

INVESTOR PRESENTATION

TEG

Tourism and Entertainment Group: Uzbekistan's Hospitality Champion

Hilton Tashkent City

CAEx Exhibition Centre

Wyndham Bukhara

Tashkent, Republic of Uzbekistan · 2026

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Investment Highlights

TRANSACTION STRUCTURE

Up to US\$20 million PIPE to fund pipeline execution, concurrent with the STWI to TEG name change

INDICATIVE OFFERING TERMS

Issuer	StageWise Inc. (STWI), to be renamed TEG on closing
Structure	Private placement (PIPE) into the listed vehicle
Offering size	Up to US\$20 million
Security	Units, each comprising one common share and one warrant
Offering price	To be set at pricing
Warrant coverage	One warrant per unit
Exercise price	25% premium to the PIPE offering price
Warrant term	24 months from closing
Use of proceeds	Confirmed pipeline execution and general corporate purposes

KEY TERMS AT A GLANCE

MAXIMUM OFFERING SIZE

US\$20M

WARRANT EXERCISE PREMIUM

+25%

WARRANT TERM

24 mo

Up to US\$20 million of new capital into the listed TEG platform, with full warrant coverage struck 25% above the offering price.

Indicative terms only; subject to definitive documentation, board and shareholder approvals, and applicable regulatory and exchange approvals.

A proven, scalable platform in a booming market



Real assets with stable cash flow generation

Company assets are recently constructed hotels and conference facilities. Existing portfolio generated \$23m in EBITDA and \$43m in revenue last year.



A fast-growing and reform-oriented frontier market

Uzbekistan's GDP growing ~7%. Government is liberalizing the economy. FDI increasing markedly.



Opportunity to invest alongside Uzbekistan's most successful private business group

AKFA group of companies is a leader across building materials, construction, white goods, hospitality, healthcare, private education and mining.



Tourism boom underpins rising demand

Foreign arrivals doubled in last four years and expected to increase ~70% over next five years.



Clear path to valuation uplift and liquidity

Addition of eight additional assets to the portfolio will double the size of the company over the next nine months, allowing for uplisting in 2027.

Three flagship assets spanning hotels, conferences, and exhibitions



■ **COMBINED PERFORMANCE**
U.S. \$M · U.S. GAAP

2024 → **2025**

REVENUE

35.2 **42.9**
+22%

EBITDA

12.1 **22.7**
+88%

EBITDA MARGIN

34% **53%**
+19pp

NET INCOME

4.5 **14.4**
+220%

The Parent Group

TEG is part of AKFA Group – one of Central Asia's largest industrial conglomerates

2000

Founded, HQ in
Tashkent

60+

Companies across
the Group

8

Strategic sectors

~45,000

Employees

35+

Countries served
by exports

\$2B

Group revenue
per annum

A DIVERSIFIED GROUP



Founded on the belief that Uzbekistan deserves world-class industry, AKFA has grown into a diversified business across strategic sectors – including real estate and construction, technology, manufacturing, education, and tourism – unified by a shared model of high localization and in-house engineering capability. AKFA has built a strong reputation as a trusted partner across industries and across the region.

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Jakhongir Artikhodjaev

AKFA Founder and Chairman

- A leading, self-made Uzbek entrepreneur who started as a university student selling handbags in Tashkent
- Built AKFA into a market-leading enterprise and the flagship of Uzbekistan's industrial and economic development
- Founded Artel to bring first-rate technology to Uzbekistan, now a \$600 mln business having dominated share in electronic home appliance supply in Uzbekistan (based on Fitch Ratings)
- Appointed Mayor of Tashkent by the President in 2018 to bring private-sector leadership to the capital, returning to the private sector in 2023 to lead AKFA and Artel

AKFA Group combines industrial capabilities with leading global partnerships

AKFA GROUP ECOSYSTEM

Aluminum & Components



PVC & Accessories



Construction Materials



Engineering & Solutions



AKFA Comfort

Consumer Electronics & Appliances



Leading Central Asian Manufacturer

Education



Central Asian University

GLOBAL PARTNERSHIPS & RELATIONSHIPS

AKFA Group partners globally with high-profile multinational companies and governments



Construction of Leading Medical Center in Tashkent

AKFA Medline, Cleveland Clinic and Central Asian University have launched the construction of the Central Asian University Hospital in Tashkent, which will be the largest medical facility in the region, with the capacity to treat up to 269,000 patients annually.



Historic Milestone with U.S. Manufacturing Facility Investment

Historic milestone for international manufacturing and U.S.-Uzbekistani business relations, AKFA Aluminum Solutions announced the establishment of its first U.S. manufacturing facility. The project marks the first time an Uzbekistani company has launched manufacturing operations in the United States..

► **The AKFA Advantage for TEG**

Global connectivity and trusted relationships

Access to development and construction partners

Efficient procurement and cost advantages

Faster execution and time to market

TEG works in partnership with the country’s leading construction company – showcasing a strong track record of delivered projects

THE RELATIONSHIP

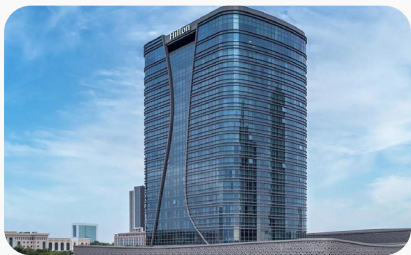
TEG sits within the **same group as Discover Invest** – the strongest development-and-construction platform in the market. Common ownership aligns incentives and grants TEG unique competitive advantages and relationships that no newcomer can replicate.

ABOUT DISCOVER INVEST

- Discover Invest is the main construction company of AKFA Group and Uzbekistan’s largest
- Full turn-key delivery from architectural concept and engineering through to on-site construction, with 5,000+ staff and 300+ units of specialist equipment
- Track record includes 20+ residential projects, 25 trade centres, 32 office buildings, 6 hotels as well as amusement parks, hospitals, schools, manufacture plants, etc. across Uzbekistan
- The partnership secures priority access to development capacity, prime land and integrated supply

REPRESENTATIVE PROJECTS

PLANNED **XX** ACTUAL **XX**



Hilton Tashkent City
2017–2019

Timeline (mo)	24	24
Budget	\$76m	\$76m

✓ On time · On budget



CAEx
2021–2023

Timeline (mo)	24	21
Budget	\$30m	\$30m

✓ On time · On budget



Alfraganus Complex
2024–2027

Timeline (mo)	30	n/a
Budget	\$118m	n/a

✓ On track

Uzbekistan at a Glance

A fast-growing, young, and reform-driven economy at the crossroads of Central Asia



Strategic Gateway in Central Asia

Uzbekistan – Central Asia's most populous nation and the second most populous post-soviet state (~**39 m**, **+2% y/y**) – occupies a unique geographic position bordering five countries, offering investors a gateway to a regional market of over 80 million consumers.

With a territory of **448,980 sq. km** and Tashkent as its economic hub, the country is executing a comprehensive reform agenda and is actively addressing its double-landlocked status through ambitious connectivity programs.

~7%

Average annual GDP growth (past five years)

+\$43.1 bn

Total foreign investments (2025)

60%

Under the age of 30 (2025)

Strong fundamentals support a transforming economy

8.5%

Real GDP growth, H1 '26

IMF: 5.7–7.7% p.a. through 2030

#1

Safest in Central Asia

Ranked by Numbeo Safety Index

39M+

Population

~60% under the age of 30

\$75.1B

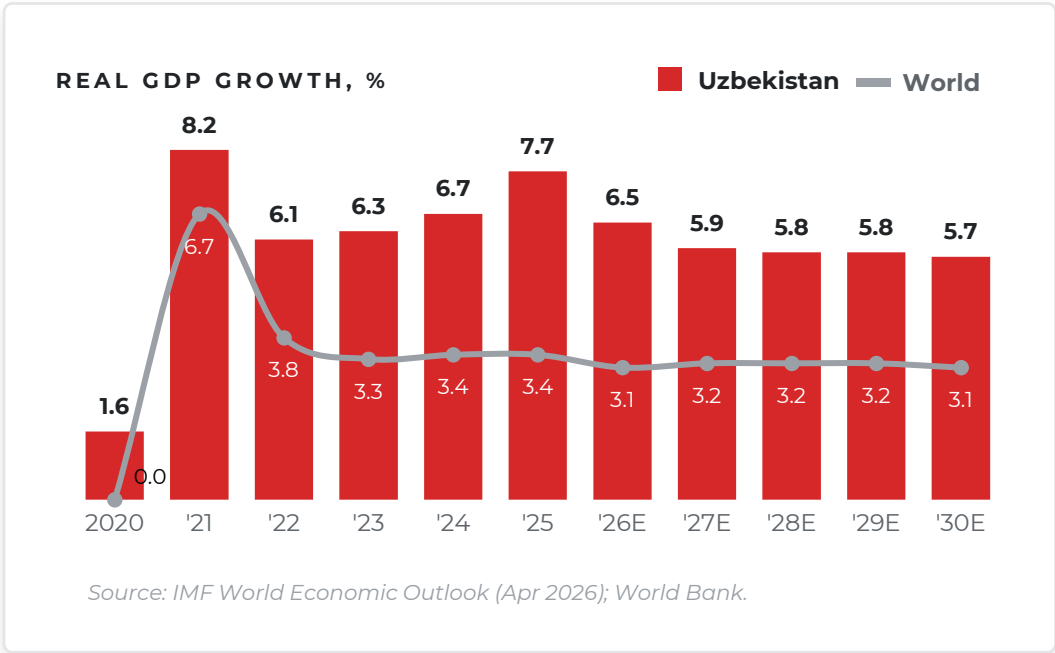
International reserves

Feb 2026 – +82% since Jan 2025

\$4.4B

FDI Inflows, 2025

+17.9% CAGR since 2021



Macro fundamentals

Foreign investment surging
FDI inflows +46.7% in 2025 and nearly doubled since 2021 – the largest driver of fixed-capital growth.

Monetary & fiscal stability
Inflation at a 9-year low of ~7.2%; UZS +6.8% vs. USD (first-ever nominal gain); budget deficit narrowed to 2.1% of GDP in 2025.

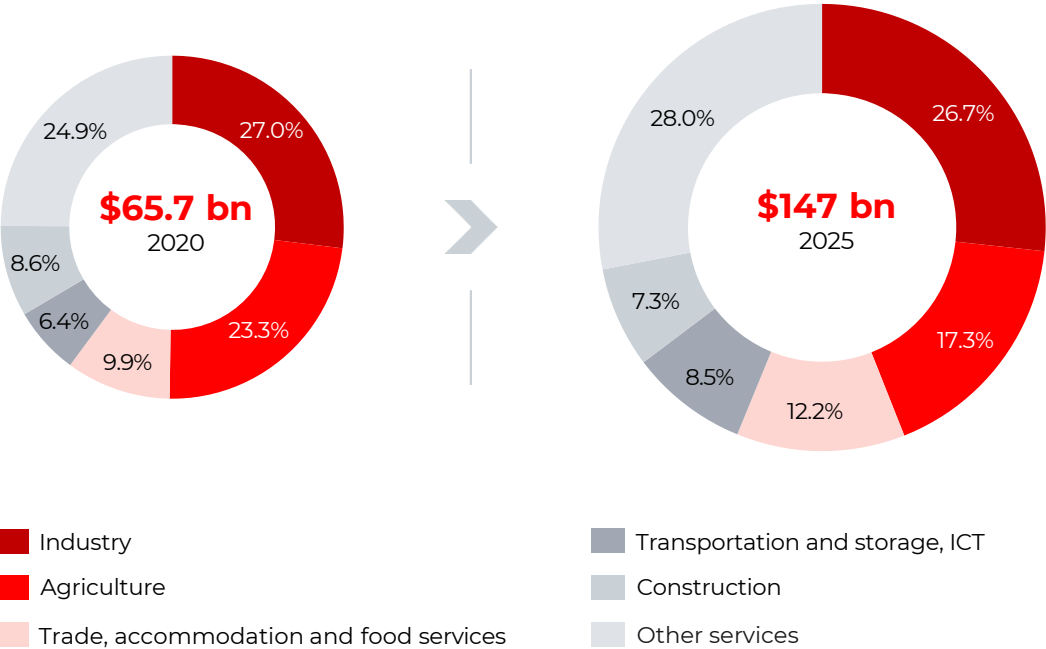
Supportive policy backdrop
Privatization program, new FDI law and PPP framework since 2022; CB policy rate held at 14% to anchor expectations.

Silk Road heritage premium
UNESCO sites: Samarkand, Bukhara, Khiva – anchor high-spend cultural tourism with structural pricing power.

Sustained ratings upgrades reflect growing confidence

First rated in 2018, Uzbekistan has been upgraded by every agency since

GDP by sectors, % and USD bn



	2021	2026
Moody's	B1 Stable	Ba2 Stable (as of June 2026)
S&P Global	BB- Negative	BB Stable (as of May 2026)
Fitch Ratings	BB- Stable	BB Positive (as of June 2026)



Structural reform momentum

WTO accession targeted for late 2026, as privatization, market liberalization, and a strengthened regulatory framework are accelerating investor confidence.

Foreign investment is accelerating, not just recovering

Foreign investment inflows have undergone a structural step-change since 2020, with net FDI hitting a decade high

► **Privatization opening markets at scale**

Uzbekistan has been recognized as the most active and successful market in the post-Soviet space for attracting foreign capital through privatization mechanisms and public offerings.

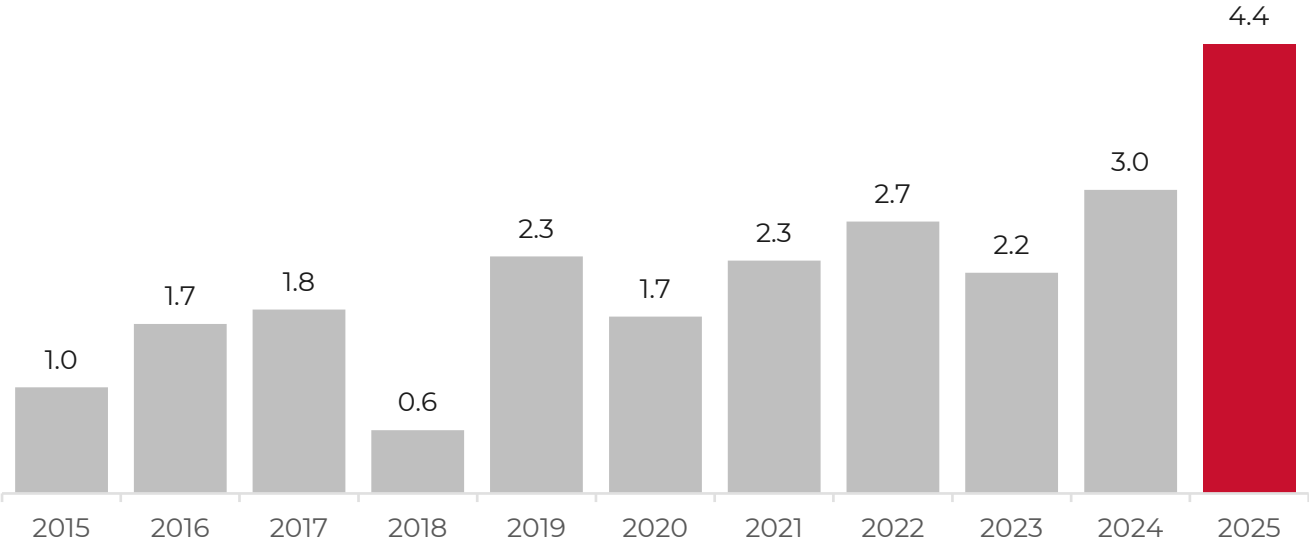
► **A \$250bn investment pipeline through 2030**

National development strategy – “Uzbekistan 2030” – targets \$110 bn in foreign investment and \$30 bn through PPP mechanisms.

► **A diversifying investor base**

China and Russia lead, with Saudi Arabia, Turkey and Germany also among the largest sources of foreign capital – broadening the base beyond any single country.

NET FDI INFLOWS, \$BN (2015–2025)



Capital markets momentum

UzNIF's \$692M dual listing in London and Tashkent – managed by Franklin Templeton – drew \$2.8bn in orders, nearly 5x oversubscribed, reflecting the viability of Uzbekistan's modernization agenda and setting the stage for future listings.

#1

FDI recipient in Central Asia, 2025

\$26.0B

FDI stock, 2025 – +26.9% y/y

Market Opportunity

Tourism sits at the top of Uzbekistan’s national agenda

‘Uzbekistan–2030’ Strategy

Tourism is a national priority – endorsed by presidential decree and named a strategic growth sector of the country’s go-forward strategy.

What it is: ‘Uzbekistan–2030’ is the country’s flagship national development strategy, built around five priorities — economic growth, human capital, green development, modern governance, and security & sovereignty.

Tourism is one of its strategic growth sectors, with explicit **2030 targets:**

20M

FOREIGN TOURISTS A YEAR BY 2030

7%

TOURISM SHARE OF GDP BY 2030

\$6B+

ANNUAL TOURISM-SERVICE EXPORTS BY 2030

95K

HOTEL ROOMS BY 2030

Government initiatives create durable tailwinds for the sector

► Expanding air connectivity

A national air-connectivity program "Fly by Uzbekistan" is expanding international flights and privatizing airports.

► Building a hospitality talent pipeline

University and vocational reform, paired with international training partnerships, is building the workforce the sector will need.

► Subsidizing new route development

The government subsidizes tour operators and airlines to open new international routes and charter flights.

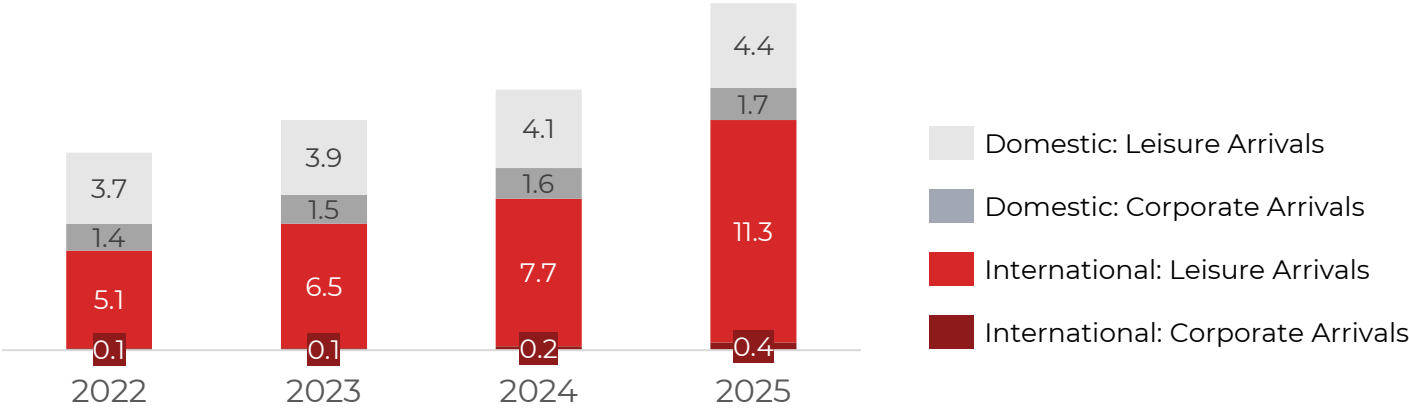
MARKET OPPORTUNITY

A tourism boom, government support, and structural supply gap

Uzbekistan is among the world's top-10 fastest-growing tourism markets

Both international and domestic travel are on a strong growth trajectory

Number of arrivals to Uzbekistan, million



International leisure-led growth:

International leisure contributed over 80% of 2022 to 2025 annual growth

International visitor spend on the rise

International spend reached \$5.0B in 2025, +27.5% since 2024 – accounting for ~87% of total tourism spending on the year

Robust domestic demand:

Domestic corporate and leisure grow at 7.0% and 6.2% CAGR, anchoring the local base

HOSPITALITY SECTOR OUTLOOK



Severe supply gap

Premium hotel supply meets <40% of demand vs. comparable emerging markets.



MICE acceleration

Congress & exhibition market growing 35%+ annually; Tashkent is emerging as the regional MICE hub.



Public investment

\$500M+ government tourism infrastructure 2023–25 — airports, roads and heritage-site upgrades.



Government ambition

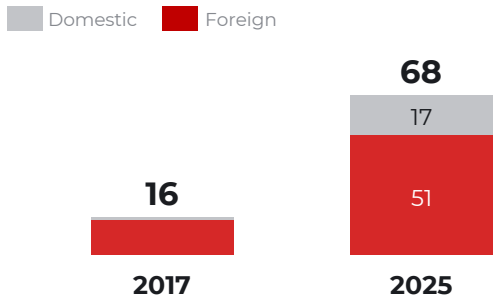
Target of 20M visitors per year by 2030 — nearly 2× current levels, with TEG a primary beneficiary.

International tourism refer to international overnight trips (24 hours–12 months) by non-residents, excluding same-day visitors and other non-tourism travel
Domestic trips refer to trips taken by residents within their country of residence;
Domestic leisure and corporate arrivals for 2025 represent data through the first nine months of the year
Sources: Euromonitor; UN Tourism; World Travel & Tourism Council; SIAS Uzbekistan State Statistics Agency; publicly available information

A fast-growing aviation sector is increasing connectivity

Connectivity is opening up

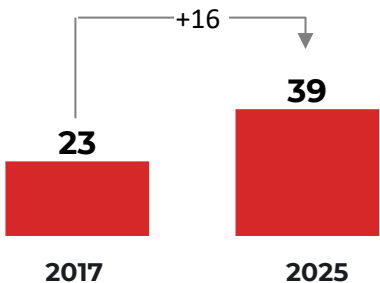
Airlines serving Uzbekistan



≈ 4× since 2017; 3 in 4 carriers now foreign

Direct access is expanding

Countries with direct flights to Uzbekistan



of countries with direct flights has grown 70% since 2017

More airlines are flying in

52 new airlines that entered after 2017



+45 other airlines

Interest in Uzbekistan is growing

16 new countries with direct flights since 2017

- Spain
- Czech Republic
- Poland
- Saudi Arabia
- Egypt
- Georgia
- Qatar
- Kuwait
- Oman
- Montenegro

+6 other destinations

Airport capacity is increasing

Modernization and new airports being developed in major cities

Airport modernization

City	Capacity increase	Year
Tashkent	7 → 12M	2024
Samarkand	0.5 → 2M	2022
Namangan	0.8 → 3M	2027
Andijan	0.3 → 3M	2026
Urgench	0.8 → 3M	2030

New airports

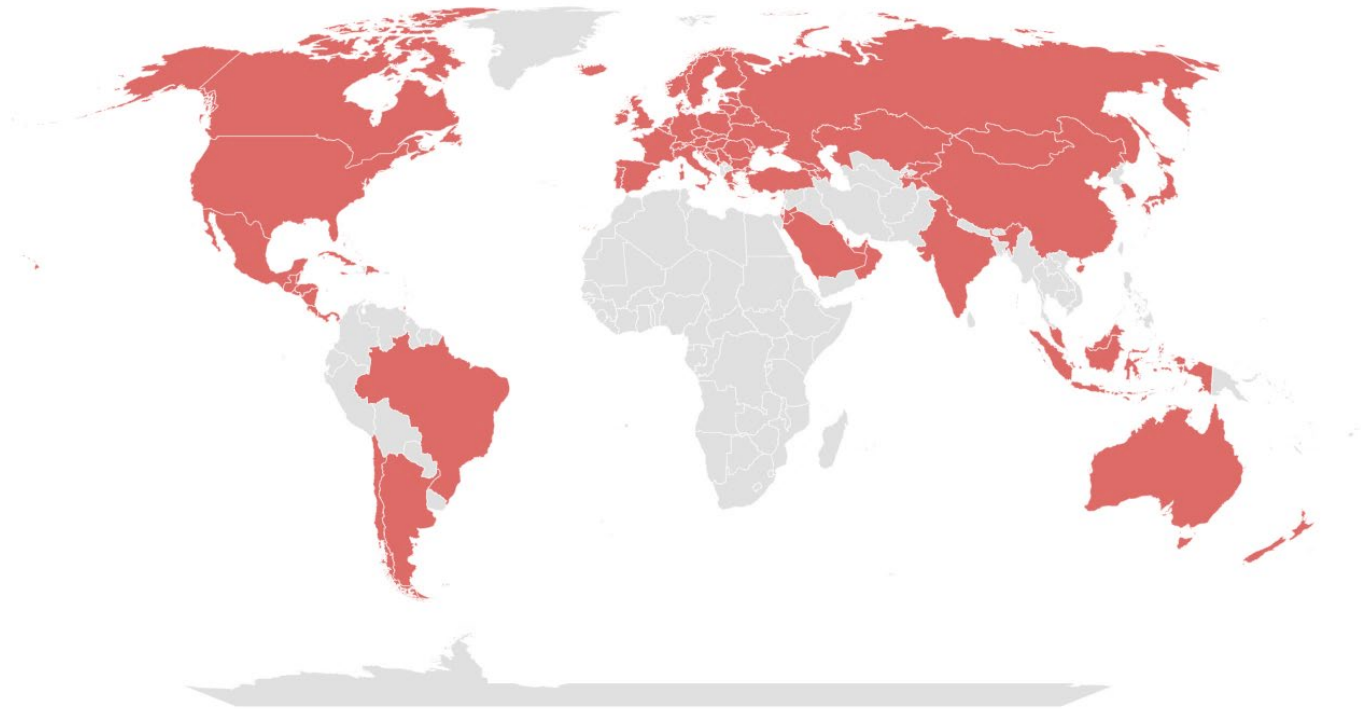
City	Capacity	Year
Tashkent	20M (40M)	2030 (2035)
Bukhara	3M	2030

5x Capacity growth expected by 2030

Visa-free entry and expanding air connectivity are opening the market to more travelers

Visa-free access is widespread

95 countries eligible for visa-free entry to Uzbekistan



International tourism is diversifying

Top sources of international tourism to Uzbekistan (2025), thousand trips

		CAGR 2022-'25
CIS countries	8 207	+18%
Turkey	117	+16%
China	46	+13%
India	28	+17%
South Korea	27	+10%
Germany	24	+10%
USA	19	+13%
Israel	16	+11%
France	15	+10%
Japan	13	+6%
UK	13	+8%
Italy	12	+10%
Spain	9	+11%

China and Japan displayed CAGR is 2023-25 (as 2022 is an outlier); Note: CIS countries include Armenia, Azerbaijan, Belarus, Ukraine, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Uzbekistan and Turkmenistan; inbound figures reflect first ~9 months of 2025
Sources: Euromonitor; UN Tourism; BCG analysis; publicly available information

MARKET OPPORTUNITY

Uzbekistan has emerged as a global hospitality destination

A NATURAL HOSPITALITY MARKET

Uzbekistan's position on the Silk Road has long made hospitality and cultural exchange central to the country's identity and development.

Today, that heritage underpins a rapidly growing tourism sector, as Uzbekistan translates its longstanding tradition into a modern offering that combines authentic local experiences with international standards.

Building on this core national strength, the sector represents a natural entry point for investors seeking exposure to Uzbekistan and to Central Asia more broadly.

Global media is taking notice...

The New York Times

Does Uzbekistan Live Up to the Buzz? A Silk Road Adventure.

T THE NEW YORK TIMES STYLE MAGAZINE

The Ancient Uzbek City That's New Again: Bukhara



Paraguay, Palau, Uzbekistan: The lesser-trod destinations travelers are flocking to this year



A Culinary Journey Through Uzbekistan by BBC's Nick Kwek

Forbes

Uzbekistan—Now Visa-Free For U.S. Travelers And Affordably Rewarding

CONDÉ NAST

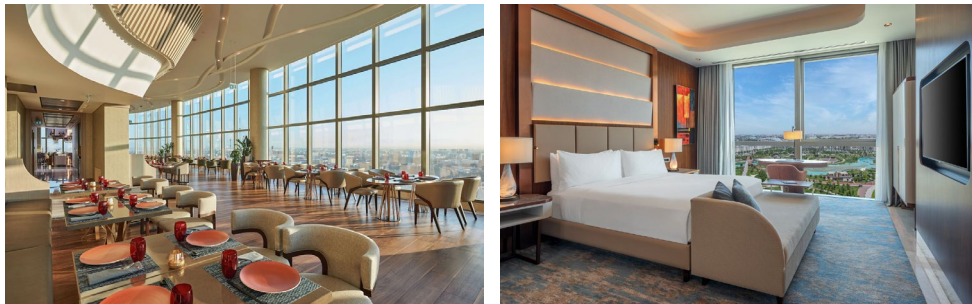
Traveler

How to Visit Uzbekistan, A Country Undergoing a Tourism Renaissance

Our Portfolio

HILTON TASHKENT

Hilton Tashkent — the largest profit contributor, capital's flagship 5★ hotel



Key indicators

258**Keys**

5★ · opened 2019

51.1k**GLA (m²)**

Mixed-use tower

460**Employees**

incl. 180 in F&B

\$239**ADR**

+24% over 2023-2025

\$155**RevPar**

+4% over 2023-2025

65%**Occupancy rate**

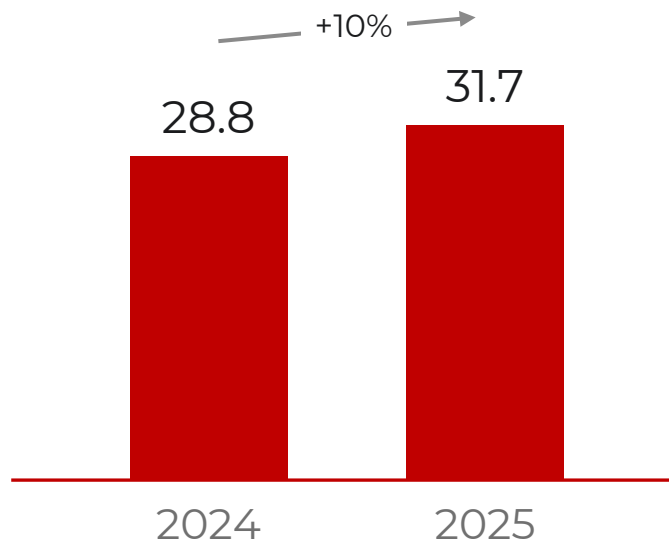
Investment positioning

Hilton Tashkent City is the leading luxury hotel in Uzbekistan and one of the most recognizable hospitality assets in Central Asia. Strategically positioned in the heart of Tashkent, the hotel benefits from strong demand generated by corporate clients, government institutions, international organizations, and MICE activities. With a proven track record of stable cash flow generation, premium market positioning, and strong brand recognition, the asset is well-positioned to maintain its leadership in the country's growing hospitality sector.

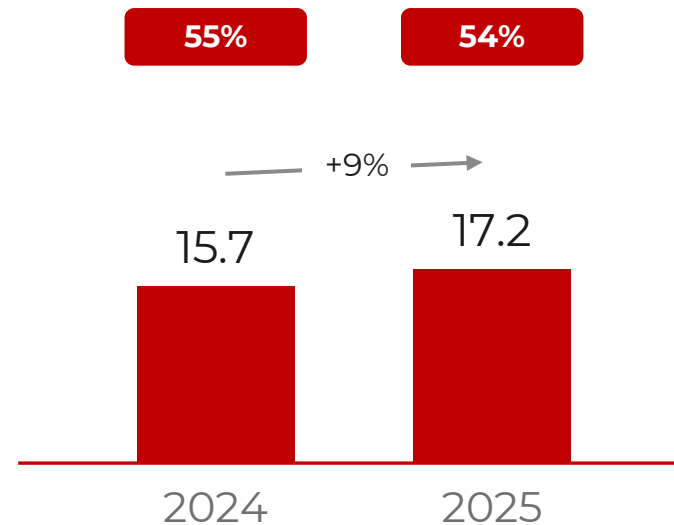
HILTON TASHKENT • FINANCIAL PERFORMANCE

A mature, cash-generative core asset

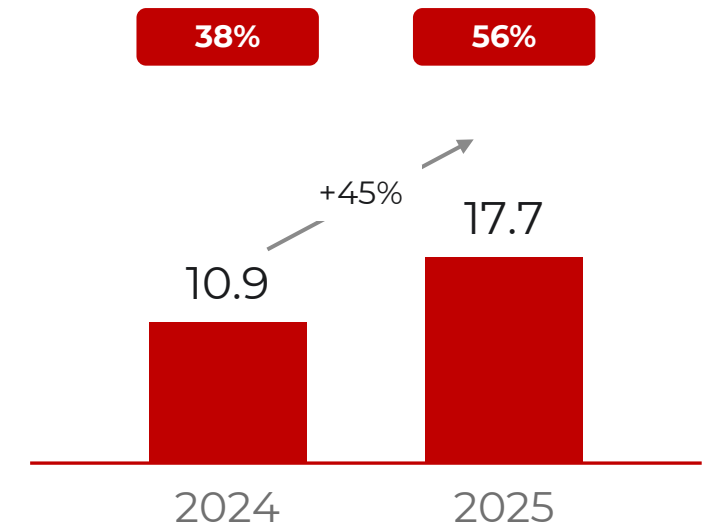
Revenue compounded ~10% p.a., from \$28.8M (2024) to \$31.6M (2025) - steady, uninterrupted top-line growth

Revenue, \$M

Gross Operating Income grew ~9% p.a. to \$17.2M, with margin holding at ~55% (54-55%)

GOI, \$M

EBITDA grew ~62% p.a. to \$17.7M

EBITDA, \$M

CENTRAL ASIAN EXHIBITION CENTRE

CAEx — Central Asia's largest modern exhibition venue



Key indicators

18k**Pavilion (m²)**+5k m² foyer**1,500****Parking spaces**

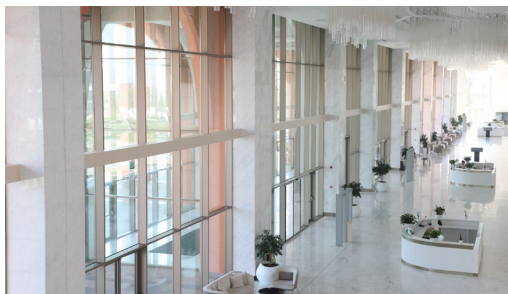
On-site

137k**Visitors 2025**

Across all events

91k**Sold square meters in 2025**

+6% vs 2024

\$57**Average price per sq.m.**+30% vs 2024 for 3rd party events**\$539k****Average revenue per event**+50% vs 2024 for 3rd party events; +40% for CAEx

Investment positioning

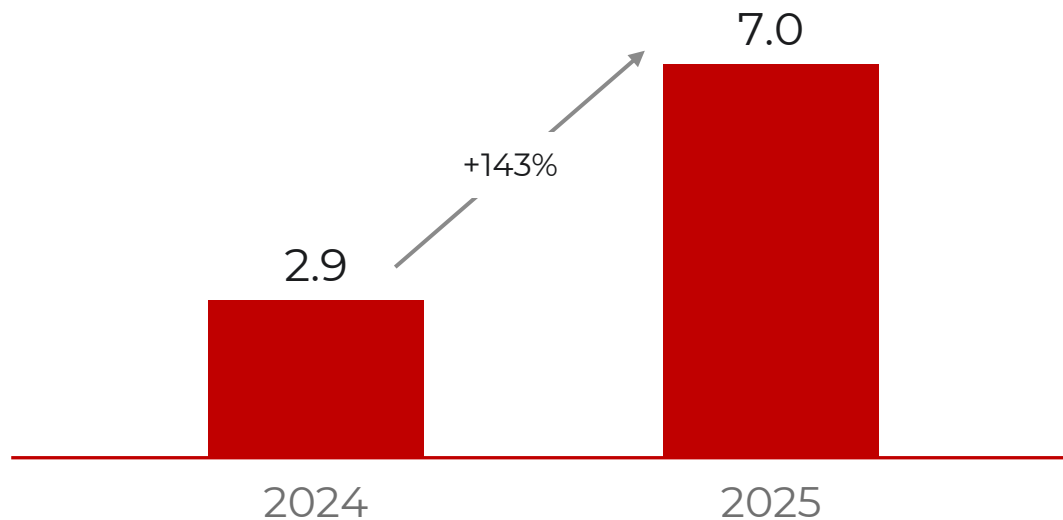
The only purpose-built large-format exhibition center in Central Asia and the default host for the region's premier expos and government summits. Explosive growth off a 2023 opening, exceptional incremental margins and a long runway as regional MICE demand scales.

CENTRAL ASIAN EXHIBITION CENTRE • FINANCIAL PERFORMANCE

Explosive growth at exceptional margins

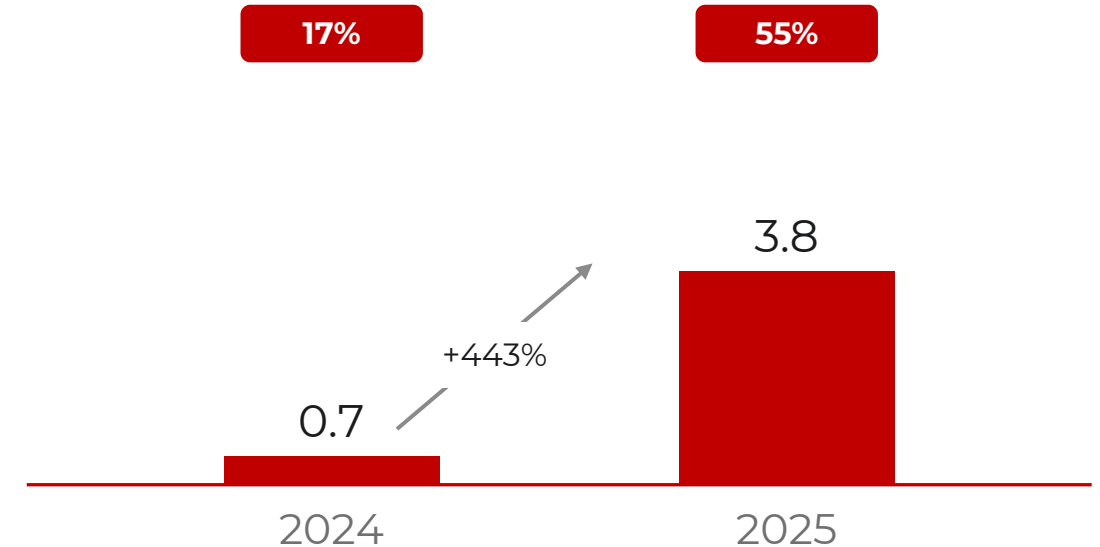
Revenue grew substantially by 143% year-over-year, increasing from \$2.8M in 2024 to \$7.0M in 2025.

Revenue, \$M



EBITDA increased significantly by 667%, from \$0.7M in 2024 to \$3.8M in 2025, while EBITDA margin improved from 24% to 55%.

EBITDA, \$M



WYNDHAM BUKHARA

Wyndham Bukhara — a branded leader in a UNESCO city



Key indicators

212**Keys**

4★ · opened 2022

18.9k**Total area (m²)**

Renovated 2022

440**Ballroom (m²)**

Seats 250 guests

48%**Occupancy rate in 2025**

+4 pp vs 2024

\$84**ADR in 2025**

+22% vs 2024

\$41**RevPar in 2025**

+37% vs 2024



Investment positioning

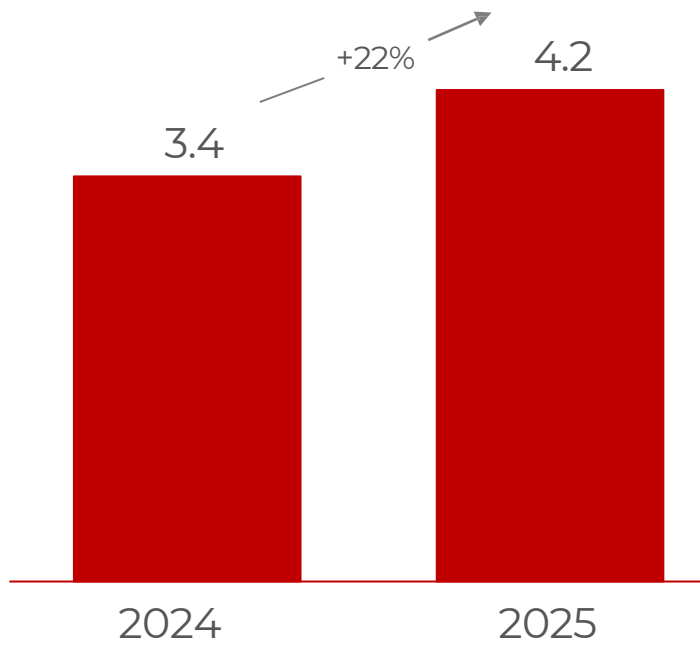
The first internationally-branded hotel in Bukhara, a UNESCO World Heritage city where ~93% of supply is unbranded. Rapidly improving occupancy and ADR, with major infrastructure catalysts — a new congress centre and international airport — set to expand the market.

WYNDHAM BUKHARA • FINANCIAL PERFORMANCE

Rapid margin expansion on a branded turnaround

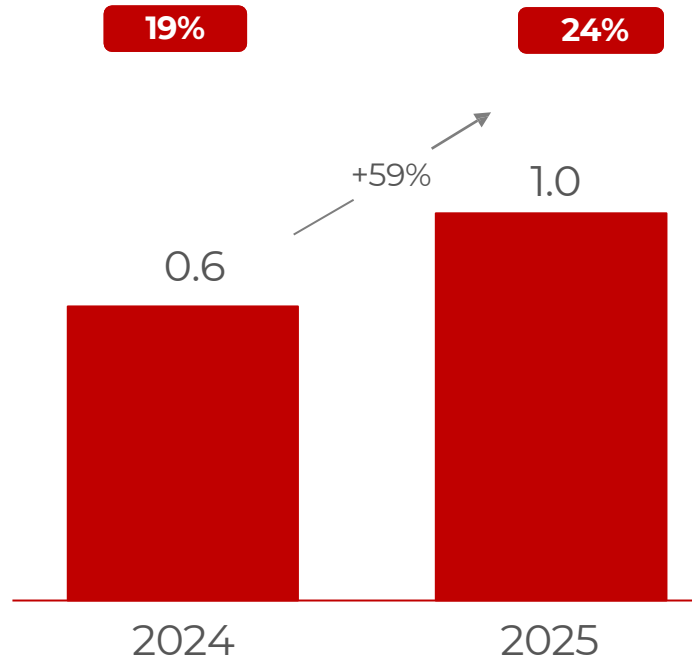
Revenue increased by 22% from 3.4M to 4.2M in '24-'25

Revenue, \$M



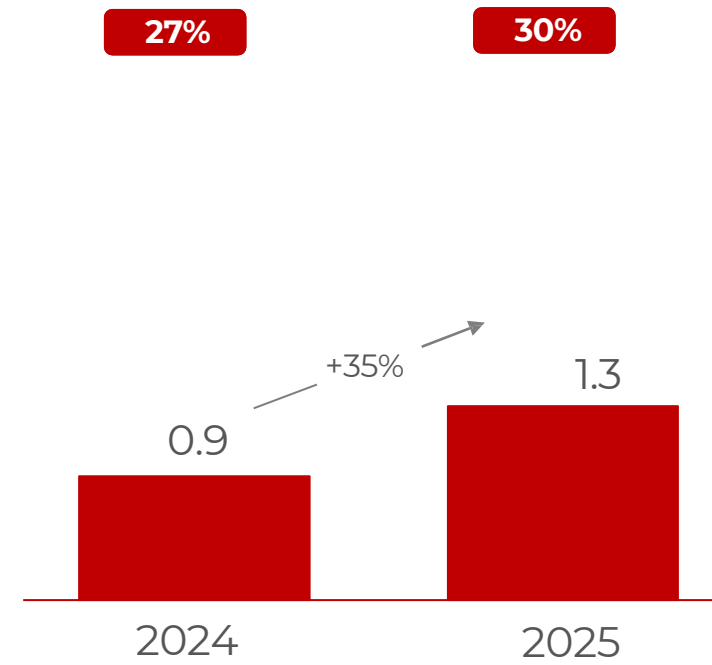
Margin increased to 24% in 2025 vs 19% in 2024

GOI, \$M



Margin increased +3 pp to 30%, fixed costs were absorbed across a growing revenue base

EBITDA, \$M



Our Growth Strategy

What makes TEG different?

We are an **owner-operator** with an established footprint of profitable, **internationally branded business and leisure hotels** and a deep **understanding of the local market**.

01

TEG has trusted long-standing relationships with the world's leading brands: **Hilton, Marriott, Hyatt, Wyndham, Holiday Inn** and **Ibis** have all granted franchises to TEG

02

TEG has the **unrivalled knowledge of the Uzbek hospitality market** and **partner networks** no newcomer can match – from securing prime sites to best-in-class real estate development capabilities

03

TEG has strong **operating capabilities** proven by a track record of high-quality **business and leisure** tourism assets, a highly **favorable operating environment**, and an efficient model that drives **profitability well above peers**

A proven portfolio today...

Operating cash-generating portfolio already proving the model



Hilton Tashkent

5★ UPPER UPSCALE · 258 KEYS · SINCE 2019

Uzbekistan's premier hotel in Tashkent City's corporate district



Wyndham Bukhara

4★ UPSCALE · 212 KEYS · RENOVATED 2022

Bukhara's standout branded hotel, offering quality and reliability that stand apart in the city



CAEx Expo Centre

18 000 M² · SINCE 2023

Central Asia's largest and newest expo venue – the country's B2B events hub

...with a confirmed pipeline across markets with high capability-to-win

Committed pipeline reflects longstanding, prominent brand relationships



Alfraganus

6 HOTELS · 1210 KEYS
OPENING Q1 2027

▶ Trusted global brands across price points

Anchors pipeline with six international brands on one site – giving delegates familiar quality at every budget

▶ Complete conference destination at scale

A dedicated congress hall with 1,210 branded rooms and on-site commercial space – enough to host and house an entire international conference in one location



Ibis Tashkent Index

3★ MIDSACLE · 120 KEYS
SINCE 2026

▶ Global quality & favorable location

Reliable global-brand quality in the heart of Tashkent's business district, within its core corporate and business-travel demand

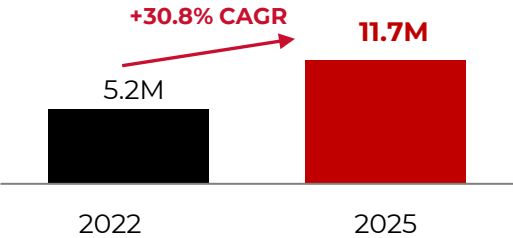
▶ Meetings & event capacity

65-guest conference room plus two boardrooms capture corporate demand and add a meetings-and-events revenue stream alongside room income

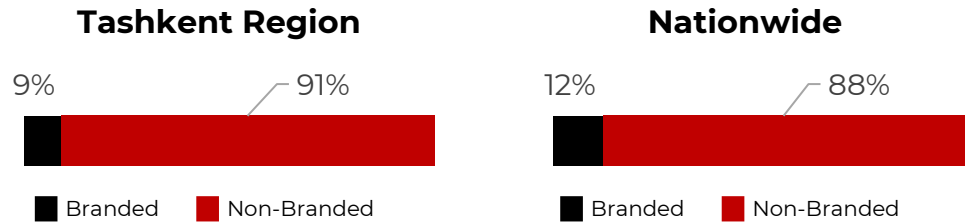
OUR GROWTH STRATEGY

Tashkent market is well-positioned to absorb hotel growth

Lack of existing quality supply to meet the **surging Uzbekistan demand:**



International arrivals to Uzbekistan grew at a 30.8% CAGR from 2022 to 2025.



Alfraganus will add 1,210 keys to Tashkent City's branded supply, lifting it from **2,558 to 3,768** keys.

Representative Demand Catalysts 2026-2027

World Para Athletics Championship

June 2027

~1,300 athletes from 100+ nations; largest single Para-sport event held in Central Asia

Tashkent International Investment Forum

June 2027

Annual forum drawing 10,000 attendees and 3,800+ delegates from 100+ foreign countries; hosted at CAEx

U-20 FIFA World Cup

September 2027

Uzbekistan and Azerbaijan will co-host the major global football tournament

Sources: National Statistics Committee of Uzbekistan, 2025; Euromonitor Publicly available information

Repeatable structure for adding scale at a discount to market value

Term	Value
Valuation Basis	25% discount to independent Big 4 valuation
Cash Consideration	15% paid in cash by Company at closing*
Financing	85% provided by primary Shareholder
Debt Pricing	Secured Overnight Financing Rate (SOFR) + 2%
Debt Tenor	8 years

Eight assets to be added on a rolling basis from January – May 2027



*Planned use of proceeds from current capital raise

Consistent terms across every asset, with consideration set **relative to independent third-party valuation** – reflecting TEG's commitment to transparency and sound governance, while preserving meaningful value for the Company.

Capture under-penetrated market with a clear runway to scale through 2035

Confirmed Pipeline

Addition of confirmed assets, including the Ibis Tashkent Index and the six-hotel Alfraganus complex in Q1 2027



Development Pipeline

Build and operate 23 new hotels by 2035, replicating the high-margin model we've already proven – as institutional grade assets and established third-party operators are scarce in the market



Adjacencies

Build out four types of high-scale and high-synergetic adjacencies – MICE venues, restaurants, a destination management company (DMC) and events (forums, festivals, celebrations)

	2025	2027	2030	2035
TOTAL REVENUE	\$43M	~\$80.2M	~\$225M	~\$450M
EBITDA	\$22.7M	~\$38.0M	~\$110M	~\$210M
EBITDA MARGIN	53%	~47%	~45–50%	~45–50%
HOTELS ¹	2	9	21	34
ROOMS	470	1,800	4,500	6,550
EXHIBITION AND CONFERENCE SPACE (000s SQ.M)	18	21	26	~35–40

1 - Additional assets include CAEx exhibition center and Alfraganus Conference hall
Source: Company audited USGAAP financial statements 2024-25, Company business plan (2026)

Governance

TEG Board of Directors



Anita Mendiratta

Chairwoman, independent non-executive director

Ms. Mendiratta chairs the Supervisory Board as an independent non-executive director, appointed in April 2026. Founder and President of Anita Mendiratta & Associates since 2002, she has counselled leaders across 100+ countries over three

decades. She is Special Advisor to the Secretary-General of UN Tourism, a founding advisory board member of Saudi Arabia's Royal Commission for AlUla, former Special Advisor to the CEO of the Saudi Tourism Authority, and a strategic resource to the World Bank, WTTC, IATA and ICCA.

Honours Master's in Marketing (Cum Laude, Henley/IMM) and a First-Class BA from McMaster University, with executive certificates from Harvard Business School and the Disney Institute



Iroda Abduvakhitova

Non-independent director

Ms. Abduvakhitova serves as a non-executive director since April 2026. She co-founded and scaled Aria Insurance, and the Alpamish Ice Arena, which scaled assets ~31x since 2022. As GM she runs operations across TEG's

business units and its expansion agenda. She leads TEG's partnership with Central Asian University (CAU)

MBA, London Business School; BA in Commercial Law, University of Westminster

3/5

Experienced in international Capital markets

4/5

Independent directors



Wesley Davis

Independent non-executive director

Mr. Davis serves as an independent non-executive director, appointed in April 2026, bringing 30+ years in emerging- and frontier-market capital markets. As Independent Director of Ipoteka Bank (2020–2023) he chaired the Corporate Governance Committee and

completed the privatization. He was Finance Director of LSE AIM-listed APQ Global and a director of Asia Pacific Investment Partners preparing a listing, after senior debt-capital-markets roles at Renaissance Capital, HSBC, Merrill Lynch, Deutsche Bank and J.P. Morgan.

MBA (Arizona State), Master's in International Management, BA Economics (Florida); FT Non-Executive Director and Oxford Saïd private-equity qualifications



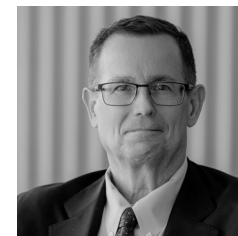
Marc Kasher

Independent non-executive director

Mr. Kasher serves as an independent non-executive director, appointed in June 2026, bringing the board's deepest NYSE/LSE listed-company and corporate-governance experience. As Independent Director of NYSE-listed Luxoft (2013–

2019), he chaired the Audit, M&A and Compensation committees, built its Sarbanes-Oxley and internal-audit functions, and structured 11 acquisitions that doubled revenue to ~\$900M – through to Luxoft's \$2bn sale to DXC. He was also Independent Director of LSE-listed Kazatomprom (2020–2023), the world's largest uranium producer. He brings 25+ years in private equity, including as CEO of PineBridge's Eurasia practice

MBA in Finance, Georgetown University; BA, Tufts University



Rich Sharko

Independent non-executive director

Mr. Sharko serves as an independent non-executive director and Chair of the Audit Committee, appointed in June 2026, bringing 43 years in financial reporting, audit, risk and governance. He is a board member and Remuneration Committee

Chair of Astana-listed Solidcore Resources (formerly LSE-listed Polymetal) and served on the International Auditing and Assurance Standards Board (2015–2020). A PwC partner from 1996–2022 across Amsterdam, Moscow, London and Vladivostok, he was Chief Risk Officer for Central & Eastern Europe and quality-review partner on the audit of Gazprom.

BS in Accounting, Loyola Marymount University; Certified Public Accountant (retired), California

LEADERSHIP

Experienced leadership team combining deep hospitality operations with public-company capital-markets experience



Elmurod Sapiyev

CEO

Mr. Sapiyev leads the TEG. He rose through Hilton Tashkent City from Director of Operations (2022) to CEO with full P&L and EBITDA accountability, and as Cluster F&B Director delivered a 96.3% brand-standards audit across Hilton Tashkent City and the Wyndham Bukhara pre-opening. Earlier sales, marketing and F&B leadership at Tashkent City Congress & Conference Hall complete a proven multi-brand operator.

Bachelor's degree in Tourism, Hotel and Restaurant Management from Tashkent Tourism College



Temur Zokirov

CFO

Mr. Zokirov is the Group's CFO, joining in April 2023 as Strategic Advisor to the CEO of TEG LLC (broader holding). He built the Group's international-expansion and capital-markets strategy and scaled its new exhibition venue from zero to USD 7 million in revenue within two years. He brings Big Four rigor from over five years at PwC, rising to Manager – resolving tax disputes and audits and advising multinationals across construction, energy, education and technology on structuring, VAT and due diligence.

Master in Management from IE Business School (Madrid) and a B.A. in Business Administration from Westminster International University in Tashkent

TEG Management Team



Mário Paulino Lopes Rodrigues Pinheiro
COO, CAEx

Mr. Pinheiro is a venue and events executive with more than 26 years of experience across exhibition, venue, production, technical, and sales management across multiple markets. He led the opening of the CAEx venue, overseeing HR, technical planning, marketing, and sales while managing senior external relationships with media, organisers, industry associations, and government stakeholders.

Mr. Pinheiro served as CEO of CGCEM in Portugal for 15 years.



Nikita Zabegalin
COO, Hilton Tashkent

Mr. Zabegalin rose through Hilton Tashkent City from Revenue and Reservations Manager (2022) to COO with full P&L and EBITDA accountability, and optimizing rate structure and business mix leading to increasing ADR by 20.2% and RevPAR by 32.8%, thus achieving a record-breaking RGI of 178.1% within the first fiscal year as a Revenue Manager.

Earlier experience at Interstate Hotels & Resorts consolidating 15 hotels across 3 hotel chains complete a proven multi-brand operator.



Oybek Shagazatov
GM, Wyndham Bukhara

Mr. Shagazatov is an international operator with on-the-ground experience across hotels in the USA, UAE, Seychelles, and Uzbekistan, focused on elevating guest experience and world-class service delivery.

He is a cross-functional leader with working knowledge across Rooms Division, F&B, Housekeeping, and Accounting at global hotel chains including Hampton by Hilton and InterContinental.



Bahtiyor Kadirov
TEG Head of Reporting

Mr. Kadirov has served as the Head of IFRS/U.S. GAAP reporting for TEG since 2025, where he conducts comprehensive internal audits, prepares financial statements and coordinates and supports external audits. Prior to joining TEG, Mr. Kadirov served as a Senior Audit Manager at Ernst & Young's Tashkent office in Uzbekistan. Mr. Kadirov was awarded a bachelor's degree in international economic relations from Tashkent State University of Economics in June 1996 and a master's degree in liberal arts from University of Notre Dame in November 1996. Mr. Kadirov also attended an Exchange Program in International Business at Pace University from September 1994 to June 1995.



Mikhail Romanov
TEG Chief Legal Officer

Mr. Romanov is a senior legal executive with over a decade of experience in legal risk management, complex asset structuring, and international transaction advisory. He has led legal departments of multi-entity holdings with over 20 legal entities and 2,000 employees. Mr. Romanov's areas of expertise include strategic legal management, corporate architecture, cross-border transactions, asset protection, and turnkey legal function build-out. He has Extensive experience with international brands: Hilton, Wyndham, Novartis, Berlin-Chemie, Sanofi, Bayer, GSK, AstraZeneca, Sinopharm. Industry background includes hospitality, real estate development, entertainment, pharmaceuticals, investment, and IT. Mr. Romanov attended Tashkent State University of Law, where he has served as a lecturer.

PARTNERS & ADVISORS

Global, world-class advisor network supporting execution and long-term vision



Corporate strategy



Independent business valuation



U.S. securities counsel



Legal counsel



Tax structuring of TEG



Design and implementation of internal control framework for public company reporting



Investment banking



Transformation of financials to U.S. GAAP and PCAOB audit

PARTNERS & ADVISORS

Internationally recognized brand relationships built over years underscore our regional leadership position



THANK YOU

Building the next chapter of Uzbek hospitality

CONTACT



Temur Zokirov

Chief Financial Officer



IR@tegcompany.com

Investor relations



Tashkent, Uzbekistan

Headquarters