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INDEPENDENT AUDITOR'S REPORT

To the Shareholder and the Supervisory Board of JSC "National Investment Fund of the Republic of Uzbekistan"

Opinion

We have audited the financial statements of the Joint Stock Company "National Investment Fund of the Republic of Uzbekistan" ("the Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the period from 24 December 2024 to 31 December 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the period from 24 December 2024 to 31 December 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Republic of Uzbekistan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Erkin Ayupov, Qualified Auditor/Engagement Partner

Why the matter was determined to be a key audit matter	How the matter was addressed in the audit
Valuation of equity investments (Level 3)	
As detailed in Note 12 of the financial statements, the Fund holds investments in equity securities that are measured at fair value through profit or loss and classified as Level 3 within the fair value hierarchy. These investments represent 100% of the Fund's investment portfolio and 99.5% of total assets as at 31 December 2025. These investments do not have observable market prices, and the management was unable to identify sufficiently comparable listed peers or recent comparable transactions. Accordingly, fair value was determined predominantly using the discounted cash flows and dividend discount models. The investments represent shares in the systemic companies of Uzbekistan which are going through regulatory and structural reforms. The management and independent valuer, appointed by the Fund, therefore applied significant judgement in estimating the timing and level of future prices and tariffs, which may differ from those to be approved as government tariff-setting decisions continue to evolve. Given the materiality of the investments, the significant reliance on discounted cash flow models, extensive use of unobservable inputs and high degree of estimation uncertainty, we considered the valuation of equity investments to be a key audit matter.	Our audit procedures included: Evaluation of the design and implementation of key controls over the valuation process; Involvement of our internal valuation specialists to assess the appropriateness of the valuation methodologies with reference to the requirements of IFRS 13 Fair Value Measurement and industry valuation practices. Also assessing the reasonableness of key valuation assumptions, including discount rates, tariff and pricing assumptions, EBITDA margins, terminal values and others disclosed in Note 5 of these financial statements; Evaluation of the sources and reliability of information used in the valuation models. Testing key inputs used in the valuation models by agreeing them to audited financial statements when available, technical and management information reports produced by portfolio companies, where applicable, and assessing whether such inputs were appropriately incorporated into the valuation models; Meeting with the management of selected portfolio companies to understand the key operational and financial drivers underlying forecast cash flows and to evaluate whether significant assumptions used in the models were supportable and consistent with available evidence. Obtaining an understanding of the regulatory environment through discussions with relevant authorities and evaluating whether the assumptions applied in the valuation were consistent with formally issued regulatory decrees and published tariff methodologies; Performing sensitivity analysis to evaluate the impact of reasonably possible changes in key assumptions and inputs on the reported fair values;

Why the matter was determined to be a key audit matter	How the matter was addressed in the audit
	Assessing management's analysis of periods where valuation inputs were based on information as at dates prior to the reporting date, including evaluating whether any significant events occurred between those dates and the reporting date that could have materially affected the fair values; Assessing the competence and objectivity of independent valuers engaged by the Fund and evaluated the scope of their work; Assessing the adequacy of the related disclosures in the financial statements, including disclosure relating to valuation techniques, key unobservable inputs and sensitivity analysis.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Erkin Ayupov, Qualified Auditor/Engagement Partner

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Audit Organization "Deloitte & Touche" LLC
is included in the Register of audit organizations of the Ministry of Economy and Finance of the Republic of Uzbekistan dated 8 June 2021

Deloitte va Touche

30 March 2026
Tashkent, Republic of Uzbekistan

Erkin Ayupov
Qualified Auditor/Engagement Partner
Auditor qualification certificate authorizing audit of companies, #04830 dated 22 May 2010 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan

Director
Audit Organization "Deloitte & Touche" LLC