

INVESTMENT BANKING & CAPITAL MARKETS IN UZBEKISTAN

Independent advice. Local execution.

Advice is only valuable when it reaches execution.

Portfolio Investments is an independent investment boutique headquartered in Tashkent. We advise public-sector institutions, financial institutions and corporate clients on capital raising, privatization, M&A and strategic finance in Uzbekistan.

**FROM STRUCTURING AND VALUATION
TO INVESTOR ENGAGEMENT, PLACEMENT
AND CLOSING SUPPORT.**

01 LOCAL MARKET INSIGHT

On-the-ground understanding of institutions, market infrastructure and investor dynamics.

02 TRANSACTION DISCIPLINE

Structured analysis, clear process management and responsive execution.

03 MARKET ACCESS

Investor distribution supported by licensed brokerage capabilities.

Built in Uzbekistan's capital market since 2012.

A specialist platform combining advice, distribution and local market infrastructure.

US\$2bn+

ASSETS UNDER CUSTODY
Company-reported

22,000+

RETAIL & INSTITUTIONAL CLIENTS

US\$1.5bn+

AGGREGATE TRANSACTION
VOLUME

SINCE 2012

OPERATING IN UZBEKISTAN'S
CAPITAL MARKET

50+

M&A ASSIGNMENTS

3

PUBLIC EQUITY OFFERINGS • 2 IPOs + 1 SPO

Company data as at 30 June 2026. Definitions and calculation basis should be confirmed before external distribution.

Five execution disciplines. One accountable platform.

01 M&A & PRIVATIZATION

Buy-side, sell-side and privatization support from initial decision framing through negotiation and transaction coordination.

02 EQUITY CAPITAL MARKETS

IPO and SPO advice for issuers and shareholders, connecting readiness, positioning, investor engagement and local execution.

03 DEBT CAPITAL MARKETS

Debt-securities advice from the funding objective and proposed structure through investor materials, placement and closing.

04 BROKERAGE & MARKET ACCESS

Market access for eligible institutional and private clients, supported by onboarding, brokerage, custody and post-trade coordination.

05 INVESTMENT MANAGEMENT & ADVISORY

Discretionary asset management, private wealth advisory and strategic investment advice aligned with the client's stated objectives, decision framework and agreed scope.

From mandate to closing.

A disciplined process that keeps analysis, stakeholder engagement and execution aligned.

01

DEFINE

Clarify the objective, decision criteria and transaction perimeter.

02

PREPARE

Build the valuation, structure, materials and regulatory workplan.

03

ENGAGE

Approach relevant investors, buyers, issuers and stakeholders.

04

EXECUTE

Manage negotiation, placement, documentation and closing.

Three public offerings across IPO and SPO execution.

Transaction design, regulatory preparation, investor positioning and brokerage execution through one local platform.

3

PUBLIC EQUITY OFFERINGS
2 IPOs + 1 SPO

2019 — 2023
SELECTED EXECUTION PERIOD

UZBEKTELECOM JSC • IPO 2023

UZS 33.25bn

Lead Underwriter
Consortium with NBU + SQB

JIZZAX PLASTMASSA • IPO 2020

UZS 1.35bn

Lead Underwriter

KVARTS JSC • SPO 2019

UZS 15.81bn

Lead Underwriter

Placement values shown in original transaction currency.

Twelve mandates. One uncompromising standard.

Recent equity, debt and state-transformation assignments · 2024–2026.

**01 · 2024–2025 · EQUITY
MIKROKREDITBANK JSCB**

UZS 3.35tn

EXCLUSIVE BROKER
Ministry of Economy and Finance + UFRD

**02 · 2026 · BOND
UZMRC JSC**

UZS 300bn

Co-underwriter

**03 · 2025 · PRIVATIZATION ·
34.2%
UZ TRUCK & BUS MOTORS**

UZS 200bn

Privatization consultant

**04 · 2025 · PRIVATIZATION
AVTOOYNA LLC**

UZS 200.5bn

Privatization consultant

**05 · 2025 · PRIVATIZATION
INVEST GROUP CENTRE LLC**

UZS 297.9bn

Privatization consultant

**06 · 2025 · BOND
SARDOBA TEKSTIL LLC**

UZS 7bn

Underwriter

Selected mandates · values shown in original transaction currencies.

Built across cycles. Proven in execution.

Selected equity, debt and privatization assignments · 2019–2024.

09 · 2023 · IPO UZBEKTELECOM JSC UZS 33.25bn Lead underwriter NBU & SQB as co-underwriters		07 · 2024 · PRIVATIZATION UZ-KORAM KOMPANI LLC US\$24m Privatization consultant	
08 · 2024 · BOND NRG UZBEKISTAN LLC UZS 60bn Underwriter	10 · 2023 · PRIVATIZATION ANGREN PIPE PLANT LLC US\$19.2m Privatization consultant	11 · 2020 · IPO JIZZAX PLASTMASSA JSC UZS 1.35bn Lead Underwriter	12 · 2019 · SPO KVARTS JSC UZS 15.81bn Lead Underwriter

Selected mandates · values shown in original transaction currencies.

Distribution is built into execution.

Direct investor engagement, offering channels and licensed brokerage execution connect issuers with institutional and retail demand.

22,000+

RETAIL & INSTITUTIONAL
CLIENTS

Company data as at June 2026

DIRECT ENGAGEMENT

- One-to-one meetings
- Direct calls and email
- Webinars and roadshows

UZBEKTELECOM
OFFERING

- PI — Lead Underwriter
- Consortium: NBU + SQB
- MyUZTELECOM + Jett access

EXECUTION

- Brokerage accounts
- Custody support
- Post-trade coordination

Regulated infrastructure today. Digital access in development.

TODAY

Licensed local execution through
Uzbekistan's capital-market infrastructure.

COMPANY PROJECT / IN DEVELOPMENT

- White-label mobile and web platform
- Digital client onboarding
- Real-time market access
- Investor analytics & scalable distribution

REGULATED INFRASTRUCTURE

INVESTMENT INTERMEDIARY
License No. 1298 • 23 Jan 2018

INVESTMENT ASSET TRUSTEE MANAGER
License No. 1297 • 23 Jan 2018

MEMBER OF RSE "TOSHKENT"
Brokerage office No. 454

Planned capabilities; timing and scope remain subject to development.
License dates reflect the current RSE member profile.

Recognition across a decade of market development.

NAII • 2021—2025

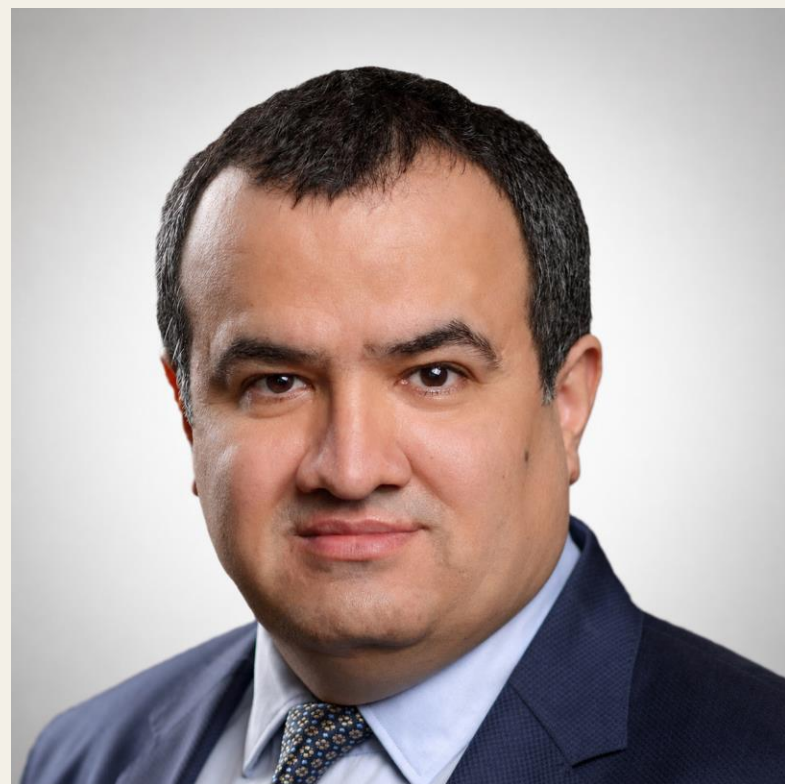
- 2025** BEST M&A INVESTMENT ADVISOR
- 2023** BEST UNDERWRITER OF THE YEAR
- 2022** CONTRIBUTION TO CAPITAL MARKET DEVELOPMENT
- 2021** BEST INVESTMENT INTERMEDIARY FOR INSTITUTIONAL INVESTORS

REGULATOR • 2016—2018

- 2018** BEST INVESTMENT ADVISOR IN UZBEKISTAN
- 2017** BEST INVESTMENT INTERMEDIARY IN UZBEKISTAN
- 2016** BEST INVESTMENT INTERMEDIARY IN UZBEKISTAN

RSE TOSHKENT • 2016—2017

- 2017** LEADER IN THE NUMBER OF TRANSACTIONS
- 2016** LEADER IN THE NUMBER OF TRANSACTIONS



Founder-led judgment. Senior attention through execution.

MUNIR YAKUBOV

FOUNDER & CHIEF EXECUTIVE OFFICER

Munir Yakubov has more than 20 years of experience across M&A, privatization, public offerings and corporate finance. He founded Portfolio Investments in 2012 and remains directly involved in the firm's key assignments.

20+ YEARS OF INVESTMENT-BANKING EXPERIENCE

Founder-led senior attention on the firm's key assignments.

DISCUSS YOUR MANDATE

LET'S BUILD THE NEXT TRANSACTION IN UZBEKISTAN.

Capital raising | M&A | Privatization | Market access

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