PORTFOLIO INVESTMENTS

PUBLIC EQUITY SNAPSHOT | ORDINARY SHARES

QIZILQUMSEMENT
QZSM

Asset-backed cement scale with utilization and cash conversion as the rerating test

A 5.4+mtpa integrated producer trades at 0.20x book value; public data indicate underutilized capacity, weak demand and thin liquidity.

UZS 1,303	UZS 583bn	5.4+mtpa	21 AUG 2026
official close | 21 Aug 2026	quoted ordinary equity value	installed cement capacity	data cutoff

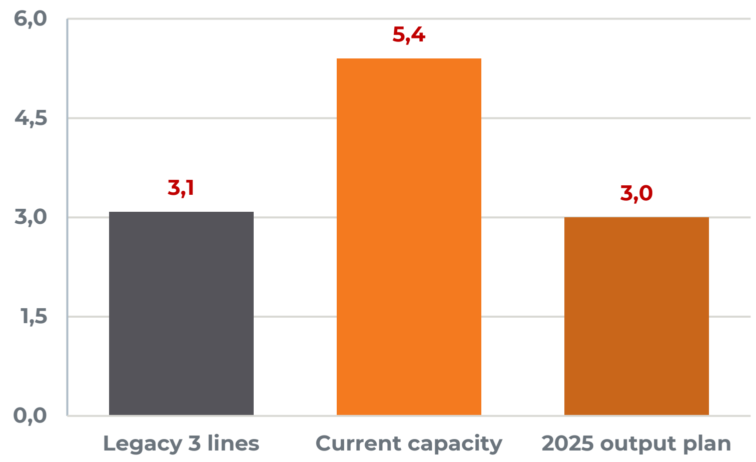
5.4+mtpa capacity is installed — utilization is now the operating question

Four-line integrated platform near Navoi combines captive inputs with a 3.0mt 2025 production plan.

1977	**>5.4mt**	**3.08mt**	**3.0mt**	**4 lines**	**8km**
first historical line	current cement capacity	legacy 3-line design	FY2025 output plan	operating configuration	distance from Navoi

CAPACITY & 2025 OUTPUT PLAN

million tonnes per year | company / industry disclosures



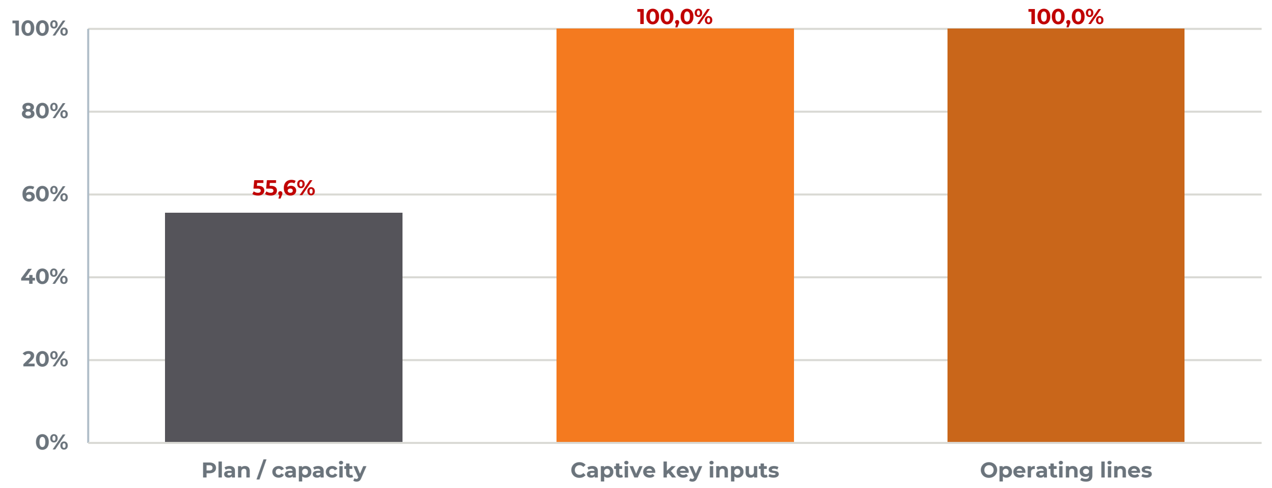
~56% 2025 plan / stated capacity

Capacity has been created. The equity question is demand, utilization, product mix and conversion of the installed base into durable cash earnings.

ASSET FOOTPRINT & UTILIZATION FRAME

% | factual reference points

3.0mt
FY2025 output plan



3 inputs captive limestone, shale & gypsum

4 lines operating configuration

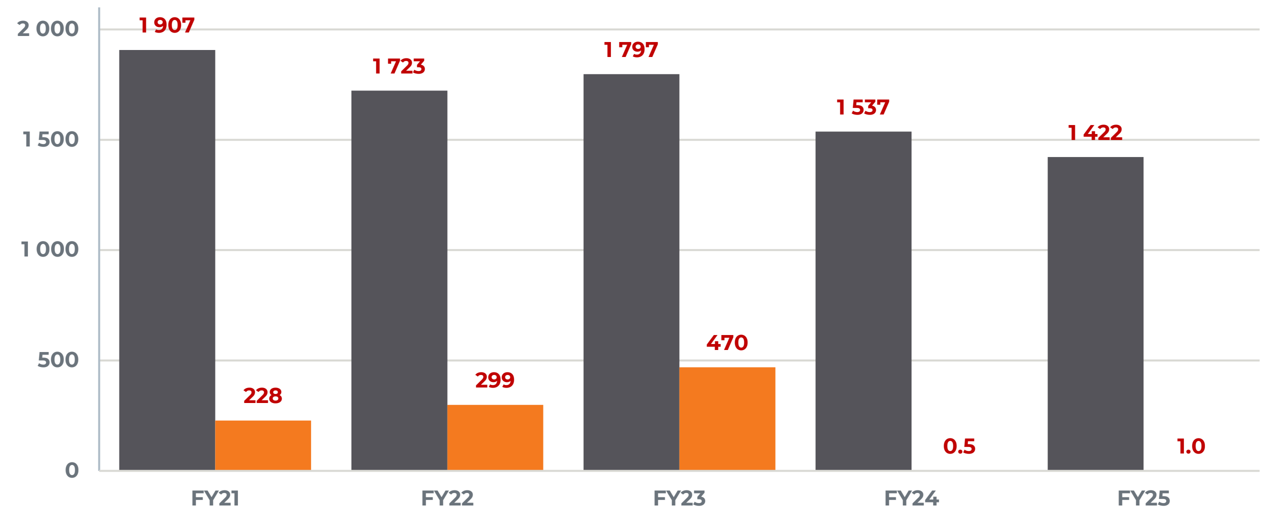
Five-year earnings weakened while the balance sheet remained equity-funded

FY2021–FY2025 NAS: revenue and profit fell sharply; assets rose while liabilities remained below equity.

−7.1%	**UZS 1.42tn**	**UZS 1.0bn**	**UZS 3.91tn**	**UZS 0.92tn**	**UZS 2.99tn**
revenue CAGR | FY21–25	FY2025 revenue	FY2025 net profit	FY2025 assets	FY2025 liabilities	FY2025 equity

Revenue and net profit

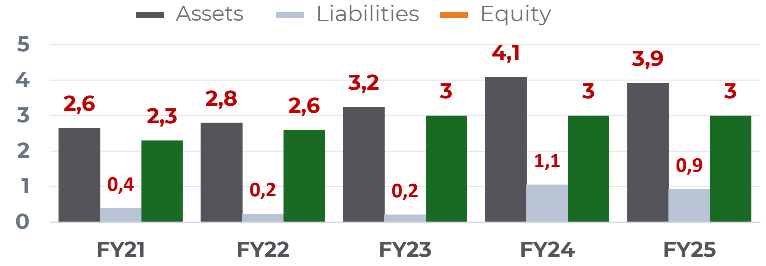
UZS bn | annual NAS; values inside columns



Assets rose 48% from FY2021 to FY2025, while liabilities stayed below equity and earnings weakened sharply.

ASSETS, LIABILITIES & EQUITY

UZS tn | Assets & liabilities: bars; Equity: orange line



Q1 2026 NAS | YOY SIGNAL

−50.5%	**+68.7%**	**+49.0%**
revenue	reduction in operating loss	reduction in net loss

Lower losses are encouraging, but Q1 revenue halved and finance expense remained larger than gross profit.

QZSM gained 33% over 12 months; liquidity remained concentrated in episodic sessions

249 observed UZSE sessions · 21 Aug 2025–21 Aug 2026 · unsmoothed close and aligned daily traded shares

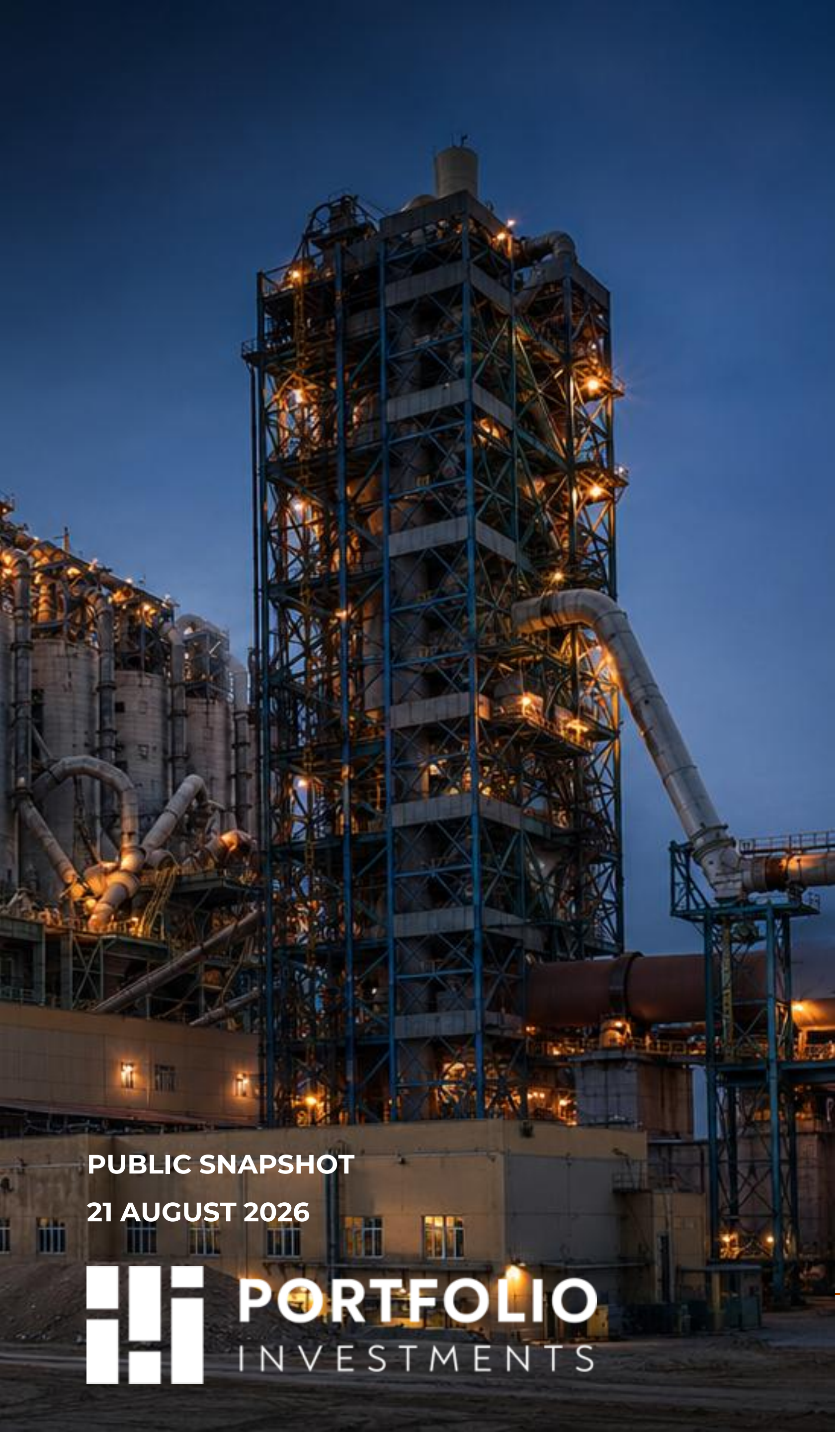
UZS 1,303

−0.8% vs 20 Aug +71.4% YTD +33.0% 1Y

official close
21 AUG 2026

Observed sessions only | no smoothing or forward-fill | volume display capped at 70k for readability

12 MONTHS | **UZS 2.980bn turnover** | **3.073m shares** | **0.6866% of issued shares** | **ADTV UZS 12.0m** | **249 sessions**



REQUEST ACCESS TO THE FULL INVESTOR MATERIALS

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Detailed analysis and supporting financial model available to qualified investors upon request.

FULL INVESTOR MATERIALS

36-month trading history, valuation sensitivities, ownership and liquidity analysis, and the supporting financial model with source links and checks.

PUBLIC SNAPSHOT BASIS

Issuer-reported FY2021–FY2025 NAS, Q1 2026 disclosures, company operating facts and observed UZSE sessions through 21 August 2026.

CATALYSTS

Higher capacity utilization; sustained margin and loss normalization; product-mix and export optionality from the integrated platform.

KEY RISKS

Demand and sector overcapacity; finance-cost pressure; thin liquidity; governance and ownership uncertainty; no approved FY2025 payout.

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