BUSINESS PLAN
for the 2025 financial year

INTRODUCTION

This business plan, approved by the Supervisory Board of JSC RSE "Toshkent" (hereinafter referred to as the "Exchange"), defines the main development directions and key goals of the Exchange for the 2025 financial year.

In order to create this business plan, an analysis of the strengths and weaknesses of the Exchange, an analysis of potential opportunities and threats were conducted, a number of short-term tactical goals and objectives were formulated, and ways to achieve them were determined. The business plan is based on data on the production and financial activities of the Exchange for previous periods, the current state and prospects for the development of the stock market.

When developing this business plan, the priority areas of the stock exchange's activities, the requirements of the legislation of the Republic of Uzbekistan, including the laws "On exchanges and exchange activities", "On joint-stock companies and the protection of shareholders' rights", "On the securities market", as well as the provisions of the corporate governance code were taken into account.

The implementation of the activities envisaged in the business plan will be ensured by a systematic approach, including regular monitoring of the execution of this business plan by the Board of Directors of the Exchange, control by the corporate consultant, the internal audit service and the Supervisory Board.

ABOUT THE EXCHANGE

The Republican Stock Exchange "Toshkent" was established on April 8, 1994 in accordance with the Decree of the President of the Republic of Uzbekistan No. 745 dated January 21, 1994 "On measures to further deepen economic reforms, ensure the protection of private property and the development of entrepreneurship." The Exchange's activities are closely linked to the ongoing reforms and policies in the Republic in the field of market and corporate governance, as well as the privatization of state assets.

The mission JSC RSE “Toshkent” is to promote sustainable development and restructuring of the Republic's economic system by improving conditions for stock trading, as well as creating a reliable, open and innovative securities market on this basis, aimed at creating and maintaining a favorable investment climate. The exchange aims to create conditions for effective securities trading by organizing and conducting open exchange trades in order to increase the volume and liquidity of the market. This is achieved through the introduction of the latest technological infrastructure and the expansion of the range of exchange instruments. The company's activities are also aimed at supporting stable economic growth and creating an attractive investment environment for all investors.

Strategic directions of the Exchange's activities:

- Creation and maintenance of conditions for exchange-traded securities;
- Improving and maintaining the exchange infrastructure;
- Expanding the range of exchange-traded instruments;
- Increasing market transparency and accessibility;
- Strengthening the regulatory and regulatory framework;

The Exchange was established and operates in the form of a joint-stock company. The Exchange's activities are regulated by the Laws of the Republic of Uzbekistan "On Exchanges and Exchange Activities", "On the Securities Market", "On Joint-Stock Companies and Protection of Shareholders' Rights", as well as other regulatory legal acts in the field of the capital market.

CURRENT STATE AND PROSPECTS OF DEVELOPMENT OF THE CAPITAL MARKET OF THE REPUBLIC OF UZBEKISTAN

The development of the capital market has a positive impact on the activities of its participants. In recent years, several Presidential decrees have been developed and approved, aimed at developing the capital market and privatizing government stakes.

The capital market of the Republic of Uzbekistan has significant potential for growth and further development. It is important to apply an integrated approach in shaping the long-term course of the Exchange's development. In 2025, the main areas of improvement of the Exchange's activities will be aimed at: :

- Introduction of new financial instruments;
- An increase in the number of issuers, including through the implementation of a program for the privatization of state assets;
- Increasing the liquidity of securities;
- Development of infrastructure serving exchange trading;
- Assistance in developing the necessary legislative framework to remove obstacles hindering the development of the capital market and ensure high-quality implementation of the measures outlined in the business plan, taking into account international standards.
- Expanding the investor base, including by improving the skills of capital market participants, creating a system for their education and retraining, as well as improving the financial literacy of the population.

THE MAIN DIRECTIONS OF THE EXCHANGE'S DEVELOPMENT OUTLINED FOR 2025

Organization and improvement of exchange activities

To achieve the goals of increasing the number of issuers, creating new exchange-traded instruments, as well as increasing the liquidity of securities, the Exchange will take certain measures.

The Exchange will help to increase the number of issuers listed on the stock exchange through the public sale of blocks of shares of state-owned companies through their public offering.

In order to switch to electronic document management and implement the Digital Uzbekistan 2030 Strategy, approved by the decree of the President of the Republic of Uzbekistan, it is planned to provide access to a number of Exchange services through a Single portal - MyGov electronic public services, which will significantly improve the quality and accessibility of services for issuers and investors. The following types of services will be presented on the portal:

- Submitting an application for listing on the Stock Exchange.
- Submission of an application for registration of exchange-traded bonds.
- Obtaining information about current and historical quotations of securities.
- Obtaining information about the presence of securities in the quotation list (indicating the category and date of inclusion).
- Filing an application for voluntary delisting of securities.

The implementation of these initiatives will contribute to the digitalization of the stock market, simplify processes for the Exchange's customers, as well as optimize the business processes of the Exchange itself.

Taking into account the growing interest of foreign investors, as well as the growing need for reliable information, it is planned to consider the possibility of monetization of analytical materials developed by the Exchange.

The exchange also intends to help expand its investor base, including retail investors, by improving the skills of capital market participants.

Increasing the level of financial literacy of the population plays an important role not only in the formation and development of the capital market, but also in the development of society.

Increasing the level of knowledge in the field of finance, personal savings and ways to manage them will help in planning and managing the personal budget – personal income and expenses of the population, and will also avoid losses associated with the activities of various types of fraudsters.

In addition, confidence in the capital market will develop among the population, as well as the base of potential investors will gradually expand, and companies will begin to consider the capital market as an alternative to the banking sector.

In this regard, it is planned to implement a number of measures.

Measures aimed at increasing the number of issuers

Resolution of the President of the Republic of Uzbekistan No. PD-162 dated 04/19/2024 approved the list of 12 joint-stock companies whose shares should be sold through their initial (IPO) and (or) secondary (SPO) public offerings on the local stock market. Based on this, as well as the general market situation, the Exchange expects the securities of 15 new issuers to be included in the stock quotation list in 2025.

Improving the corporate governance system

The Exchange's corporate governance system has been developed in order to further improve operational efficiency, respect shareholders' rights, clearly divide powers and responsibilities between divisions,have a transparent dividend policy, be open to shareholders, and have effective internal control and audit systems.

Compliance with the norms of the Corporate Governance Code by the executive body presupposes good governance, including accountability, transparency, reliability, respect for high moral and ethical principles and a focus on ensuring the sustainable development of the Exchange in the long term.

The Exchange's qualified staff is constantly working to eliminate deficiencies and improve the level of the corporate governance system.

Investment activity

In order to diversify sources of income, it is planned to place available available funds in highly liquid financial instruments such as bank deposits and bonds.

Marketing strategy

In 2025, it is planned to implement a number of measures aimed at increasing the recognition of the Exchange, as well as improving the level of financial literacy of the population.

Development of international relations

Taking into account the expansion of international relations of the Republic of Uzbekistan and the prospects for integrating the national capital market with global markets, the development of international relations is a strategically important area for the Exchange to further develop its activities.

Improving staffing

In order to meet the needs of the Exchange for qualified specialists and improve the professional level of employees, work will continue in 2025 on:

- attracting (search and selection) and retaining qualified specialists;
- cooperation with higher education institutions in order to select young specialists from among future graduates;
- developing an action plan for the adaptation of new employees;
- improvement of personnel assessment methods, management of internal movements and career of employees;
- formation of a reserve of personnel;
- professional development of the Exchange staff.

Financial performance forecast for 2025

Expected sources of income:

- Income from commissions for the organization of trading on the stock exchange;
- Listing fees;
- Income from the rental of vacant premises;
- Income from investment activities.

Forecast of financial results (million)

I-quarter
- Income: 4 885,7
- Expenses: 4 553,0
- Net profit: 282,8

II-quarter
- Income: 4 917,8
- Expenses: 4 660,8
- Net profit: 218,5

III-quarter
- Income: 5 580,4
- Expenses: 4 748,6
- Net profit: 707,1

IV-quarter
- Income: 6 179,4
- Expenses: 5 226,6
- Net profit: 809,9