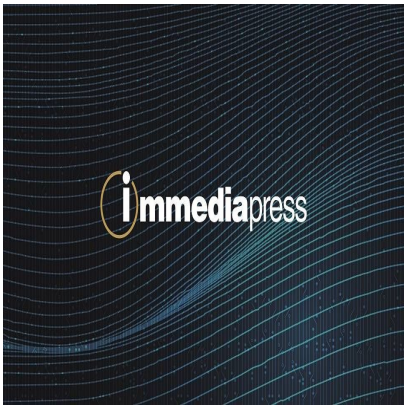

Uzbekistan Hospitality Group TEG Completes U.S. Business Combination

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Historic milestone positions TEG to capitalize on Uzbekistanâ??s rapidly expanding tourism market and execute its growth pipeline

NEW YORK, Oct. 14, 2026 /PRNewswire/ â?? TEG SPV LLC (â??TEGâ?•), a leading Uzbekistan-based, integrated hospitality, tourism and events business, today announced the successful completion of its business combination with StageWise Strategies Corp. (â??STWIâ?•), establishing the first U.S.-traded business from Uzbekistan.

The transaction was completed pursuant to a share exchange agreement under which TEG became the principal operating business of the combined public company. The company will operate as TEG Overseas, Inc. and its common stock will trade on the OTC Markets.

This milestone marks a significant step in TEGâ??s evolution and positions the company to capitalize on powerful secular trends shaping the region, including increasing international tourism visitation, expanding business travel, and continued investment in Uzbekistanâ??s economic and social development.

With established tourism industry expertise, TEG owns and operates a portfolio and ecosystem of premium hospitality and events assets in Uzbekistan, including Hilton Tashkent City, Wyndham Bukhara, and the Central Asian Expocenter (CAEx), one of Central Asiaâ??s largest and most modern full-service convention centers for exhibitions and events. The portfolio generated $42.9 million in revenue and $14.4 million in net income in 2025, representing increases of 22% and 215%, respectively, from 2024.

â??With a proven portfolio of high-quality assets, relationships with leading international hospitality brands, and a clear strategy for growth, TEG is well positioned for its next phase of development, which we expect will elevate TEGâ??s business aspirations and tangentially strengthen Uzbekistanâ??s

national identity and competitiveness within the tourism sector,â?• said Anita Mendiratta, Chairperson of the Board of Directors of TEG. â??TEGâ??s entry into the public markets comes at a pivotal moment for Uzbekistanâ??s greater visitor economy, as strong economic growth and an ambitious national development agenda are helping towards establishing the country as one of Central Asiaâ??s most compelling and inviting tourism and business destinations.â?•

Positioned to Benefit from Uzbekistanâ??s Tourism Growth Trajectory

Uzbekistan welcomed approximately 11.7 million foreign tourists in 2025, an increase of nearly 47% from the prior year, and was ranked by UN Tourism among the worldâ??s fastest-growing markets for international tourist arrivals in the first quarter of 2026. This momentum is underpinned by the countryâ??s broader economic reform agenda and Uzbekistan 2030 strategy, which makes tourism a national priority supported by infrastructure development, expanded international connectivity, and private-sector growth.

Hospitality has been central to Uzbekistanâ??s culture for centuries, rooted in the countryâ??s historic role as a crossroads of the Silk Road. Today, that heritage, together with the countryâ??s ongoing modernization, investment in critical infrastructure linked to mobility and connectivity (including aviation and rail), and emergence as a regional investment hub, is helping establish Uzbekistan as an increasingly important destination for year-round, country-wide international tourism, business travel and events.

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The AKFA Advantage

TEG is part of AKFA Group, one of Central Asiaâ??s largest privately owned business groups, with 38,000 employees. Founded in Tashkent in 2001 by leading Uzbek entrepreneur Jakhongir Artikkhodjaev, AKFA operates businesses across seven strategic sectors: consumer electronics (Artel), aluminum profiles for doors and windows (AKFA), construction, healthcare, education, tourism and entertainment.

As part of the broader AKFA ecosystem, TEG benefits from:

â??Our longstanding relationship with AKFA has been integral to TEGâ??s development, providing access to the capabilities and relationships of a much broader business ecosystem,â?• said Irodakhon Abduvakhitova, Non-independent Director and Investor in TEG. â??Combined with TEGâ??s proven sector expertise, these advantages enhance our ability to identify opportunities, execute efficiently, and scale our business across Uzbekistan and the broader region.â?•

Executing a Clear Growth Pipeline

As a public company, TEG intends to leverage access to the U.S. capital markets to support future acquisitions and expand its portfolio of hospitality and meetings, incentives, conferences, and exhibitions (MICE) assets. TEG plans to pursue acquisitions across its pipeline that expand its offerings and enable the company to serve a broader range of business and leisure travelers. TEG also intends to drive continued growth by leveraging its proven owner-operator model, deep knowledge of the Uzbek market, relationships with international hospitality brands and the development capabilities of the broader AKFA ecosystem.

Advisors

Kingswood ArcStone, a division of Kingswood Capital Partners, LLC, and Bluestone Investment Bank are serving as financial advisors to TEG. Ellenoff Grossman & Schole LLP and Dentons Uzbekistan are serving as legal counsel to TEG. Hunter Taubman Fischer & Li LLC is serving as legal counsel to StageWise.

About TEG

TEG is a leading, multi-dimensional tourism and hospitality business in Uzbekistan, building an integrated portfolio and ecosystem of hospitality, events and destination assets to serve the countryâ??s fast-growing visitor economy. TEGâ??s portfolio includes Hilton Tashkent City, Wyndham Bukhara and the Central Asian Expocenter. As part of AKFA Group, one of Uzbekistanâ??s largest private groups of companies, TEG benefits from institutional scale, deep sector relationships and broader development capabilities. TEGâ??s growth strategy is focused on maximizing the potential of its existing portfolio while executing a pipeline of additional hospitality and tourism assets across Uzbekistan and the broader region. For more information, visit https://www.tegcompany.com/.

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Forward-Looking Statements

This press release may contain â??forward-looking statementsâ?• within the meaning of the federal securities laws, including statements related to TEGâ??s current views and expectations with respect to its future performance and operations, including revenues, earnings, cash flow and other financial and operating measures. Forward-looking statements are any statements other than statements of historical fact, including those that convey managementâ??s expectations as to the future based on plans, estimates and projections at the time TEG makes the statements and may be identified by words such as â??will,â?• â??expect,â?• â??believe,â?• â??plan,â?• â??anticipate,â?• â??predict,â?• â??intend,â?• â??goal,â?• â??future,â?• â??forward,â?• â??remain,â?• â??confident,â?• â??outlook,â?• â??guidance,â?• â??target,â?• â??objective,â?• â??estimate,â?• â??projectionâ?• and similar words or expressions, including the negative version of such words and expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of TEG to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, general economic conditions, including inflation, higher interest rates and potential recessionary pressures, which may impact decisions by consumers and businesses to use travel accommodations; global trade disputes, including with China; the performance of the financial and credit markets; the economic environment for the hospitality industry; operating risks in the hospitality business; TEGâ??s relationships with hotels, conference centers and other properties; the impact of war, terrorist activity, political instability or political strife; global or regional health crises or pandemics including the resulting impact on TEGâ??s business, operations, financial results, cash flows and liquidity, as well as the impact on guests and team members, the hospitality industry and overall demand for and restrictions on travel; TEGâ??s ability to satisfy obligations and agreements under its outstanding indebtedness, including the payment of principal and interest and compliance with the covenants thereunder; risks related to TEGâ??s ability to obtain financing and the terms of such

financing, including access to liquidity and capital, as well as any risks reported in the reports filed by TEG with the Securities and Exchange Commission. These risks and uncertainties are not the only ones TEG may face and additional risks may arise or become material in the future. TEG undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

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