume of trades conducted on the bond market. Only one trade was concluded with these bonds, during which 6 180 bonds were sold.

| Ticker | Number of trades, units | Number Of Securities,units | Trading volume, UZS |
|--------------|-------------------------|----------------------------|--------------------------|
| AABK1 | 8 | 76 | 69 100 000,00 |
| BFMT3 | 125 | 4 299 | 4 330 763 545,86 |
| BFMT3V2 | 100 | 27 888 | 2 814 343 936,51 |
| CRMT3 | 6 | 448 | 448 000 000,00 |
| HKIL3 | 12 | 13 651 | 13 651 000 000,00 |
| IFMT3 | 215 | 6 227 | 6 218 357 709,66 |
| KPBA10 | 1 | 6 180 | 64 410 135 730,80 |
| UZAL2 | 10 | 236 | 236 300 000,00 |
| Total | 477 | 59 005 | 92 178 000 922,83 |

Review of bond issuers

As of the end of 2023, there are 8 bonds of 7 issuers in the RSE "Toshkent" stock exchange quotation list, 2 of them issuers in the form of JSC, 2 issuers from the banking sector and 3 in the form of LLC. Bonds of 5 out of 7 issuers provide a fixed coupon yield (/CRMT3/- 24,0%, /UZAL2/-23,0%, /BFMT3/- 27,0%, /BFMT3V2/- 27,00% and /IFMT3/- 28,0%, /HKIL3/- 18,0%), coupon percentage of bonds issued by JSCB "Asia Alliance Bank" /AABK1/ and JSCB "Kapitalbank" /KPB4/ are linked to the Central Bank rate.

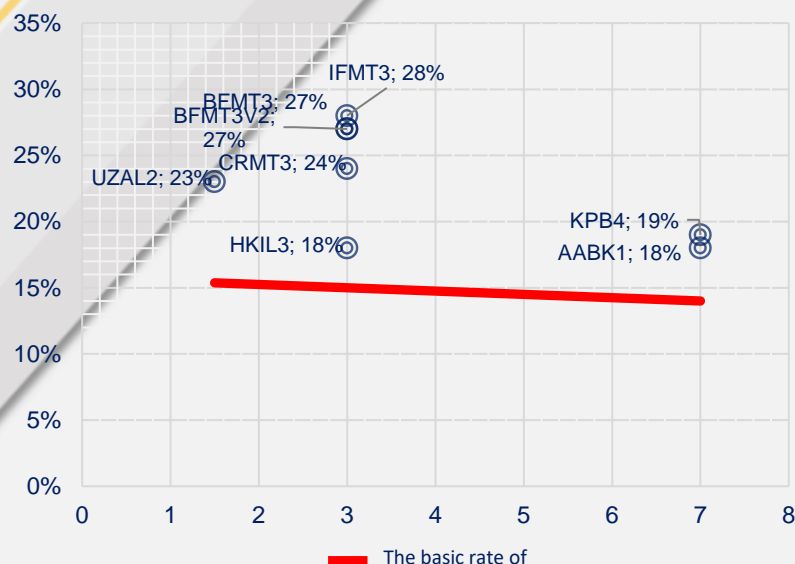
The maturity ranges from 1 to 7 years, and coupon payment cycles are available monthly and quarterly. The highest interest rate offered is at 28%.

| No | The Issuer | Ticker | Issue date and maturity date | Coupon rate | The nominal price of one bond (UZS) | Number of bonds issued |
|----|--|----------|------------------------------|---------------------------------------|-------------------------------------|------------------------|
| 1 | JSCB «Asia Alliance Bank» | AABK1 | 15.07.2019-15.07.2026 | The main rate of the Central Bank +4% | 1 000 000,00 | 50 000 |
| 2 | JSCB «Kapitalbank» | KPB4 | 13.05.2020-21.05.2027 | The main rate of the Central Bank +5% | 1 000 000,00 | 50 000 |
| 3 | LLC «Chust Rir Mikrokredit Tashkiloti» | CRMT3 | 07.04.2021-30.03.2024 | 24,00% | 1 000 000,00 | 2 000 |
| 4 | JSC «O'zagrolizing» | UZAL2 | 13.09.2022-10.03.2024 | 23,00% | 1 000 000,00 | 50 000 |
| 5 | LLC «Biznes finans mikromoliya tashkiloti» | BFMT3 | 16.09.2022-30.08.2025 | 27,00% | 1 000 000,00 | 10 000 |
| | | BFMT3 V2 | 09.10.2023-13.09.2026 | 27,00% | 100 000,00 | 200 000 |
| 6 | LLC «Imkon finans mikromoliya tashkiloti» | IFMT3 | 10.04.2023-25.03.2026 | 28,00% | 1 000 000,00 | 6 000 |
| 7 | LLC «Hamkor invest lizing» | HKIL3 | 25.04.2023-06.05.2023 | 18,00% | 1 000 000,00 | 17 500 |

Overview of trading instruments

The main interest rate of the Central Bank of the Republic of Uzbekistan during 2023 varied between 14% and 15%. By the end of the year, it was 14%.

Coupon rate and maturity of the bonds



Among the bonds, securities of LLC “IMKON FINANS MIKRO-MOLIYA BASHKILOTI” /IFMT3/ demonstrated particular activity. The bonds of LLC “BIZNES FINANS MIKROMOLIYA BASHKILOT” /BFMT3V2/ also attracted significant attention.

At the beginning of 2023, 10 debt instruments were listed on the RSE “Toshkent” exchange market, by the end of the year their number had decreased to 8. During the year, subordinated bonds of JSCB “Kapitalbank” /KPBA10/ issued in 2021 for a period of 10 years were cancelled.

Also in 2023, bonds of LLC “ARTEL ELECTRONICS” /AREL1/, /AREL2/ and /AREL3/ with fixed interest rates of 21%, 21,5% and 22,5%, respectively, maturing in July and December 2023, were in circulation. Bonds of JSC “O'zmetkombinat” /UZMB2/ with a coupon rate of 22% were also repaid in June 2023. During the reporting year, new debt securities of the leasing company LLC “Hamkor invest lizing” /HKIL3/ were issued with a coupon rate of 18% per annum and for a period of 3 years. Also, microfinance organizations LLC “IMKON FINANS MIKROMOLIYA BASHKILOTI” /IFMT3/ and LLC “BIZNES FINANS MIKRO-MOLIYA BASHKILOT” /BFMT3V2/ issued bonds with fixed rates of 28% and 27%, respectively, with a maturity of up to 3 years.



TOSHKENT

REPUBLICAN STOCK EXCHANGE



NON-LISTED TRADING PLATFORM



TRADING RESULTS OF THE NON-LISTED TRADING PLATFORM

46 272 units

Number of OTC trades

178,53 bln UZS

Trading volume on OTC

9,48 bln units

The number of securities
traded

164 units

The number of issuers participating
in the auction

175 units

The number of traded
instruments

228

Number of trading days

Overview of trading on OTC

Based on the order of the Ministry of Economy and Finance of the Republic of Uzbekistan dated January 28, 2023 No. 07-45-01/03, organized over-the-counter trading for the purchase and sale of securities not included in the stock quotation list of the Republican Stock Exchange "Toshkent" began on January 30, 2023, JSC RSE "Toshkent" launched the operation of an Non-listed Trading Platform (OTC).

The number and volume of trades (billion UZS) on OTC for the 12 months of 2023



During 2023, 46,272 trades amounting 178,53 billion UZS were concluded on the non-listed trading platform of RSE "Toshkent". The objects of trades were 9,48 billion securities of 164 issuers. In the daily context, the largest number of trades was concluded on December 28 – 667 units; the smallest – on February 1-2 – 2 units.

The largest volume of trades was also recorded on December 28, when during the day the volume of trades amounted to more than 46,79 billion UZS. The average daily number of trades during 2023 amounted to 203 trades; the average daily volume of trades amounted to 783,01 million UZS. The average daily volume of trades on the non-listing trading platform "Main Board" of the SME Stock market amounted to 506,44 million UZS. Also, 15 trades worth 62,54 billion UZS were concluded on the Nego Board site of the SME "Stock Market". On September 11, 3 test deals worth 99,00 thousand UZS were concluded at the FoP Board site.

20 trades amounting 522,00 million UZS were concluded on the non-listing trading platform "Main Board" of the SME Bond market.

Overview of markets and trading boards on the OTC

46 234 trades with 4,41 billion securities of 160 issuers amounting 115,47 billion UZS were concluded on the non-listed trading platform of the SME Stock market in section G1- Main Board. The largest volume of trades with 33,63 million ordinary shares of JSC "Ingo-Uzbekistan" /A055700/ in the amount of 46,77 billion UZS was concluded on the SME Stock market in the G1-Main Board section. The price was 1 390,81 UZS per share, with a nominal value of 1 300,00 UZS.

The number of trades of the stock market in the context of the Main Board, units.



The volume of stock market trades in the context of the Main Board platform, billion UZS



In the T1 - Nego Board section, 15 trades with 5,06 million securities in the amount of 62,54 billion UZS were recorded. The largest trade transaction on the Nego Board was a trade in the amount of 20,14 billion UZS concluded with securities of JSC "HUMO SUGURTA" /A056890/. As part of this trade, 5,04 billion pieces of securities of this issuer were sold.

In the T2 – "FoP Board" section, 3 test trades were recorded with 11 securities of 3 issuers in the amount of 99 thousand UZS.

| Market | Trading platform | Number of trades | Quantity of securities, units | Volume of trades, bln UZS |
|-----------|------------------|------------------|-------------------------------|---------------------------|
| SME Stock | Main Board | 46 234 | 4 413 586 552 | 115 467 869 750,29 |
| | Nego Board | 15 | 5 064 555 788 | 62 535 796 062,71 |
| | FoP Board | 3 | 11 | 99 000,00 |
| SME Bond | Main Board | 20 | 522 | 522 000 000,00 |
| ITOF | | 46 272 | 9 478 142 873 | 178 525 764 813,00 |

"SME Bond" Market

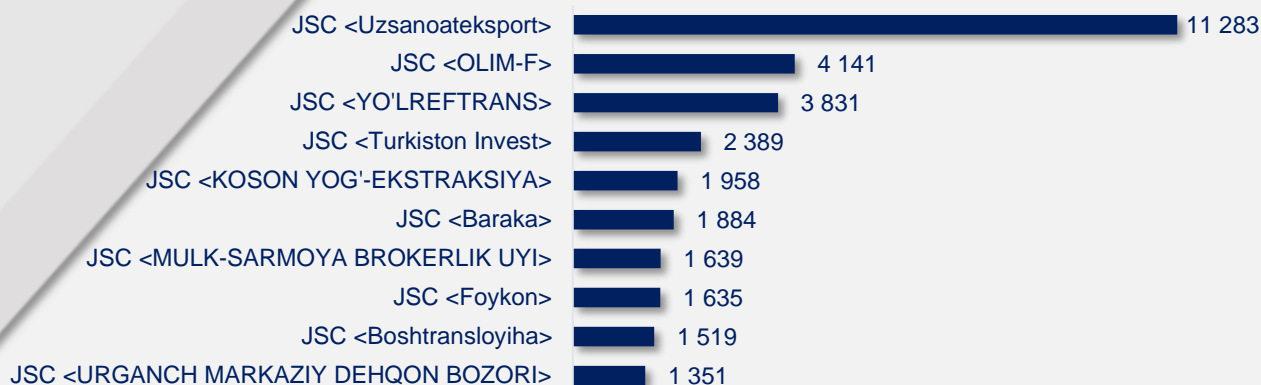
At the end of 2023, 20 trades with bonds of JSC "IMKON FINANS mikrokredit bashkiloti" /A056967/ totaling 522,00 million UZS were concluded on the non-listing trading platform of the SME Bond market in the Main Board section, and the price of one bond was 1,00 million UZS. The issuer's corporate bonds provide a fixed coupon rate of 28% and the maturity date of these debt securities is July 24, 2025. At the end of 2023, there are 28 instruments of debt securities of 24 issuers on the non-listed trading platform of the RSE "Toshkent".

| No | Name of the issuers | Security code | Date of issue/repayment | % rate | Par value | Quantity of Securities placed |
|----|--|---------------|-------------------------|--------|---------------|-------------------------------|
| 1 | JSC «IMKON FINANS MIKROMOLIYA TASHKILOTI» | UZ6056967AB9 | 02.08.2022 / 24.07.2025 | 28,00% | 1 000 000,00 | 6 000 |
| 2 | LLC «UZREPORT» | UZ6056997AA8 | 17.12.2020 / 13.12.2025 | 22,00% | 50 000 000,00 | 600 |
| 3 | LLC «AKFA MEDLINE» | UZ6057077AA8 | 11.05.2021 / 10.05.2026 | 6,00% | 10 000 000,00 | 21 100 |
| 4 | LLC «FAROVON HAYOT IFODASI» | UZ6057567AA8 | 22.04.2022 / 01.04.2025 | 24,00% | 1 000 000,00 | 2 000 |
| | | UZ6057567AB6 | 20.06.2022 / 13.06.2025 | 22,00% | 1 000 000,00 | 10 000 |
| 5 | LLC «IFODA AGRO KIMYO HIMOYA» | UZ6057617AA1 | 07.07.2022 / 24.06.2027 | 8,00% | 1 000 000,00 | 110 000 |
| 6 | LLC «BESHARIQ ISHONCH SAVDO» | UZ6057627AA0 | 06.07.2022 / 03.07.2025 | 22,00% | 1 000 000,00 | 10 000 |
| 7 | LLC «Farg'ona Ishonch Savdo» | UZ6057637AA9 | 19.08.2022 / 21.08.2025 | 22,00% | 1 000 000,00 | 5 000 |
| 8 | LLC «Trust Trade Partner» | UZ6057647AA8 | 19.08.2022 / 21.08.2025 | 22,00% | 1 000 000,00 | 5 000 |
| 9 | LLC «VARIANT RETAIL FINANCE» | UZ6057657AA7 | 19.08.2022 / 21.08.2025 | 20,00% | 1 000 000,00 | 20 000 |
| | | UZ6057657AB5 | 24.05.2023 / 16.05.2026 | 20,00% | 1 000 000,00 | 20 000 |
| | | UZ6057657AC3 | 27.06.2023 / 21.06.2026 | 20,00% | 1 000 000,00 | 30 000 |
| 10 | LLC «ISHONCH KREDIT SAVDO» | UZ6057667AA6 | 19.08.2022 / 23.08.2025 | 22,00% | 1 000 000,00 | 10 000 |
| 11 | LLC «CASH U MIKROMOLIYA TASHKILOTI» | UZ6057707AA0 | 13.09.2022 / 06.09.2024 | 22,00% | 1 000 000,00 | 2 500 |
| 12 | LLC «TURIST BIZNES TRADE» | UZ6057717AA9 | 21.09.2022 / 14.09.2025 | 22,00% | 1 000 000,00 | 5 000 |
| 13 | LLC «TRUST TRADE ASIA» | UZ6057727AA8 | 22.09.2022 / 14.09.2025 | 22,00% | 1 000 000,00 | 5 000 |
| 14 | LLC «STAR CITY SENTER» | UZ6057737AA7 | 07.10.2022 / 29.09.2025 | 22,00% | 1 000 000,00 | 5 000 |
| 15 | LLC «HAMKOR INVEST LIZING» | UZ6057757AA5 | 23.11.2022 / 10.11.2025 | 17,00% | 1 000 000,00 | 4 500 |
| 16 | LLC «HAMKORMAZLIZING» | UZ6057767AA4 | 24.11.2022 / 10.11.2025 | 17,00% | 1 000 000,00 | 4 500 |
| | | UZ6057767AB2 | 08.05.2023 / 20.04.2026 | 18,00% | 1 000 000,00 | 8 500 |
| 17 | LLC «NATURAL JUICE» | UZ6057777AA3 | 15.12.2022 / 10.12.2027 | 15,00% | 1 000 000,00 | 15 000 |
| 18 | LLC «KIDS WORLD OF GOODS» | UZ6057787AA2 | 16.12.2022 / 11.12.2025 | 22,00% | 1 000 000,00 | 3 000 |
| 19 | LLC «TRUST VALLEY TRADE» | UZ6057837AA5 | 04.05.2023 / 23.04.2026 | 22,00% | 1 000 000,00 | 7 000 |
| 20 | LLC «TRUST IMPORTANT TRADE» | UZ6057897AA9 | 21.06.2023 / 15.06.2026 | 22,00% | 1 000 000,00 | 5 000 |
| 21 | LLC «MIKRO LEASING» | UZ6057957AA1 | 28.09.2023 / 08.10.2024 | 20,00% | 10 000 000,00 | 500 |
| 22 | JSC «O'zbekiston ipotekani qayta moliyalashtirish kompaniyasi» | UZ6056887AA1 | 17.10.2023 / 17.10.2026 | 19,00% | 1 000 000,00 | 140 000 |
| 23 | LLC «DELTA MIKROMOLIYA TASHKILOTI» | UZ6058027AA2 | 15.12.2023 / 12.12.2024 | 36,00% | 10 000 000,00 | 1 500 |
| 24 | LLC «SAIPRO GROUP» | UZ6058037AA1 | 19.12.2023 / 17.12.2028 | 24,00% | 50 000 000,00 | 130 |

Top 10 stocks by Main Board on OTC

Top 10 stocks in terms of the number and volume of trades concluded in 2023 on the SME Stock market in section G1- Main Board.

Top 10 securities by number of trades, units.



The largest number of trades was concluded with shares of JSC "UZSANOATEKSPORT" /A056290/ amounting to 11 283 units in 2023. The following places are occupied by JSC "OLIM-F" /A045800/ and JSC "YO'LREFTRANS" /A051820/ with shares of which 4 141 and 3 831 trades were concluded, respectively. The shares of JSC "Boshtransloyiha" and JSC "URBANICH MARKAZIY DEHQON BOZORI" completed the top 10, with which 1 519 and 1 351 trades were made, respectively.

Top 10 securities by trades volume, billion soums



The largest volume of trades was recorded with common shares of JSC "Ingo-Uzbekistan" /A055700/ – 46,77 billion UZS. This is followed by JSC "HUMO SUGURTA" /A056890/ And JSC "MY-INSURANCE" /A057330/ the volume of trades with common shares of which was concluded in the amount of 15,77 and 10,91 billion UZS, respectively.

The volume of trades by region

The largest volume and the largest number of trades were recorded with securities of 57 issuers of the city of Tashkent. The total amount of all 28 075 trades made with securities of issuers of this region amounted to 149,38 billion UZS, which is equal to 83,67% of the total volume of the non-listed trading platform.

Among them, the securities of JSC “Uzsanoateksport” /A056290/ became the most traded. From 411,43 million ordinary shares of this issuer, 11,28 thousand trades worth 234.46 million UZS were recorded. The largest volume of trades in this region was recorded with common shares of the insurance sector company JSC “Ingo-Uzbekistan” /A055700/. From 33,63 million common shares of this issuer, 1 trade was recorded in the amount of 46,77 billion UZS, which is 31,19% of the total volume of trades in the context of this region.

The next place in terms of volume of trades was occupied by securities of issuers of the Andijan region. The volume of trading with securities of companies in this region amounted to 12,65 billion UZS, which is equal to 7,08% of the total volume of the non-listed trading platform.

Among them, the securities of JSC “YANGI BOZOR DEHQON BOZORI” /A036470/ became the most traded. From 1,52 thousand ordinary shares of this issuer, 492 trades worth 11,72 million UZS were recorded. The largest volume of trades in this region was recorded with ordinary shares of JSC “UZ-DONG-VON COMPANY” /UDVC/. From 44,00 thousand ordinary shares of this issuer, 2 trades were recorded in the amount of 12,61 billion UZS, which is 99,67% of the volume of trades in the context of the Andijan region.

| Region | Number of issuers | Number of trades, units | Quantity of securities, units | Trading volume, UZS |
|----------------------------|-------------------|-------------------------|-------------------------------|---------------------------|
| Andijan region | 10 | 802 | 56 613 | 12 647 926 756,94 |
| Bukhara region | 17 | 2 447 | 120 961 | 494 365 032,73 |
| Tashkent city | 57 | 28 075 | 9 467 744 790 | 149 379 363 389,12 |
| Jizzakh region | 4 | 5 | 34 442 | 22 711 360,00 |
| Kashkadarya region | 11 | 2 689 | 8 672 140 | 3 350 637 089,57 |
| Navoi region | 1 | 2 | 1 623 | 14 663 000,00 |
| Namangan region | 5 | 1 151 | 452 202 | 2 795 568 338,60 |
| Republic of Karakalpakstan | 5 | 722 | 128 890 | 198 940 669,54 |
| Samarkand region | 11 | 262 | 43 377 | 150 575 554,55 |
| Surkhandarya region | 3 | 11 | 104 675 | 120 848 852,00 |
| Syrdarya region | 8 | 4 006 | 138 855 | 923 892 370,38 |
| Tashkent region | 9 | 376 | 347 091 | 7 175 202 409,38 |
| Fergana region | 16 | 2 465 | 217 643 | 1 180 612 344,33 |
| Khorezm region | 7 | 3 259 | 79 571 | 70 457 645,86 |
| Total | 164 | 46 272 | 9 478 142 873 | 178 525 764 813,00 |

AMENDMENTS AND ADDITIONS TO THE RULES OF TRADING WITH SECURITIES

On April 10, 2023, the decision of the Supervisory Board of JSC RSE "Toshkent" approved amendments and additions to the Rules of Securities trading at the RSE "Toshkent" in Chapter XIV-1 "Organization of exchange trading in the mode of a negotiated auction in the USTC trading system", §58-1-1 "Procedure for determining a potential buyer using the SAAP Nego". In accordance with the amendments, when selling large blocks of shares, in the selection conducted through a special platform for accepting applications for identifying potential buyers (SAAP Nego), the selection is considered to have taken place provided that applications from at least two applicants are submitted. Also, the selection of a potential buyer is considered invalid if no applications for the acquisition of securities have been received or an application has been submitted from only one applicant at the end of the application deadline.

On June 02, 2023, the decision of the Supervisory Board of JSC RSE "Toshkent" approved amendments and additions to the Rules of Securities trading at RSE "Toshkent" in Chapter IXVI "Procedure for quoting (determining the price) of securities", §136-1 "Determination of the exchange

quotation price of securities included in the exchange quotation list in the Trading system of the USTC", §137 "Determination of the exchange and market prices of securities included in the exchange quotation list". According to the amendments and additions, for all categories of liquid stocks, the quotation price is determined automatically – as the closing price of the stock at the end of the trading day. If there are no trades based on the results of the trading day, the opening price of the current day is taken as the quotation price. If the quotation price is not determined within 10 trading days in the USTC Trading System in the sections specified in the Trading Rules, then when placing orders for the purchase and sale of securities, the spread will operate taking into account the established range of "plus" and "minus" based on the reference price.

On October 19, 2023, by a decision of the Supervisory Board of JSC RSE "Toshkent", amendments and additions were approved to the Rules of Securities Trading at RSE "Toshkent" and to the Rules for Organizing Trading with Securities not included in the stock exchange listing of JSC RSE "Toshkent".

In accordance with the amendments, a new trading section "FoP Board" was created for the purchase and sale of securities or placement by the

issuer of its securities as a result of an issue without cash settlements using the "Clearing and delivery of securities without payment" method. This section has also been implemented on the over-the-counter trading platform. The advantage of this section is that issuers can conduct large trades in the amount of more than 100 billion UZS without conducting monetary trades through the CH of the Exchange. It should be noted that this section is also the most economical option.

A new module for automatic signing of trades using an electronic digital signature (EDS) of Exchange Members has also been created. The new module for automatic signing of trades provides the Exchange Members with convenience in their activities and helps to save their time. According to the amendments, since October 19, the mandatory publication of information about upcoming trades in the Nego Board negotiation auction mode section has been canceled.

On the over-the-counter trading platform, the period of price restriction of

securities in the stock market module "Stock Market" in the "Main Board" section has been changed. Previously, the spread was set within 30 trading days from the date of the last trade, and the range was 50% plus and minus. After the changes and additions, the upper range of price changes per day for securities traded on the over-the-counter trading platform in the "Main Board" section of the stock market module "Stock Market" is set to 100%, and the lower range is left at 50%. The expiration date of the spread has been canceled.

On November 22, 2023, new tariffs for trades in the Nego Board negotiation auction mode section, approved on October 19 by the Supervisory Board, came into force. Tariff plans for trades over 50 billion UZS were divided into two categories: from 50 billion to 100 billion UZS and over 100 billion UZS. A new tariff of 0,09% has been set for trades from 50 billion UZS to 100 billion UZS and 0,07% for trades over 100 billion UZS.

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