UZBEK COMMODITY EXCHANGE

PORTFOLIO INVESTMENTS

PUBLIC EQUITY SNAPSHOT | ORDINARY SHARES

UZBEK COMMODITY EXCHANGE

URTS

Earnings compound and cash returns rise — but valuation now demands selectivity

Central Asia's leading commodity exchange combines high returns, H1 earnings momentum and a restored dividend — balanced by rate sensitivity, policy risk and thin liquidity.

UZS 11,229	UZS 4.21tn	11.1x	21 AUG 2026
21 Aug last trade	ordinary market cap	TTM P/E | NAS	data cutoff

Central Asia's largest trading platform; client funds shape scale

A multi-platform exchange and clearing ecosystem generates fees and a large client-funded balance sheet.

1994 year established

6 digital trading platforms

13 regional branches

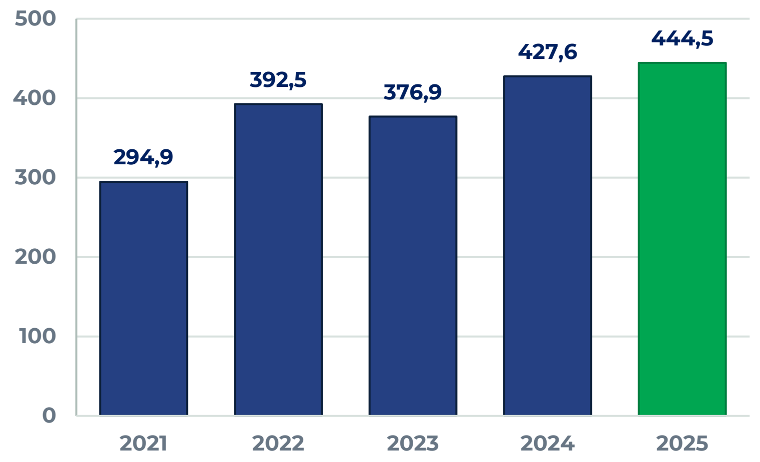
>200 trading sites

~800 brokerage offices

40% UZNIF ownership | May 2025

URTS REVENUE | fee-led franchise

UZS bn | national accounting standards



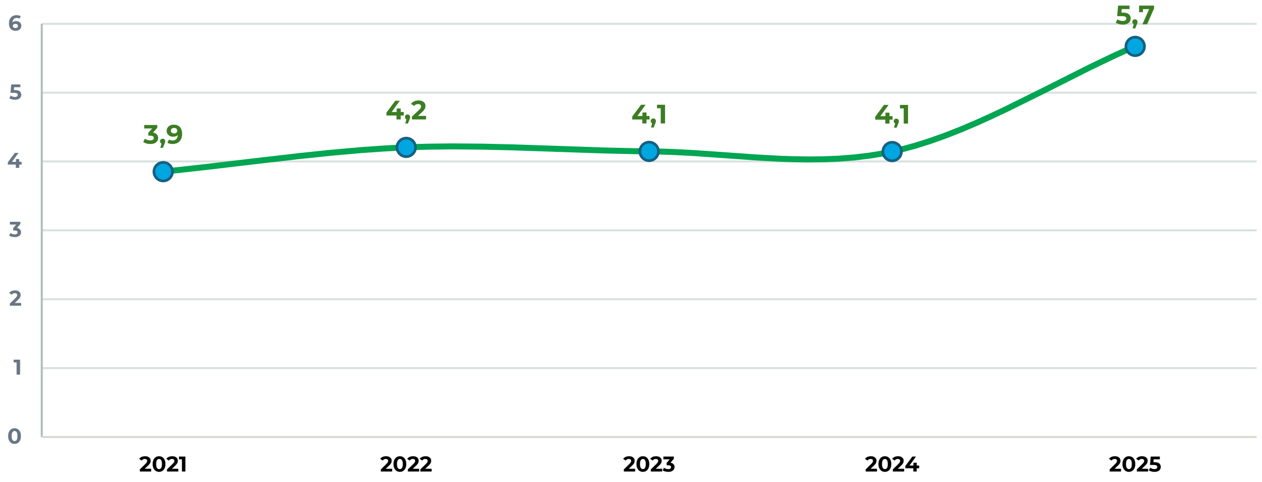
+10.8% FY2021–25 CAGR

Revenue is fee-led; balance-sheet scale is largely linked to clearing and client funds.

URTS BALANCE SHEET | assets reached UZS 5.67tn

UZS tn | annual NAS; client-related liabilities dominate

1.47x asset growth | FY2021–25



UZS 5.05tn FY2025 liabilities

UZS 0.62tn FY2025 equity

Source: UZEX company profile; OpenInfo annual NAS; ownership fact 43/63.

Profit compounded 25%; H1 2026 momentum remained broad-based

NAS history is internally consistent; finance income sits below revenue and lifts the reported net margin.

10.8% revenue CAGR | FY21–25

25.1% net profit CAGR | FY21–25

UZS 444bn FY2025 revenue

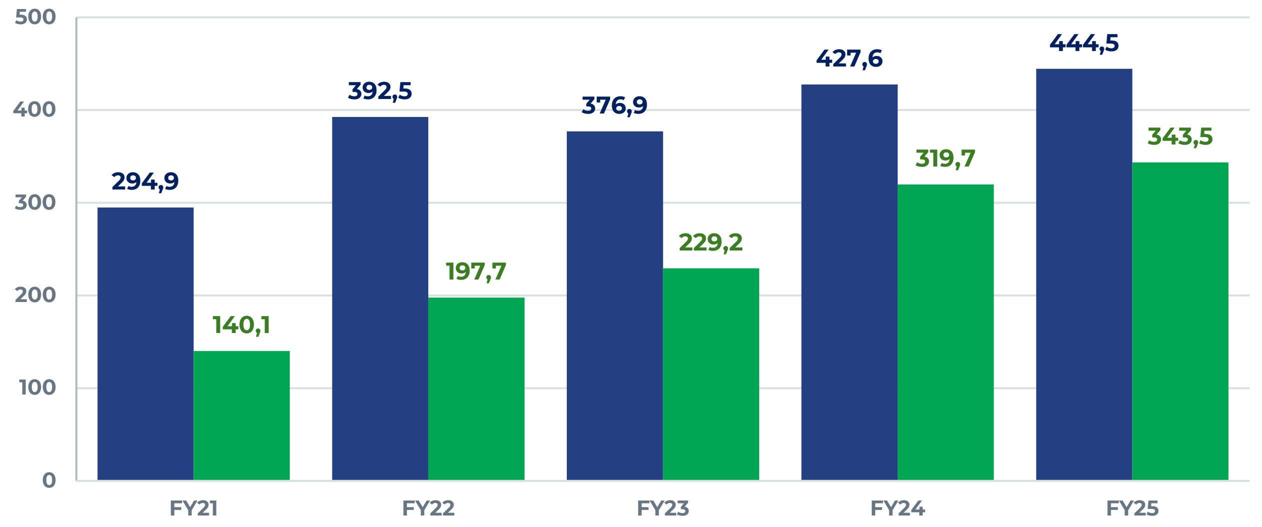
49.8% FY2025 operating margin

UZS 343bn FY2025 net profit

+18.6% H1 2026 net profit YoY

Revenue and net profit

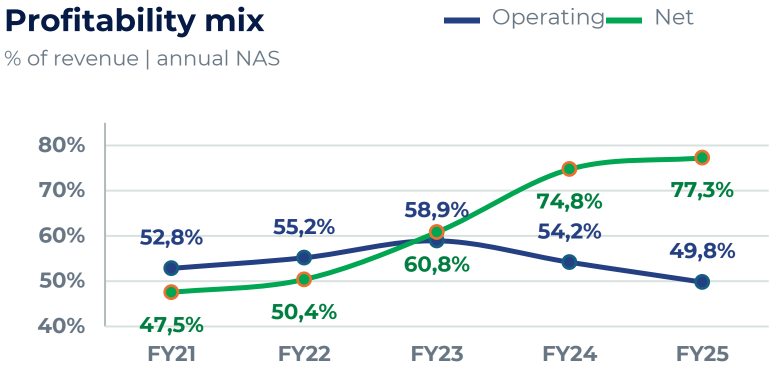
UZS bn | annual NAS



Net profit includes finance income below the revenue line; margin comparisons need that context.

Profitability mix

% of revenue | annual NAS



H1 2026 NAS | YOY MOMENTUM

+11.4% revenue

+16.8% operating profit

+18.6% net profit

H1 net financial income was UZS103.9bn, equal to 39.7% of PBT: strong economics, but partly rate- and balance-sensitive.

Source: OpenInfo annual and Q2 NAS FY2021–H1 2026; analyst calculations.

URTS rose 158% over 12 months through 21 Aug 2026

248 official observed sessions · 21 Aug 2025–21 Aug 2026 · unsmoothed close and aligned daily traded shares.

UZS 11,229

−2.2% vs 20 Aug +79.7% YTD +158.1% 1Y

official close at cutoff
21 AUG 2026

Observed sessions only | price and aligned volume share one plot field | no smoothing, interpolation or forward-fill | volume display capped at 250k shares

12 MONTHS **UZS 48.61bn turnover** **6.803m shares** **1.815% of issued shares** **ADTV UZS 196.0m** **248 sessions**

Source: OpenInfo official observed sessions; UZSE security record; analyst calculations at 21 Aug 2026.

PUBLIC EQUITY SNAPSHOT
PUBLIC INFORMATION

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

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