UZBEK REPUBLICAN CURRENCY EXCHANGE JSC

2025 Annual Report

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Exchange at a Glance

Uzbek Republican Currency Exchange Joint-Stock Company (UZCE) is a core institution of Uzbekistan's financial-market infrastructure. The Exchange operates across four principal segments — foreign exchange, money market, government securities and derivatives — and provides trading in more than 20 financial instruments.

UZCE provides essential market infrastructure for transparent price discovery and efficient liquidity management, while supporting fair competition among participants and the development of financial-instrument turnover in Uzbekistan.

Uzbek Republican Currency Exchange Joint-Stock Company was established on 12 May 1992 pursuant to Resolution No. 297 of the Cabinet of Ministers of the Republic of Uzbekistan dated 22 November 1991 and Order No. 66-f dated 29 February 1992. Since its establishment, UZCE has developed into a key institution contributing to the advancement of the domestic financial market, the introduction of new financial instruments and the implementation of trading mechanisms aligned with international practice.

As of 1 January 2026, UZCE membership comprised 35 commercial banks, 7 brokerage companies and 1 foreign bank. This reflects the strong confidence and reputation that UZCE enjoys among financial market participants. The participation of major commercial banks and leading brokerage firms as Exchange members further reinforces its central role in the financial market.

The core objectives of UZCE are to organize and regulate exchange markets, ensure fair price discovery based on supply and demand, create fair and transparent conditions for all participants, develop trading infrastructure and achieve financial efficiency. Other important tasks include providing reliable services to trading members and participants, continuously improving exchange rules and supporting market stability.

The Exchange's core activities include foreign currency trading, primary and secondary markets for government securities, Central Bank credit and deposit auctions, interbank money market transactions, derivatives trading, clearing and settlement, calculation of market indicators, development of trading rules and standard agreements, software development and provision of consulting services.

Key strengths of UZCE include a universal system that brings together different markets and instruments on a single trading platform, a full cycle of pre-trade and post-trade services, cooperation with international financial information providers such as Bloomberg and Refinitiv, a broad range of settlement modes and a highly qualified team of specialists. Distribution of market data through international information systems plays a central role in strengthening the Exchange's integration with global financial markets.

Trading and settlement operations on the Exchange are conducted in line with internationally recognized standards through modern trading and clearing systems

developed in-house by UZCE specialists. These platforms are distinguished by high reliability, speed, flexibility and operational continuity. Their in-house development enables rapid enhancement in line with the needs of the domestic market.

The versatility of the trading and clearing platforms enables participants to manage liquidity efficiently, implement investment strategies and transact in financial instruments across different market segments. The broad range of instruments available on a single exchange venue supports the formation of market indicators, assessment of market conditions and effective implementation of monetary policy.

As part of post-trade services, clearing and settlement processes are carried out through the modern Settlements and UzClear settlement and clearing systems. These software solutions enable the collection, processing and recording of data on executed transactions, as well as prompt settlements by participant and financial instrument. This contributes to the transparency, speed and security of settlement processes.

In parallel, in line with Resolution No. PP-291 of the President of the Republic of Uzbekistan dated 2 September 2023, National Clearing Center JSC was established by UZCE. Its principal objective is to ensure the reliability, continuity and transparency of clearing and settlement for transactions concluded on exchange markets, to ensure full completion of settlements within established timeframes, and to reduce risks arising from non-performance by transaction counterparties. Acting as a central counterparty, National Clearing Center JSC is able to interpose itself as seller to every buyer and buyer to every seller, centrally record obligations, and introduce modern collateral and risk management mechanisms.

2025 Performance Highlights

Trading Participants / UZCE Members	Markets / Instruments		2023		2024		2025		Revenue Structure in 2025
			Trading Volume (UZS trillion)	Commission Income (UZS billion)	Trading Volume (UZS trillion)	Commission Income (UZS billion)	Trading Volume (UZS trillion)	Commission Income (UZS billion)	
35 commercial banks	**Foreign Exchange Market**	Spot transactions in USD/UZS, EUR/UZS, RUB/UZS and CNY/UZS currency pairs	458,00	73,35	▲1,88% 466,63	▲10,05% 80,72	▲20,08% 560,35	▲20,10% 96,94	commission income: UZS 120.93 billion
7 investment companies	**Money Market**	Interdealer swap transactions in UZS, USD, EUR, RUB and CNY	482,90	6,72	▲38,53% 668,97	▲42,08% 9,55	▲53,26% 1 025,30	▲53,85% 14,69	interest income: UZS 35.57 billion
		Central Bank swap auctions							
		Interbank Money Market							
		Interdealer REPO transactions in government securities							
		Central Bank REPO auctions							other income: UZS 0.59 billion
		Central Bank deposit auctions							
		Central Bank credit auctions							
1 foreign bank	**Government Securities (GS) Market**	Government securities issued by the Ministry of Economy and Finance	58,59	11,34	▲6,15% 62,19	▲6,62% 12,10	▲768,47% 540,11	▼23,18% 9,29	total in 2025: UZS 157.09 billion
		Central Bank bonds							
	Derivatives Market	FX futures contracts	0,04				0,33	0,01	

Note: percentage change versus the previous period.

Chairman of the Supervisory Board's Statement

Dear Shareholders, Partners and Market Participants,

I am pleased to present the Annual Report of Uzbek Republican Currency Exchange JSC for the year ended 2025.

The reporting year marked an significant milestone for UZCE in consistently implementing its strategic objectives, advancing financial-market infrastructure and creating a modern, transparent and competitive market environment for participants. Under the 2024–2028 Development Strategy, coordinated efforts continued to modernize trading mechanisms, expand technological capabilities and improve service quality.

In 2025, a strong focus was placed on deepening digital transformation, automating trading, clearing and settlement operations, upgrading IT infrastructure and enhancing the risk management system in line with international requirements. The measures implemented in these areas further strengthened UZCE's technological resilience, operating efficiency and credibility among market participants.

In 2025, consistent efforts were made to diversify exchange-traded instruments and introduce new financial products and trading mechanisms. Increased trading activity across market segments, sustained improvement in liquidity and greater participation by institutional and foreign investors contributed to the advancement of UZCE markets to a qualitatively new stage of development.

An innovation-driven approach, effective cooperation with market participants and improvements to internal processes enabled UZCE to achieve robust operational and financial performance in 2025. Notably, total exchange trading turnover reached a record UZS 2,126.09 trillion. Net profit amounted to UZS 86.57 billion, exceeding the 2025 business plan target by UZS 35.27 billion, or 68.75%.

These results demonstrate the practical outcomes of coordinated efforts aimed at ensuring the sustainable development of UZCE, strengthening its financial resilience and improving operating efficiency.

In 2025, the Supervisory Board placed strong emphasis on enhancing the effectiveness of corporate governance, maintaining an appropriate balance among stakeholders and supporting the continuous and stable operation of UZCE. Work also continued consistently to develop corporate culture, strengthen employees' professional capabilities, enhance information security, and improve compliance control and risk management systems.

Expanding international cooperation, strengthening relations with international financial institutions and infrastructure organizations, and adopting advanced technologies and internationally recognized standards remained among UZCE's strategic priorities.

In the coming period, work will continue to further digitalize the organization's activities, deepen integration with international financial markets, enhance trading and clearing processes, introduce new financial instruments and create greater opportunities for investors.

In closing, on behalf of the Supervisory Board, I extend my sincere appreciation to all our shareholders, partners and clients for their trust and constructive cooperation. I also thank the UZCE team for its professionalism, commitment and dedicated work.

N. Achilov
Chairman of the UZCE Supervisory Board

General Director's Statement

Dear Shareholders, Colleagues and Partners,

The year 2025 was an significant year for Uzbek Republican Currency Exchange JSC in terms of strategic development, modernization of market infrastructure and continued improvement in the quality of exchange services.

UZCE's activities in 2025 were undertaken in line with the priorities set out in the 2024–2028 Development Strategy. A strong focus was placed on the broad adoption of digital technologies, improvement of trading and clearing mechanisms, strengthening of risk management and compliance-control systems, and creation of favorable infrastructure conditions for domestic and foreign investors.

Today, UZCE continues to strengthen its position as a key component of the country's financial-market infrastructure, a center of liquidity and one of the key trading venues for attracting financial resources. In 2025, stronger trading activity, the introduction of new instruments and mechanisms, and more attractive conditions for market participants supported sustained growth in trading turnover.

In 2025, total trading turnover reached a record UZS 2,126.09 trillion. Foreign exchange market trading turnover increased by 20.16% compared with 2024 to UZS 560.68 trillion. Money market trading turnover increased by 53.26% to UZS 1,025.30 trillion. Trading volume in the government securities market amounted to UZS 540.11 trillion.

The positive results achieved were primarily driven by an expansion in the suite of exchange-traded instruments, the creation of opportunities for trading members and participants to use new trading strategies, improvements to mechanisms for concluding on-system and off-system transactions on the trading platform, and strengthenment of trading conditions across different market segments. Extended trading hours for certain instruments and the introduction of new products were also key factors supporting higher market activity.

In parallel, the phased implementation of measures aimed at enhancing the effectiveness of central counterparty operations continued in 2025. Notably, organizational and technical solutions were developed to introduce default-management and risk management mechanisms designed to mitigate risks arising from potential failures by market participants to meet their obligations, manage default events effectively and ensure continuity of settlement processes.

Efforts also continued to enhance settlement infrastructure, expand its functionality, and improve resilience and information security. At subsequent stages, plans call for develop and fully implement risk management models enabling monitoring of trading members and participants' obligations, assessment of collateral adequacy, establishment of limits, calculation of potential losses and simulation of stress scenarios.

The measures being implemented in these areas are intended to reduce infrastructure, credit, liquidity and operational risks, improve settlement reliability and continuity, and create more attractive conditions for attracting domestic and foreign trading members and participants.

In 2025, HR policy measures continued to focus on attracting qualified professionals, developing employees' professional capabilities and introducing modern frameworks for performance assessment and incentives. Educational projects, seminars, webinars and practical sessions were also organized to improve financial literacy among exchange market participants and the broader public.

As part of international cooperation, relations with international exchanges, financial institutions and infrastructure organizations were expanded. A strong focus was placed on studying and implementing international best practices, innovative market solutions and internationally recognized standards.

In 2026, UZCE will continue its activities in line with its strategic development priorities. Projects will focus, in particular, on introducing new financial instruments, developing trading infrastructure based on digital and innovative technologies, automating business processes, improving service quality and creating greater opportunities for investors.

Ensuring fair, open and transparent conditions for all trading members and participants, providing high-quality market services and advancing financial-market infrastructure will remain among UZCE's strategic priorities.

I extend my sincere appreciation to all our shareholders, partners and trading members and participants who contributed to the achievements described above. I also thank the UZCE team for its commitment and professionalism.

R. Usmanov
General Director of UZCE

Progress under the UZCE Development Strategy

Market Development

Throughout the reporting period, comprehensive and sustained efforts was undertaken to develop exchange markets and improve trading mechanisms. Notably, international best practice and domestic market conditions were studied in depth, consultations were held with market participants, analytical assessments were prepared based on the results, and draft amendments to internal regulations were developed. In parallel, development of new platforms was launched, with their commissioning planned for 2026. As a result, the necessary the necessary foundation was established for introducing the following instruments and trading mechanisms across UZCE markets:

FX Spot Market

To strengthen the role and responsibility of market participants in exchange-rate formation and to increase market transparency and liquidity, a new trading mechanism was introduced under which opening auctions are conducted on a blind basis as part of improvements to foreign exchange trading methods.

Relevant amendments and additions were made to the procedure for providing market-making services in UZCE's foreign exchange and FX swap markets. To increase liquidity in the FX spot market and create more favorable trading conditions for participants, several commercial banks — Asia Alliance Bank JSCB, Asakabank JSC and Uzsanoatqurilishbank JSCB — were granted market-maker status in the foreign exchange market.

Government Securities (GS) Market

To broaden the range of trading members and participants in the government securities market, regular negotiations were held with KAP DEPO LLC, Mosaic Finance LLC, Analytics Services LLC and a number of other investment intermediaries. As a result, KAP DEPO LLC was admitted to UZCE membership under Category B.

In 2025, Asia Alliance Bank JSCB, Asakabank JSC and Kapitalbank JSCB also commenced market-making activities in the secondary government securities market.

Additionally, functionality was introduced to conduct primary government securities auctions using the Dutch auction method and to conclude direct, i.e. off-system, transactions in the secondary government securities market with a specified counterparty.

In 2025, work continued in the following areas to expand trading strategies in the government securities market:

– organizing trading in government securities market instruments with T+n settlement;

– fully automating admission to UZCE membership and other business processes, enabling these services to be provided remotely, and integrating them with the Unified Interactive Public Services Portal (my.gov.uz);

– expanding opportunities for individuals to purchase short- and medium-term government securities, taking into account incentives associated with the introduction of individual investment accounts in the government securities market.

REPO Market

Consistent efforts continued to create the following trading opportunities for REPO market participants, laying the groundwork for implementation in 2026:

– conducting buy-sell back transactions in addition to conventional REPO transactions (Repurchase Agreements);

– netting the settlement of the second leg of a REPO transaction against the first leg of a new REPO transaction;

– concluding on-system REPO transactions with T+n settlement;

– concluding transactions with and/or without the participation of a central counterparty;

– introducing a new type of REPO transaction with an interest rate linked to the UzONIA rate;

– enabling participants in off-system trading to use an RFQ (request for quote) mechanism to select a specific counterparty from among proposals sent to multiple counterparties and submit an order to conclude a transaction with that counterparty;

– concluding REPO transactions against a basket of government securities;

– enabling REPO transactions between the Central Bank and commercial banks in bonds issued by the Mortgage Refinancing Company, mortgage bonds and bonds issued by international financial institutions;

– concluding REPO transactions with a central counterparty on the basis of a clearing participation certificate;

– conducting buy-sell back REPO transactions.

Foreign Exchange Swap Market

The swap transaction functionality of the now technologically outdated ATS Derivatives platform, which had been used to conclude and register transactions in the interdealer swap market, was migrated to the UzRVB trading system. In parallel, the new software functionality enabled market-making activity in the swap market.

A market-making program was also launched in the FX swap market, and Asia Alliance Bank JSCB and Kapitalbank JSCB were granted market-maker status in this market.

In 2025, consistent efforts also continued to introduce the following trading opportunities:

– concluding USD/UZS transactions in on-system trading with T+0 and T+n (T+1, T+2) settlement for overnight and standard 1-, 3-, 7- and 14-day tenors;

– concluding on-system and off-system transactions with T+n (T+1, T+2) settlement through a central counterparty;

– concluding off-system swap transactions with maturities of up to 365 days;

– concluding transactions in Cash Settled Swap instruments;

– organizing trading in interest rate swaps (IRS) and cross-currency swaps (CCS) based on fixed or floating interest rates linked to UZONIA and SOFR.

Derivatives Market

In 2025, comprehensive work was undertaken to introduce the following instruments and mechanisms in order to broaden trading opportunities in this market:

– introducing cash-settled futures contracts with a government securities index as the underlying asset and maturities of 1, 2, 3, 6, 9 and 12 months;

– introducing cash-settled futures contracts with gold as the underlying asset and maturities of 1, 2, 3, 6, 9 and 12 months;

– organizing trading in futures contracts on the UzONIA money-market interest-rate benchmark;

– creating conditions for microfinance organizations, domestic and foreign investment intermediaries and large companies, in addition to commercial banks, to participate directly in trading through Direct Market Access (DMA);

– enabling the use of assets other than cash, including government securities and foreign currency, as initial margin.

Additionally, regular training seminars, workshops and practical sessions were organized to improve the theoretical knowledge and practical skills of trading members and participants across all exchange markets. Participants received detailed guidance on the functionality of trading platforms, newly introduced instruments, procedures for concluding transactions, risk management mechanisms, and clearing and settlement processes.

Trading and Post-Trade Infrastructure Development

The following measures were implemented to expand the functionality of UZCE trading platforms, provide additional convenience for trading members and participants and strengthen existing platforms:

Taking into account international best practice in trading the market instruments available at UZCE and proposals from trading members and participants, programming and testing continued to develop the Rhombus and UzRVB trading platforms with modern, user-friendly and functional interfaces.

UZCE is currently continuing work to develop the new Rhombus Swap trading, settlement and clearing platform to continue improving FX spot, swap and futures operations.

Work also continued on the development of the new unified centralized Rhombus GB platform for primary government securities placements, Central Bank REPO, deposit, credit and swap auctions, matching-based secondary government securities trading and interdealer REPO transactions with a central counterparty, as well as a separate Rhombus OTC platform for negotiated transactions across all UZCE markets. These platforms are planned to be commissioned in the following year.

In parallel, the necessary foundation was established for the development of the Rhombus Genesis platform, which will provide trading members and participants with access to all systems through a single interface by integrating the above platforms into a unified technology environment and enabling centralized access to all trading services and functionality.

Work also commenced to enhance the trading platforms by adding Nego-board, RFQ (submission of an indicative order through a request for quote) and Secure Chat functionality, enabling negotiated transactions across all markets. These initiatives are planned to continue consistently in 2026 and be put into production.

Additionally, development began on the modern UZCE Clear system designed to automate the clearing, centralized clearing and settlement processes of the National Clearing Center based on PVP and DVP principles.

International Cooperation and External Communications

UZCE's activities in international cooperation and communications focused on advancing and strengthening relations with partners and providing broad coverage of various events involving UZCE.

A number of international meetings and joint events were held throughout the reporting period, including:

1. On 27 February of 2025 at UZCE and on 28 February at the Central Bank, meetings were held with representatives of the International Monetary Fund and World Bank mission visiting Uzbekistan under the Financial Sector Assessment Program (FSAP) to discuss the activities of UZCE and the Central Securities Depository.

2. Additionally, on 3 March 2025, UZCE hosted a meeting with representatives of the IMF and World Bank mission regarding the activities of the National Clearing Center. The meeting covered the economic rationale for establishing central counterparty operations, risk management methods, coordination of the National Clearing Center's activities by government authorities, implementation of the Principles for Financial Market Infrastructures, and future plans.

3. During a meeting held on 4 March of 2025 with representatives of the management of the Eurasian Development Bank (EDB), the parties discussed the possibility of admitting the EDB to UZCE membership and the provision of grant funding by the Bank to automate all areas of UZCE's activities, advance information technologies and create new software products.

Following the meeting, the parties agreed to hold regular meetings to further strengthen cooperation between the two organizations, in particular with a view to reaching agreement on technical assistance from the Bank for the development of UZCE markets, including advisory services and grant funding.

4. During a meeting with representatives of Frontclear on 20 March of 2025, the parties agreed to establish cooperation and exchange experience and best practices in attracting liquidity through money-market and forward instruments, providing technical and advisory assistance, and organizing training to further expand the capabilities of money-market and forward-market instruments in line with GMRA and ISDA requirements.

Following the negotiations, the proposal to establish a joint Working Group was supported. The group would develop proposals to enable Frontclear to participate in UZCE's REPO and swap markets and to provide technical assistance, including various training programs for Exchange employees and trading members and participants.

Additionally, following a further meeting held in June to attract grant funding for the development of UZCE's priority areas and intensify cooperation, a joint Working Group comprising responsible employees of both organizations was established. Its principal task was to develop a cooperation strategy covering Frontclear's technical assistance for

UZCE's prospective projects, including grant funding, measures to broaden the suite of exchange-traded instruments, create attractive strategies for trading members and participants and increase market liquidity.

5. On 17–18 April of the period under review, UZCE representatives participated in KASE Day in Tashkent, organized by the Kazakhstan Stock Exchange. During the event, they held discussions with KASE representatives on the introduction of digital instrument trading, distribution of market data to external users and other sector-related matters.

6. On 27 May of 2025, a meeting was held with OG Research, engaged by the European Bank for Reconstruction and Development, on the development of the money market, particularly the REPO market. On 28 May, a meeting was held with representatives of Raiffeisen Bank International concerning the bank's participation in trading on UZCE markets.

7. On 9–12 June 2025, the General Director and Deputy General Director of UZCE participated in the Annual General Meeting of the International Association of Exchanges of the CIS Countries (IAE) held in Minsk. The UZCE General Director delivered a presentation entitled "Blockchain Technologies: New Technologies in Exchange Trading" during the plenary discussion "Stock and Foreign Exchange Markets: Development Prospects."

8. Following a meeting with representatives of OTP Group in June, an agreement was reached to arrange a joint meeting with OTP Group and the Hungarian Clearing House to establish an exchange of experience on strengthenment of trading and clearing mechanisms.

9. On 12 August of the current year, UZCE hosted a meeting with representatives of an International Monetary Fund mission to familiarize them in detail with the foreign exchange trading process at the Exchange.

10. On 4 September of the current year, responsible UZCE employees participated in the 7th International Conference "Uzbekistan Capital Market" organized by Cbonds-Congress, where the UZCE General Director spoke at the panel session "Uzbekistan Financial Market: Trends, Reforms and Prospects." During the conference, negotiations were also held with representatives of foreign and domestic financial institutions attending the event to establish mutually beneficial cooperation.

11. On 25 September, UZCE participated in an online discussion via Zoom with representatives of exchanges belonging to the International Association of Exchanges of the CIS Countries on the introduction of blockchain technologies in exchange operations.

12. The following meetings were also held at UZCE in 2025 with the participation of relevant UZCE officials:

– with representatives of ICBC Standard Bank to familiarize them with the market-access arrangements being developed for foreign investors to participate in the government securities market and to exchange views on international best practice;

– on 19–21 November, under the International Association of Exchanges, with representatives of Moscow Exchange and Saint Petersburg Currency Exchange to exchange experience on expanding the suite of exchange-traded instruments through digital financial instruments, enhancing relevant trading systems through the broad use of blockchain and artificial intelligence technologies, and introducing effective risk management and default-prevention mechanisms;

– on 25 November, with a joint delegation from Bank of Georgia and The Bank of New York Mellon to familiarize them with the market-access arrangements being developed at UZCE for foreign investors to participate in Uzbekistan's government securities market;

– with the Asian Development Bank on the operation of Uzbekistan's government securities market, allocation of grant funding by the Bank and intensification of cooperation in other strategic areas;

– with Bloomberg representatives on implementing joint projects under cooperation, gaining a detailed understanding of the features and advantages of Bloomberg's current trading platforms, and exchanging experience on strengthening UZCE trading systems in line with leading internationally recognized standards.

UZCE in Domestic and International Markets

UZCE is one of the key participants in the country's financial market and a liquidity center for transactions in domestic and foreign currencies. As the country's largest exchange venue, it rightfully holds leading positions both domestically and among exchanges of CIS countries in terms of trading turnover and the suite of exchange-traded instruments.

UZCE is a full member of the International Association of Exchanges of the CIS Countries. UZCE is currently considering membership in international organizations such as the World Federation of Exchanges and the Federation of Euro-Asian Stock Exchanges.

To establish and strengthen relations with foreign partners and enhance UZCE's international standing, memoranda of cooperation have been signed with Moscow Exchange, Kazakhstan Stock Exchange and Belarusian Currency and Stock Exchange; a memorandum of understanding has been signed with Refinitiv; agreements have been concluded with Bloomberg L.P. for distribution of UZCE market data to external users and use of the Bloomberg Terminal information and analytics platform; and an agreement has been signed with LSEG Data & Analytics for use of the World-Check One service in KYC and AML processes.

Meetings and negotiations are also being held with a number of leading major foreign banks and financial institutions, including Raiffeisen Bank International, JPMorgan Chase, Clearstream and FrontClear, with a view to establishing mutually beneficial cooperation.

Public Relations and Stakeholder Communications

Throughout 2025, public relations activities at UZCE were undertaken systematically in line with Resolution No. PP-4366 of the President of the Republic of Uzbekistan dated 27 June 2019. These activities focused on ensuring openness and transparency in the Exchange's operations, strengthening the confidence of investors and market participants, promoting exchange products and infrastructure, and improving financial literacy among the public.

A key priority of the communications policy was to provide investors, the professional community and the broader public with timely, accurate and reliable information on exchange mechanisms, trading processes, regulatory developments and infrastructure development. To this end, the information policy was implemented through the official website, social media, mass media, blogging platforms, media briefings, seminars and educational initiatives.

A number of briefings for market participants were organized during the year. These provided important information on updates to trading mechanisms, anti-corruption measures, simplified procedures and directions for the development of exchange infrastructure.

In 2025, informational materials in various formats were distributed to the public as part of media activities, while recurring content series were used to provide audiences with systematic and targeted information. Notably, educational videos were produced under the "Financial Alphabet" series, explaining financial terms and market mechanisms to the public in a simple and accessible form.

Under the "Expert Answers" series, analytical video segments were produced featuring expert commentary on exchange-traded instruments, trading processes and market trends.

To reach younger audiences, animated videos were produced under the "UZCE Kids" series, presenting financial concepts in a simple, engaging and interactive format. This approach helped develop basic financial literacy skills among children.

To share the experience of Exchange participants with a broader audience, video interviews were produced under the "Visiting Traders" series, covering trading practices, strategies and the activities of market participants. Additionally, around 20 infographics were prepared under the "From Exchange Language to Plain Language" series, explaining exchange-traded instruments and processes to the general public in a simplified format.

In 2025, a children's story-and-coloring book entitled "The Magic Exchange" was published to promote financial literacy among children. The publication presented basic concepts relating to finance and exchanges in a simple and interactive form.

As part of cooperation with the mass media, nearly two hundred informational materials were published, extensively covering developments in the Exchange's activities,

trading results, mechanisms and infrastructure changes. Blog posts were also published in cooperation with bloggers and digital influencers, expanding opportunities to reach a wider audience.

Two press briefings were held throughout the reporting period, providing the media and the public with information on Exchange developments and infrastructure changes. Press releases were also prepared and distributed to highlight major developments in the Exchange's activities.

Additionally, mobile-format video reports were prepared on events and seminars organized by the Exchange and distributed to the public through social media and digital platforms.

In 2025, public relations activities played an central role in ensuring the Exchange's principles of openness and accountability, strengthening effective communication with market participants, increasing public financial awareness and reinforcing the Exchange's institutional image.

Training and Professional Development

Throughout the reporting period, the Training Center carried out a comprehensive range of activities to enhance the professional qualifications of UZCE employees, support their engagement in educational, cultural and sporting activities, develop the professional skills of trading members and participants, and improve public financial literacy in the field of exchange markets.

Various professional development courses were organized to strengthen employees' professional knowledge and skills. These included corporate training for call-center operators, internet marketing, changes in labor legislation, cybersecurity in government organizations, internal anti-corruption controls, HR analytics and HR management. Employees also participated in the distance-learning course "Fundamentals of Economic Knowledge" offered by the training center under the Ministry of Economy and Finance.

Additionally, managers and specialists participated in major events covering remote auditing, internal anti-corruption controls, cybersecurity, establishment of SOC centers, CERT-CBU seminars, ESG ratings, human capital development for the financial sector, FORTINET SECURE TALKS TASHKENT and the Eurasia Data Center & Cloud Forum.

As part of technical training, a session entitled "Trellix and SkyHigh: Maximum Cybersecurity and Control" was held. Practical training was also organized for all UZCE employees on ensuring the execution of documents and assignments in the Edo.ijro.uz interagency electronic document management system.

To encourage continuous professional development, webinars and video materials were regularly shared with employees on topics including derivatives trading, risk calculations in the futures market, Agile Coaching Clinic, communication culture, the ESG agenda, blockchain technologies and ChatGPT capabilities.

To enhance the qualifications of trading members and participants, specialists from the Settlement and Clearing Chamber held a dedicated seminar entitled "The Role of the Central Counterparty in the Foreign Exchange Swap Market," strengthening participants' practical knowledge and skills.

Educational and cultural activities at UZCE were undertaken in line with the "2025 Calendar Plan." The Head of the Training Center participated in professional development seminars and events under the theme "An Enlightened Nation for Global Civilization." Additionally, the substance of the "Uzbekistan–2030" Strategy was widely promoted among UZCE employees. Educational sessions dedicated to Independence Day and Constitution Day were organized with the participation of highly qualified industry specialists. An event under the slogan "May Your Value Be Ever High, My Mother Tongue!" was also held on 21 October to mark Uzbek Language Day.

A number of practical events and classes were organized for schoolchildren, young people and students to improve financial literacy. These included a meeting on "Exchanges" at the Republican Children's Library and interactive discussions on "What Is

Financial Literacy?" and "Financial Literacy and Cybersecurity" at the Children's Academy under the Uzbekistan Art and Culture Development Foundation. UZCE also participated in the Career Day and TalabaExpo-2025 job fairs to promote the UZCE brand.

A specialized meeting with an experienced industry professional was also held to study the introduction of Agile methods in the activities of UZCE structural units.

In the area of sports and culture, regular football sessions, table tennis and chess tournaments were organized to support a healthy lifestyle among employees. As part of cultural recreation, group visits were organized to the Uzbek National Academic Drama Theatre, a concert by the National Symphony Orchestra of Uzbekistan and other cultural events.

To promote a culture of reading, dedicated reading hours were organized and employees were provided with subscriptions to the Mutolaa platform.

Anti-Corruption Compliance

Throughout the reporting period, anti-corruption activities were organized systematically as one of UZCE's priority areas. The main focus was on preventing corruption, ensuring strict compliance with legal requirements, strengthening employees' legal awareness and legal culture, and fostering zero tolerance for corruption within the organization.

Based on recommendations of the Anti-Corruption Agency and internationally recognized standards, UZCE improved and implemented internal regulations covering its anti-corruption policy, management of conflicts of interest, corruption risk assessment, due diligence on counterparties and candidates for employment, as well as employee conduct and corporate ethics.

Corruption risks across UZCE's areas of activity were analyzed, and preventive measures aimed at eliminating and mitigating such risks were strengthened. Necessary steps were taken to identify and manage conflicts of interest, ensure transparency in recruitment processes and reinforce internal control mechanisms.

To strengthen employees' compliance culture, regular training seminars, roundtables and distance-learning courses were organized on anti-corruption, conflicts of interest and professional ethics. Employees reinforced their knowledge and skills through specialized training programs, testing and electronic platforms.

Quality Management System

To ensure effective operations and optimize business processes, UZCE has implemented a quality management system in line with the international ISO 9001:2015 standard.

In 2020, following a certification audit conducted by CERT International, a management systems certification body in Uzbekistan, and CERT International s.r.o., an international certification body in Slovakia, UZCE received certificates confirming that its quality management system complies with the requirements of the international ISO 9001:2015 standard and the national O‘z DSt ISO 9001:2015 standard.

In 2025, following the latest surveillance audit conducted by CERT International, the compliance of UZCE's quality management system with the requirements of the international ISO 9001:2015 standard was confirmed.

The auditors of CERT International (SNAS) LLC who carried out the assessment noted that UZCE's quality management system is fully effective and that all necessary conditions are in place to maintain it appropriately and advance it.

Key Events

February 2025 — CERT International conducted the latest surveillance audit of UZCE's quality management system for compliance with the international ISO 9001:2015 standard.

23 March 2025 — A briefing was held at the Agency of Information and Mass Communications on the key developments in UZCE markets during 2024.

3 April 2025 — A briefing was held at the Agency of Information and Mass Communications on the results of UZCE's anti-corruption activities for 2024.

17–18 April 2025 — UZCE representatives participated in KASE Day in Tashkent, organized by the Kazakhstan Stock Exchange.

20 April 2025 — UZCE hosted a discussion with representatives of the Asian Development Bank on prospects for the development of Uzbekistan's financial market, in particular UZCE markets.

9–12 June 2025 — The General Director and Deputy General Director of UZCE participated in the Annual General Meeting of the International Association of Exchanges of the CIS Countries held in Minsk.

12 August 2025 — UZCE hosted a meeting with an International Monetary Fund mission on the assessment and diagnostics of Uzbekistan's foreign exchange market.

14 August 2025 — Kapital-Depozit LLC joined UZCE as a member.

4 September 2025 — UZCE representatives participated in the 7th International Conference "Capital Market of the Republic of Uzbekistan," organized by Cbonds-Congress.

6 October 2025 — UZCE began publishing the US dollar exchange rate determined as a result of the opening auction on its official information resources.

8 October 2025 — Asakabank JSC was granted market-maker status in the UZCE foreign exchange market.

12 October 2025 — An interactive meeting on financial literacy and cybersecurity was held at the Children's Academy under the Uzbekistan Art and Culture Development Foundation.

4 November 2025 — Kapitalbank JSCB was granted market-maker status for the SWAP_USD/UZS_ON instrument.

5 November 2025 — ASIA ALLIANCE BANK JSCB was granted market-maker status for the USD/UZS_TOM and SWAP_USD/UZS_ON instruments.

6 November 2025 — A new foreign exchange trading mechanism was introduced in the UZCE trading system.

28 November 2025 — The UZCE General Director participated as a speaker in an international expert discussion at the Central Bank on the role of a floating exchange rate under inflation targeting.

24 December 2025 — UZCE held an introductory meeting with graduates who were recipients of Central Bank scholarships.

29 December 2025 — The Central Bank and UZCE jointly organized an educational and entertainment event for children at the Republican Children's Library.

Financial Review

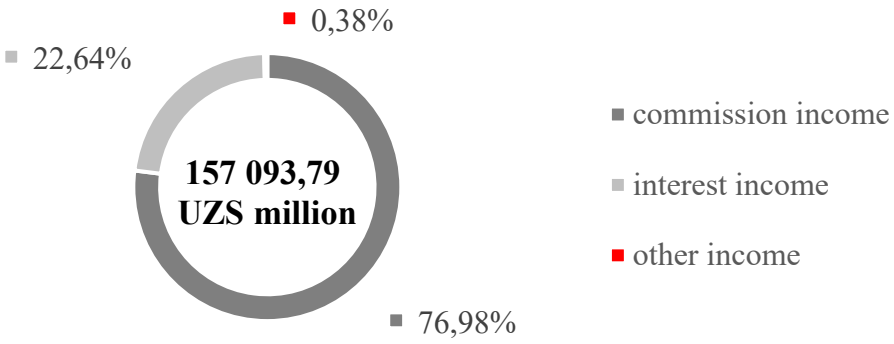
In 2025, UZCE continued its policy of strict cost control while focusing on increasing commission income by developing exchange-traded instruments and trading mechanisms.

Revenue

UZCE's principal sources of revenue are commission income from organizing exchange trading and interest income from placing temporarily available funds in short-term deposits with commercial banks.

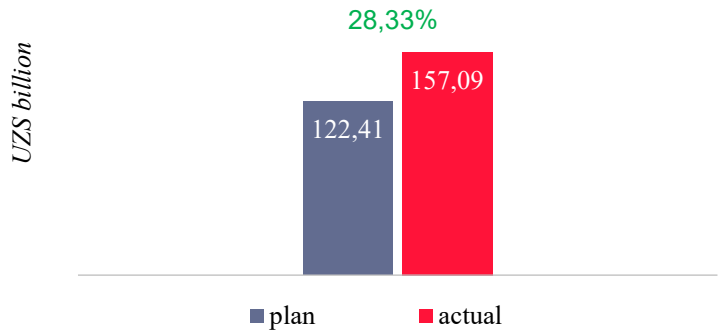
At year-end 2025, commission income accounted for 76.98% of UZCE's total revenue. Interest income and other income accounted for 22.64% and 0.38%, respectively.

Revenue Structure



Under UZCE's 2025 business plan, total revenue was projected at UZS 122,413.66 million. Actual total revenue for the reporting year amounted to UZS 157,093.79 million, exceeding the business-plan target by 28.33%, or UZS 34,680.13 million.

Total Revenue Indicators for 2025



Under the business plan, foreign exchange market revenue for 2025 was projected at UZS 81,840.00 million, 4.79% higher than the corresponding target in the 2024 business plan (UZS 78,101.28 million). Actual foreign exchange market revenue for the reporting year amounted to UZS 96,940.69 million, exceeding the 2025 target by UZS 15,100.69 million.

In 2025, revenue from organizing money-market trading also increased significantly, by 53.85% compared with the corresponding 2024 figure. In parallel, revenue from

organizing trading in the government securities market decreased by 23.18% compared with 2024.

For 2025, projected income from placing UZCE's temporarily available funds in short-term deposits with commercial banks was set at UZS 27,300.00 million, 148.32% higher than the corresponding 2024 figure of UZS 10,993.79 million.

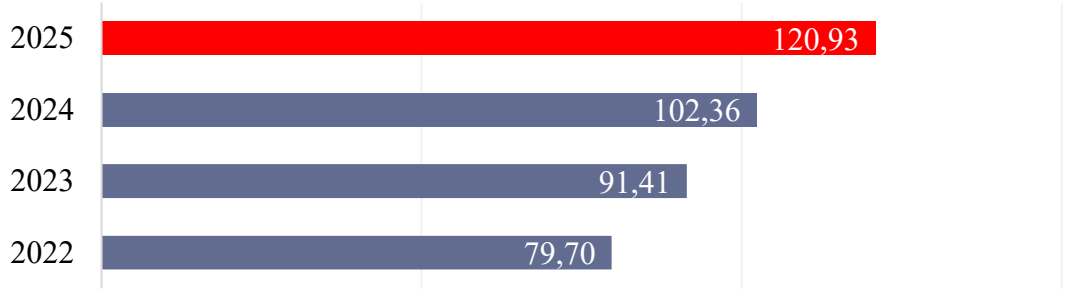
Actual income from placement of UZCE funds in 2025 exceeded the projected amount by UZS 8,268.34 million, or 130.29%, and exceeded the actual 2024 amount by 78.49%, or UZS 15,640.99 million.

At year-end 2025, UZCE's total revenue increased by 28.10%, or UZS 34,455.40 million, compared with 2024.

Total Revenue Structure in 2024–2025, UZS million

Indicators	2024	2025	2025/2024	Change
Foreign Exchange Market	80 714,24	96 940,69	16 226,45	20,10%
Money Market	9 550,66	14 694,09	5 143,43	53,85%
Government Securities (GS) Market	12 095,81	9 292,57	-2 803,24	-23,18%
Derivatives Market	0	6,61	6,61	100,00%
Interest income	19 927,35	35 568,34	15 640,99	78,49%
Other income	350,33	591,50	241,17	68,84%
Total	**122 638,39**	**157 093, 79**	**34 455,40**	**28,10%**

Dynamics of Commission Income, UZS billion



Expenses

For the reporting year, UZCE's total expenses were projected at UZS 61,863.83 million, while actual expenses amounted to UZS 54,678.19 million. As a result, savings at year-end 2025 amounted to UZS 7,185.64 million.

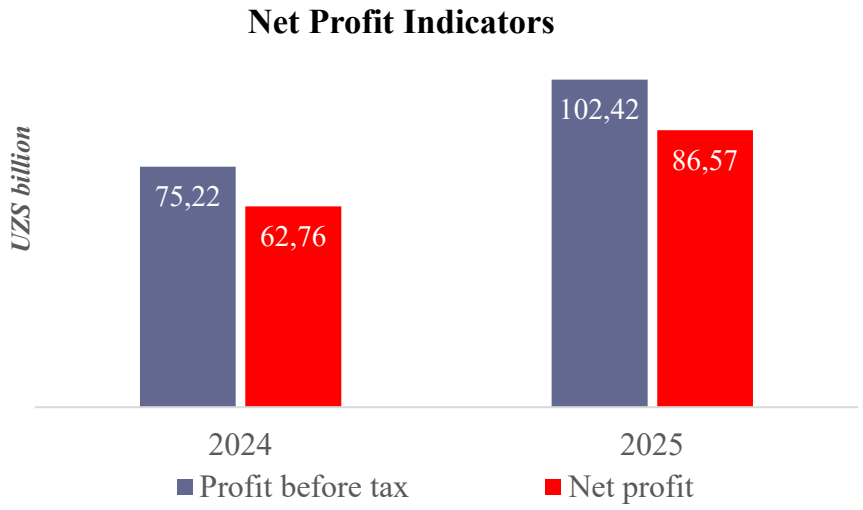
Execution of the 2025 Financial and Economic Budget of UZCE JSC

UZS million

No.	Indicators	*2025*		
		Plan	***Actual***	***Variance***
1	**Total revenue (excluding indirect taxes), including:**	**122 413,66**	**157 093,79**	**34 680,13**
	net revenue	94 914,92	120 933,95	26 019,03
	other income	198,74	591,50	392,76
	income from financial activities	27 300,00	35 568,34	8 268,34
2	**Cost of services**	**24 088,48**	**22 482,78**	**-1 605,70**
3	**Period expenses**	**37 772,85**	**32 195,26**	**-5 577,59**
	selling expenses	503,00	143,05	-359,95
	administrative expenses	17 600,37	12 400,61	-5 199,76
	other operating expenses	19 669,48	19 651,60	-17,88
4	**Financial expenses**	**2,50**	**0,15**	**-2,35**
	interest expense	0,00	**0,00**	**0,00**
	foreign exchange loss	2,50	0,15	-2,35
	other financial expenses	**0,00**	0,00	0,00
5	**Profit (loss) before income tax**	**60 549,83**	**102 415,60**	**41 865,77**
6	**Income tax**	**9 247,48**	**15 844,60**	**6 597,12**
7	**Net profit (loss)**	**51 302,35**	**86 571,00**	**35 268,65**
8	**EBITDA**	**35 592,41**	**67 843,86**	**32 251,45**

Operational Performance

At year-end 2025, net profit amounted to UZS 86,571.00 million, exceeding the corresponding 2024 figure by UZS 23,814.05 million and the 2025 forecast by UZS 35,268.64 million. Profit before tax amounted to UZS 102,415.60 million in 2025, exceeding the corresponding 2024 figure by UZS 27,195.65 million and the 2025 plan by UZS 41,865.77 million.



Market Review

In 2025, UZCE continued work to introduce modern and advanced exchange mechanisms and information and communication technologies based on leading international practice in order to expand the suite of exchange-traded instruments, improve trading mechanisms and ensure sustainable growth in trading turnover.

The enhancements made to UZCE's trading software suite enabled modernization of transaction-processing technology and settlement and clearing processes across all exchange segments.

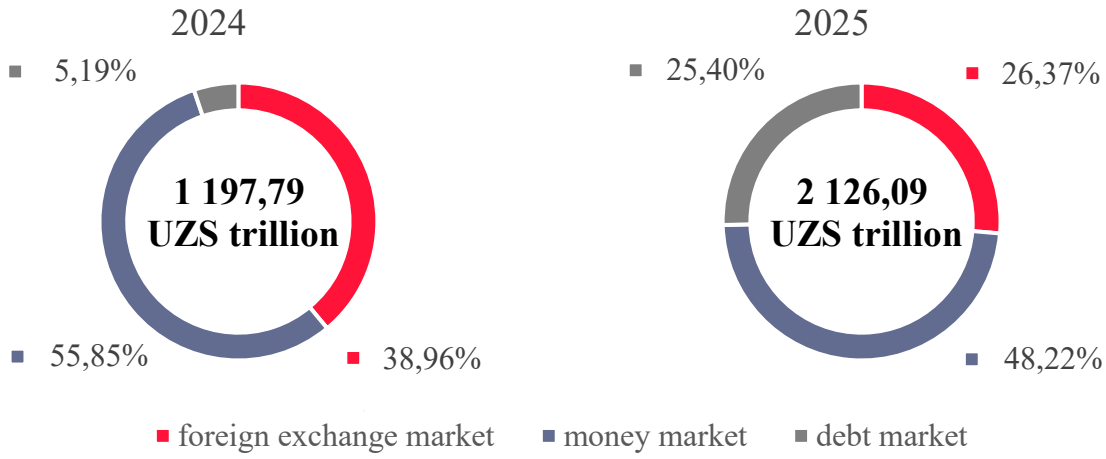
Positive results were achieved across all UZCE market segments in 2025. Increased activity by trading members and participants resulted in record growth in transaction volumes.

In 2025, growth in UZCE exchange trading turnover reached a record level of UZS 2,126.09 trillion, 77.50% higher than the corresponding 2024 figure of UZS 1,197.79 trillion.

Across UZCE markets in 2025, trading turnover increased by 20.08% in the foreign exchange market, 53.26% in the money market and 768.47% in the government securities market compared with 2024.

At year-end 2025, the foreign exchange market accounted for 26.37% of total trading turnover (38.96% in 2024), the money market for 48.22% (55.85%) and the government securities market for 25.40% (5.19%).

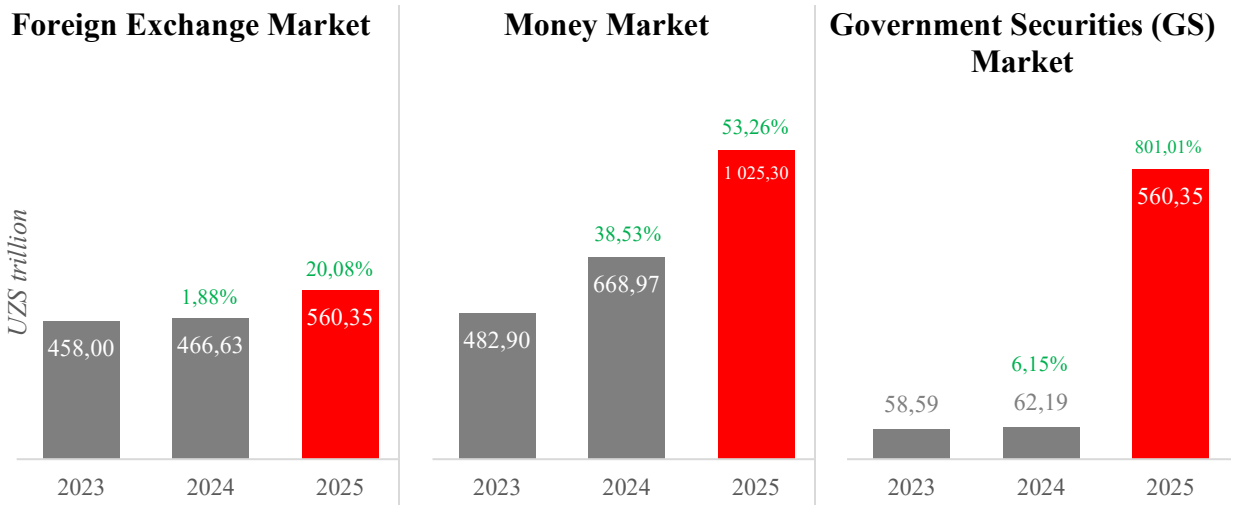
Share of Exchange Markets in 2024–2025



Trading Volume in 2024–2025, UZS trillion

Exchange Markets	2024	2025	change	
			UZS trillion	percent
Total trading turnover	**1 197,79**	**2 126,09**	**928,30**	**77,50%**
Foreign Exchange Market	**466,63**	**560,35**	**93,72**	**20,08%**
spot	466,63	560,35	93,72	20,08%
Money Market	**668,97**	**1 025,30**	**356,33**	**53,27%**
FX swap	0,96	0,58	-0,38	-39,58%
interbank money market	233,55	253,18	19,63	8,41%
deposit auctions	112,64	203,45	90,81	80,62%
REPO transactions	321,83	568,10	246,27	76,52%
Government Securities (GS) Market	**62,19**	**540,11**	**477,92**	**768,48%**
primary	47,48	519,22	471,74	993,56%
secondary	14,72	20,89	6,17	41,92%
Derivatives Market	**0,0**	**0,33**	**0,33**	**100,00%**
FX futures	0,0	0,33	0,33	100,00%

Dynamics of Trading Volume by Market in 2023–2025



Foreign Exchange Market

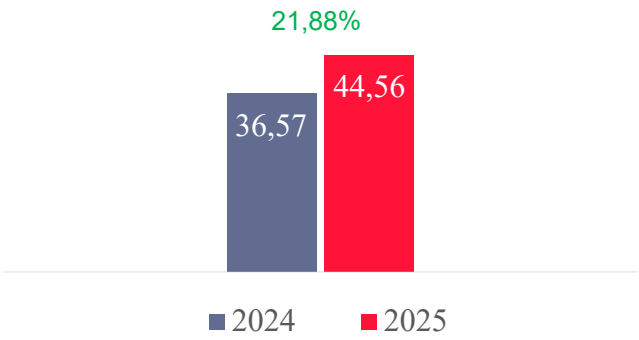
The UZCE foreign exchange market is one of the most important components of the country's financial system and a liquidity center for transactions in domestic and foreign currencies. It supports the Central Bank in organizing the exchange-based foreign exchange market for the effective implementation of monetary policy.

In 2025, total trading turnover in the FX spot market increased by 20.08%, or UZS 93.72 trillion, compared with 2024, reaching UZS 560.35 trillion.

US Dollar – Uzbek Soum. Throughout the reporting period, the USD/UZS instrument accounted for 99.80% of total foreign exchange trading turnover, amounting to UZS 559.23 trillion.

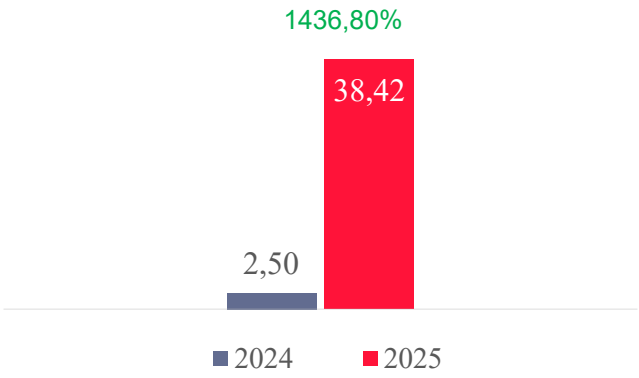
Throughout the reporting period, trading turnover in US dollar equivalent amounted to USD 44.56 billion, increasing by 21.88%, or USD 8.00 billion, compared with 2024.

Trading Volume in 2024–2025, USD billion



Euro – Uzbek Soum. In 2025, trading turnover in the EUR/UZS pair amounted to EUR 38.42 million, an increase of 1,436.80% compared with the 2024 figure of EUR 2.50 million.

Trading Volume in Euro in 2024–2025, EUR million

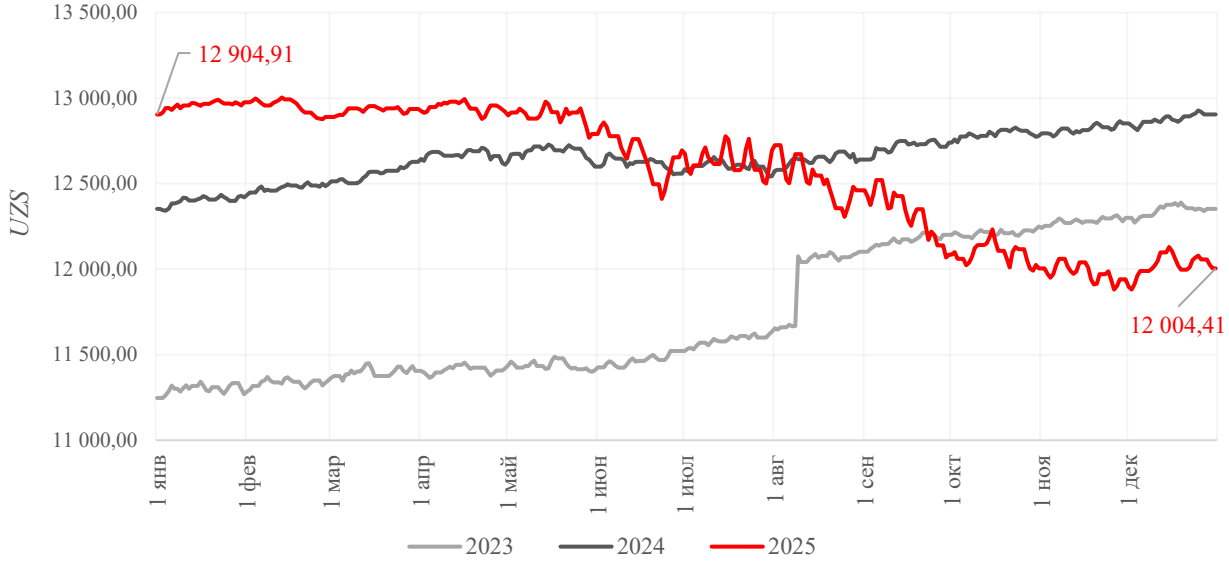


Russian Ruble – Uzbek Soum. In 2025, trading turnover in this currency pair amounted to RUB 3,900.00 million, 6.7 times lower than the corresponding 2024 figure of RUB 26,280.00 million.

Exchange Rate Dynamics

In exchange trading, the dynamics of the national currency exchange rate were determined by the balance of supply and demand in the foreign exchange market under the influence of domestic and external factors.

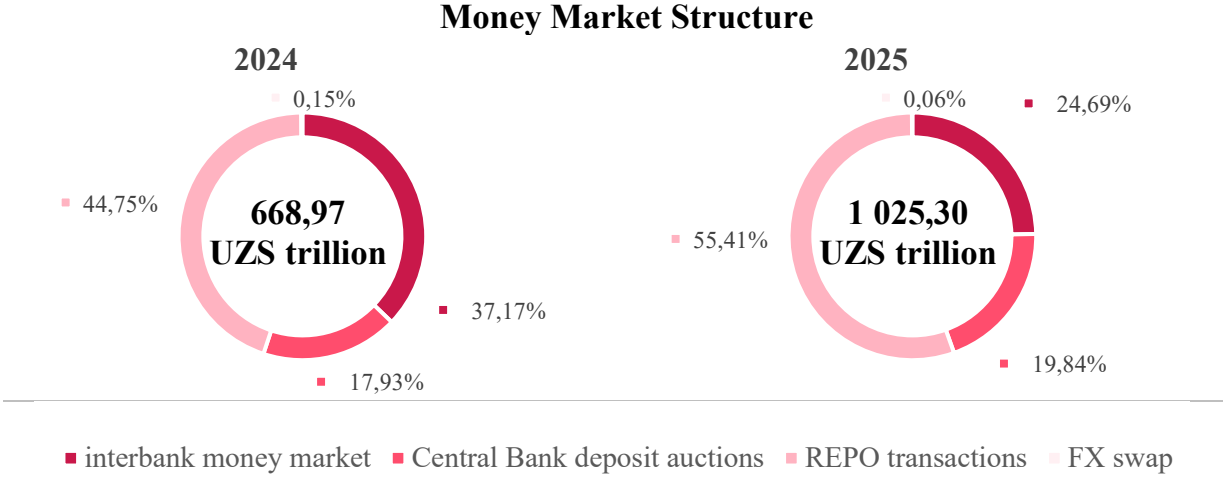
During 2025, the national currency appreciated by 6.98% against the US dollar compared with the beginning of the year, from UZS 12,904.91 to UZS 12,004.41 per US dollar.



Money Market

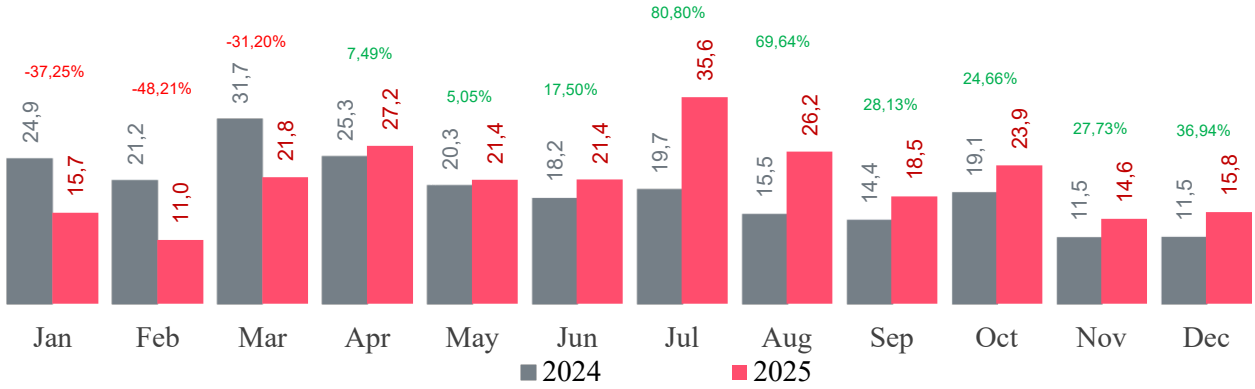
The interbank money market facilitates transactions by commercial banks to borrow and place funds, Central Bank deposit and credit auctions with commercial banks, outright REPO transactions, interdealer REPO transactions and FX swap operations.

At year-end 2025, total money-market trading turnover amounted to UZS 1,025.30 trillion, an increase of 53.26% compared with the corresponding 2024 figure of UZS 668.97 trillion.



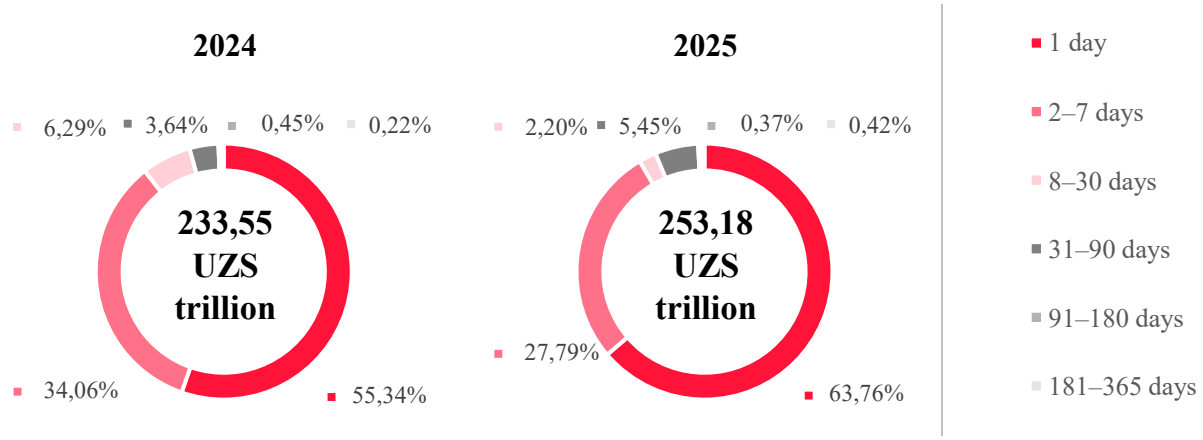
In parallel, trading turnover in the interbank money market amounted to UZS 253.18 trillion in 2025, an increase of 8.41% compared with the corresponding 2024 figure of UZS 233.55 trillion.

Dynamics of Interbank Money-Market Trading Volume in 2024–2025, UZS trillion



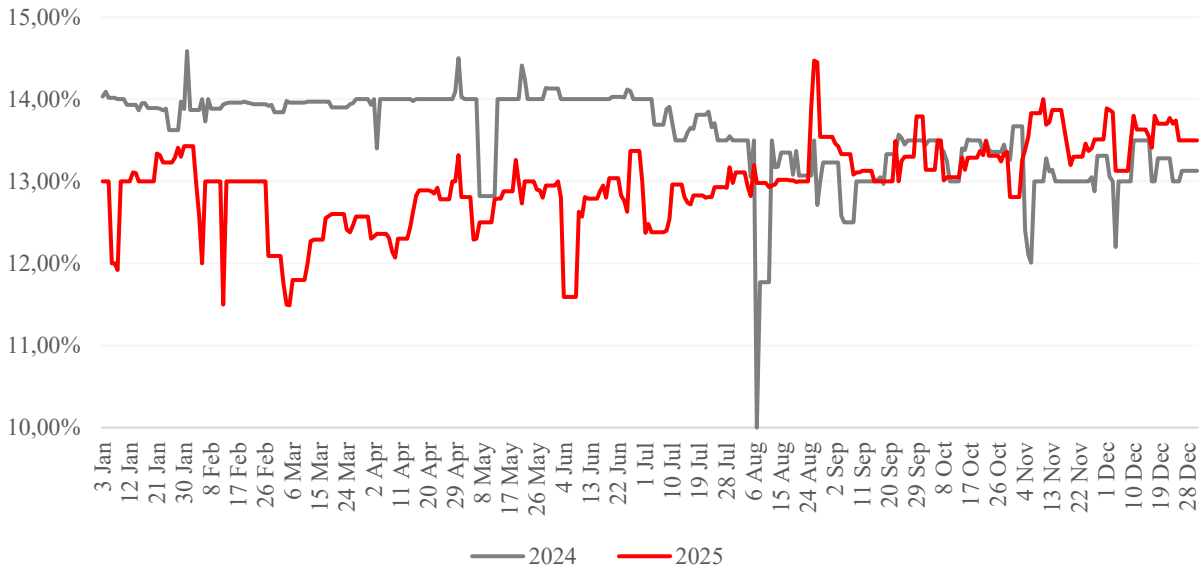
In 2025, overnight deposits accounted for 63.76% of standardized tenors in the interbank money market, an increase of 8.42% compared with 2024.

Share of Standardized Tenors in Total Interbank Money-Market Trading Volume in 2024–2025



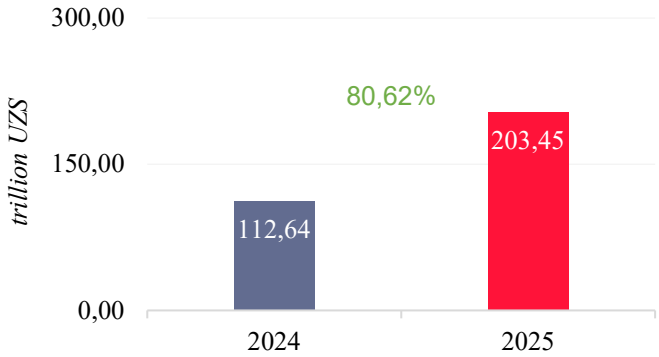
During 2025, yields on overnight deposits ranged from 11.49% to 14.47%, with a year-end weighted average yield of 12.93%. In 2024, yields ranged from 10.00% to 14.59%, with a weighted average yield of 13.71%.

Weighted Average Yield on Overnight Deposits in the Interbank Money Market in 2024–2025



In 2025, the volume of transactions at Central Bank deposit auctions increased by 80.62%, or UZS 90.81 trillion, compared with the 2024 figure of UZS 112.64 trillion, reaching UZS 203.45 trillion.

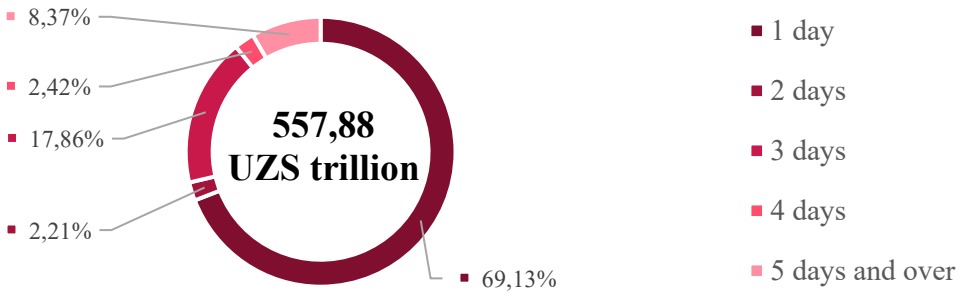
Funds Attracted at Central Bank Deposit Auctions, UZS trillion



Additionally, at year-end 2025, the volume of interdealer REPO transactions amounted to UZS 557.88 trillion, an increase of 98.42% compared with the corresponding 2024 figure of UZS 281.17 trillion.

Transactions with maturities from 1 to 4 days accounted for the largest share of total interdealer REPO operations, at 91.63%.

Structure of Interdealer REPO Transactions at Year-End 2025



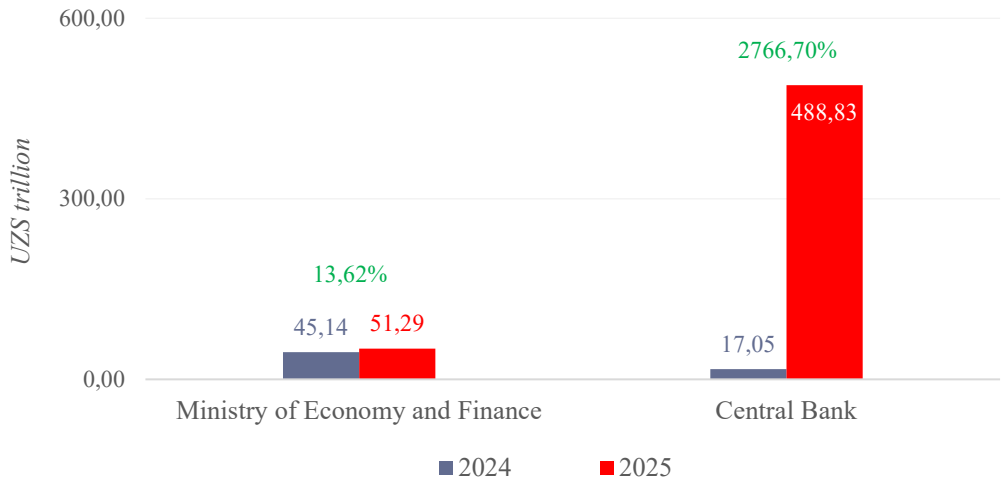
Government Securities (GS) Market

The government securities market organizes primary and secondary trading in coupon-bearing and discount government treasury bills and bonds issued by the Ministry of Economy and Finance of the Republic of Uzbekistan, as well as Central Bank bonds.

At year-end 2025, total trading turnover in the government securities market amounted to UZS 540.11 trillion, increasing by 768.47%, or UZS 477.92 trillion, compared with the corresponding 2024 figure.

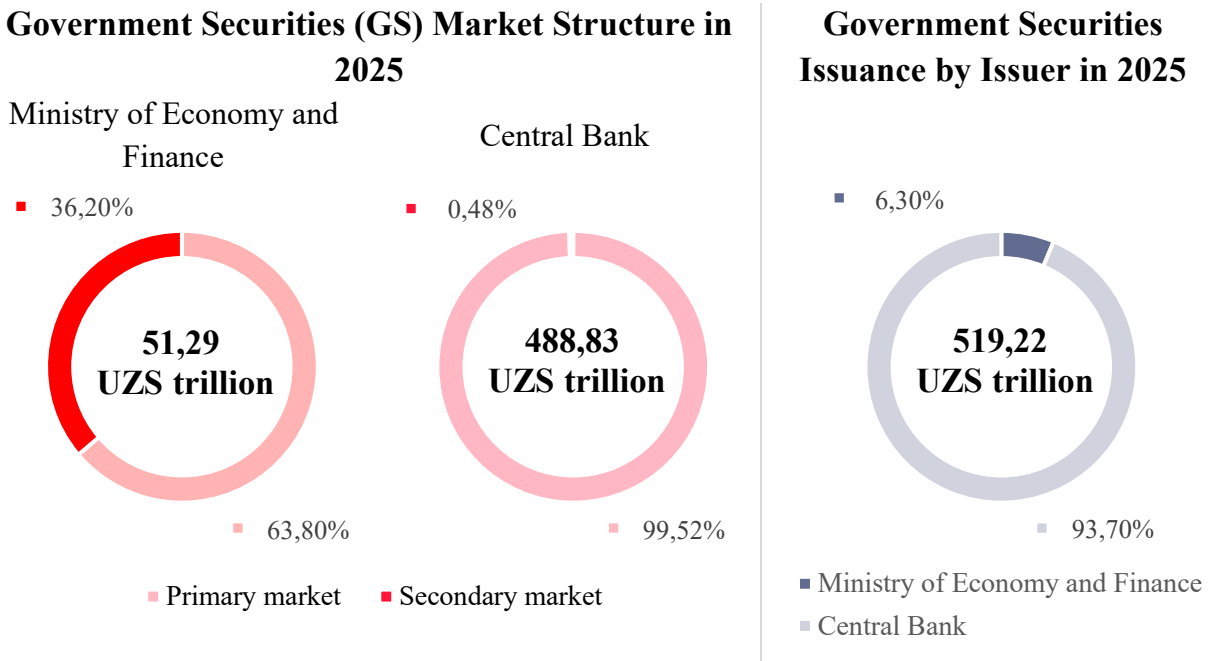
Trading volume in government securities issued by the Ministry of Economy and Finance amounted to UZS 51.29 trillion, representing growth of 13.62% compared with the corresponding 2024 figure of UZS 45.14 trillion.

Dynamics of Total Government Securities Trading Volume by Issuer in 2025

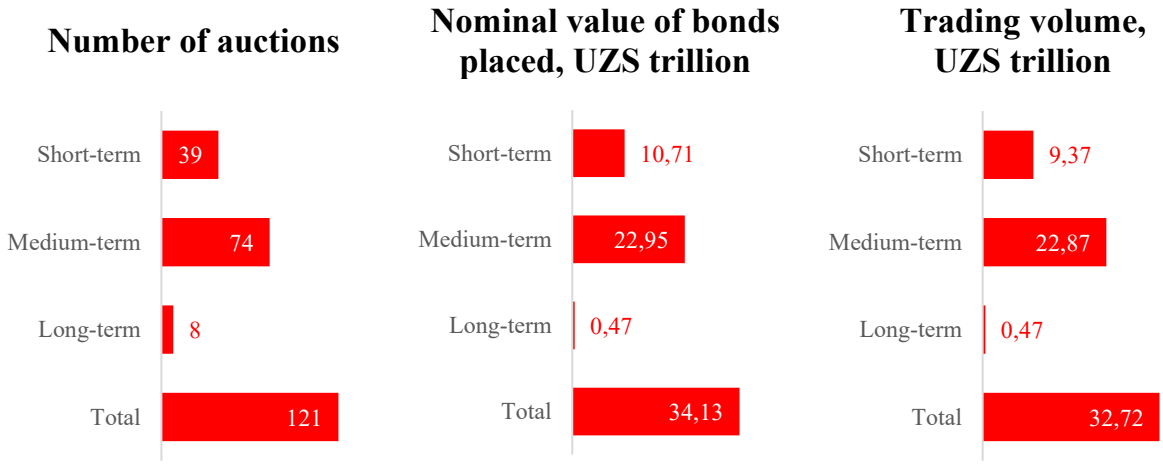


Within total trading turnover in government securities issued by the Ministry of Economy and Finance, primary placements accounted for 63.80% (UZS 32.72 trillion), while secondary trading accounted for 36.20% (UZS 18.57 trillion).

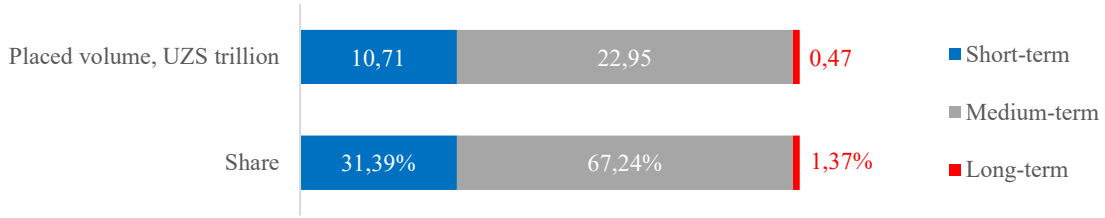
In parallel, within government securities placements in 2025, securities issued by the Ministry of Economy and Finance accounted for 6.30% (UZS 32.72 trillion), while Central Bank bonds accounted for 93.70% (UZS 486.50 trillion).



During 2025, 121 auctions were held in the primary government securities market, resulting in the placement of bonds issued by the Ministry of Economy and Finance with a nominal value of UZS 34.13 trillion, while trading turnover amounted to UZS 32.72 trillion.



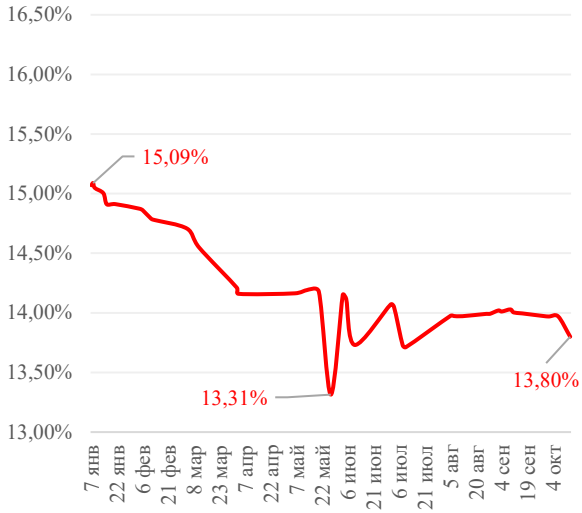
According to the results of the 2025 analysis, short- and medium-term government securities accounted for the largest share of placements, representing 98.63% of total trading turnover (UZS 33.66 trillion).



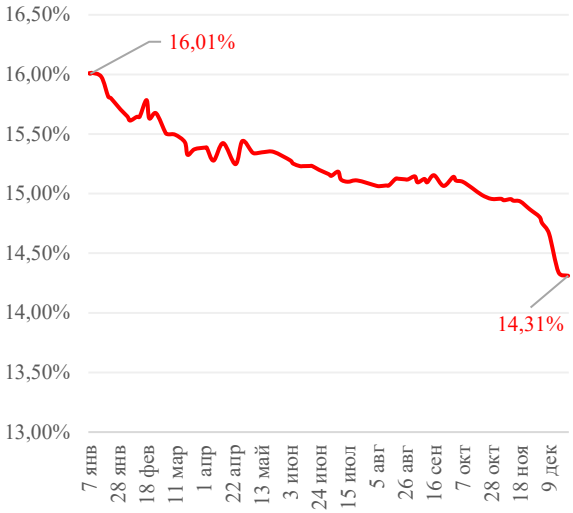
Weighted average yields on placements ranged from 15.09% to 13.31% for short-term government securities and from 16.01% to 14.31% for medium-term government securities.

Dynamics of Weighted Average Yields during 2025

Short-term government securities



Medium-term government securities



People and Human Capital

Human resources policy plays a central role in ensuring UZCE's efficient and sustainable operations. The policy is aimed at creating the conditions necessary for employees to realize their professional potential, develop continuously, retain highly qualified specialists and attract experienced as well as promising young professionals to the organization.

UZCE's HR policy primarily provides for continuous improvement of systems for employee selection, recruitment, incentives, professional development and career growth. Aligning employees' knowledge and skills with the organization's strategic objectives, encouraging initiative and responsibility, and building an effective corporate culture are also important areas of the policy.

Effective personnel management requires selecting employees based on their professional knowledge, experience, personal qualities and suitability for position requirements. Particular attention is paid to ensuring continuity of knowledge and experience, properly assessing employees' potential for specific positions, increasing their loyalty to the organization and reducing staff turnover.

In 2025, UZCE continued work under its HR policy to improve remuneration and incentive systems in proportion to employees' contribution to organizational development, strengthen human-capital potential, implement standards of conduct and corporate ethics, execute the HR strategy and regularly improve the qualifications of key employees. Exchange of experience with international exchanges and financial institutions in the development of exchange trading was also identified as an important area.

UZCE also places strong emphasis on training personnel and ensuring their continuous development, supporting promising young specialists and making effective use of their potential in fulfilling the organization's objectives. This contributes to the formation of a professional, goal-oriented team capable of effective cross-functional cooperation.

Principles of People and Human Capital

The key principles of HR policy include providing equal opportunities to all candidates in recruitment, ensuring objectivity in employee selection and placement, enhancing the quality of staffing through a multi-stage selection process, and regularly assessing employees' learning and development needs. Providing continuous professional development, career growth and development opportunities, ensuring fair remuneration and implementing an effective motivation system are also important priorities.

Objectives of People and Human Capital

The principal objective of UZCE's HR policy is to create favorable working conditions for employees and ensure their active and effective participation in implementing the organization's current and strategic objectives. Maintaining an

appropriate balance between the organization's needs and employees' interests is an important consideration.

The economic objective of HR policy is to organize expenditures on employee development efficiently, improve organizational performance and support decisions that contribute to sustainable development. The social objective is to ensure due attention to the well-being, social protection and working conditions of each employee.

To achieve these objectives, UZCE is implementing measures to establish a fair remuneration system that takes into account employees' workload, duties, responsibilities and performance, improve incentive mechanisms and enhance labor productivity.

Employee selection and placement is an important area of UZCE's HR policy. The process takes into account candidates' professional knowledge, work experience, personal qualities, initiative, leadership capabilities and compliance with the requirements of a particular position. The main focus is on identifying and attracting professionals with the required qualifications and assessing employees' potential in line with their duties and responsibilities.

Social Protection

UZCE has also established a system of social support for employees. Guarantees, compensation, additional benefits and social payments are provided in line with the Regulations on Remuneration and Incentives for UZCE Employees, the Regulations on UZCE Social-Purpose Payments and the Collective Agreement.

Notably, employees receive social payments and financial assistance in connection with holidays, anniversaries, retirement, annual leave and the loss of a close relative. Financial support is also provided for the purchase of agricultural products, medicines and medical services. This approach strengthens employees' social protection and helps increase their motivation and loyalty to the organization.

Additionally, UZCE pays particular attention to supporting the professional and personal development of female employees. Systematic work is carried out to enhance their knowledge and skills, develop leadership potential, facilitate active participation in the corporate environment and create favorable conditions for career growth.

HR Statistics

At the beginning of 2025, UZCE employed 62 people; as of 31 December of 2025, the number of employees was 56.

Of the total number of UZCE employees, 18 were managers, 13 were specialists, 21 were operational staff, 1 was technical staff and 3 were service personnel.

Gender Composition

At year-end 2025, women accounted for 18 employees (32.1%) and men for 38 employees (67.9%) of the total workforce.

Employee Education

At the end of the period under review, 50 of the 56 employees had higher education and 6 employees had specialized secondary education.

Age structure of employees:

Under 30 years — 12 employees;

31 to 39 years — 13 employees;

40 to 49 years — 19 employees;

50 to 59 years — 8 employees;

60 years and older — 4 employees.

The presence of employees from different age groups at UZCE makes it possible to assign experienced specialists as mentors to newly hired employees.

As part of its HR policy, UZCE actively works to attract talented and qualified employees to the team. To help new employees adapt quickly to the team and workplace, the Exchange has introduced welcome training designed to provide new hires with all the knowledge, tools and resources necessary to start their careers at the company successfully.

Additionally, throughout 2025 UZCE regularly participated in job fairs held at local higher education institutions to help students and young professionals with career choices, internships and consultations with representatives of various industries.

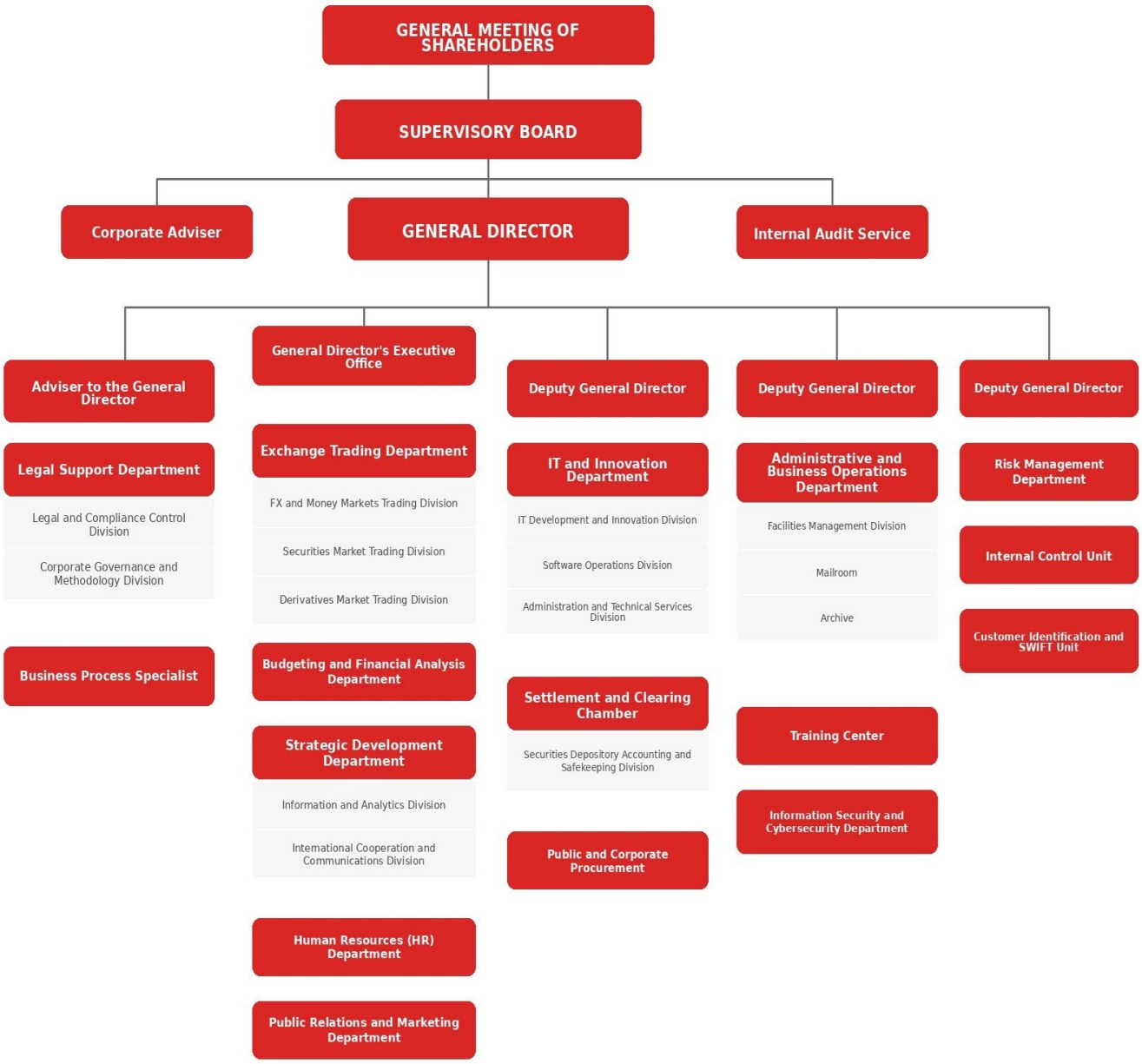
During 2025, 12 employees, including 4 women, left UZCE, while 8 specialists, including 4 women, were hired.

In 2025, a total of 37 employees improved their qualifications, including 5 employees in the field of information and communication technologies; among them were 16 managers and 21 specialists. Of the employees who completed professional development, 15 were women (3 managers and 12 specialists).

Corporate Governance

UZCE operates as a joint-stock company. Its governing bodies are the General Meeting of Shareholders, the Supervisory Board and the Executive Body (General Director).

Organizational Structure of UZCE JSC



General Meeting of Shareholders

Information on Shareholders:

Shareholder	Share in charter capital, %	Number of shares (units)
Central Bank of the Republic of Uzbekistan	50,13	536 200
National Bank for Foreign Economic Activity of the Republic of Uzbekistan JSC	11,13	119 000
Uzsanoatqurilishbank JSCB	11,13	119 000
Agrobank JSCB	8,90	95 200
Ipak Yuli Bank JSCIB	8,90	95 200
Orient Finans Bank PJSCB	5,76	61 600
Xalq Banki JSC	4,05	43 400

The General Meeting of Shareholders is the supreme governing body of UZCE.

The General Meeting of Shareholders (Annual General Meeting of Shareholders) is held annually between 10 and 30 June, no later than six months after the end of the financial year.

The Annual General Meeting of Shareholders elects the members of the UZCE Supervisory Board and considers the UZCE annual report, reports of the UZCE Executive Body and Supervisory Board on measures being taken to achieve the objectives of the UZCE Development Strategy, and other documents.

In 2025, the Annual General Meeting of UZCE Shareholders was held on 20 June.

At the meeting, reports, organizational matters and other issues were considered in line with the procedure established by law, and relevant resolutions were adopted. Notably:

– the Rules of Procedure for the Annual General Meeting of UZCE Shareholders were approved;

– the number and composition of the UZCE Counting Commission were approved;

– the report on the results of the UZCE Supervisory Board's activities in 2024, including measures taken to achieve the UZCE Strategy, was approved;

– the maximum amount of charitable (sponsorship) and other gratuitous assistance to be provided by UZCE was set at 3% of UZCE's net profit for the previous year;

– the conclusion on the results of the assessment of UZCE's corporate governance system for 2024 conducted by CITY CAPITAL LLC was considered;

– members of the UZCE Supervisory Board were elected in a new composition for a three-year term based on the results of voting by cumulative ballot;

– the UZCE Annual Report for 2024 was approved;

– UZCE's net profit for 2024 in the amount of UZS 62,756,967,451.90 was retained at the disposal of UZCE for the purpose of financing the Exchange's development;

– TTT-AUDIT LLC was appointed as the audit organization to conduct the mandatory audit, in line with auditing standards, of UZCE's financial statements for 2025 prepared under International Financial Reporting Standards (IFRS), and to verify the calculated values of key performance indicators and aggregate performance indicators. The maximum fee for audit services was set at UZS 60 million, including VAT;

– the new organizational structure of UZCE was approved;

– amendments and additions were made to the UZCE Charter, and its new version was approved.

Supervisory Board

In line with the Regulations on the Supervisory Board of Uzbek Republican Currency Exchange JSC, the Supervisory Board, comprising representatives of UZCE shareholders, exercised general oversight of UZCE's activities during 2025 in the following composition:

№	Full name	Position
1.	Abror Mirzo Muhammadqosimovich Olimov	Chairman of the Supervisory Board
2.	Alimardon Abdurazakovich Adilov	Member of the Supervisory Board
3.	Farrukh Aralovich Ruziev	Member of the Supervisory Board
4.	Shukhrat Israilovich Yakubov	Member of the Supervisory Board
5.	Farkhod Badriddinovich Nasriev	Member of the Supervisory Board
6.	Davron Shavkatovich Mirtursunov	Member of the Supervisory Board
7.	Tokhir Fakhriddinovich Junaydullaev	Member of the Supervisory Board

Independent members may also be included in the Supervisory Board.

The activities of the Supervisory Board are organized and led by the Chairman of the Supervisory Board.

The Chairman of the Supervisory Board is elected by the members of the Supervisory Board from among its members by a majority vote of the total number of members elected to the Supervisory Board.

Members of the Supervisory Board are elected by the General Meeting of Shareholders for a three-year term in line with the procedure established by law and the UZCE Charter.

Persons elected to the Supervisory Board may be re-elected without limitation.

The Supervisory Board consists of seven members.

Supervisory Board Activities in 2025

In 2025, the Supervisory Board carried out specific work to comply with statutory requirements governing the management of joint-stock companies, including implementation of measures under the UZCE Development Strategy.

The activities of the Supervisory Board centered on developing UZCE's operations, including further expanding the suite of exchange-traded instruments, improving internal documents and overseeing the financial and economic activities of the UZCE Executive Body.

In 2025, a total of 17 meetings of the UZCE Supervisory Board were held, and relevant resolutions were adopted on the matters considered.

These included:

1. In line with the Action Plan for the Near-Term Development of the Markets of Uzbek Republican Currency Exchange JSC, approved by Minutes No. 306 of the UZCE Supervisory Board dated 5 July 2024, it was provided that incentive payments for market-making services in the FX spot market would be optimized by linking them to the activation of trading in FX swap and derivatives instruments (item 5.1), and that market-making programs would be introduced in the FX swap market.

Accordingly, based on proposals received from market participants, relevant amendments and additions were made to the Procedure for Providing Market-Making Services in the Exchange Markets of Uzbek Republican Currency Exchange JSC.

Notably:

– market-making programs for FX swap instruments were offered to market makers;

– a mechanism was introduced to link incentive payments for market-making services in the FX spot market to fulfillment of market-making programs for FX swaps and derivatives, and to make payments accordingly;

– the required volume for maintaining two-way quotations in the foreign exchange market was increased by up to 1.6 times for the USD/UZS instrument and up to 3.3 times for EUR/UZS;

– the maximum spread for two-way quotations in derivatives-market instruments was set at 0.3%.

2. In order to ensure implementation of Presidential Decree No. PF-143 dated 23 September 2024 "On Bringing Measures to Reduce Poverty and Improve the Well-Being of the Population to a New Stage," Presidential Resolution No. PP-330 dated 23 September 2024 "On Priority Measures for Implementation of the 'From Poverty to Prosperity' Program," Minutes No. 199 of the meeting of the Cabinet of Ministers dated 30 November 2024, and Order No. 515/1 of the Central Bank of the Republic of Uzbekistan dated 25 March 2025, a decision was adopted to allocate up to UZS 700 million to the Ulug'vor mahalla in Chinaz District, Tashkent Region, and up to UZS 400 million to a mahalla in Alat District, Bukhara Region, which had been assigned to UZCE, and to provide practical assistance from sponsorship and charitable funds for their accelerated comprehensive development.

3. Proposals received from shareholders for inclusion in the agenda of the Annual General Meeting of UZCE Shareholders were considered.

Candidates nominated by UZCE shareholders were included in the list of candidates for election to the UZCE Supervisory Board. Additionally, in line with Article 50 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," a relevant resolution was adopted to include the distribution of net profit for 2024 in the agenda of the Annual General Meeting of Shareholders.

In parallel, the results of a competitive selection of an independent professional services organization to assess UZCE's corporate governance system for 2024 were considered, and it was resolved to conclude an agreement with the selected organization.

4. Taking into account Presidential Decree No. PF-101 dated 8 April 2022 "On Further Reforms to Create Conditions for Sustainable Economic Growth by Improving the Business Environment and Developing the Private Sector," under which annual sponsorship expenditures of state-owned enterprises may not exceed 3% of net profit earned in the previous year and may be made only if the relevant net-profit indicators of their business plans for the preceding reporting period have been achieved, except where otherwise provided by decisions of the President or Government of the Republic of Uzbekistan, relevant amendments and additions were made to the Regulations on the Procedure for Providing Charitable (Sponsorship) and Other Gratuitous Assistance by Uzbek Republican Currency Exchange JSC.

5. In line with Presidential Resolution No. PP-163 dated 19 April 2024 "On Measures to Accelerate the Transformation and Privatization of Large State-Owned Enterprises," and in order to specialize the functions of certain structural units in the UZCE organizational structure, optimize business processes and create sufficient conditions for high-quality and

consistent implementation of measures to develop UZCE in line with modern requirements, the issue of approving the new organizational structure of UZCE was included in the agenda of the Annual General Meeting of UZCE Shareholders.

6. Based on Letter No. 02/09-2-17/1310 of the Agency for Management of State Assets of the Republic of Uzbekistan dated 25 April 2025, relevant amendments were made to the UZCE Charter to bring it into compliance with the requirements of Law No. ZRU-1057 of the Republic of Uzbekistan dated 17 April 2025, and the issue of approving the new version of the Charter was included in the agenda of the Annual General Meeting of UZCE Shareholders.

The agenda of the Annual General Meeting of Shareholders also included the issue of setting the maximum amount of charitable (sponsorship) and other gratuitous assistance to be provided by UZCE JSC, and the maximum amount was set at 3% of UZCE's net profit for the previous year.

7. Taking into account that, pursuant to Article 58 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the Annual General Meeting of Shareholders must be held no later than six months after the end of the financial year, matters related to holding the Annual General Meeting of Shareholders were considered in line with Article 64 of the Law.

8. Letter No. 02/09-1-20/1145 of the Agency for Management of State Assets of the Republic of Uzbekistan dated 16 April 2025 was discussed, and the analysis of UZCE's financial performance for 2024 considered pursuant to the letter was taken into consideration.

9. Amendments and additions were made to certain internal rules and regulatory documents of UZCE, including the Rules for Conducting and Settling REPO Transactions in Government Securities at Uzbek Republican Currency Exchange and the Procedure for Charging Commission Fees at UZCE.

10. The issue of extending the employment contract with the General Director and confirming R.R. Usmanov as General Director was considered. The employment contract with R.R. Usmanov, Head of the Executive Body (General Director), was extended for a period of three years.

11. The analysis of UZCE's report for the first half of 2025, considered in line with Letter No. 02/09-1-17/2812 of the Agency for Management of State Assets of the Republic of Uzbekistan dated 11 September 2025, was taken into consideration.

12. Amendments and additions were made to the Procedure for Providing Market-Making Services in the Exchange Markets of Uzbek Republican Currency Exchange JSC.

To create more balanced conditions for foreign exchange market makers, amendments were made to the maximum spread values for two-way quotations based on the level of risks associated with exchange-rate volatility.

13. In line with the 2025 Action Plan for Strategically Important Target Areas of UZCE, a methodology for calculating the government securities market index was

developed based on international experience and leading practice, and the "Methodology for Calculating Indices of Government Securities of the Republic of Uzbekistan" was approved.

14. Reports of the UZCE Executive Body for the first quarter, first half and nine months of 2025 were approved.

15. UZCE's business plan for 2026 was approved based on year-end 2025 indicators and measures to optimize and digitalize the UZCE organizational structure, with the understanding that amendments and additions may subsequently be made to it.

A program of measures aimed at reducing costs and improving efficiency at UZCE was also approved.

16. The issue of electing new candidates to the Supervisory Board was considered.

17. The issue of "Making Amendments and Additions to the Charter of UZCE JSC and Approving Its New Version" was included in the agenda of the Extraordinary General Meeting of UZCE Shareholders. The issue of "Approving Amendments to the Regulations on the Supervisory Board of UZCE JSC" was also included in the agenda of the Extraordinary General Meeting of UZCE Shareholders.

Additionally, matters related to convening the Extraordinary General Meeting of Shareholders were considered in line with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights."

18. The analysis of UZCE's report for the first nine months of 2025, considered in line with Letter No. 02/09-1-17/3831 of the Agency for Management of State Assets of the Republic of Uzbekistan dated 11 November 2025, was taken into consideration.

19. To create more attractive conditions for UZCE trading members and participants and align internal regulations relating to exchange trading, amendments and additions were made to the Rules of Uzbek Republican Currency Exchange for Exchange Trading in the Purchase and Sale of Foreign Currency.

Executive Body

The day-to-day management of UZCE is carried out by the sole Executive Body — the General Director — acting in line with the Regulations on the Executive Body of Uzbek Republican Currency Exchange Joint-Stock Company.

The UZCE General Director is appointed by resolution of the Supervisory Board. The decision on appointment of the General Director is made on a competitive basis, in which foreign managers may also participate.

The powers of the UZCE General Director include, in particular:

organizing implementation of resolutions of the General Meeting of Shareholders and the Supervisory Board;

acting on behalf of UZCE without a power of attorney, including representing its interests and entering into transactions on behalf of UZCE;

approving the staffing schedule and issuing orders and instructions binding on all UZCE employees;

approving UZCE internal rules and regulatory documents within his/her authority;

granting UZCE members the right to participate in exchange trading and creating conditions to maintain a high level of professional competence among employees (traders) participating in exchange trading;

temporarily suspending UZCE members from participation in exchange trading and submitting issues concerning termination of Exchange membership to the Supervisory Board for consideration;

deciding to suspend exchange trading where quotations (prices) of exchange-traded instruments move beyond limits established by the Exchange;

arranging insurance of UZCE's business risks and the liability of the Executive Body;

ensuring continuous professional development of the General Director and UZCE employees through direct participation in training courses, seminars and other events;

independently resolving matters within the General Director's authority to ensure unconditional fulfillment of tasks set by the Supervisory Board, the General Meeting of Shareholders, the UZCE Charter and the development plan (business plan);

making decisions on other matters relating to the day-to-day management of UZCE that are not, under applicable legislation, reserved for the competence of the General Meeting of Shareholders or the Supervisory Board.

The Executive Body also submits matters concerning the expulsion of UZCE members to the Supervisory Board and verifies the professional qualifications of traders of UZCE members participating in exchange trading.