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UzNIF | Q3 2026 Investor Call

ORIGINAL ENGLISH TRANSCRIPT · 27 NOVEMBER 2026

Recording: 58 minutes 45 seconds. Original Q3 presentation slides are inserted at the corresponding points in the spoken presentation. The question-and-answer section follows without slide interruptions. Unofficial automated transcript; not approved or verified by Franklin Templeton or UzNIF. Obvious spelling of entity names has been normalised, but figures and wording may contain recognition errors. Please consult the original recording and the published financial report for verification.

Speakers

Ali Akbarov — Investor Relations Manager, Franklin Templeton, Tashkent

Marius Dan — CEO Central Asia, Templeton Global Investments; General Director of the Fund Trustee

Oripjon Tashtemirov — Operations Manager, Franklin Templeton

Presentation and Q&A

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[00:00:00] **Operator:** 2026 results call. At this time, all participants are in a listen only mode. Later, we will conduct a question and answer session. If you wish to, to submit a written question, you may do so by using the Ask a Question button on the Spark Live page. I would like to remind all participants that this call is being recorded.

[00:00:18] **Operator:** I will now hand over to Ali Akbarov, investor relations manager from Franklin Templeton, to open the presentation. Please go ahead

ORIGINAL SLIDE 2 / 27



[00:00:29] **Ali Akbarov:** Thank you. Good time of day, uh, dear call participants. Uh, welcome to UzNIF's Q3 2026 results call. Thank you all for joining us, and a special thank you, of course, to our, uh, US participants for taking the time, uh, to join us, uh, the day after Thanksgiving. I do hope you had a wonderful holiday. Um, uh, my name is Ari Agbarov.

[00:00:47] **Ali Akbarov:** I'm Investor Relations Manager here at, uh, Franklin Templeton's office in Tashkent. I'll be moderating, uh, today's call. Uh, joining me are Marius Dans, Central-- CEO of Central Asia, uh, at Templeton Global Investments and General Director of the Funds Trustee, and Oripjon Tashtemirov, Manager of Operations at Franklin Templeton.

[00:01:05] **Ali Akbarov:** Uh, Marius will take us through the funds performance, uh, in a short while and portfolio developments. Uh, Oripjon will then cover the financial results, after which we'll turn to your questions. Um, we are also joined by all members of the, uh, Franklin Templeton, uh, local investment team who will all, of course, be happy to address any questions you may have, uh, on specific, uh, portfolio companies.

[00:01:25] **Ali Akbarov:** Um, our Q3 report and today's presentation, uh, are, uh, or should be shortly available, uh, on the investor relation section of the UzNIF website, and the presentation should now also be visible on your screen. Um, before we begin, uh, a couple of just small housekeeping announcements. Uh, as, uh, the moderator mentioned, all the questions will be taken in writing.

[00:01:45] **Ali Akbarov:** Please submit them at any point. Uh, you can even start submitting them now or using the Ask a Question function. Uh, I can see some questions have, uh, already been, uh, submitted, uh, but you can submit it at any point really. Uh, I will then, uh, once we move to Q&A, read out those questions and direct them to my colleagues, uh, as relevant.

[00:02:02] **Ali Akbarov:** Uh, we'll answer, of course, as many, uh, questions as time allows us. Uh, any questions that we are not able to answer, we will certainly be happy to follow up on, uh, offline. Um, the call is being recorded, uh, and a recording will be made available, uh, on our website, uh, after the event and also, uh, using the same, uh, Spark Live link.

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[00:02:21] **Ali Akbarov:** Um, please, uh, do refer to the important information at the end of this, uh, presentation once we are done. With that, uh, I will hand over to Marius. Marius, over to you.

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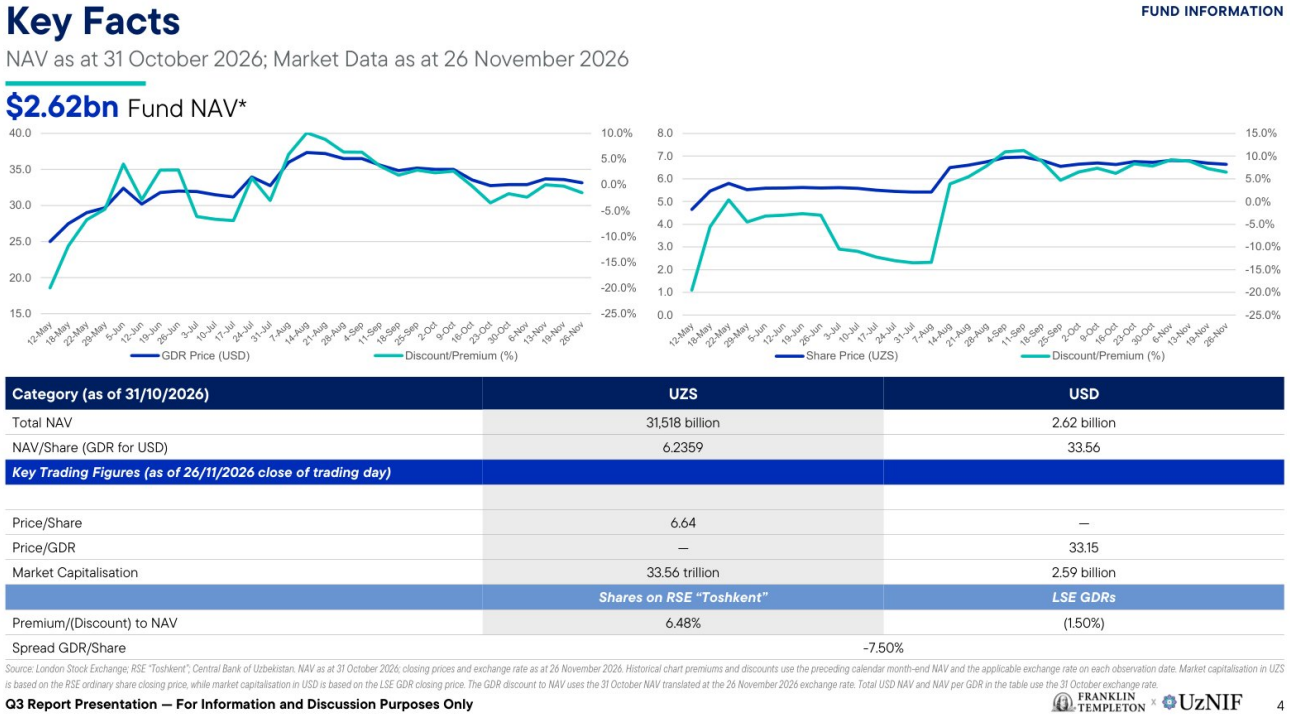
[00:02:36] **Marius Dan:** Thank you, Ali. Good afternoon, everyone, and thank you for joining us. I will start with the fund's, uh, performance and the main developments across the, uh, portfolio for the first nine months of twenty twenty-six. The net asset value per share increased by approximately five point seven percent in local currency terms based on the last independent valuations which were completed in, uh, uh, June.

[00:02:57] **Marius Dan:** There were no new independent valuation reports during the third quarter, uh, but we are currently in the process of revaluing, um, the fund's, uh, uh, NAV and the portfolio companies. Uh, uh, and this will be included in the December twenty twenty-six NAV report, which we expect to publish on the twenty-second of January, uh, twenty twenty-seven.

ORIGINAL SLIDE 4 / 27



Category (as of 31/10/2026)	UZS	USD
Total NAV	31,518 billion	2.62 billion
NAV/Share (GDR for USD)	6.2359	33.56
Key Trading Figures (as of 26/11/2026 close of trading day)		
Price/Share	6.64	—
Price/GDR	—	33.15
Market Capitalisation	33.56 trillion	2.59 billion
	Shares on RSE "Toshkent"	*LSE GDRs*
Premium/(Discount) to NAV	6.48%	(1.50%)
Spread GDR/Share	-7.50%	

Source: London Stock Exchange; RSE "Toshkent"; Central Bank of Uzbekistan. NAV as at 31 October 2026; closing prices and exchange rate as at 26 November 2026. Historical chart premiums and discounts use the preceding calendar month-end NAV and the applicable exchange rate on each observation date. Market capitalisation in UZS is based on the RSE ordinary share closing price, while market capitalisation in USD is based on the LSE GDR closing price. The GDR discount to NAV uses the 31 October NAV translated at the 26 November 2026 exchange rate. Total USD NAV and NAV per GDR in the table use the 31 October exchange rate.

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[00:03:20] **Marius Dan:** If we move to sl-uh, slide four, um, of the presentation, the fund's net asset value was, um, thirty-one point fifty-two trillion SUM, approximately two point sixty-two billion dollars as of, um, thirty-first of Septem- uh, of October twenty twenty-six. NAV per ordinary share was, um, uh, six point twenty-three fifty-nine SUM, equivalent to thirty-three point fifty-six per GDR, uh, at the October month, uh, and an exchange, uh, uh, rate.

[00:03:48] **Marius Dan:** The October figures provide the most recent monthly snapshot. The financial results we are discussing today are for the f- um, nine months ended thirty September. The charts, uh, uh, in the slide show how the ordinary shares and the GDRs have traded since the IPO, including the premiums and discounts to NAV.

[00:04:06] **Marius Dan:** As of the yesterday's close on twenty-sixth November, the ordinary share price was, uh, six point sixty-four SUM per share, and the GDR was trading, uh, at thirty-three point fifteen dollars per GDR. On that date, uh, the ordinary shares traded at a six point forty-eight percent premium to NAV, and the GDR is at one point five percent discount to NAV using the, uh, October, uh, net asset value and the applicable exchange rate.

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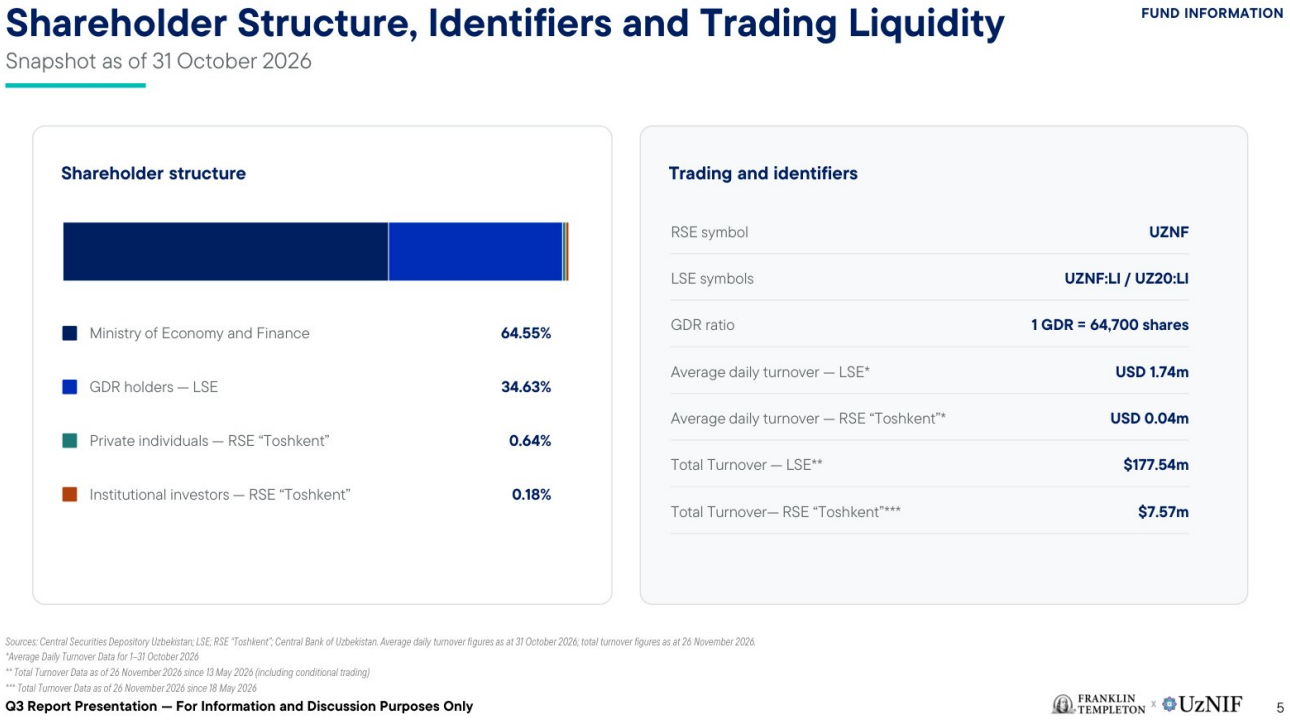

[00:04:32] **Marius Dan:** Turning to our shareholder structure on slide five. As of thirty first of October, the Ministry of Economy and Finance held, uh, uh, s- uh, sixty-four point fifty-five, uh, percent of the shares of the fund. Um, and, uh, I wanted to highlight that the, the lockup, uh, uh, expired, uh, on the eighteenth, uh, of, uh, uh, November.

[00:04:54] **Marius Dan:** Uh, we have been receiving a number of questions, uh, from investors, uh, uh, around the possibility for the, uh, Ministry of Economy and Finance to sell additional shares. Uh, the answer is no, not at the, uh, this, uh, uh, stage, uh, given that the, um, uh, the ministry, uh, uh, wants to see, uh, additional, uh, uh, improvements and, uh, a-across the entire portfolio o-of the fund.

[00:05:23] **Marius Dan:** At the same time, there is no stringent need for funding for the state budget, given that, um, the ministry has a two point three billion dollars, uh, surplus, uh, as of the, uh, end of September twenty twenty-six. Uh, coming back to the slide, um, the ordinary shares, uh, represented by, uh, uh, GDRs accounted, uh, for thirty-four point sixty-three percent of, uh, o-outstanding shares, and the balance is held by private and institutional investors on the Tashkent Exchange.

[00:05:53] **Marius Dan:** The slide also shows our trading identifiers and the, uh, liquidity on both exchanges. As a reminder, uh, each GDR represents sixty-four thousand seven hundred ordinary shares. Um, in terms of the average daily trading volume, this has remained largely unchanged compared to the previous, uh, uh, quarter, with, uh, one point seventy-four, uh, million dollars in GDRs and forty thousand dollars per day traded on the Tashkent, uh, Stock Exchange.

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NAV, Ordinary Share and GDR performance

FUND INFORMATION

Strong Performance with Shifting Dynamics Between Shares and GDRs

NAV, Ordinary Share and GDR performance

	Q1	Q2	H1	Q3	YTD*
NAV UZS[1]	(2.10%)	8.33%	6.05%	(0.38%)	5.55%
Ordinary Share Price UZS[2]	N/A	21.51%	21.51%	16.99%	44.73%
GDR USD[3]	N/A	26.40%	26.40%	8.86%	31.60%

(Discount)/Premium Dynamics on the LSE and RSE "Toshkent"**

	Q2	H1	Q3	YTD*
Average (Discount)/Premium (Ordinary Shares)	(2.81%)	(2.81%)	(1.79%)	(0.48%)
Average (Discount)/Premium (GDR)	(2.23%)	(2.23%)	2.24%	0.58%
Average (Discount)/Premium (GDR to Ordinary Shares)	1.66%	1.66%	4.90%	1.98%

NAV Figures as at 31 October 2026. Portfolio holding values are based on independent valuation reports as at 30 June 2026; NAV weights reflect Fund-level assets and liabilities as at 31 October 2026. USD values, where shown, use the 31 October 2026 CBU exchange rate. Valuations are reviewed periodically and are subject to change.
[1]The NAV per Share Total Return is calculated in UZS by geometrically linking total returns for all intermediate periods when official NAV is published. Each total return for a single period is calculated using the following formula: the NAV per share as at the end of the period plus any cash distribution during the period, dividing the resulting sum by the official NAV per share at the beginning of the period. The resulting single period total returns are geometrically linked to result in the overall total return.
[2]The Share Price Total Return is calculated in UZS by geometrically linking daily total returns. Daily total return is calculated as the closing price at the end of the day, plus any cash distributions on that day, dividing the resulting sum by the closing price of the previous day. The resulting single period total returns are geometrically linked to result in the overall total return.
[3]The GDR Price Total Return is calculated in USD by geometrically linking daily total returns. Daily total return is calculated as the closing price at the end of the day, plus any cash distributions on that day, dividing the resulting sum by the closing price of the previous day. The resulting single period total returns are geometrically linked to result in the overall total return.
Performance and Discount Data Sources: Bloomberg, London Stock Exchange, Republican Stock Exchange "Toshkent"
**NAV YTD is measured from 31 December 2025. Share and GDR returns are measured from their IPO offer prices on 12 May 2026. NAV is as at 31 October 2026; October market prices are the 30 October closing prices.*
***Discount/premium averages use daily observations from the earliest available trading date. GDR data includes conditional trading from 13 May 2026; ordinary share and GDR-to-ordinary data begin on 18 May 2026. YTD is to 30 October 2026.*

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[00:06:20] **Marius Dan:** On slide six, we highlight the fund's, uh, NAV performance. At the end of the third quarter, NAV per share was, uh, um, six- uh, six point twenty-four twenty-one SOM, up approximately five point seven percent from the consolidation adjusted year-end level. During the third quarter, NAV per share declined by zero point thirty-eight percent from, um- Six point twenty-six fifty-nine som at the end of June.

[00:06:44] **Marius Dan:** Over the same quarter, the ordinary share price increased by approximately seventeen percent in local currency, and the GDR price increased by approximately eight point nine percent. Through, uh, thirty-first of October, NAV per share was up, uh, five point six percent, uh, in som for the year. Uh, at the, uh, end of October, the ordinary shares were up forty-four point seventy-three percent and thirty-one point six percent, uh, from the IPO price in, uh, May.

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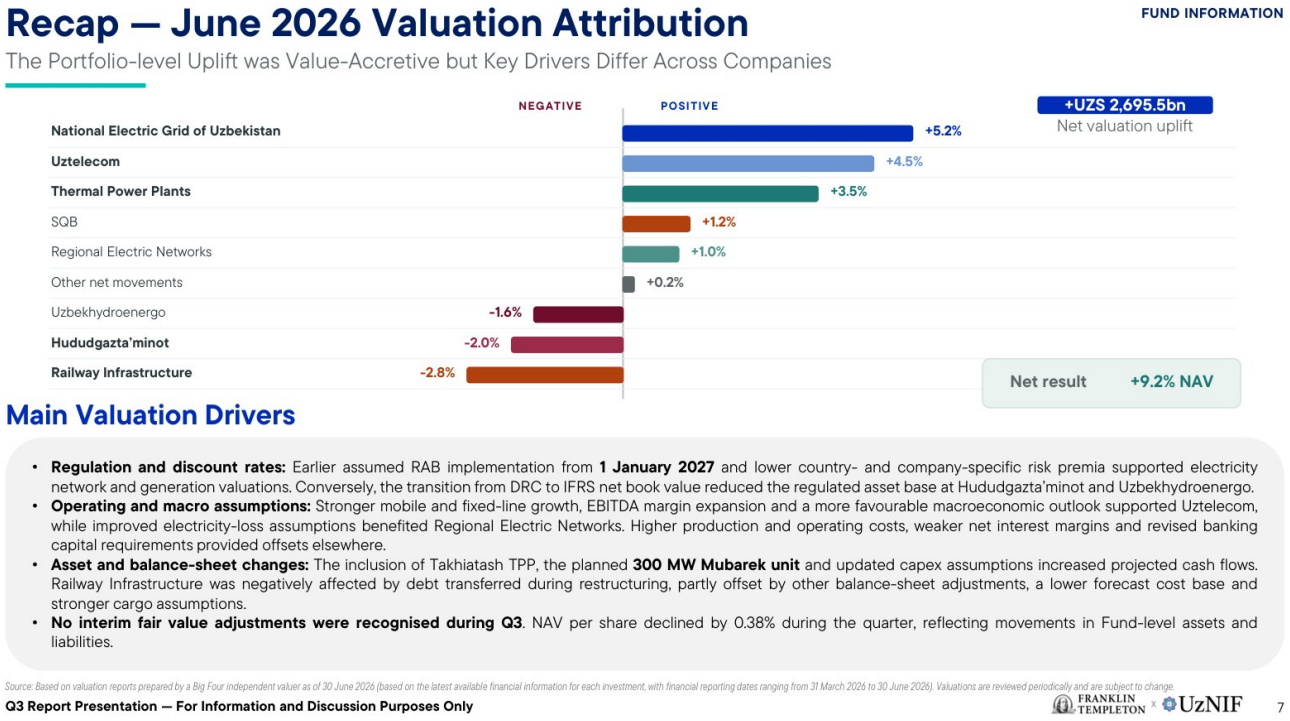
ORIGINAL SLIDE 7 / 27



[00:07:12] **Marius Dan:** The table also shows the average premiums and discounts at which the two lines, uh, uh, traded over time. Moving to, uh, valuation on slide seven, I will briefly highlight, uh, that as discussed on our, uh, first half call, the independent valuation, uh, was finalized and included in the June twenty twenty-six NAV.

[00:07:31] **Marius Dan:** This resulted in a net portfolio uplift of approximately two point seven trillion som. Largest, uh, positive contributors were the National Electric Grid of Uzbekistan, Uztelecom, and the thermal power plants. These were partly offset by decreasing the railway, um, infrastructure, regional gas supply, and Uzbekyiroenergo.

[00:07:48] **Marius Dan:** There were no further independent valuation, uh, uh, reports during the third quarter, as mentioned earlier. The next valuation is scheduled for the December NAV. This will be published on the twenty-second of January twenty twenty-seven. During the third quarter, we continued, um, our monthly assessment of key developments for each of the portfolio companies.

[00:08:07] **Marius Dan:** The portfolio's underlying fair values remained unchanged in local currency as of the end of the third quarter. The small decline in NAV per share during the quarter reflected changes in cash receivables and liability at the fund, uh, uh, level. There were also regulatory developments during the quarter.

[00:08:24] **Marius Dan:** The revised, uh, tariffs for, uh, transactions between regulated energy companies took effect on the first of August. These included increases of approximately eight percent for electricity generation, eighteen percent for transmission, four percent for distribution, and twenty-eight percent for natural gas distribution.

[00:08:41] **Marius Dan:** Um, they do not change tariffs, uh, charged to final consumers. The impact will be incorporated into subsequent valuation cycles in line with our valuation framework. A brief comment for Regional Electric Networks, um, as the Samarkand Electricity Distribution public-private partnership became operational in, uh, uh, November.

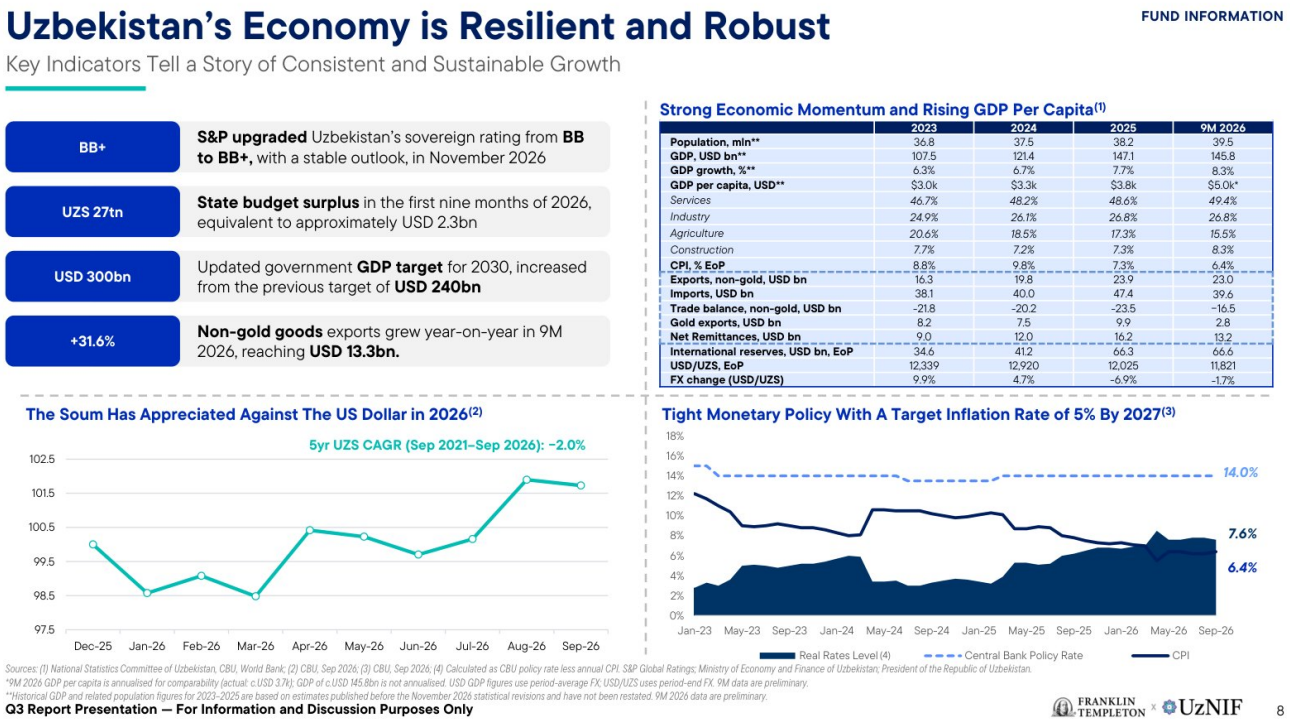
[00:09:00] **Marius Dan:** Under the thirty-year concession, AKSA Turkish Electricity Company operates now the regional distribution, uh, uh, network in Samarkand, while Regional Electric Network retains the retail supply

function and continues to serve, uh, its customers. The project was awarded following, um, a tender conducted w-with, uh, IFC support last year.

[00:09:21] **Marius Dan:** Under this concession, AKSA has committed to cert-- to certain OpEx loss reduction and CapEx obligations. The preliminary work by, uh, the independent valuer indi-indicated a potential reduction in the value of UzNIF's stake, which is immaterial and did not trigle-- trigger an immediate revaluation, and no interim adjustment was recognized as of, um, end of September.

[00:09:43] **Marius Dan:** However, we've raised the, uh, potential impact on the company's value, uh, with the government, and discussions on potential compensation are currently ongoing, and this development will be formally assessed in the year-end valuation. Um, another important comment is that the government is, uh, uh, considering distribution PPPs in the Tashkent region as well as, uh, Jizzakh, another region of the country.

ORIGINAL SLIDE 8 / 27



[00:10:07] **Marius Dan:** Uh, but these are at the very early stage, uh, and we are expected to engage early on, uh, in terms of, uh, details, uh, for, uh, such projects to help protect the interest of the fund, uh, the company and, uh, our shareholders. Uh, before turning to the portfolio, a brief update on the broader macro developments, uh, uh, which is included on, uh, slide eight of the presentation.

[00:10:32] **Marius Dan:** The most significant developments over the period are GDP growth at eight point three percent year-on-year during the first nine months. Annual inflation lowered to six point, uh, four percent in September, while the central bank's policy rate was kept unchanged at fourteen percent. Uzbekistan also recorded a state budget surplus of, uh, twenty-six point eight trillion, approximately two point three billion dollars, as mentioned earlier, for the first nine months of the year.

[00:10:58] **Marius Dan:** Since the end of the quarter, uh, S&P upgraded Uzbekistan's sovereign rating from BB to BB plus with a stable outlook, bringing it one notch below investment grade. That followed Moody's upgrade to BA two in, uh, uh, June and Fitch's move to a positive outlook. These developments obviously provide, um, positive context for, uh, the fund.

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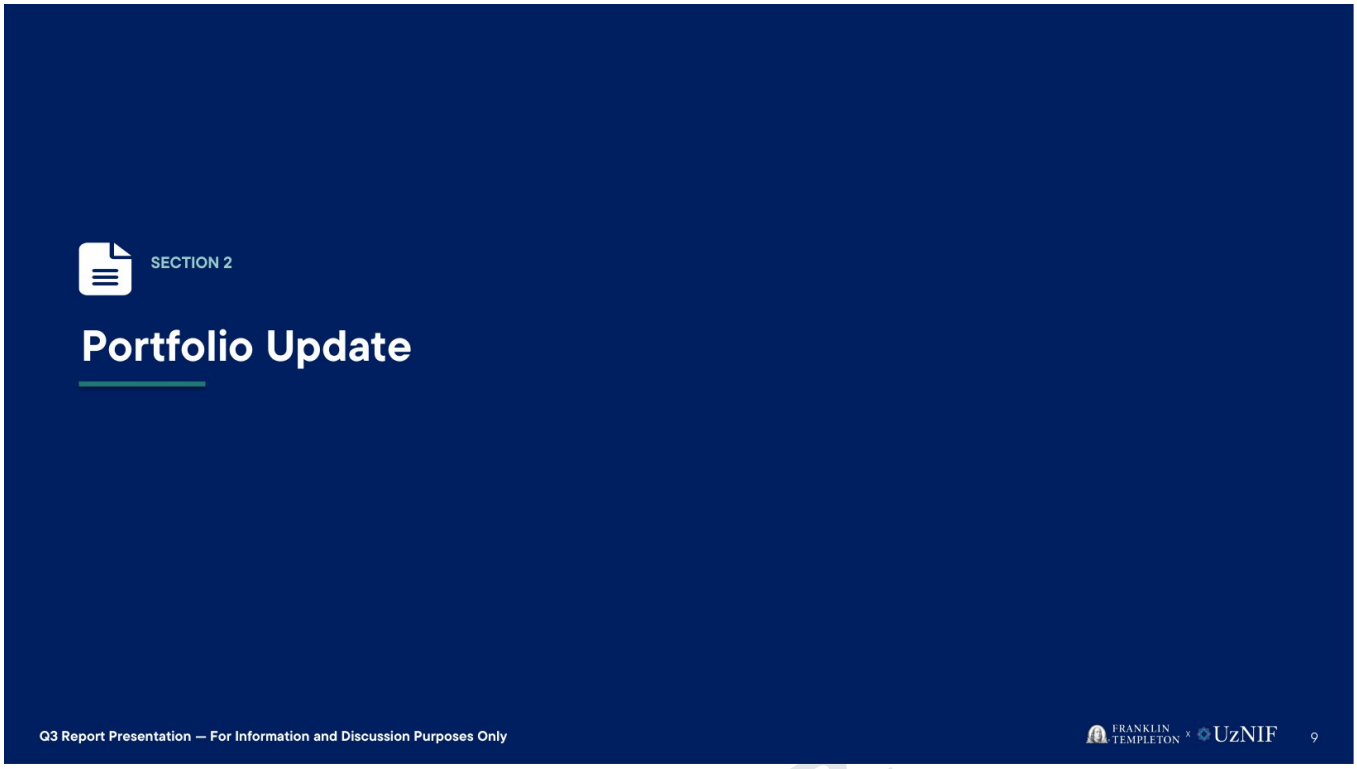
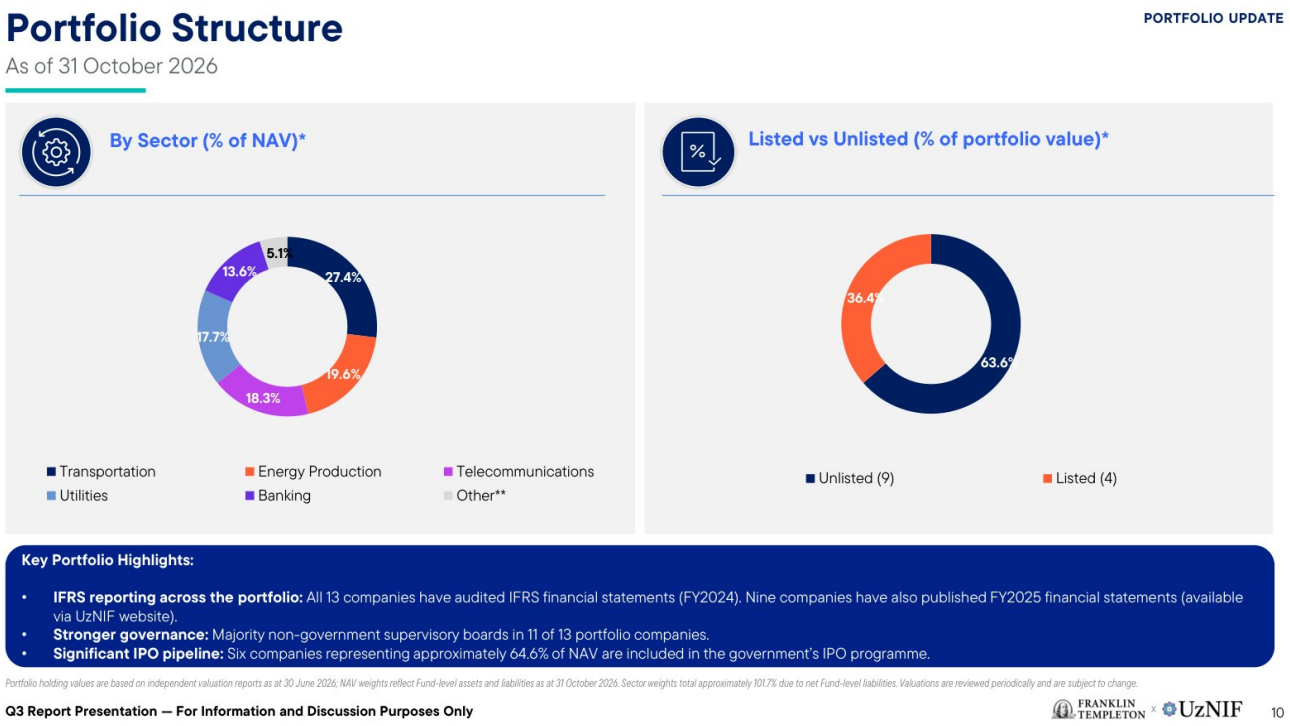


ORIGINAL SLIDE 10 / 27



[00:11:18] **Marius Dan:** Non-gold goods ex-exports, uh, uh, grew by thirty-one point six percent year-on-year to thirteen point three billion dollars during the first nine months, and the government also updated its GDP target for twenty-thirty to, uh, three hundred billion dollars compared to two hundred and forty billion dollars previously Uh, moving to the portfolio, on slides ten and eleven, we include the breakdown of the, uh, funds portfolio by sector, listed and unlisted.

ORIGINAL SLIDE 11 / 27

UzNIF Portfolio – Full Portfolio Overview

PORTFOLIO UPDATE

As of 31 October 2026

Portfolio Company	Status	Sub-Sector	Holding value at 31 October 2026(USD mln)	% UzNIF Stake	% of NAV	Rating (if available as of November 26th)
JSC "Uzbektelecom"	Listed	Telecommunications	480.8	30%	18.3%	BB/Positive (Fitch)
JSC "Uzbekistan Airways"	Unlisted	Aviation	400.7	25%	15.3%	
JSCB "SQB"	Listed	Banking	356.3	40%	13.6%	BB/Stable (Fitch) BB-/Stable (S&P) Ba2/Stable (Moody's)
JSC "Uzbekhydroenergo"	Unlisted	Energy Generation (Hydro)	352.9	40%	13.5%	BB/Positive (Fitch)
JSC "Temiryo'linfratuzilma" (Railway Infra)	Unlisted	Rail Infrastructure	295.0	40%	11.3%	
JSC "National Electric Grid of Uzbekistan"	Unlisted	Power Transmission	281.1	40%	10.7%	BB/Positive (Fitch) Ba2/Stable (Moody's)
JSC "Thermal Power Plants"	Unlisted	Energy Generation	160.8	25%	6.1%	BB/Positive (Fitch)
JSC "Hududgazta'minot" (Regional Gas Supply)	Unlisted	Natural Gas Distribution	101.8	40%	3.9%	
JSC "Uzbek Commodity Exchange"	Listed	Financial Services	88.8	40%	3.4%	B+/Stable (Fitch)
JSC "Regional Electric Networks"	Unlisted	Utilities (Electricity)	75.4	40%	2.9%	BB/Positive (Fitch)
JSC EIIC "Uzbekinvest"	Listed	Insurance	43.6	40%	1.7%	Ba1/Stable (Moody's)
JSC "Toshshahartransxizmat" (ToshBUS)	Unlisted	Transportation	22.2	25%	0.8%	
JSC "Uzsuvta'minot"	Unlisted	Utilities (Water)	6.0	40%	0.2%	
Total Holdings			**2,665.4**		**101.7%**	
Net cash, receivables and liabilities					*(1.7%)*	
Fund NAV			**2,621.4**		**100.0%**	

Holding values use the 30 June 2026 independent valuations; NAV weights and USD values are as at 31 October 2026, using USD 1 = UZS 12,023.46. Ratings are based on the respective rating-agency publications. Moody's ratings shown are SQB's long-term deposit rating and Uzbekinvest's local-currency insurance financial strength rating.

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[00:11:45] **Marius Dan:** Uh, but important to mention, none of the listed equities are valued at market prices, given their low free float and the, uh, liquidity. They're still valued based on independent valuation reports. UzNIF still holds minority stakes in thirteen companies across transportation, energy production, telecom, utilities, banking and other financial services.

[00:12:04] **Marius Dan:** Four of the holdings are listed, nine are unlisted. Our five largest holdings are Uztelecom, Uzbekistan Airways, SQB, Uzbekneftgas, and railway infrastructure. Together, the top five companies represented, uh, roughly, uh, seventy-two percent of the NAV at the end of October. And I'll discuss each of the top five holdings in more details.

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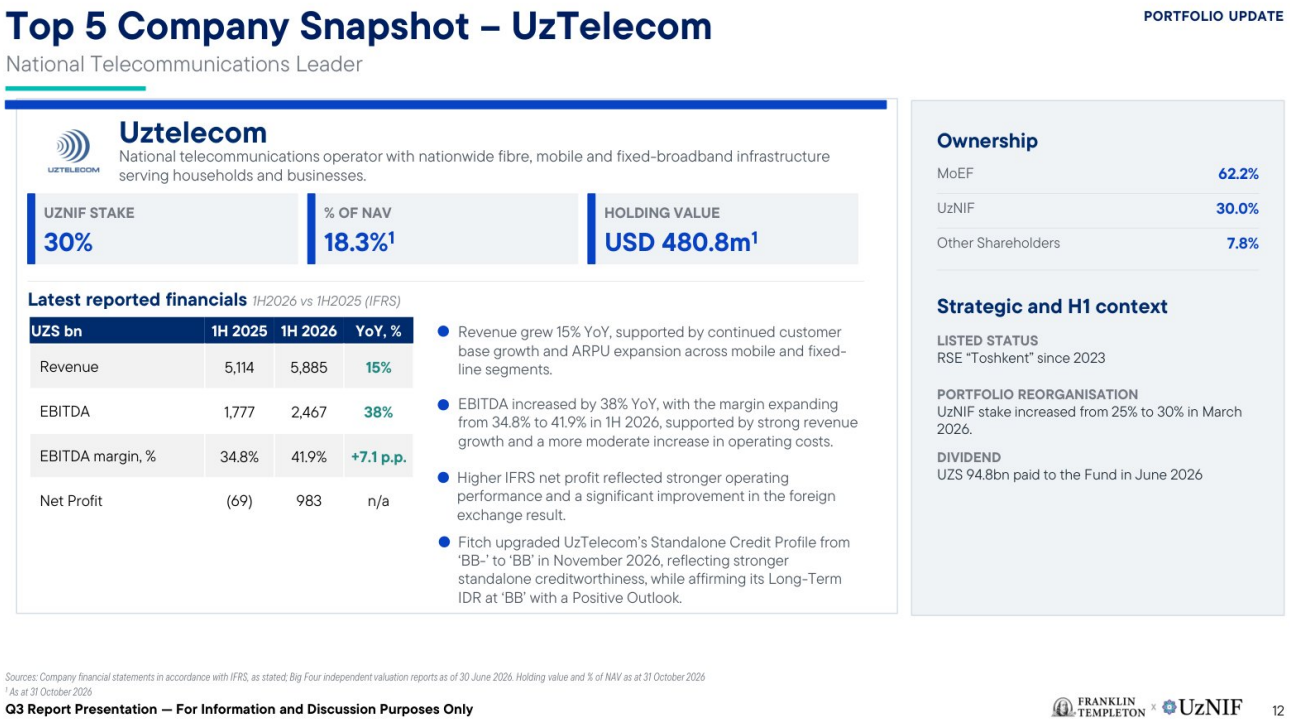
ORIGINAL SLIDE 12 / 27



[00:12:24] **Marius Dan:** Turning to slide twelve, um, Uztelecom is our largest holding. As of the end of October, our thirty percent stake was valued at approximately four hundred and eighty-one million dollars, representing eighteen point three percent of the NAV. We have been pleased to see the progress, um, the company has been making operational during the first half of the year.

[00:12:42] **Marius Dan:** Revenue increased by fifteen percent year-on-year to, uh, five point eighty-nine billion, uh, trillion SOM, supported by growth across the mobile and fixed line businesses. EBITDA reached, uh, roughly two point forty s-- uh, seven trillion SOM with a margin of, uh, forty-one point nine percent, a twenty percent, uh, increase in the EBITDA margin.

[00:13:03] **Marius Dan:** Net profit increased, uh, from, uh, uh, a loss of sixty-nine billion, uh, SOM in the first half of 'twenty-five to a profit of, uh, uh, nine hundred and eighty-three billion SOM, uh, which, which is about, uh, uh, eighty million dollars. This reflected a stronger operating performance as well as a significant improvement in the foreign exchange result.

[00:13:26] **Marius Dan:** Company paid, um, ninety-five billion SOM in dividends, uh, uh, to the fund in June of this year. In November, uh, Fitch also raised Uztelecom's standalone credit, uh, profile from BB minus to BB and affirmed BB issuer rating with a positive outlook. As the first portfolio company, um, that we intend to IPO next year, uh, at the beginning of, uh, this week, we started the selection process for equity advisors with the aim of selecting also the banks in January and completing the transaction by end of the year.

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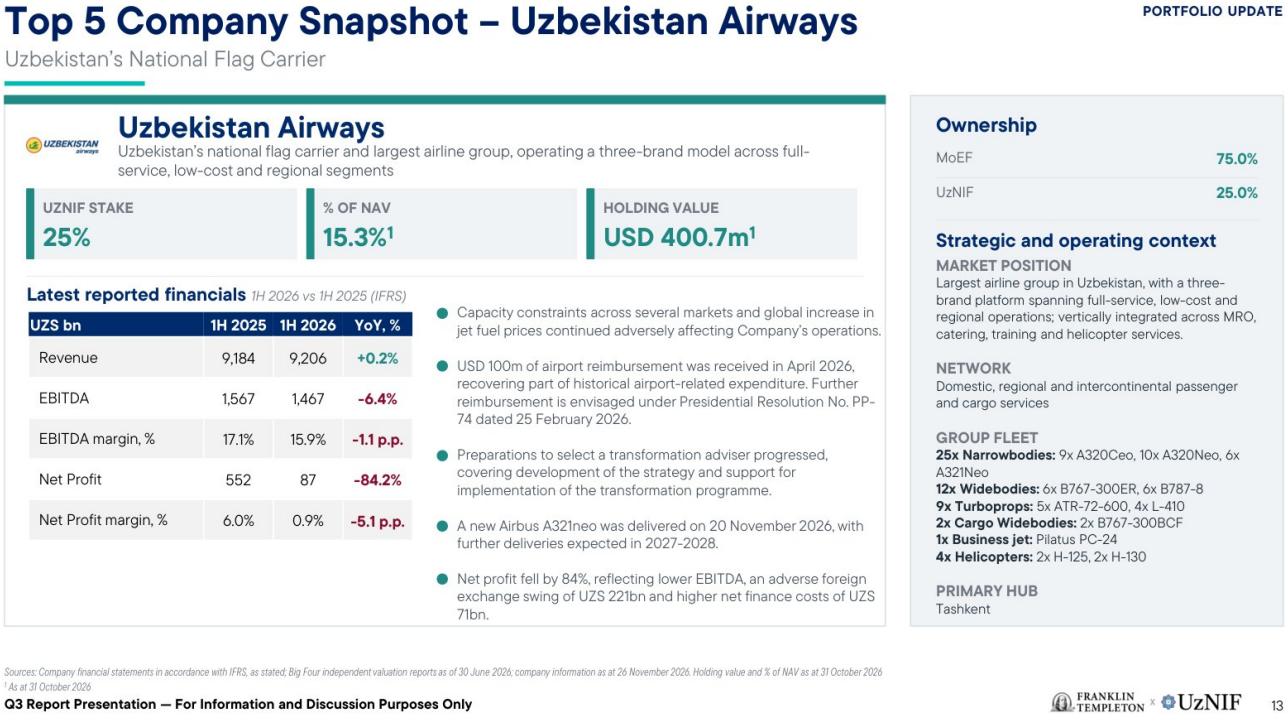
ORIGINAL SLIDE 13 / 27



[00:13:58] **Marius Dan:** Moving to slide thirteen, uh, Uzbekistan Airways is the lar-- uh, the second largest, uh, holding in the, uh, portfolio. Our twenty-five percent stake was valued at roughly four hundred and one million dollars. In the first half of 2026, revenue was broadly stable at, uh, nine point twenty-one trillion som, but net profit declined, uh, uh, to eighty-seven billion, uh, som from five hundred and fifty-two billion.

[00:14:22] **Marius Dan:** And the reduction reflected lower operating profit, unfavorable foreign exchange movement, and, uh, higher, uh, net finance cost. The company received a hundred million dollars in April as reimbursement for, uh, historical airport-related expenditures, and we expect the further reimbursement, uh, uh, uh, this year.

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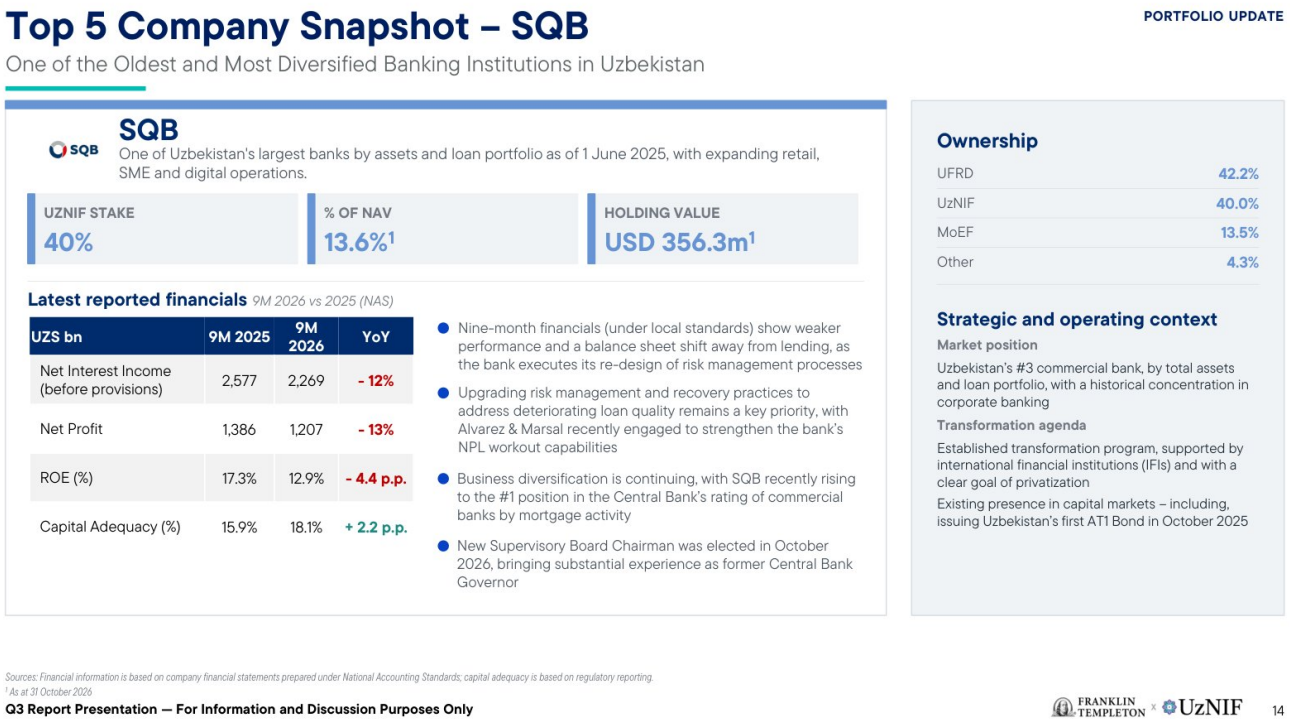
ORIGINAL SLIDE 14 / 27



[00:14:43] **Marius Dan:** Uh, and the transformation program refa- remains, uh, focused on improving the company's operating and financial performance. Um, in terms of the fleet, the company took delivery of a new Airbus 321 NEO on the twentieth of, uh, November. Turning to SQB on slide fourteen, Uzneft holds a forty percent stake valued at approximately three hundred and fifty-six point three million.

[00:15:08] **Marius Dan:** Um, the nine-month financial results, which are, uh, presented on the slide, are prepared under Uzbek national accounting standards. Uh, and we expect IFRS, um, results to be released, uh, uh, hopefully next week. The capital adequacy is based on regulatory reporting. Net interest income before provisions declined by twelve percent to two point twenty-seven trillion som.

[00:15:32] **Marius Dan:** Net profit declined by thirteen percent, uh, to one point twenty-one trillion som. Return on average, uh, equity was twelve point nine percent, while the capital adequacy ratio increased to eighteen point one percent. The higher funding and operating co- costs, together with weaker than expected loan growth, uh, affected performance.

[00:15:51] **Marius Dan:** Management has attri- attributed the slower loan growth to a more conservative risk appetite and continuing work to strengthen risk management. Improving loan recovery and diversifying the business remain key priorities for everyone. Alvarez and Marsal has recently been engaged to support the bank in strengthening its, um, non-performing loan workout capabilities.

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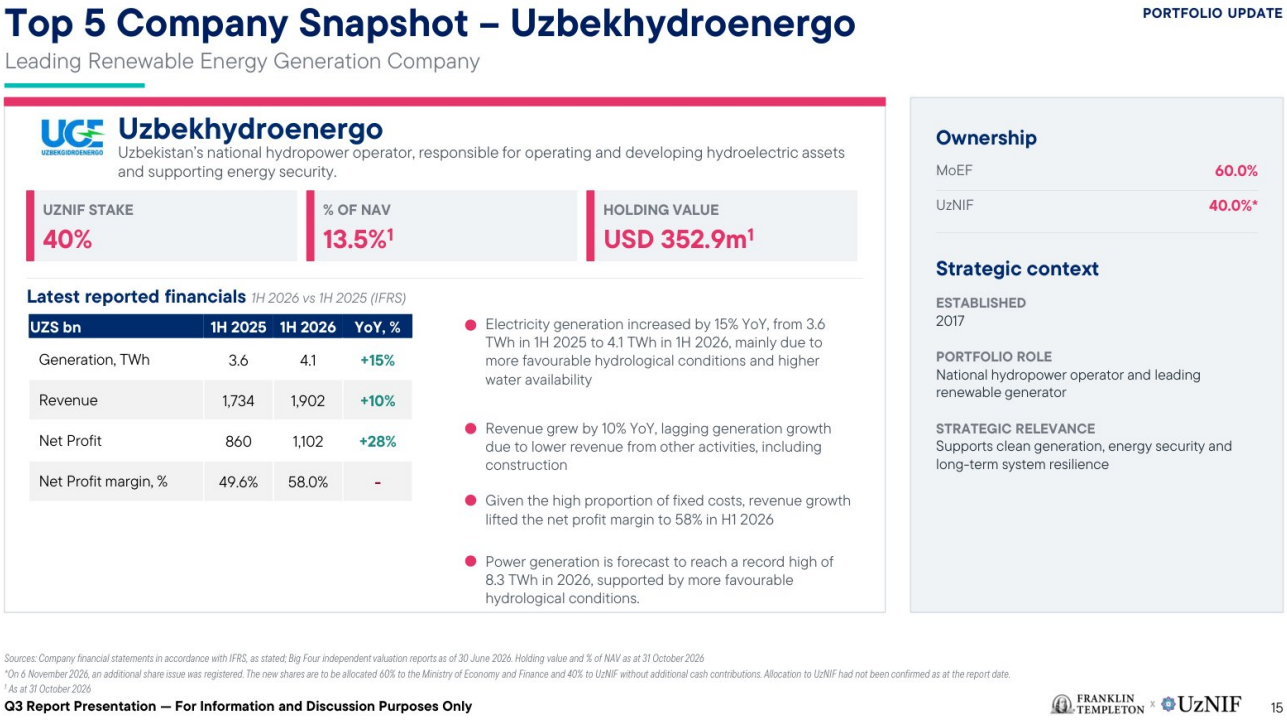
ORIGINAL SLIDE 15 / 27



[00:16:13] **Marius Dan:** On slide 15, um, we presented details on Uzbekenergo. Um, UzNIF holds forty percent of the company with the value of the stake, uh, of three hundred and fifty-three million dollars at the end of, uh, O-October. The first gen-- first half generation increased by fifteen percent to four point, uh, one terawatt-hours.

[00:16:33] **Marius Dan:** This was supported by, uh, better hydrological conditions. Revenue increased, uh, by ten percent to one point nine trillion SOM. Profitability increased by twenty-eight percent to one point one, uh, trillion SOM, and the result benefited from an improvement in the foreign, uh, exchange as well. Power generation, uh, is forecasted to reach about, uh, uh, eight point three terawatt-hours in twenty twenty-six, which would represent a, a record, uh, level And this is, uh, obviously supported by better hydrological conditions.

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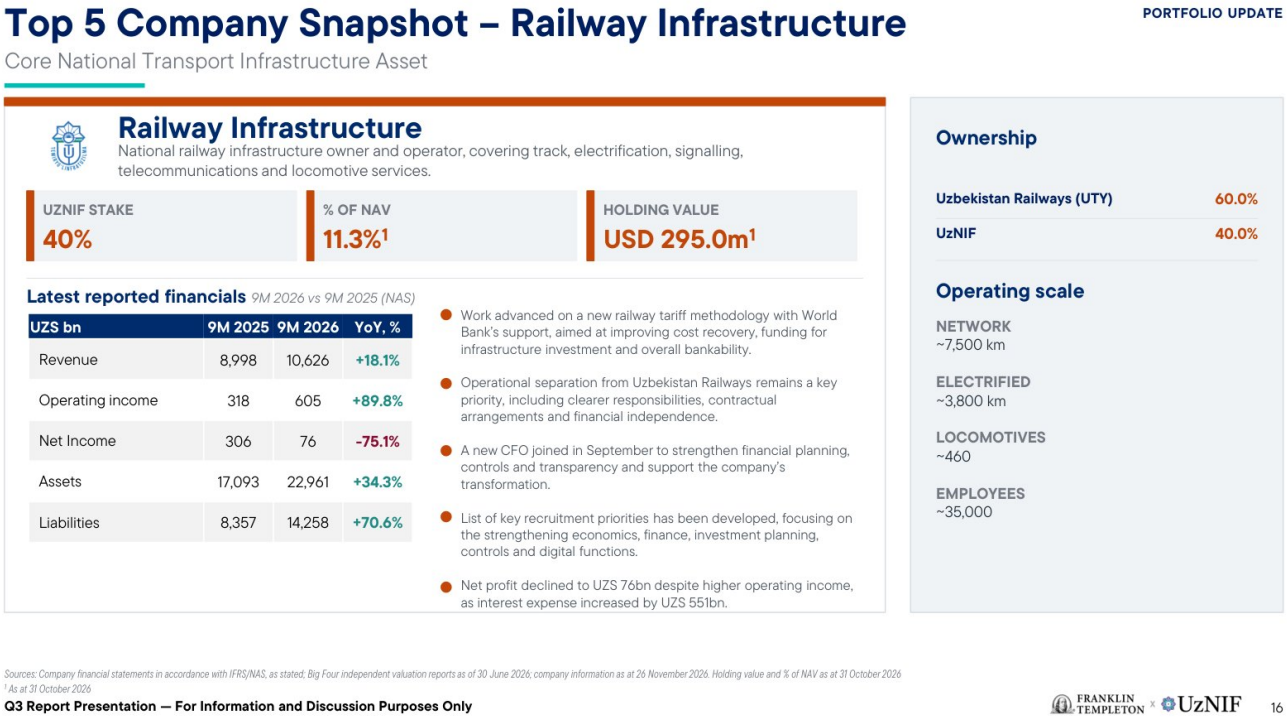
ORIGINAL SLIDE 16 / 27



[00:17:08] **Marius Dan:** In November, the company registered an additional share issue to be funded through the capitalization of retained earnings and previously contributed, uh, fund. UzNIF expects to receive the, uh, shares, uh, um, in December. Moving to slide sixteen, our forty percent stake in the railway infrastructure company was valued at approximately two hundred and ninety-five million dollars at the end of October.

[00:17:33] **Marius Dan:** The financial figures on the slide are for the first nine months and, uh, are also presented under National Accounting Standard. Revenues increased by eighteen point one percent to, um, ten point sixty-three trillion SOM, reflecting higher cargo volumes. Net, net income, however, declined, uh, to seventy-six billion from roughly three hundred and six billion SOM.

[00:17:55] **Marius Dan:** Despite the higher operating income, this is primarily because of, um, uh, higher interest expense in the amount of five hundred and fifty-one billion SOM. Um, we have a new CEO-- uh, CFO in the company, uh, who started... uh, who was recommended by, uh, uh, UzNIF. Started working in, uh, uh, September and strengthening financial planning controls together with further progress, uh, on operational separation and tariff arrangements remain our key priorities of the transformation program.

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ORIGINAL SLIDE 17 / 27

IPOs of Portfolio Companies

PORTFOLIO UPDATE

Portfolio-company IPO Preparation and Readiness Update

- **Presidential Decree RP-145 envisages IPOs of six UzNIF portfolio companies(1), representing c.65% of NAV, by end-2028.**
- **Deeds of undertaking** establish formal company commitments covering governance expectations, information access and cooperation with the IPO preparation process.
- The selection process for the equity advisor for the **IPO of UzTelecom** was launched this week.
- Preliminary adviser-selection and IPO-readiness work has progressed for **Uzbekistan Airways (PwC), National Electric Grid of Uzbekistan (PwC), Uztelecom (tender in process), Uzbekhydroenergo (KPMG) and SQB (KPMG).**
- The final selling-shareholder structure, including whether and to what extent UzNIF participates in any offering, will be determined at a later stage.
- No **formal decision** has been taken to launch or sequence any portfolio-company IPO. Any future transaction remains subject to readiness assessments, adviser recommendations, valuation, market conditions and all relevant corporate and governmental approvals

Company	Sector	Weight in NAV	UzNIF Stake (%)
UzTelecom	Telecommunications	18.3%	**30**
Uzbekistan Airways	Transportation	15.3%	**25**
SQB*	Banking	13.6%	**40**
Uzbekhydroenergo	Energy Generation (Hydro)	13.5%	**40**
O'zbekiston MET (National Electric Grids of Uzbekistan)	Utilities (Electricity)	10.7%	**40**
Hududgazta'minot (Regional Gas Supply)	Utilities (Natural Gas)	3.9%	**40**
Hududiy elektr tarmoqlari (Regional Electric Networks)	Utilities (Electricity)	2.9%	**40**
Total as % of Fund NAV, including SQB(2)		***78.2%***	

(1)As per Presidential Decree (RP-145), 21 April 2025. (2) Figures as at 31 October 2026. Portfolio holding values are based on independent valuation reports as at 30 June 2026; NAV weights reflect Fund-level assets and liabilities as at 31 October 2026.
Sources: Presidential Decree RP-145 dated 21 April 2025; company information as at 27 August 2026; 31 October 2026 NAV report for NAV weights
*Not included in the Presidential Decree (RP-145), subject to a separate privatization schedule

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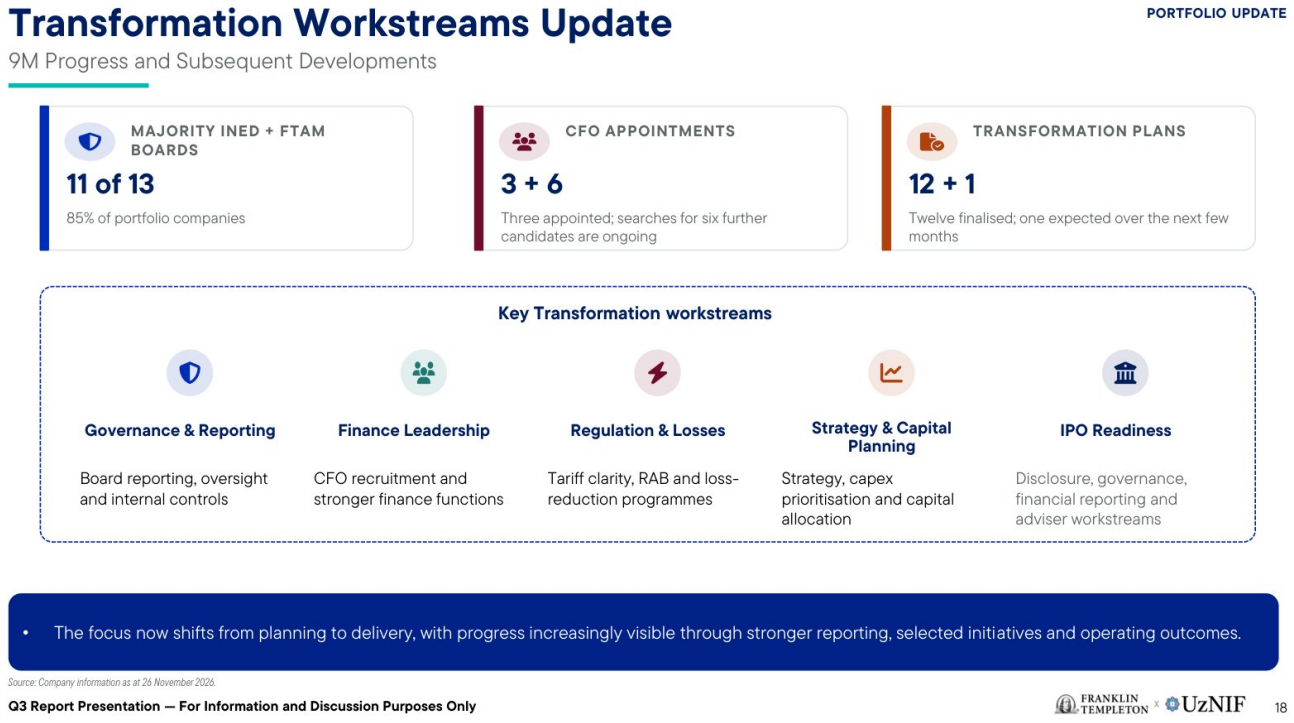
[00:18:26] **Marius Dan:** Turning to potential portfolio company offerings, uh, on slide seventeen. Um, the, um, chart, uh, rep- the, the table, um, identifies, uh, the six portfolio companies, uh, which are scheduled for an IPO. Those represent sixty-five percent of the funds and AV as of the end of October. SQB, however, is also included on the slide, is subject to a separate privatization schedule.

[00:18:52] **Marius Dan:** Together, the companies, uh, represent roughly seventy-eight percent of the funds and AV. Um, we've provided-- we have progressed with preliminary, uh, advisor selection and IPO readiness work for Uzbekistan Airways, NEGU, Uztelecom, Uzbekenergo and SQB. This covers financial reporting, governance, operational readiness, and the potential investment proposition.

[00:19:15] **Marius Dan:** Uztelecom is expected, as mentioned earlier, to be the first IPO, followed by the energy assets, especially NEGU and Uzkidro. But that very much depends on further visibility on the RAB, uh, tariff, which is expected in Q1 or April, uh, of, uh, next year. And as communicated to the Ministry of Economy and Finance, uh, uh, it would be important to have a three-year visibility into the, uh, tariff, uh, progression.

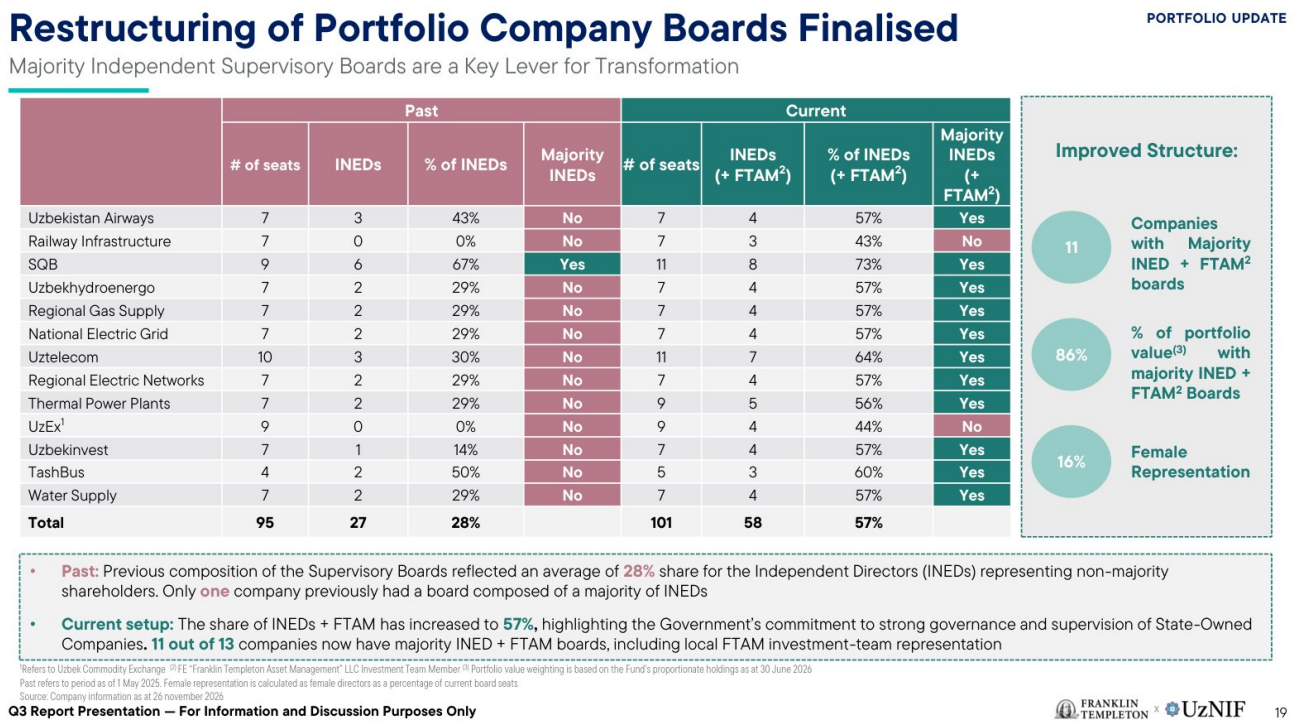
[00:19:42] **Marius Dan:** Any transaction, of course, will depend on readiness, advisory recommendations, valuation, market conditions, and the necessary corporate and government, uh, uh, approvals. The selling shareholder structure, including, uh, participation by UzNIF, will be determined at a later stage, uh, uh, in the final steps of the transaction.

ORIGINAL SLIDE 18 / 27



[00:20:01] **Marius Dan:** Uh, moving to slides 18 and 19, our transformation work continues across the portfolio with a focus to, uh, implement stronger governance, better reporting, finance leadership, operational priorities, and IPO readiness. Three CFOs have been appointed. Candidates for six further companies are currently under, uh, consideration.

ORIGINAL SLIDE 19 / 27

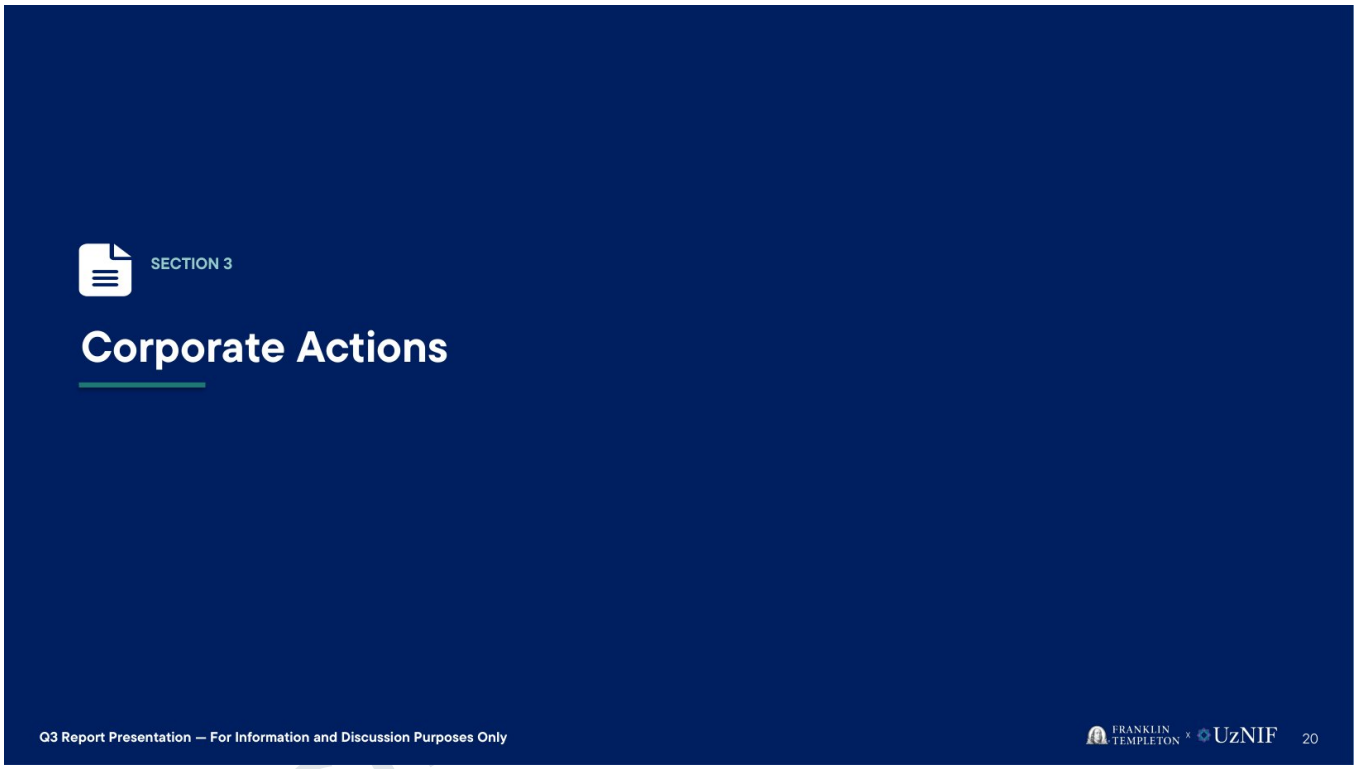


[00:20:23] **Marius Dan:** Uh, and the current portfolio update also indicates that we have finalized the transformation plans for twelve out of thirteen companies, with the remaining, uh, one, uh, expected, uh, by

the end of the year. On governance, uh, independent directors and Franklin, uh, uh, Templeton investment team representatives, uh, together form a majority on the supervisory boards of, uh, eleven, uh, out of thirteen portfolio companies.

[00:20:48] **Marius Dan:** But if we consider that UzEx no longer has the government as a shareholder, this effectively takes independent boards to twelve out of thirteen assets. And we hope that the remaining one, railway infrastructure, will also see additional changes to the board by end of the year, given that the shares have now been transferred from the railway holding company to the Ministry of Economy and Finance.

ORIGINAL SLIDE 20 / 27



ORIGINAL SLIDE 21 / 27

Portfolio-company Dividends Declared

CORPORATE ACTIONS

Net Dividends Declared for FY2025 Compared with FY2024

#	Company	Dividend Payout Ratio (%)		Net Dividends declared to UzNIF from the net profit of portfolio companies for the referenced FY (UZS bln)	
		2024	2025	2024	2025
1	UzTelecom	56.8	50.0	5.1	94.8
2	Uzbekistan Airways	50.0	N/A	86.1	N/A
3	SQB	0	0	0	0
4	Uzbekhydroenergo	54.5**	N/A	0*	66.8
5	Railway Infrastructure	50.0	N/A	14.6	N/A
6	National Electric Grid of Uzbekistan	0	N/A	0	N/A
7	Thermal Power Plants	50.0	50.0	42.3	132.6
8	Regional Gas Supply	0	N/A	0	N/A
9	Uzbek Commodity Exchange (UzEX)	44.8	85.1	0*	116.9
10	Regional Electric Networks	0	N/A	0	N/A
11	Uzbekinvest	50.0	52.0	4.5	12.0
12	TashBus	50.0	N/A	0.7	N/A
13	Water Supply	50.0	N/A	0.1	N/A
	Total			**153.3**	**423.1**

•**Note 1:** Except where marked *, a value of 0 indicates that the AGM was held and shareholders approved not to distribute dividends for the relevant financial year
•**Note 2:** N/A indicates that no confirmed dividend decision was available as at the indicated date.
•***Uzbekhydroenergo:** The FY2025 dividend of approximately UZS 66.8 billion attributable to UzNIF has been recommended by the Supervisory Board and remains **subject to shareholder approval**.

Source: Shareholder resolutions as at 30 September 2026 and subsequent company information. Figures are not directly comparable with 9M gross dividend income due to differences in timing and gross/net presentation.
**The GSM was held before Franklin Templeton was formally appointed as Fund Manager and Trustee and before UzNIF was registered as a shareholder*
*** Payout Calculated on the basis of audited standalone NAS statements*

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[00:21:08] **Marius Dan:** The objective is to strengthen oversight and support, uh, management of the transformation programs move forward at a hopefully much more accelerated pace. Uh, turning to the dividends on slide twenty-one of the presentation, the fund recognized gross dividend income of three hundred and fifty-six point three billion som from, uh, four portfolio companies during the first nine months.

[00:21:31] **Marius Dan:** These were thermal power plants, commodity exchange, Uztelecom, and Uzbekinvest. Of the total, two hundred and twenty-four billion had been received by thirty of, uh, September. After the reporting date, UzbekHydroEnergo's supervisory board recommended a dividend for the twenty twenty-five financial year.

[00:21:47] **Marius Dan:** Subject to shareholders' approval, the amount that is attributable to the fund is approximately sixty-six billion som, and this would take the total dividend income for the year to four hundred and twenty-three billion som, which is two point eight times higher compared to, uh, last year. And there are still certain portfolio companies which are expected to propose and pay a dividend for, um, financial year twenty twenty-five.

[00:22:12] **Marius Dan:** At that date, um, a hundred and sixty-five billion som still remain outstanding, uh, primarily from the thermal power plants, including amounts related to both twenty twenty-four and twenty twenty-five financial, uh, years. The trustee continues to engage with the company and the Ministry of Economy and Finance, uh, to facilitate the, um, uh, collection.

[00:22:35] **Marius Dan:** Turning to our events calendar, I will invite, uh, Ali to comment.

ORIGINAL SLIDE 22 / 27



[00:22:41] **Ali Akbarov:** Thank you, Marius. Uh, as you guys can see, we have a busy program of investment, uh, investor engagement, uh, uh, ahead. Uh, next week, we will be attending the WOOD Conference in Prague, and we look forward to meeting, uh, many of the, uh, participants, uh, and investors, uh, at that event and at further events, uh, over the, uh, coming months.

[00:23:00] **Ali Akbarov:** Also, um, as shown on the slide, our next year-end, end of, um, NA, um, end of year NAV report is scheduled for twenty-second of January, which Marius alluded to earlier, followed by our preliminary full-year results call, uh, which is, uh, planned for the twenty-sixth, uh, of February. We expect to publish our annual report on the thirteenth of April, uh, twenty twenty-seven.

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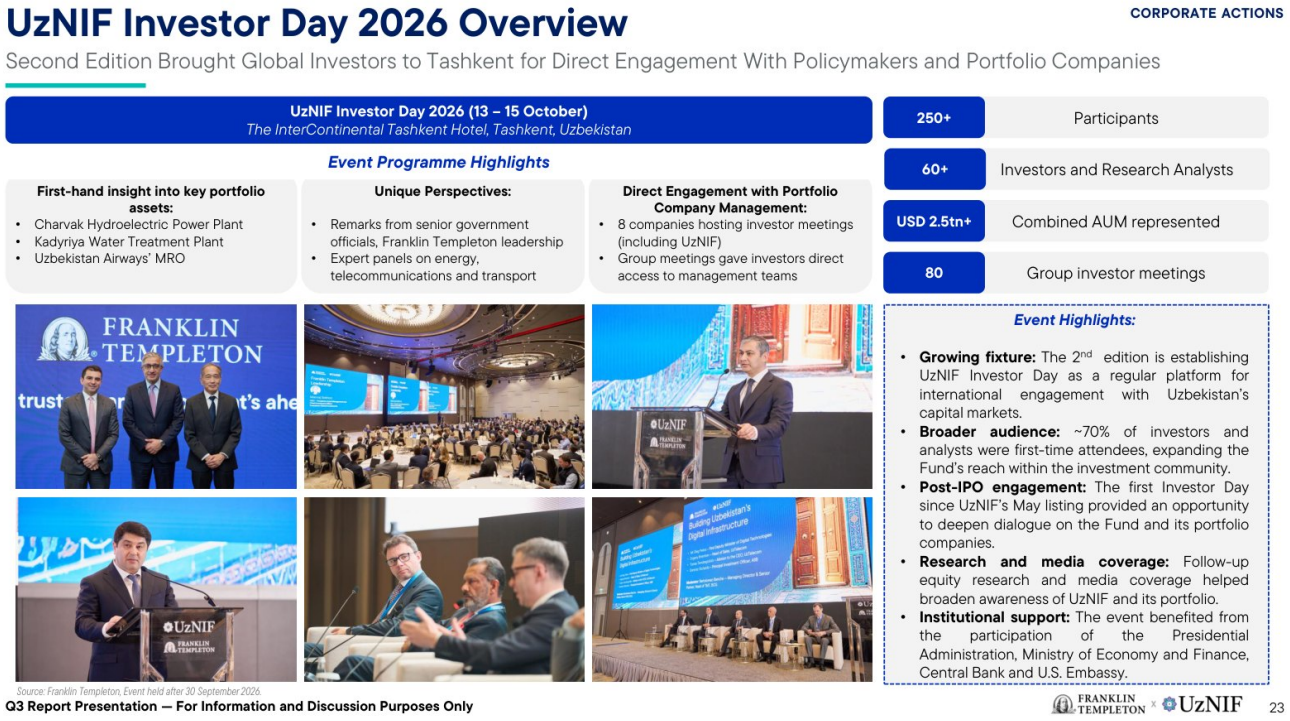
ORIGINAL SLIDE 23 / 27



[00:23:20] **Ali Akbarov:** Please note, however, that the quoted dates are indicative at this point, and participation, uh, in, in certain events is still, uh, subject to confirmation Moving on to slide, uh, 23. Um, just, just to cover the, uh, investor day, uh, briefly, uh, which I'm also sure, uh, many of you attended. Uh, in October, we hosted our second, uh, UzNIF Investor Day here in Tashkent, uh, the first, uh, since the IPO for the fund.

[00:23:44] **Ali Akbarov:** Uh, the event brought together more than two hundred and fifty participants, including more than sixty investors and research analysts representing over two and a half trillion in combined, uh, AUM. Uh, what is especially encouraging is the, uh, by my own estimation, about seventy percent of the investor analysts, uh, in attendance were in Uzbekistan, uh, for the first time.

[00:24:02] **Ali Akbarov:** Uh, the program itself included, uh, eighty group meetings, uh, sector discussions, panels, uh, and visits to some of the, uh, strategic assets, uh, in our portfolio, which is, you know, what I think, uh, makes the event, uh, unique. So including the hydro-- uh, the, the hydropower plant, uh, in Charvak, which is the largest in Uzbekenergo's, uh, portfolio.

[00:24:24] **Ali Akbarov:** Uh, the Qarshiya Water Treatment Plant facility, uh, part of the water supply, uh, company, and of course, Uzbekistan Airways maintenance, repair, and overhaul facility. Uh, these kind of opportunities give investors direct access to, uh, management and, uh, also give, uh, portfolio companies, uh, and their management valuable experience in engaging, uh, with the investment community.

[00:24:45] **Ali Akbarov:** Um, the event also generated follow-up research and media coverage, helping broaden the awareness of UzNIF and its portfolio. We hope Investor Day will continue to develop as a regular feature of the capital markets calendar and a platform for direct engage-engagement with Uzbekistan's reform agenda.

[00:25:00] **Ali Akbarov:** Thank you once again, uh, everyone who joined us, uh, in Tashkent, uh, and to all our partner organization, portfolio companies, um, representatives of the, of the government, uh, for your support. Uh, we, uh, continue to, um... We, we, you know, we have plans for, uh, continued international engagement and have, uh, many plans ahead, which were highlighted, uh, i-in the pre- in the previous slide, but we will share more information, uh, on that a bit later, maybe.

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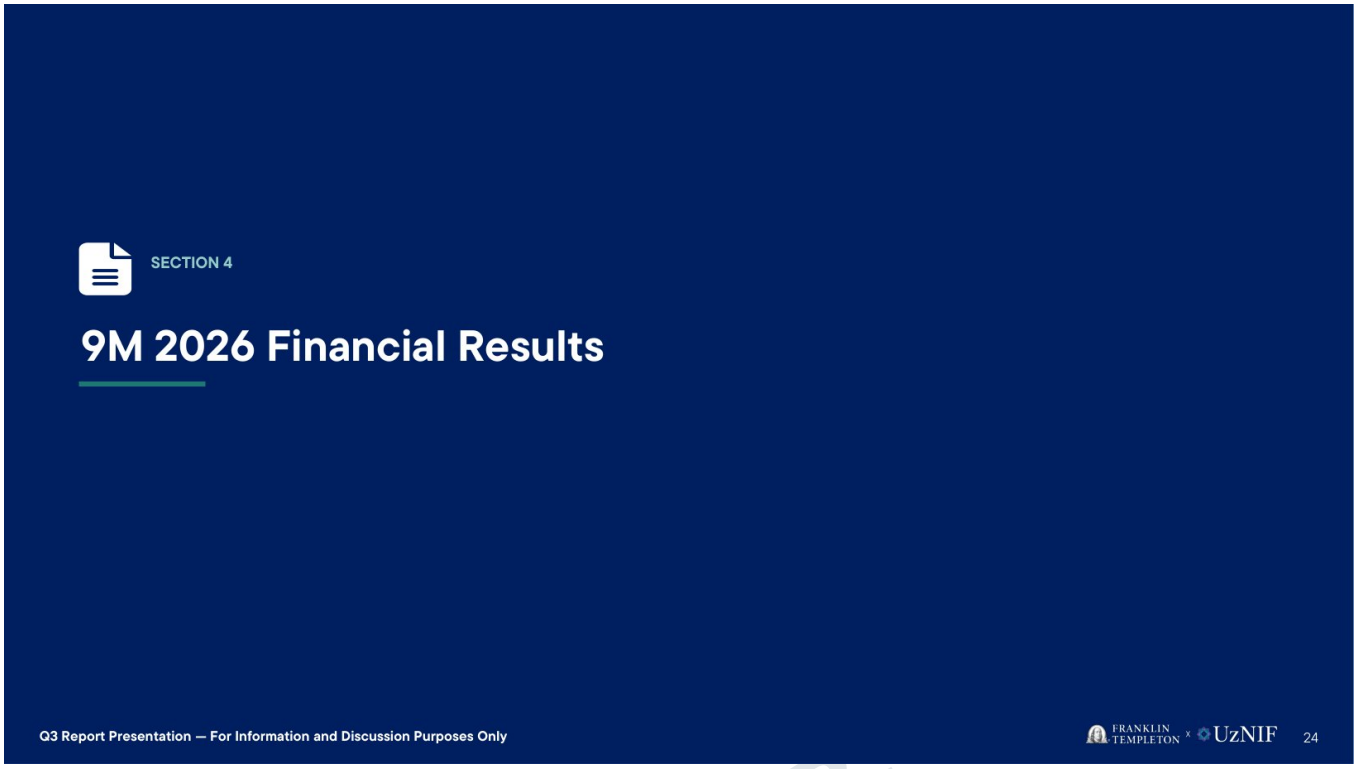
ORIGINAL SLIDE 24 / 27



[00:25:26] **Ali Akbarov:** Uh, I will now hand over to, uh, Oripjon Tashimirov to take us through the fund's financial results for the, uh, nine months ended thirtieth of September, uh, twenty twenty-six. Oripjon, over to you.

[00:25:38] **Oripjon Tashtemirov:** Thank you, Ali, and good afternoon, everyone. I will cover the fund's condensed interim financial statements for nine months ended thirtieth September twenty twenty-six.

ORIGINAL SLIDE 25 / 27

9M 2026 Financial Statements

9M 2026 FINANCIAL RESULTS

Unaudited Condensed Interim Financial Statements Prepared Under IAS 34

Statement of comprehensive income

Dividend Income	Fair Value Net Gain	Net Profit
2.1x	USD 180m	USD 161m

		9M 2026		9M 2025	
		UZS bn	USD[1] mln	UZS bn	USD[1] mln
1	Net Unrealised Gain From Equity Investments At Fair Value Through Profit Or Loss	2,175	180	-	-
2	Gross Dividend Income	356	30	172	13
	Net Operating Income	2,531	210	172	13
3	Operating Expenses	(283)	(23)	(32)	(3)
	Profit Before Income Tax	2,248	187	140	11
4	Income Tax Expense	(312)	(26)	(9)	(1)
	Profit For The Period	1,937	161	131	10

Key Highlights

1. Fair Value Gain = **UZS 4,654 bn**
   Fair Value Loss = **UZS 1,959 bn**
   March Portfolio Swap Loss = **UZS 520 bn**
   Net Gain = UZS 2,175 bn
2. 9M dividend income was recognised from **four portfolio companies:**
   - ✓ Thermal Power Plants
   - ✓ Uzbek Commodity Exchange
   - ✓ Uzbektelecom
   - ✓ Uzbekinvest
3. Approximately **85%** of operating expenses comprise management fees payable to the Fund Manager; the remainder consists of other operating expenses
4. Income Tax expense arises from differences between the Fund's tax treatment and IFRS. Under Article 483(95) of the Tax Code of Uzbekistan, **dividend income is exempt from corporate income tax until 1 January 2030**.

Sources: Q3 2026 unaudited condensed interim financial statements; 31 December 2025 audited financial statements, where applicable. The 9M 2026 statements have not been reviewed by the Fund's independent auditor
[1]USD amounts are presented for convenience only and have been translated using official CBU exchange rates of UZS 12,026.28 per USD at 30 Sep 2026 and UZS 12,757.67 per USD at 30 Sep 2025

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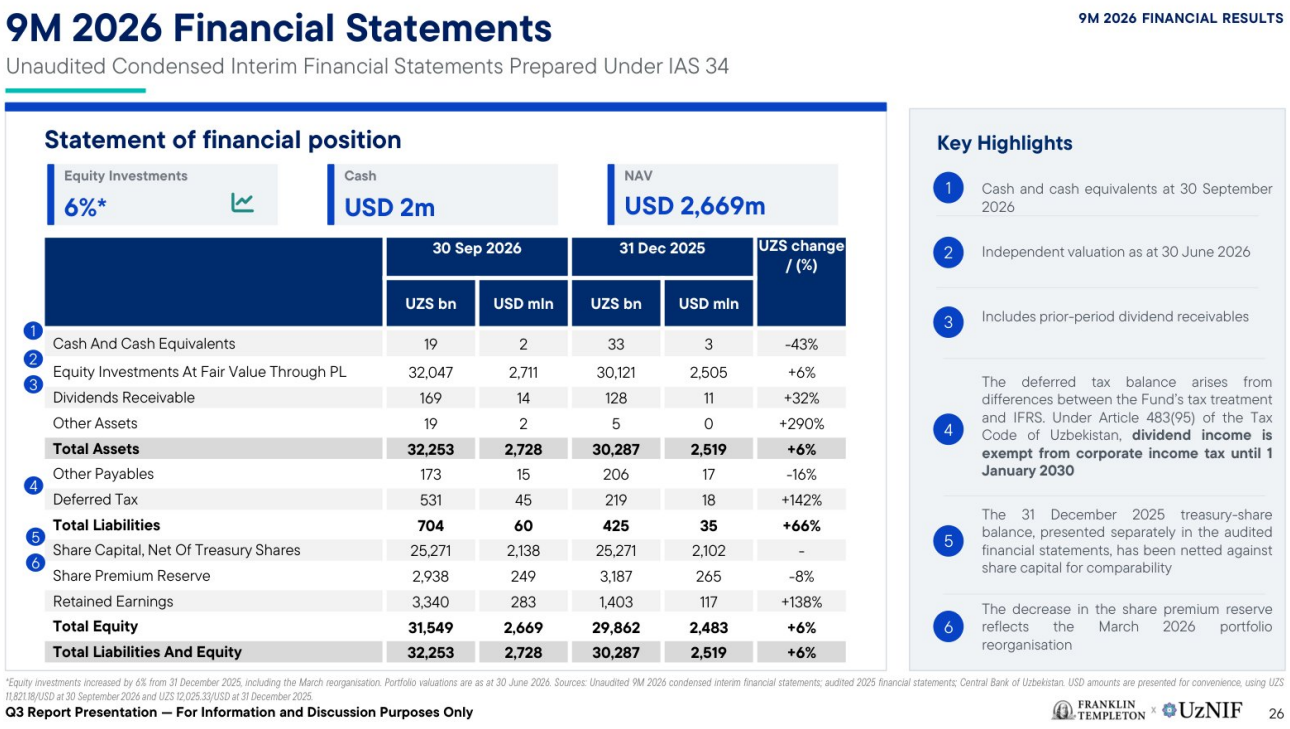
[00:25:47] **Oripjon Tashtemirov:** They were prepared under IAS thirty-four, and they have not been reviewed by the fund's independent auditor. If you move to slide, yes, twenty-five, statement of comprehensive income. The principal income item was a net unrealized gain on equity investments of, uh, two point two trillion, which has been kept unchanged from H1 results.

[00:26:05] **Oripjon Tashtemirov:** This reflects the June valuation update of four point seven trillion fair value gain and two trillion fair value loss, together with the effect of portfolio reorganization which took part in March, and, uh, five hundred and twenty million swap, uh, loss completed early in the year. Gross dividend income made up, uh, three hundred and fifty-six billion from four portfolio companies, where Q3 income constituted fifteen billion, compared with the one hundred and seventy-two billion for the nine, uh, for the first nine months of twenty twenty-five.

[00:26:35] **Oripjon Tashtemirov:** Net operating income, uh, was two point five trillion. Operating expenses were two hundred, uh, eighty-three billion, with the management fees and input VAT receivable write-off accounting for the majority. Profit before income tax was, uh, two point twenty-five trillion. Uh, income tax expense was, uh, three hundred tw- uh, twelve billion due to the deferred tax.

[00:26:57] **Oripjon Tashtemirov:** Temporary difference between accounting based on IFRS and fiscal policy, primarily associated with the investment portfolio. Uh, profit for the period was one point nine four trillion compared with, uh, one hundred thir- uh, thirty-one billion the same period for twenty twenty-five. For context, the fund's dividend income is exempt from the corporate income tax until s- first, uh, January, uh, twenty thirty.

ORIGINAL SLIDE 26 / 27



9M 2026 Financial Statements

9M 2026 FINANCIAL RESULTS

Unaudited Condensed Interim Financial Statements Prepared Under IAS 34

Statement of financial position

Equity Investments 6%*

Cash USD 2m

NAV USD 2,669m

	30 Sep 2026		31 Dec 2025		UZS change / (%)
	UZS bn	USD mln	UZS bn	USD mln	
1 Cash And Cash Equivalents	19	2	33	3	-43%
2 Equity Investments At Fair Value Through PL	32,047	2,711	30,121	2,505	+6%
3 Dividends Receivable	169	14	128	11	+32%
Other Assets	19	2	5	0	+290%
Total Assets	**32,253**	**2,728**	**30,287**	**2,519**	**+6%**
4 Other Payables	173	15	206	17	-16%
Deferred Tax	531	45	219	18	+142%
Total Liabilities	**704**	**60**	**425**	**35**	**+66%**
5 Share Capital, Net Of Treasury Shares	25,271	2,138	25,271	2,102	-
6 Share Premium Reserve	2,938	249	3,187	265	-8%
Retained Earnings	3,340	283	1,403	117	+138%
Total Equity	**31,549**	**2,669**	**29,862**	**2,483**	**+6%**
Total Liabilities And Equity	**32,253**	**2,728**	**30,287**	**2,519**	**+6%**

Key Highlights

1. Cash and cash equivalents at 30 September 2026
2. Independent valuation as at 30 June 2026
3. Includes prior-period dividend receivables
4. The deferred tax balance arises from differences between the Fund's tax treatment and IFRS. Under Article 483(95) of the Tax Code of Uzbekistan, **dividend income is exempt from corporate income tax until 1 January 2030**
5. The 31 December 2025 treasury-share balance, presented separately in the audited financial statements, has been netted against share capital for comparability
6. The decrease in the share premium reserve reflects the March 2026 portfolio reorganisation

*Equity investments increased by 6% from 31 December 2025, including the March reorganisation. Portfolio valuations are as at 30 June 2026. Sources: Unaudited 9M 2026 condensed interim financial statements; audited 2025 financial statements; Central Bank of Uzbekistan. USD amounts are presented for convenience, using UZS 11,821.18/USD at 30 September 2026 and UZS 12,025.33/USD at 31 December 2025.

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[00:27:22] **Oripjon Tashtemirov:** If we move to slide twenty-six, uh, statement of financial position. As at September, uh, thirty September, equity investment stood at, uh, thirty-two point, uh, oh five trillion, an increase of approximately six point four from thirty-first of December twenty twenty-five. The movement includes the portfolio organization as well as the June valuation update.

[00:27:43] **Oripjon Tashtemirov:** Cash and cash equivalents were, uh, eighteen point five billion, and dividend receivables were one hundred and sixty-nine point three billion, of which, um, one hundred and

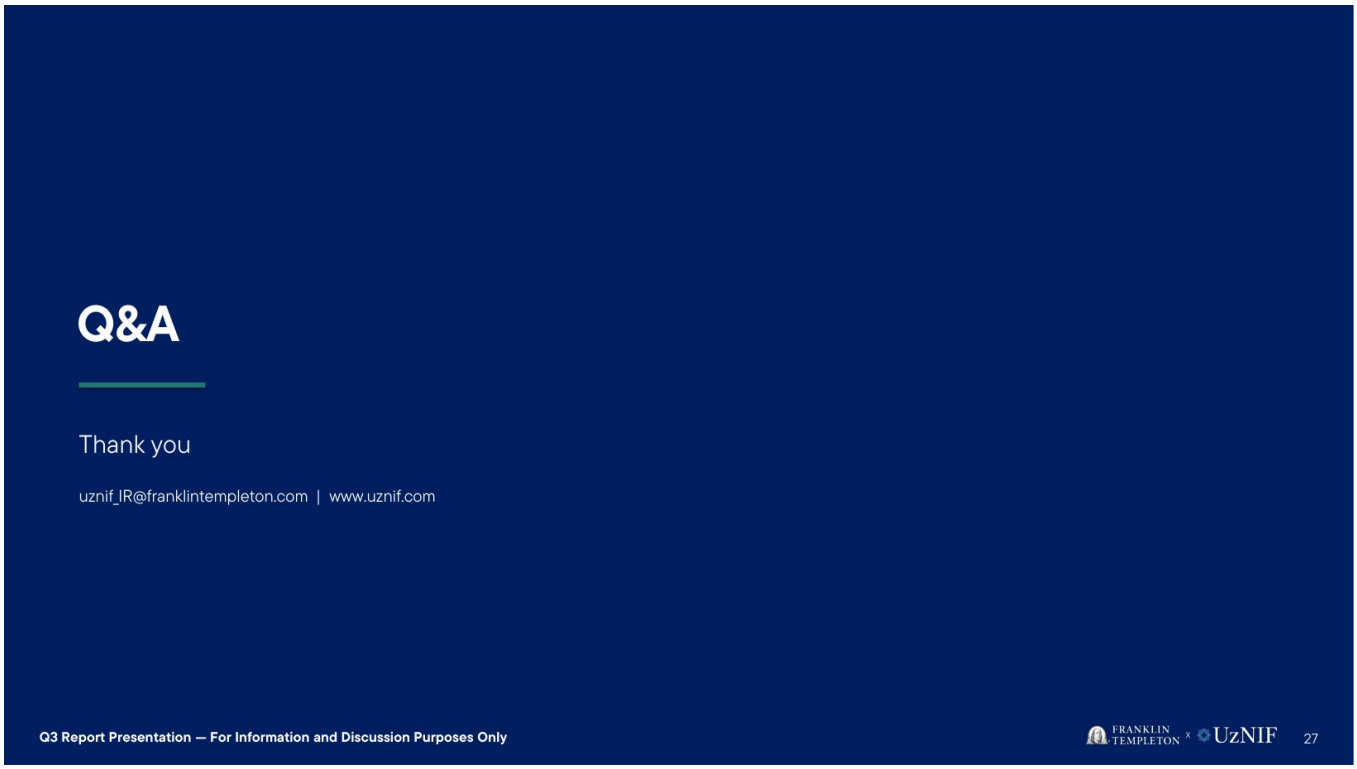
thirty-s- two point six billion related to the dividends declared during the nine-month period of, uh, this year, and the rest belongs to previous period.

[00:28:02] **Oripjon Tashtemirov:** As it has been earlier covered, almost the entire amount belongs to a single entity, and receivables is expected to be paid within Q4 of this year. Total assets were thirty-two, uh, point twenty-five trillion, and total liabilities were seven hundred and four billion, including five hundred and thirty-one billion of deferred tax liabilities.

[00:28:22] **Oripjon Tashtemirov:** Total equity, which corresponds to NAV at s- thirty September, was thirty-one point six trillion or approximately two point sixty-seven billion US dollars. This compares with the twenty-nine point nine trillion, uh, Uzbek som or approximately two point forty-eight billion US dollars at the end of twenty twenty-five.

[00:28:42] **Oripjon Tashtemirov:** Thank you. Ali, back to you.

ORIGINAL SLIDE 27 / 27



Questions and answers

[00:28:48] **Ali Akbarov:** Sure. Thank you, uh, or John, and, uh, thank you Marius for your earlier presentation. Uh, we will now, uh, move to the, uh, Q&A section. We have received a few questions from, uh, attendees and also those that were submitted before the call. Um, as a reminder, if you have a question, just submit it using ask a question, uh, we can-- uh, and, and that will come through to us.

[00:29:09] **Ali Akbarov:** Uh, I will... You know, in terms of how, um, this session will go, I will, uh, read the questions, uh, and direct them to, uh, the relevant team members, Marius or John, and we'll cover, of course, as many as we can, uh, in the time available. With that said, if you can give us just a couple of minutes to sequence, uh, the questions, uh, a-and once we're done with that, we will, uh, proceed

[00:30:05] **Ali Akbarov:** Thank you for your patience. We are ready to proceed with the first question from Nikita, uh, Goloshekov of Arkham. What is your outlook for Uz-X revenue growth over the medium to long term? In particular, what is your assessment of the potential revenue and profitability impact of the derivatives partnership with Phillip Capital?

[00:30:23] **Ali Akbarov:** And over what time frame do you expect this initiative to make a meaningful contribution to Uz-X's financial performance? Finally, when do you expect the first natural gas and electricity trades to be launched on the exchange?

[00:30:36] **Marius Dan:** Thank you for the question. So over the coming years, uh, we expect that growth, uh, will come from, uh, uh, increased activity in the existing commodity markets, expansion of, uh, procurement and digital service, uh, as well as the gradual introduction of, um, new products.

[00:30:53] **Marius Dan:** This year has been particularly strong, especially in the first nine months. Trading volume is up twenty-nine percent, revenue is up twenty-four percent, profitability is up thirty-four point five percent. Um, in terms of, uh, uh, futures, the Phillip Capital partnership represents a promising long-term, uh, opportunity.

[00:31:13] **Marius Dan:** The JV, uh, between the Commodity Exchange and Phillip Capital, which is called UzEx Global, launched in September twenty twenty-six, and, um, initially provides Uzbek businesses with access to international commodity derivative markets. Um, the exchange is currently focused on training potential users and has completed the first trial transactions.

[00:31:35] **Marius Dan:** The revenue model centers on brokerage commissions and related, um, uh, services. Profitability will depend on client adoption, recurring trading activity, ability to sp- uh, spread technology compliance and, um, uh, operating, uh, costs over a larger business. We expect a gradual build up with twenty-six, twenty-seven financial year being focused on establishing the business and greater potential for a meaningful contribution from twenty twenty-eight onwards.

[00:32:03] **Marius Dan:** In terms of the electricity and gas markets, the timing of, um, full electricity trading is really dependent on the regulatory decisions. Guidance cannot be provided at, uh, uh, this stage, but we, um, have been liaising with the government and to understand that they're considering trading as part of a broader sector, uh, liberalization.

[00:32:25] **Marius Dan:** The, uh, company's track record in delivering new products, uh, into exchange trading, like cotton and wheat in recent years, uh, really position it, uh, well to seize the opportunity once, uh, uh, it emerges. Uh, we are encouraging the exchange to liaise with, um, especially Nordics, uh, uh, markets, uh, um, to train, uh, and expose themselves to, uh, how those markets, uh, function so that we are ready when, um, uh, this decision is going to be, uh, taken by the government.

[00:32:58] **Marius Dan:** In a first step, exchange trading of liquid petroleum gas was expanded to household supply, and this creates additional near-term, um, trading volumes and commission potential.

[00:33:13] **Ali Akbarov:** Thank you, Marius. Proceeding to the next, uh, question or questions, uh, should I say from Stefan Laxhuber from Ostinvestor. Stefan, I believe the first question was, uh, regarding TPP dividend was p- uh, answered during the presentation. So if you don't mind, I'll go to questions two and three right away. Uh, starting with question two.

[00:33:31] **Ali Akbarov:** During the first nine months of twenty twenty-six, uh, Franklin Templeton's management fees of two hundred and forty-one billion, uh, sums exceeded the two hundred and twenty-three billion in dividends actually received by the fund with a one percent annual NAV match and very limited cash. How does the management essentially intend to finance ongoing operating costs without selling portfolio assets or taking on debt?

[00:33:52] **Ali Akbarov:** Uh, I will go straight to the next question as well. The new sensitive ana- sensitivity analysis shows a delayed RAB implementation of twenty-seven to twenty-eight will reduce portfolio valuations by approximately, uh, two point one trillion sums equivalent to around six, seven percent of Usnav's NAV. Uh, how confident are we that the RAB implementation will take place in twenty twenty, uh, seven?

[00:34:15] **Ali Akbarov:** Um, will the August tariff adjustments be fully reflected at the, in the year-end valuation? And the fourth, uh, question, uh, relates to, um, uh, if whether, uh, i- two IPOs in, uh, twenty

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twenty-seven are, is still a realistic target, uh, and what the sell, uh, shareholder, uh, selling, selling shareholder structure would be like with the last question on the, uh, SkyPower arbitration claim against NEGU and whether it's been, uh, incorporated into the valuation risk assessment.

[00:34:52] **Marius Dan:** Uh, thank you for, for the set of questions. So, um, let me start with the, uh, the, the question on the, uh, fees. Obviously, uh, we are, uh, still waiting for additional dividends, uh, that have already been approved to be paid by end of the year. We're waiting for other companies to, uh, announce and approve, uh, their dividends for 2025.

[00:35:20] **Marius Dan:** Certain companies are, uh, delayed for various reasons. Um, this will not put a pressure, uh, on the fund to sell any type of assets on, uh, or, or, um, uh, uh, recur to any, uh, leverage for, uh, OPEX. Uh, because the biggest expense is, um, uh, Franklin Templeton's management, uh, uh, fees. Uh, and the, uh, payment, uh, can be delayed and deferred, uh, until the fund has, um, uh, enough, uh, uh, cash flow to cover those, uh, uh, expenses.

[00:35:56] **Marius Dan:** So, uh, we do not see any type of pressure coming from, uh, uh, from that. Um, in terms of the question on, uh, the electricity, uh, tariffs, um, uh, the one comment is that I think the Ministry of Economy and Finance clearly, uh, understands how important, um- Proper implementation of the RAB framework is for, uh, the energy companies first and foremost, and, uh, uh, uh, for shareholders as well, including, uh, uh, UzNIF.

[00:36:27] **Marius Dan:** We have been discussing with them providing, um, uh, a lot more, uh, uh, transparency in terms of the next, uh, regulatory period, which we expect would, um, uh, uh, include tariffs, uh, uh, for... laddered increases in tariffs for the next, uh, uh, three years. Uh, and as mentioned, uh, ideally, this should be made public, um, uh, in the first quarter or April.

[00:36:54] **Marius Dan:** Because as we've seen, uh, previously, tariff increases, uh, uh, start in, uh, the 1st of May, uh, of, uh, uh, of the year. So we do expect, um, a, a lot more information to come from the, uh, Ministry of Economy and the, uh, Finance going, uh, forward. Um, in terms of the impact, uh, of, uh, uh, on the fund's NAV, I cannot comment, uh, at this stage because we are in the middle of the, uh, valuation, uh, uh, process.

[00:37:25] **Marius Dan:** Uh, but, uh, uh, given that the, uh, the tariffs have already been announced, uh, uh, and we looked at the, the assessment, uh, it was below the material- materiality, uh, threshold. Um, in the meantime, uh, of course, the, uh, the, uh, our company's, uh, operations have already, uh, progressed. Uh, in terms of the, um, IPO question, um, we...

[00:37:54] **Marius Dan:** That, that is our full intention to have, uh, two IPOs in 2027. One in Uztelecom and the other, um, one of the energy companies, depending, uh, of course, on the visibility that, uh, uh, we will be getting on, uh, uh, the new tariffs for the next, uh, uh, three years. So that will be the driver of the, uh, decision. Uh, however, we do intend to launch, uh, uh, as early as January, the, uh, selection process for, uh, equity advisors and the underwriters for both, uh, UzbekHydroEnergo and, um, uh, NEGU.

[00:38:33] **Marius Dan:** Uh, and the, uh, transaction that will take priority between the two companies very much depends, as mentioned earlier, on the, uh, tariff visibility. Um- In terms of the, uh, selling structure, that's a decision that will be taken, uh, much, much later, uh, because we have to balance, uh, uh, the government's desire to sell, uh, any shares in the IPO, uh, with the company's, uh, uh, needs to raise any funding.

[00:39:03] **Marius Dan:** Uh, but of course, as mentioned, um, uh, in, uh, uh, during our previous calls, uh, we do intend to participate, uh, and monetize a part of our stake in the IPO, uh, as well

[00:39:24] **Marius Dan:** I hope that covers all the questions.

[00:39:27] **Ali Akbarov:** Yep. Thanks, Marius. We'll move on to the next question from Yegor Makeev at Rumer Capital. Thank you for taking my questions. I have two questions. The first one relates to Uztelecom.

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How does the recent M&A activity of co- of a competing company in the telecom sector affect Uzbek Telecom's RPU outlook?

[00:39:44] **Ali Akbarov:** And do you expect a tougher competition in the industry going forward? Second, which portfolio companies have long-term strategies in development, and when will their financial targets and KPIs be published? Will these strategic targets feed into the NAV valuation of your portfolio companies? And if so, when will s- we s- when are we likely to see the updated NAVs?

[00:40:06] **Marius Dan:** Sure. Um, uh, in terms of the first question, uh, the recent developments including the Mobius privatization process as well as the, uh, announced acquisition of Perfectum by, uh, VEON, um, will intensify competition. However, the mobile market in Uzbekistan is already highly competitive with, uh, four major players.

[00:40:28] **Marius Dan:** I think the sector has gone through, um, a, a competition on, on, on tariffs, and every player has seen the, uh, impact on that. And the, uh, the, uh, competition has moved, uh, primarily to messaging, to marketing, rather than, um, uh, additional, uh, tariff decreases. Uh, our company, Uztelecom, remains confident in its ability to maintain its market leadership through continued investment in the mobile net- network, including 5G, uh, as well as the execution of the commercial strategy.

[00:41:04] **Marius Dan:** ARPU has grown consistently throughout 2025, 2026 to date. We see no indication that this positive trend, uh, will change. While the impact of the transaction, uh, will take some time to assess, um, of course, continued improvements in network quality, customer experience, service offerings should, uh, support further ARPU growth.

[00:41:25] **Marius Dan:** Um, in terms of the second question, the, uh, as mentioned on the call, we, uh, delivered, um, transformation plans for 12 out of 13 companies, with the last one expected to be finalized, uh, by, uh, year-end. Uh, two of our companies, um, have started, uh, a, a tender process for strategy advisory projects based on our proposed transformation plans, and some of the companies have, uh, already started, uh, uh, internally, uh, approved the, uh, strategic plans.

[00:41:58] **Marius Dan:** We're working on, uh, a stronger alignment of the KPIs with the interest of the shareholders, and we do expect the positive results, uh, to be seen to be-- to continue to be seen, um, in, uh, uh, the last quarter of 2026. Uh, this is the first full year in which we are managing the fund, and it does set, I think, a minimum benchmark for the earnings, uh, uh, power of our, uh, portfolio companies.

[00:42:27] **Marius Dan:** Most of the governance changes were made, uh, uh, in the second quarter of the year. There will be some additional changes, uh, hopefully by the end of the year and during the first, uh, quarter. We continue to appoint the, uh, CFOs. We continue to recruit other positions, um, because our... mandate has, uh, broadened in that, uh, uh, sense, given the high quality of, um, uh, executives that we've, uh, recommended to be appointed in the portfolio, uh, uh, companies, and that should be very supportive, uh, for the implementation of our transformation plans.

[00:43:02] **Marius Dan:** One thing that, uh, we are currently looking at, uh, um, internally, uh, is, uh, um, a remuneration scheme for, uh, management and the supervisory boards, uh, that will take into account, uh, uh, a better alignment with, uh, uh, shareholders that will look at, uh, certain operational KPIs, uh, profitability of the company, as well as the distributions that they make, uh, to shareholders

[00:43:34] **Ali Akbarov:** Thank you, Maris. We'll be moving on to the next question from, uh, Jakub Zeitamel from Wood & Company. Again, questions, uh, rather. So, uh, uh, in the interest of time, I may summarize, uh, some of these. Uh, hope you don't mind. Uh, the first one relates to Uzbekistan Airways, uh, in regards the auditor reports, uh, publication of twenty twenty-five, which is delayed, uh, and, uh, disclosures relating to the, um, uh, to the, uh, the dividends payout, uh, whether it will be IFRS-based or NAS-based, and if the fifty million charity will be returned, uh, to the company.

[00:44:13] **Ali Akbarov:** Uh, the next question relates to SQB, uh, asking for an update on the status of the publication of the IFRS report for, uh, half year twenty twenty-six, which, uh, Maris referenced earlier, and the

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status of the IFI conversion, uh, conversations. The third question relates to railway infrastructure, uh, relating to details of the new tariff policy developed by the World Bank, which was, uh, announced, uh, uh, by the president today, uh, to be implemented from twenty twenty-seven.

[00:44:49] **Marius Dan:** Thank you for those questions. Uh, let me start with the, uh, dividends. The audited twenty twenty-five IFRS accounts have been approved and published, and the, we, uh, the, uh, supervisory board is, uh, discussing, uh, the twenty twenty-five dividend proposal. We expect that to happen in, uh, uh, December. Um, so we cannot comment on the distribution yet, but, uh, uh, as a guideline, uh, we have, uh, um, mentioned to all the companies in our portfolio that, uh, a fifty percent payout, uh, based on IFRS result is the general, um, expectation for us.

[00:45:33] **Marius Dan:** On the second question on the, uh, reimbursement, the company has already seed- uh, received, um, one point two trillion som. Um, and the, the presidential resolution, which is, uh, PP seventy-four, provides, uh, reimbursement of the construction costs for all three airports, um, under the twenty twenty-six and twenty twenty-eight infrastructure program.

[00:45:57] **Marius Dan:** Um, the resolution sets the funding window and leaves the, um, uh, exact payment date for the remaining balance, uh, open. Uh, we are discussing, uh, with the Ministry of Economy and Finance to find, um, uh, a solution, uh, to hopefully have another, uh, similar payment by the end of, uh, uh, twenty twenty-six In terms of the charitable contribution, uh, the $50 million has already been returned to the airline through a special, uh, instrument.

[00:46:27] **Marius Dan:** Um, for SQB, uh, we expect the, uh, bank to publish the half-year results, uh, uh, ideally next week, uh, in line with its approach in previous year. Uh, and the, the bank has been very active, uh, in engaging with the market to attract the, uh, new funding. Um, the discussions with the IFIs regarding the potential conversion are currently underway.

[00:46:53] **Marius Dan:** Uh, we expect that to continue, uh, into 2027. So far, um, based on our conversations with the, uh, IFIs, especially, uh, IFC and the, uh, EBRD, uh, they remain highly, uh, uh, interested in the, uh, in finalizing the conversion, uh, as soon as the, uh, first quarter of 2027. But of course, there's a lot of, um, uh, moving parts, so hopefully it will be finalized, uh, during the first quarter.

[00:47:26] **Marius Dan:** Um, in terms of the railway infrastructure, um, after the presidential, uh, announcement, there haven't been, uh, any public details, uh, on the tariff framework that we can discuss. Um, there is a presidential decree, uh, which is, uh, uh, in preparation and consideration. We are involved in the, uh, review of that presidential decree.

[00:47:50] **Marius Dan:** Um, but until it is, uh, uh, published, we cannot really comment too much. Uh, there is, however, you know, as a general comment, I think, uh, there is a regulatory, um, backlog, uh, which, uh, hopefully will be, uh, published in the first quarter of the year, and that, uh, should be incorporated in the next set of valuation reports for the, uh, for the fund

[00:48:22] **Ali Akbarov:** Thank you, Marius. Moving on to the next question from, uh, Sila Rasugu from EFC, uh, Capital. Please clarify the dividends received from Ooredoo Telecom and the dividend payout ratio in H one, uh, twenty twenty-six.

[00:48:39] **Marius Dan:** Sure. Um, thank you for that question. So we received ninety-four point, uh, billion, uh, uh, Som from Ooredoo Telecom during the first, uh, half of twenty twenty-six, and this is related to, uh, their earnings in two thousand and twenty-five financial year and reflect the payout ratio of fifty percent of the IFRS, uh, net profit.

[00:49:05] **Ali Akbarov:** Thank you. Now moving on to the next question. Christo- Christopher Weaver from City of London Asset Management. Provide an update on the outlook for Uzbekistan Airways considering the ongoing hostilities in the Middle East.

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[00:49:18] **Marius Dan:** So the company, uh, continues to fly uninterrupted unless, you know, of course, certain events, uh, uh, require flight cancellation, uh, depending on the activity in the, uh, in the region.

[00:49:32] **Marius Dan:** But, uh, uh, as a rule, they have, uh, scheduled flights to the Middle East, including Jeddah, uh, and, uh, uh, Dubai. Uh, however, the bigger impact for the company is not on flight cancellation. Uh, it has been, uh, uh, through the, um, increased, uh, fuel costs. The disruptions to oil and fuel supplies from the Gulf have, uh, pushed up jet fuel prices globally, and that has put pressure on the, um, airline, uh, uh, margins.

[00:49:59] **Marius Dan:** Uh, that said, um, the president, uh, of Uzbekistan announced, uh, uh, earlier today measures to improve the competitiveness of, uh, Uzbek Airlines from twenty twenty-seven. The, the country plans to link domestic jet fuel prices to the global average, uh, and to remove excise duty and apply a zero VAT, uh, rate, and that will ease some of the cost pressure for Uzbekistan Airways, as well as other, uh, airlines in the country

[00:50:30] **Ali Akbarov:** Thank you. Moving on to the next question from Prateek Bhatnagar at Jefferies. Uh, on regional electricity distribution, does the Samarkand deal remove some upside which electricity distribution could have benefited from, uh, with regards to the RAD implementation, uh, and loss reduction efforts?

[00:50:49] **Marius Dan:** The short answer is yes, the Samarkand concession does transfer part of the potential ups- upside from that, uh, uh, region and the region's, uh, distribution operations, uh, to the private operator.

[00:51:02] **Marius Dan:** Um, to put some numbers on it, uh, Samarkand accounted for approximately 9% of REN's, uh, total distribution volumes in 2025. In our monthly valuation testing, um, we assessed, uh, both scenarios with, with and without, uh, loss reduction. However, our current NAV models, uh, do not include the potential upside from the loss reduction.

[00:51:26] **Marius Dan:** They only reflect the impact of RAB implementation. The compensation mechanism that we are discussing with the Ministry of, uh, uh, Economy and Finance should, uh, partially offset the value as well as the potential upside, uh, which is foregone by the, uh, company, uh, due to the, uh, PPP. The Ministry understands that the, the opportunity to benefit from improvements in the portfolio companies is part of our, uh, investment case, and that investors should receive value, um, where such opportunities are, uh, transferred.

[00:52:00] **Marius Dan:** Uh, those discussions are ongoing. Um, there is no final agreement on the compensation mechanism as of today, but we, uh, are actively engaging on that. And, um, we, we do hope that by, uh, end of this year, we will have a decision, uh, on the, uh, compensation for, for Samarkand

[00:52:24] **Ali Akbarov:** Thank you. Moving on to the next question from Artyom Yamschikov from Romer Capital. You mentioned two companies for an IPO, uh, Uztelecom and one of the energy companies. Could you please be more specific about the expected timing and which quarter these IPOs might take place?

[00:52:41] **Marius Dan:** So given where we are, uh, today, of, of course, the, we, we, uh, launched the process for Uztelecom for the equity advisors.

[00:52:50] **Marius Dan:** We have an objective to complete the transaction by end of two thousand twenty, uh, seven. Uh, it will be largely dependent on, um, the market, uh, uh, conditions, uh, the road-- the execution of the IPO, uh, roadmap. But I think, uh, it is, uh, uh, uh, certainly feasible to finalize the IPO in either, um, uh, uh, in Q4 of, uh, uh, two thousand and twenty-seven.

[00:53:19] **Marius Dan:** That would be the objective for both, uh, Uztelecom and one of the energy companies. As mentioned earlier, we will prioritize which company between, um, Uztelecom and, uh, NEGU, depending, uh, on the, um, status of, uh, uh, the, the, the tariffs.

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[00:53:42] **Ali Akbarov:** Thank you. Uh, the next, uh, question is from Islambek Sanakulov. What is your forecast for the fi-- for-- What is your forecast for the f-five to 10-year horizon? And, uh, is there any plans to add additional, uh, companies to the, uh, UzNIF portfolio?

[00:54:00] **Marius Dan:** Uh, as mentioned, our general focus is, one, uh, strengthening the governance, uh, for all 13 companies, which is an objective that has been largely achieved at the board level.

[00:54:12] **Marius Dan:** Um, we're now focusing on making some, uh, minor changes to the boards, uh, but primarily to continue to recruit, uh, experienced, uh, um, individuals for the executive teams and beyond, uh, in each of the portfolio, uh, uh, companies. Second, of course, the acceleration of the transformation program for all our, uh, companies.

[00:54:36] **Marius Dan:** Third, uh, execution of the successful, uh, IPOs of, um, at least the, uh, first, uh, companies that, uh, uh, we've mentioned in the presentation. So once again, uh, Uztelecom, Uzhidro, NEGU, um, Regional Electric Networks, Ulug'gaz, um, Uzbekistan Airways and, uh, SQB. Uh, these companies cover close to eighty percent of the current NAV, uh, of the fund.

[00:55:04] **Marius Dan:** Of course, the other asset that, uh, uh, at some stage, uh, could be a very attractive IPO is railway infrastructure asset, but that is largely dependent also on the government's, uh, uh, strategy. So that's the longer term horizon. In terms of new investments, um, it would have to be something, uh, uh, incredibly attractive and accretive to the fund's, uh, NAV.

[00:55:29] **Marius Dan:** But at this stage, uh, we are only focusing on the three key objectives that I've mentioned, uh, uh, earlier.

[00:55:41] **Ali Akbarov:** Thank you, Marius. I cannot currently see any further questions on the, uh, on the, uh, ask a question Q&A, uh, toggle, uh, here, uh, which we are monitoring. Uh, so, uh, I think this may be a good point, uh, to, uh, wrap up, uh, for today. Uh, so this brings us, uh, to the end of, uh, today's call. I wanna thank, uh, everyone who joined us, uh, uh, today, all the call participants, all the presenters.

[00:56:12] **Ali Akbarov:** Thank you for submitting your questions. And of course, thank you, Marius Norojian, for, uh, the presentation. We value your engagement. I think it's been an interactive, uh, session. Um, as a reminder, the Q3 report and presentation are available on the UzNIF website, and the recording, uh, and the transcript will be, uh, made available, um, uh, after the call.

[00:56:35] **Ali Akbarov:** If you have, uh, any further questions or would like to discuss, uh, any other item, um, uh, we, we are always, uh, open, uh, to, to, uh, your, uh, feedback. Uh, you can contact me directly or using our IR, uh, mailbox. Uh, okay, we have had, uh, just one more question come in which we might address, given we have a couple of minutes, uh, from Deepinder, uh, Bhatia, from Bayard, uh, Asset Management.

[00:57:02] **Ali Akbarov:** Is there any further thinking on the possibility of share buybacks of local GDRs from the small dividends to be received in, uh, twenty twenty-seven? Maybe one for you, Marius.

[00:57:12] **Marius Dan:** Yes, thank you for that question, uh, uh, Deepinder. Uh, we, uh, are aiming to be ready to initiate, uh, a buyback program starting with, uh, January, um, of, uh, next year.

[00:57:25] **Marius Dan:** Uh, given that the, uh, dividend, uh, level that we're receiving, uh, uh, this year for twenty twenty-five, uh, financial year, we would like, uh, to have the ability to, uh, use the, um, uh, the, the cash to, to, uh, to, to buy back shares both on the London Stock Exchange and on the Tashkent, uh, Stock Exchange. In case of any monetization of assets, we would be coming, um, back to shareholders for feedback on the best op-option to distribute, um, any amounts back to, uh, shareholders, either through, uh, an accelerated, uh, um, uh, buyback program, so a tender offer or, uh, a, uh, a special dividend.

[00:58:11] **Marius Dan:** But, um, as a rule, we do intend, uh, uh, to be ready to execute buybacks, uh, starting with, uh, January two thousand and, uh, uh, twenty-seven. We have the initial funding, uh, uh, for that

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[00:58:26] **Ali Akbarov:** Thank you, Maryse. And on that note, we will wrap up. Thank you all again very much, uh, for attending, uh, today's call, uh, and we look forward, uh, to speak to you, seeing you, uh, in the next few weeks.

[00:58:37] **Ali Akbarov:** Uh, thank you again, uh, and, uh, speak to you soon.

[00:58:40] **Marius Dan:** Thank you everyone.

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