AVESTA INVESTMENT GROUP

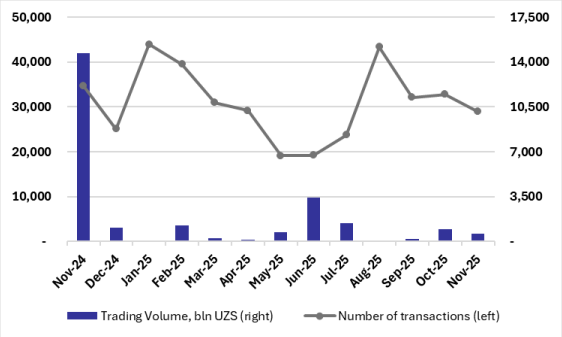
December 2025

Tashkent Stock Exchange results: November 2025

In November, the total trading volume on the Tashkent Stock Exchange amounted to 629.2bln UZS, marking 23.4 times decrease compared to October 2024 (14.7trln UZS). The number of transactions decreased by 16.6% y-o-y, from 34,665 to 28,927.

AVEX decreased by 1.4% in November.

Total volume of trades and number of transactions for November 2024-2025



AVEX Index for November 2024-2025



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for November 2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Makesense	UZUMN2B2	Microfinance	376,564,109,600	42	100,475,930	59.85%	n/a	406.6	1.64%
InFinBank pref	INFBP	Bank	60,000,000,000	1	1,000	9.54%	4.17%	1,440.0	0.00%
M K Leasing	MKLS3B2	Leasing	50,000,000,000	17	100,000.0	7.95%	n/a	50.0	0.00%
Agat Credit	ACMT1B3	Microfinance	40,205,570,910	382	100,683.6	6.39%	n/a	42.0	5.00%
Qo'qon yog'-moy	KUYM	Oil and fats industry	38,740,363,137	6	18,378.6	6.16%	40.85%	10.4	-15.62%
Biznes Finans	BFMT3B4	Microfinance	25,131,064,618	485	100,985	3.99%	n/a	0.0	10.00%
Yo'lreftrans	YRFS	Transportation	15,589,725,676	84	2,653	2.48%	47.00%	53.6	0.04%
Minora qurish ekspeditsiyasi	MIQE	Construction	8,100,613,083	45	1,425	1.29%	27.83%	0.0	57.77%
O'zIQMK	IQMK	Finance	4,418,542,166	1	1,108	0.70%	0.29%	1,546.6	10.77%
O'zRTXB	URTS	Service	2,759,535,477	1,527	4,933.5	0.44%	0.14%	1,911.4	4.08%
	Others		7,704,521,262	26,337		1.22%			
	Total		**629,214,045,928**	**28,927**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

In November, the newly issued bond UZUMN2B2 dominated market activity with 376.6bln UZS in trading volume across 42 transactions, capturing 59.9% of total turnover. INFBP recorded a substantial single transaction of 60bln UZS, representing 9.5% of total deals. During the reporting period, Tadbirkorlikni rivojlantirish kompaniyasi JSC acquired a 19% stake in Invest Finance Bank JSCB. The leasing and microfinance sectors demonstrated robust performance. MKLS3B2 generated 50bln UZS from 17 transactions, representing nearly 8% of total turnover, while ACMT1B3 showed high trading frequency with 382 transactions totaling 40.2bln UZS, accounting for 6.4% of market deals. BFMT3B4 led in transaction count among microfinance companies with 485 deals totaling 25.1bln UZS, contributing 4% to overall turnover. Market volatility was most pronounced in KUYM, which registered 38.7bln UZS across 6 transactions, or 6.2% of total deals, but experienced a 15.6% decline. This price movement coincided with the Toshkent Republican Stock Exchange's announcement of KUYM's delisting from the quotation list effective December 2, 2025. Other notable performers included YRFS in the transportation sector with 15.6bln

UZS from 84 transactions, totaling 2.48% of deals, and MIQE in construction, which recorded a 57.8% price increase while generating 8.1bln UZS in trading volume across 45 transactions. The finance and service sectors rounded out activity with IQMK recording 4.4bln UZS in a single transaction, while URTS demonstrated significant market depth with 1,527 transactions totaling 2.8bln UZS.

TOP-10 issuers with the highest number of deals for November 2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Hamkorbank	HMKB	Bank	2,513,844,713	1,843	35.76	6.37%	1.38%	4,890.8	2.72%
Aloqabank	ALKB	Bank	29,658,343	1,735	0.4	6.00%	0.00%	1,328.5	-6.82%
Kapital sug"urta	KASU	Insurance	4,996,059	1,683	0.0	5.82%	0.00%	117.5	0.00%
O"zRTXB	URTS	Service	2,759,535,477	1,527	4,933.5	5.28%	133.30%	1,911.4	4.08%
Qizilqumcement	QZSM	Cement	226,894,781	1,513	756.2	5.23%	0.12%	344.6	-2.53%
Chilonzor buyum savdo kompleksi	CBSK	Service	147,572,310	1,459	2.30	5.04%	0.00%	202.1	-0.86%
O'zmetkombinat	UZMK	Metallurgy	271,274,446	1,168	3,275.6	4.04%	8.70%	2,195.2	-13.28%
Ipak Yo'li	IPKY	Bank	21,775,616	890	94.09	3.08%	0.00%	5,763.2	1.78%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	491,250,173	853	10.6	2.95%	0.00%	2,656.4	4.02%
Aloqabank pref	ALKBP	Bank	22,513,478	848	2.9	2.93%	0.00%	1,328.5	-3.72%
	Others		622,724,730,532	15,408		53.27%			
	Total		**629,214,045,928**	**28,927**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

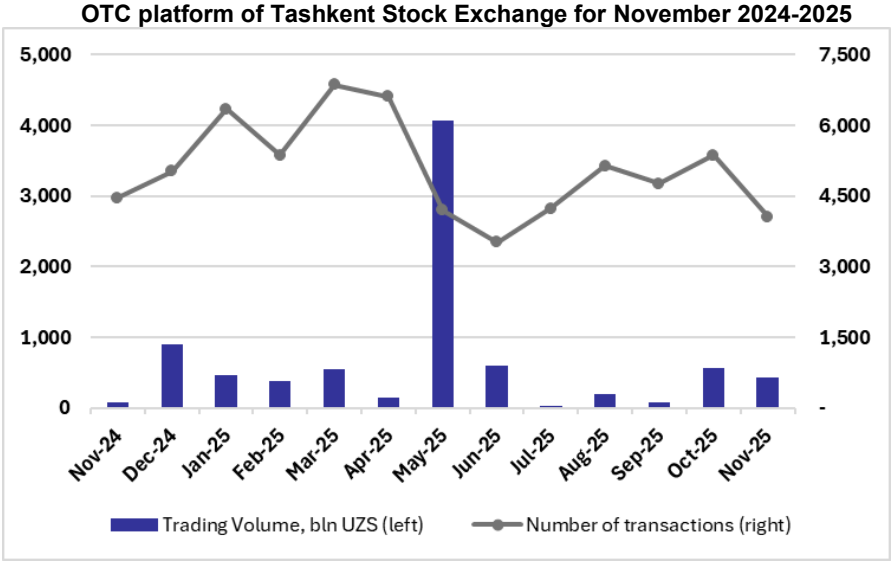
During this period, HMKB dominated trading activity with 1,843 deals, representing 6.4% of total turnover. ALKB ranked second with 1,735 transactions accounting for 6% of turnover, while KASU captured third place with 1,683 deals or 5.8% of turnover. URTS, despite completing fewer deals at 1,527 transactions, contributed a substantial 2.8bln UZS in trading volume. QZSM accounted for 5.2% of turnover, followed by CBSK at 5%, UZMK at 4%, and IPKY at 3.1%. SQBN contributed nearly 3% of total turnover. In a significant development, O'zsanoatqurilishbank JSCB, disclosed that the Ministry of Economy and Finance of Uzbekistan acquired a 30% stake. Additionally, ALKBP recorded 848 deals, comprising 2.9% of total turnover.

Price movements varied considerably across securities. UZMK experienced the steepest decline at 13.3%, followed by ALKB down 6.8%, ALKBP preferred shares down 3.7%, QZSM down 2.5%, and CBSK down 0.9%. Conversely, URTS posted the strongest gain at 4.1%, with SQBN close behind at 4%, HMKB up 2.7%, and IPKY up 1.8%.

Over-the-counter (OTC) platform of the Tashkent Stock Exchange

The OTC platform trade volume for November reached 422.8bln UZS, marking 5.9-fold increase from the same period last year (71.8bln UZS). The number of transactions, however, decreased by 9% y-o-y, totaling 4,058 deals.

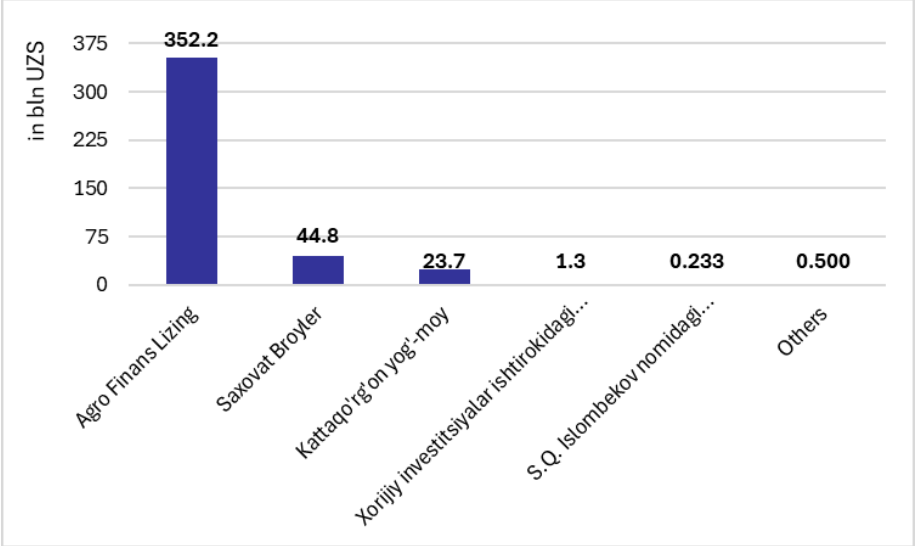
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for November 2024-2025



Source: OTC platform of RSE, Calculations: Avesta Investment Group

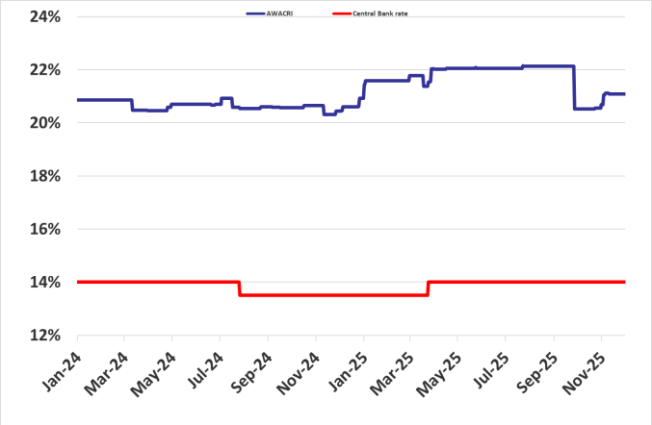
In this period, Agro Finans Lizing JSC accounted for around 83.3% of OTC market turnover on the Tashkent Stock Exchange. Saxovat Broyler JSC with 10.6% total turnover, followed the lead as second. Kattaqo'rg'on yog'-moy JSC held 5.6% share in total turnover.

Top 5 entities by volume of transactions at the OTC platform of the Tashkent Stock Exchange for November

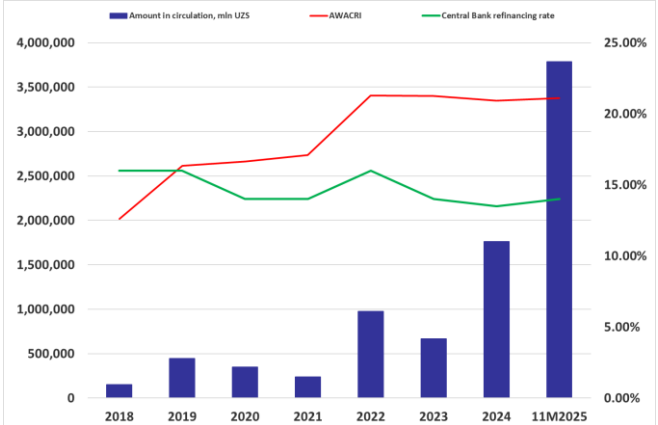


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-11M2025



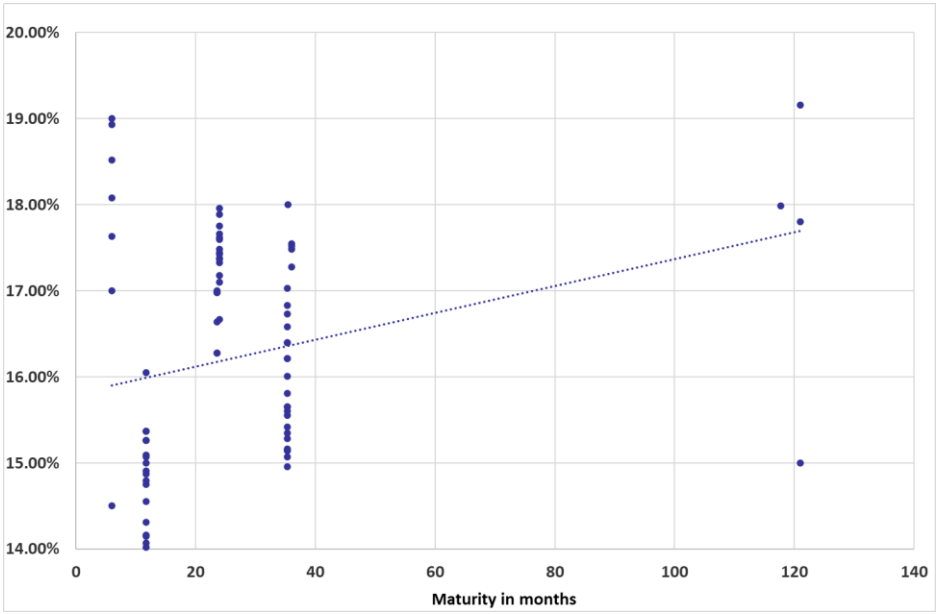
AWACRI, CB rate and volume in circulation



Source: Central Bank of the Republic of Uzbekistan, Avesta Investment Group

At the moment AWACRI exceeds the CB rate by 7.09%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in circulation as of October reached 101.3trln UZS in 80 placements with a 16.2% average annual yield.

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