



UZBEKNEFTEGAZ



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Abbreviation	Definition
JSC	Joint-stock company
RES	Renewable energy sources
IPCC	Intergovernmental Panel on Climate Change
IFRS	International Financial Reporting Standards
IEA	International Energy Agency
GPD	Gas Production Department
OGPD	Oil and Gas Production Department
GPP	Gas Processing Plant
F&L	Fuels and lubricants
GCC	Gas Chemical Complex
OHS	Occupational health and industrial safety
GHG	Greenhouse gases
APG	Associated petroleum gas
APS	Announced Pledges Scenario
CAPEX	Capital expenses
CCUS	Carbon Capture, Utilization, and Storage
GHG Protocol	Greenhouse Gas Protocol
GRI	Global Reporting Initiative
GTL	Gas to Liquid
ESG	Environmental, Social and Governance
IoT	Internet of Things
KPI	Key Performance Indicators
LDAR	Leak Detection and Repair
NZE	Net Zero Emissions by 2050
OPEX	Operating expenses
PPA	Power Purchase Agreement
RCP	Representative Concentration Pathways
SASB	Sustainability Accounting Standards Board
SCADA	Supervisory Control and Data Acquisition
SSP	Shared Socioeconomic Pathways
STEPS	Stated Policies Scenario
TRIR	Total Recordable Incident Rate





This report is the first report of Uzbekneftegaz JSC and its subsidiaries (hereinafter, the “Company”) prepared in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures for the year ended December 31, 2025. The report has been prepared for the same consolidated group and for the same reporting period as the consolidated financial statements of the Company and is to be considered in conjunction therewith. Accordingly, all financial indicators in the Report are presented in Uzbek sums (UZS).

• 2024 – 2025
• 2025 – 2026
• 2026 – 2027



Production volume	2024-2025
Production volume	2025-2026
Production volume	2026-2027
Production volume	2027-2028
Production volume	2028-2029
Production volume	2029-2030

Uzbekneftegaz JSC is the largest state-owned company in the Republic of Uzbekistan, operating in the field of oil and gas production and processing. The Company and its subsidiaries carry out all types of work in the oil and gas industry, including geological exploration, drilling and production of hydrocarbons, their transportation and storage, as well as the production and sale of petroleum products to consumers. All the Company's assets are located in Uzbekistan.

The Company's organizational structure includes 6 production units, including four oil and gas production departments (OGPDs), the Ustyurt Gas Production Department (GPD) and the Mubarek Gas Processing Plant (GPP). Subsidiaries - Shurtan Gas Chemical Complex LLC, Bukhara Oil Refinery LLC, and Uzbekistan GTL LLC - specialize in the processing of hydrocarbons. The Company also carries out retail sales of fuels and lubricants (F&L) through its own infrastructure, which includes 14 oil depots operating as separate legal entities. The Company also includes oilfield service companies, O'ZLITINEFTGAZ JSC, which carries out research and design work in the field of oil and gas industry and provides services in the field of environmental and industrial safety.





Table 1 provides a list of assets and operating units within the boundaries of this Report by key business segments, as well as applicable industry standards.

Table 1. Segments of the Company's operations and applicable industry standards for the preparation of disclosures

Segment	Fixed assets/divisions	Applicable Industry Standard
Exploration & Production (Upstream)	▶ Mubarek OGPD ▶ Shurtan OGPD ▶ Gazli OGPD ▶ Vodiy OGPD ▶ Ustyurt GPD	SASB Oil & Gas – Exploration & Production Standard IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures, Volume 11- Oil & Gas – Exploration & Production¹
Refining & Marketing (Downstream)	▶ Mubarek GPP ▶ Shurtan Gas Chemical Complex LLC ▶ Bukhara Oil Refinery LLC ▶ Uzbekistan GTL LLC ▶ Takhiatash Oil Terminal LLC ▶ Andijan Oil Terminal LLC ▶ Bukhara Oil Terminal LLC ▶ Jizzakh Oil Terminal LLC ▶ Karshi Oil Terminal LLC ▶ Navoi Oil Terminal LLC ▶ Turakurgan Oil Terminal LLC ▶ Morokand Oil Terminal LLC ▶ Termez Oil Terminal LLC ▶ Gulistan Oil Terminal LLC ▶ Chinabad Oil Terminal LLC ▶ Kuchluk Oil Terminal LLC ▶ Fergana Oil Terminal LLC ▶ Urgench Oil Terminal LLC	SASB Standard for Oil & Gas – Refining & Marketing IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures Volume 13- Oil & Gas - Refining & Marketing
Services & Support (Upstream)	▶ Uzneftgaz kuduktamirlash JSC ▶ Oil Gas Bino Inshoat LLC ▶ Uzneftgaz Burgulash Ishlari LLC ▶ Muborakneftgaz-Suvta'minot LLC	SASB Oil & Gas – Services IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures Volume 14—Oil & Gas – Services

¹ IFRS S2 Industry Guidance for the Oil and Gas Industry

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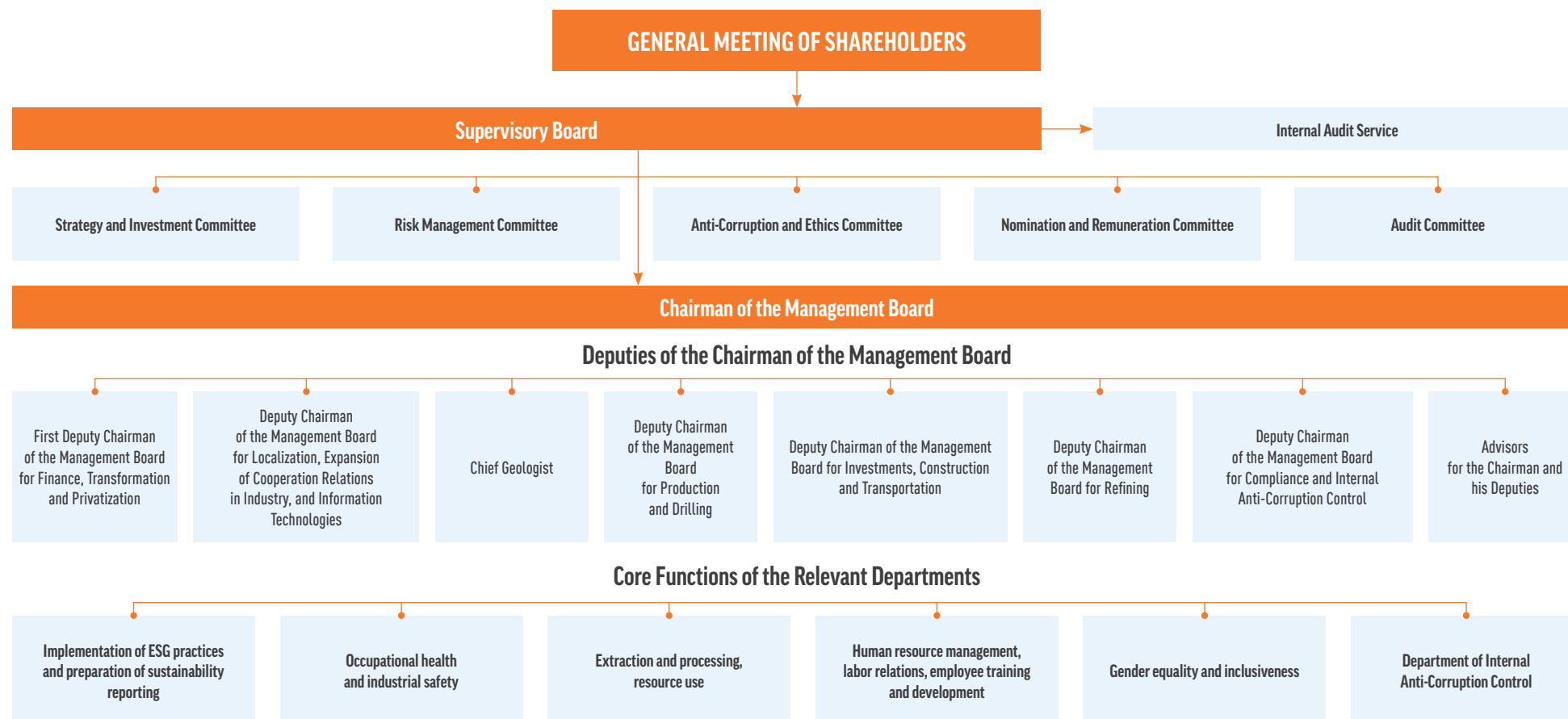
Corporate Governance

The Company operates within the framework of a two-tier corporate governance system. In accordance with this model, the Supervisory Board exercises strategic supervision, forms key benchmarks for the Company's development, and monitors the effectiveness of the risk management system. The Management Board, in turn, is responsible for the day-to-day management of the Company's activities and the implementation of the strategy approved by the Supervisory Board.

To ensure the required level of transparency, timeliness and completeness of information, the Management Board reviews information from relevant departments and provides the Supervisory Board and its committees with regular reporting in accordance with internal regulations.

The corporate governance system states the division of responsibilities between management bodies, ensuring the proper level of control of the Supervisory Board over strategic initiatives, including sustainability issues. Below are the key bodies in the Company's sustainability governance framework (Fig. 1).

Figure 1. Sustainability Governance Framework



3.1 Functions and responsibilities of the Supervisory Board

The Supervisory Board is responsible for the overall strategic management of the Company's activities. It determines strategic goals, priority areas of development and monitors the effectiveness of the implementation of the Company's strategy and key programmes. The Supervisory Board is also responsible for approving the annual business plan, budget, income and expense estimates, as well as approaches to managing risks and opportunities, including sustainability issues.

The Committees carry out preliminary and comprehensive consideration of issues within their areas of responsibility. They prepare recommendations for the Supervisory Board, providing in-depth study of topics that require subsequent approval or consideration by the Board. The functions of the Board and its committees are regulated by the Regulations on the Supervisory Board and the Regulations on the relevant committees, which determine the procedure for interaction and the distribution of responsibilities.

The Supervisory Board consists of seven members, including two independent members. The members of the Board have a wide range of professional experience, including finance, operations, oil and gas exploration, and personnel and talent management. This experience contributes to the formation of the Company's strategic course, including the management of sustainability aspects. Up-to-date information on the composition of the Board is available on the Company's official website.

3.1.1 Committees of the Supervisory Board

The Supervisory Board has five committees, which consist of members of the Supervisory Board, with each committee having at least one independent member.

- ▶ **The Audit Committee** ensures effective control over the Company's financial and operational activities, supporting the Supervisory Board through consultations and recommendations on the following issues: control of the accuracy and completeness

of accounting documentation/financial statements; control of the reliability and validity of the internal control system and risk management efforts; ensuring the independence and impartiality of internal and external audits; monitoring the effectiveness of the system for reporting violations by employees and third parties, as well as other possible violations in the course of the Company's activities; control over procurement activities.

- ▶ **The Strategy and Investment Committee** prepares recommendations for the Supervisory Board on issues related to the Company's strategic development, including ESG and good investment practices, as well as develops the Company's procurement and investment policies, evaluates potential investment projects and analyses their impact on possible growth in the share price.
- ▶ **The Risk Management Committee** ensures the formation and regular updating of a list of identified risks related to the system's activities and the achievement of targets (indicators), including financial, operational and internal control. The Committee reviews quarterly risk reports, risk matrix, risk register and other relevant documents, as well as submits them to the Supervisory Board and ensures the overall effectiveness of the risk management system; sets performance targets (KPIs) for the Deputy Chairmen of the Management Board, taking into account the risks; reviews the Company's risk appetite and potential strategic risks and presents them to the Supervisory Board.
- ▶ **The Nomination and Remuneration Committee** analyses and prepares recommendations for the Supervisory Board when making decisions on issues related to nominations and remuneration, including the consideration of candidates nominated to the Company's management bodies, the establishment of qualification requirements for them and the formation of a talent pool for management bodies; the development of conditions for the early termination of employment contracts signed with members of the Board; the organization of retraining and advanced training of members of the Company's management bodies to improve their competencies and familiarize them with international best practices; developing a policy on nominations and remuneration, submitting proposals to the Supervisory Board, as well as monitoring the implementation and compliance with such policies.
- ▶ **The Anti-Corruption and Ethics Committee** prepares recommendations for the Supervisory Board on the following issues: prevention of conflicts of interest; anti-corruption activities; compliance with the requirements of legislation and internal regulations of the Company; assistance in resolving ethical incidents.

3.1.2 The Supervisory Board's sustainability-related skills and experience

The composition of the Supervisory Board is formed based on a formal competitive process and is governed by the Company's internal documents, including the Succession Policy and the Regulations on the Supervisory Board. When selecting candidates, the Sole Shareholder is guided by the principle of balance and proceeds from the strategic priorities of the Company and considers the professional experience, qualifications and competencies of candidates, including in the field of finance and corporate governance, strategic planning and/or sustainable development.

In accordance with the Procedure for Performance Assessment (Self-Assessment), the Supervisory Board regularly conducts a self-assessment procedure, including an analysis of the sufficiency of professional competencies to perform the assigned functions. The Nominations and Remuneration Committee is responsible for assessing the professional specialization, experience and independence of the Supervisory Board. The Committee forms a training and professional development program for the Board members considering their individual needs and monitors the practical implementation of this program.

The development of the competencies of the members of the Supervisory Board is carried out through training mechanisms and the involvement of external expertise. The Supervisory Board and/or the Strategy and Investment Committee have the right to initiate the involvement of external experts, as well as thematic training events on sustainable development, including climate aspects.

In 2025, there was no specialized training for members of the Supervisory Board and its committees on ESG and the climate agenda. However, sustainability issues, including climate aspects, ESG risk management and non-financial reporting, are systematically considered as part of the discussion of strategic documents and a business plan, analysis of the Board's reports containing information on ESG direction, as well as in the work of the relevant committees under the Supervisory Board.

3.1.3 Remuneration of the Supervisory Board

No remuneration is paid to members of the Supervisory Board, except for independent members of the Board. Independent members of the Supervisory Board are assigned a fixed fee. This remuneration is fixed and does not depend on the achievement of the Company's performance indicators, including sustainability and ESG indicators. The amount of remuneration of independent members is determined by the General Meeting of Shareholders.



3.2 Roles and responsibilities of the Management Board

The Management Board is responsible for the development of the Company's long-term (more than 5 years) strategy, as well as short-term (1 year) and medium-term (up to 5 years) business plans for its implementation. The Management Board approves the risk management approach of the Company including related procedures, key risk indicators, risk tolerance levels, and risk management strategy. To fulfil its responsibilities to ensure the sustainable development of the oil and gas industry in accordance with national priorities, the Management Board takes measures aimed at improving financial stability, productivity, production volumes, energy efficiency, as well as ensuring the social protection of the Company's employees and the functioning of effective grievance mechanisms. The Management Board reviews risk reports and keeps records of them on a quarterly basis.

The key roles of the Board members related to the management of risks and opportunities in the field of sustainable development are enshrined in the mandates and include the following:

- ▶ **The Chairman of the Management Board** oversees the Company's effective and sustainable operations, ensures reliable accounting, reporting and disclosure of information to stakeholders, ensures information security and industrial safety, manages stakeholder relations and public communications, and ensures compliance with applicable laws and internal corporate governance documents.
- ▶ **The First Deputy Chairman of the Management Board for Finance, Transformation and Privatization** oversee ESG-related aspects of modernisation and investment management, including ensuring transparency and reliability of reporting processes, supporting the introduction of innovative and efficient technologies, as well as coordinating investment programmes that contribute to the sustainable development and modernisation of the industry. This role also contributes to the formation of a responsible management approach, compliance with current legislation and innovation policy of the state, as well as the development of cooperation with external partners to support sustainable economic development.

The ESG Implementation Department, under the leadership of the First Deputy Chairman of the Management Board for Finance, Transformation and Privatization, is responsible for the systematic management of sustainable development, the coordination of initiatives

and increasing the information transparency of sustainability activities. The functions of the department include the development and monitoring of the Company's ESG goals, the implementation of environmental initiatives, as well as the preparation and publication of sustainability reports in accordance with international standards.

- ▶ **The First Deputy Chairman of the Management Board for Localization, Expansion of Cooperation Relations in Industry, and Information Technologies** oversees sustainability-related aspects of resource provisioning and management, including improving resource efficiency, preventing overconsumption and overstocking, and ensuring a reliable and uninterrupted supply of materials needed for operations. The First Deputy Chairman also ensures that procurement processes and tenders are responsible and compliant, and facilitates local procurement.
- ▶ **The Deputy Chairman of the Management Board for Production and Drilling** oversee aspects of ESG activities in production, including ensuring the safe operation, maintenance and repair of technological equipment, compliance with industrial safety and labour protection requirements, as well as the development of initiatives to improve the qualifications of employees.
- ▶ **The Deputy Chairman of the Management Board for Refining** oversees ESG aspects in refining operations, including fire and industrial safety; occupational health; environmental protection and compliance with environmental standards; as well as the safe operation and maintenance of process equipment. The Deputy Chairman also ensures compliance with labour and environmental legislation, develops and implements technical policies related to the environment and safety, as well as promoting the efficient and responsible use of materials in the refining sector.
- ▶ **The Deputy Chairman of the Management Board for Investments, Construction and Transportation** is responsible for ensuring safe transport and compliance with road safety rules, maintaining the safe operation and maintenance of equipment, as well as improving the efficient use of materials and resources, timely maintenance and repair of equipment.



3.2.1 Controls and procedures used by the Management Board to ensure oversight of sustainability-related issues

The Company uses a system of internal procedures and control mechanisms to ensure that the Management Board properly oversees sustainability-related risks and opportunities. Functional units – including the ESG Implementation Department, production assets, as well as human resources and human capital units – are responsible for identifying, monitoring and managing sustainability issues within their competence. These divisions generate the necessary information and submit it to the Management Board and relevant committees on a quarterly basis as part of regular corporate reporting.

The collected data is subject to internal verification procedures. The ESG Implementation Department, which is responsible for the implementation and coordination of sustainable practices, verifies, logically controls and harmonizes information when preparing sustainability reports. This ensures the reliability and completeness of the data used both in the management decision-making process and for external disclosures. Upon completion of the internal audit, the Sustainability Report is reviewed by Executive Management and submitted to the Management Board for approval in accordance with established corporate governance procedures.

These internal control mechanisms are built into the Company's overall management system and are integrated with the processes of strategic planning, performance monitoring and risk management. This approach provides a uniform procedure for considering ESG risks and opportunities and allows them to be considered along with financial and operational aspects when making decisions at the level of the Management Board.

Important transactions and investment projects are subject to mandatory risk assessment by the Internal Audit Service prior to approval by the Management Board and the Supervisory Board.

3.2.2 Remuneration of the Management Board

Climate and ESG-oriented indicators are included in the remuneration system for the Chairman of the Management Board and his deputies, which ensures that the bonus part of remuneration is linked to the achievement of the Company's goals in the field of sustainable development and resource efficiency. The following climate and ESG KPIs have been established:

- ▶ **Chairman of the Management Board** — improving operational efficiency reducing production costs and reducing production costs..
- ▶ **First Deputy Chairman of the Management Board for Finance, Transformation and Privatization** — results related to improving the quality of non-financial reporting and external assessment of the Company's sustainability, including maintaining the ESG rating, preparing and publishing the Sustainability Report.
- ▶ **Deputy Chairman of the Management Board for Production and Drilling** — control of gas production consumption and loss standards, as well as ensuring natural gas savings at production sites, which helps to reduce losses and improve energy efficiency.
- ▶ **Deputy Chairman of the Management Board for Refining:** reducing electricity consumption in system organizations through organizational and technical measures and the implementation of the Green Energy program, which supports the Company's goals in the field of decarbonization and optimization of energy consumption.
- ▶ **Deputy Chairman of the Management Board for Investment, Construction and Transport** — introducing innovations and improving the efficiency of resource use, including pilot testing of new scientific and technical solutions and improving the fleet utilization rate.

The integration of these indicators into the incentive system ensures a direct link between the remuneration of Management and the achievement of climate and ESG goals and also stimulates the implementation of initiatives aimed at the long-term sustainability of the Company.

3.3 Coordination among sustainability governance bodies

The Supervisory Board receives information on sustainability issues, including climate aspects, during the review of quarterly and annual reports of the Management Board, quarterly risk reports provided by the Risk Management Committee, and participates in the annual review of risk appetite and KPIs of the Risk Management Committee. If initiatives are received from the relevant divisions of the Company, these relevant issues are submitted for consideration by the Council in accordance with the established procedure. In the 2025 reporting year, the Supervisory Board received sustainability reports prepared in accordance with GRI and SASB standards, as well as a report on the results of the ESG assessment by the rating agency, "Sustainable Fitch".

The Supervisory Board annually reviews and approves the Company's business plan and income and expense estimates based on materials submitted by the Management Board, including an analysis of key risks and factors affecting the Company's operations.



3.4 Managing sustainability-related strategy and targets

The integration of climate and ESG risks and opportunities into decision-making processes is carried out within the framework of the existing system of strategic planning, investment expertise and risk management. The Supervisory Board and the Strategy and Investment Committee consider the impact of relevant factors when considering strategic initiatives, investment projects, modernization programs (including technical re-equipment) and issues related to major transactions and procurement activities.

The Strategy and Investment Committee assesses promising investment projects and their impact on the increase in the value of shares, reviews the business plan, technological development programs, and agrees on a risk map and procurement reports. Risk and opportunity assessment is carried out based on materials provided by the Management Board and forms part of the general examination of economic feasibility, risk and risk assessment profile and strategic compliance of solutions. This ensures that ESG and climate factors are included in the consideration of projects that affect the long-term sustainability of the Company's operations.



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Risk Management

The Regulation on the Risk Management System (RSM) regulates the processes of identification, assessment, monitoring and reporting, ensuring a uniform distribution of responsibilities, effective control procedures and minimization of conflicts of interest without concentrating critical functions in one department. The Company's RSM is based on the international "three lines of defence" model, which separates risk prevention and management, control functions and independent assessment between specialized departments, operational functions and internal audit:

- ▶ **First line of defence:** the Company's structural divisions (departments, offices, independent divisions, subordinate enterprises and other participants in business processes). The first line of defence consists of business process owners whose responsibilities include identifying, managing and taking measures to eliminate risks.
- ▶ **Second line of defence:** Internal Audit Service, Financial and Compliance Department, Legal Department. The second line of defence consists of risk control teams and is responsible for developing policies and procedures, as well as overseeing the first line of defence.
- ▶ **Third line of defence:** Risk Management Committee. The third line of defence consists of independent guaranteeing bodies or structures that independently review the effectiveness of the Company's internal control and risk management processes, assess their compliance with established standards and report directly to the Supervisory Board.

The sustainability risk management process is built into the corporate RSM and covers all production assets and significant sections of the Company's value chain. In the reporting year, targeted identification and assessment of climate and other risks in the field of sustainable development (ESG risks) was carried out; based on its results, the relevant procedures and data will be integrated into the RSM, followed by regular updates on a general basis.

In 2026, as part of the ongoing development and enhancement of its risk management system, JSC Uzbekneftegaz plans to adopt the principles of the international standard ISO 31000 and, on this basis, develop a comprehensive Risk Management Policy. This initiative is included in the Company's ESG program for 2026, with implementation scheduled through the end of the year. The adoption of ISO 31000 is seen as the next step in strengthening the corporate risk management framework, aiming to integrate ESG and climate-related risks into its overall structure, as well as to improve the quality of risk identification, assessment, monitoring, and reporting.



4.1 Identification of sustainability-related risks and opportunities

In each structural unit, from production directorates and functional departments to subsidiaries, working sessions are held with the participation of managers and specialists. At these meetings, the divisions update the list of risks, clarify the root causes and existing controls, and determine mitigation measures considering operational specifics materiality, action plan and monitoring indicators. The register is updated quarterly and sent to the Risk Management Department for consolidation and escalation if the risk appetite limits are exceeded².

Risk Coordinators work with risk owners to update the register at least quarterly, and as necessary, such as changes in legislation, changes to internal regulations with a significant impact on processes, or the emergence of organizational structures, operational characteristics or new activities. Risk managers provide analytical summaries to the Risk Management Committee at least once a quarter.

To identify the most comprehensive list of risks and opportunities that are most likely to affect cash flows, access to finance and cost of capital in the short, medium and long term, the Company conducted a double materiality analysis using the following sources of information:

- ▶ Internal documents of the Company and the results of internal processes (requests received from internal and external stakeholders, risk register, etc.) in relation to sustainable development;
- ▶ Interviews with responsible functions, including financial control, human resources (HR), industrial and environmental safety, health and occupational safety, transformation and operational efficiency, as well as other relevant functions.
- ▶ Media publications about the Company over the past 2-3 years to understand media expectations;
- ▶ Sustainability reporting of peer companies both in the region of Central Asia and the CIS, and international companies operating in the oil and gas sector;
- ▶ Legislation of the Republic of Uzbekistan in terms of ESG aspects to understand the expectations of the regulator;

² In the current reporting period, the Company identified sustainability-related opportunities for the first time. A single register of such opportunities is expected to be maintained in future reporting periods.

- ▶ Reports from rating agencies, industry associations, international audit and consulting companies, as well as regional risk assessment reports, from international financial organizations to understand investor expectations;
- ▶ Requirements of industry standards for the oil and gas sector: GRI 11 for the Oil and Gas Sector and SASB standards for the oil and gas industry.

Heads of business units are responsible for training employees in risk management practices and ensuring that all designated measures are implemented in a timely manner.



4.2 Assessment of sustainability-related risks and opportunities and their integration into the corporate risk management system

To determine which sustainability-related risks and opportunities are most material, the Company conducted a double materiality assessment. This approach enabled the Company to consider its impacts on natural, human, and social capital, as well as its dependencies on these capitals, and to identify risks and opportunities that may affect cash flows, access to finance, or the cost of capital in the short, medium, and long term.

As part of this assessment, the Company analysed whether the identified risks and opportunities had resulted in material financial effects, based on the magnitude of the impact and the likelihood of its occurrence. The identified risks and opportunities were assessed in accordance with the approved methodology and established threshold criteria. The results were subsequently validated through involvement of the Company's responsible functions. Following validation, the assessments were adjusted where necessary, and the final list of material topics was established.

To support this process, in the current reporting period, the Company began aligning and integrating the processes for identifying, assessing and managing climate and other ESG risks with the current RSM.

This work involves the gradual integration of sustainability risks and opportunities into existing risk identification, prioritization and monitoring mechanisms to ensure that these factors are systematically considered in strategic decision-making and oversight across the Company.

The Company expects to complete the integration of these processes in the next reporting periods. As a result, the Company will present a fully consolidated and comprehensive risk management system that combines financial, operational, climate and ESG risks within a single RSM architecture.



4.3 Monitoring sustainability-related risks and opportunities

The Company adheres to a continuous and structured approach to risk monitoring. Risk Coordinators in each business unit are responsible for maintaining ongoing risk monitoring, identifying new risks as they arise, and ensuring that all assessments consider the Key Risk Indicators (KRIs), establish limits for specific risks, and a business continuity plan applicable in force majeure situations. At the end of each quarter, no later than the 5th day of the following month, Risk Coordinators collect all relevant risk information within their divisions and submit it to the Risk Management Department for consolidation. The Risk Management Department, in turn, summarizes and analyses the incoming data and submits quarterly reports to the Risk Management Committee in accordance with the approved reporting system.

Risk Coordinators continue to play a central role in the Company's monitoring system. In addition to regular quarterly submissions, they are also required to provide updates as needed, identifying the causes and consequences of new emerging risks and reporting them to the Risk Management Department without having to fully reassess or revise the entire risk register. At the same time, when risks arise, focal points are required to report the circumstances and causes of these events and transfer the risks to the Risk Management Department. The Company maintains an extensive risk database, including a risk register and a full set of supporting documents, including individual risk data sheets compiled for each identified risk.

The reporting system ensures timely and structured communication of information related to risks. Every quarter, the Risk Management Department consolidates the data received from all business units and submits a full risk report to the Risk Management Committee on time.

The consolidated report includes: an updated risk register, a risk matrix, an action plan for managing critical risks and information on the status of implementation of mitigation

measures developed in the previous reporting period, as well as details on the risks realized. If necessary, the quarterly report may also include risks that are expected in the upcoming reporting period. All reports are presented with high clarity and detail, which provides a sound basis for informed decision-making at the top management bodies.

In the Company, initiatives on energy efficiency, water efficiency, as well as projects related to the development of products with improved environmental characteristics are identified and initiated by the relevant business units as part of their functional responsibility. At the development stage, the project initiator forms a justification, including an assessment of economic efficiency, expected effect, payback, as well as production and environmental results.

The assessment of the economic effect and efficiency of implementation is carried out directly by the departments initiating the projects. Depending on the content of the project, the source and mechanism of financing, such initiatives can be implemented either as part of organizational and technical measures or included in the Company's investment programs.

As the project reaches a certain stage of development, certain issues may be submitted for consideration by the Supervisory Board of the Company, including in terms of determining financing parameters, the need to develop a feasibility study, selecting contractors and estimating the cost of further implementation.

Further monitoring of the implementation of projects is carried out on a regular basis. The relevant divisions submit monthly reports on the progress of initiatives and the results achieved for consideration by the Management Board. The progress of the projects is reviewed monthly. As part of such monitoring, the status of the implementation of measures, compliance with deadlines, the achievement of targets, as well as the accountability of designated responsible parties in each area are monitored.



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5.1 Business strategy overview

The Company's strategy for 2020–2030 is focused on improving energy efficiency, modernizing and expanding production and infrastructure, increasing hydrocarbon reserves and production, as well as accelerating the integration of RES. The Company aims to deepen hydrocarbon processing, attract long-term foreign investment, and strengthen corporate governance and transparency to support sustainable economic growth and improve living standards. When selecting strategic investment projects, priority is given to projects with high operational efficiency, growth in the added value of final products and improved energy efficiency.

5.1.1 Time horizons and their link to business strategy

Strategic planning includes the development of a long-term development strategy for a period of more than five years, taking into account the specifics of the industry, analysis of the competitive environment, export orientation and implementation of approved state development programs, as well as the preparation of short-term (annual) and medium-term (up to five years) business plans based on a long-term development strategy.

To assess climate transition risks and opportunities, the Company is guided by time horizons that correspond to the scenarios of the International Energy Agency (IEA), reflecting the dynamics of politics, carbon prices, technologies and energy demand.

For physical climate risks, time horizons are used that correspond to the scenarios of the Intergovernmental Panel on Climate Change (IPCC) in relation to the relevant greenhouse gas emission trajectories (SSP/RCP), considering the frequency and intensity of climate impacts.

Since climate scenarios (IEA/IPCC) are based on long-term scientific and political trajectories, they do not coincide with the management horizons of corporate planning. In this regard, the time horizons of climate analysis are compared with the horizons of business strategy (see Table 2).



Table 2. Comparison of climate and corporate horizons

Climate risk type/ scenario	Climate horizons	Corporate horizons
Transition Risks and Opportunities (IEA Scenarios)	Short-term (2023-2030)	Short-term (1 year) and medium-term (up to 5 years)
	Medium-term (2030–2040)	Long-term (more than 5 years)
	Long-term (2040 and beyond)	Long-term (more than 5 years)
Physical Risks and Opportunities (IPCC Scenarios)	Short-term (2021–2040)	Short-term (1 year), medium (up to 5 years) and long-term (more than 5 years)
	Medium-term (2041–2060)	Long-term (more than 5 years)
	Long-term (2061–2100)	Long-term (more than 5 years)

5.2 Sustainability-related risks³ and their impact on business

The Company faces significant sustainability risks, including environmental compliance and resource constraints, occupational health and safety and human capital aspects, as well as supply chain and ethical risks. These factors can affect operational resilience, costs, market access, and financing over different time horizons.



5.2.1 Environmental quality and environmental compliance

Risk (driver)	Strict state requirements for air and wastewater quality, as well as enhanced environmental control and monitoring by regulators.
Risk (event)	Additional costs and fines arising from exceeding the standards for atmospheric emissions and discharges into water bodies.
Impact on the business model and value chain	Exceeding the standards for atmospheric emissions leads to an increase in operating costs due to fines, increased environmental payments and the need for unscheduled measures for additional treatment and modernization of gas cleaning systems. These additional costs directly reduce operating profit. Violation of the requirements for the quality of wastewater causes financial losses in the form of fines, compensations for negative impact and unplanned costs for strengthening wastewater treatment and maintenance of water treatment facilities. An increase in mandatory and operating expenses reduces the Company's operating profit.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Current financial effect	In 2025, the total amount of compensation payments was ▶ for emissions into the atmosphere – 978.6 million UZS (1,360.1 and 2,003.6 million UZS in 2023-2024, respectively). ▶ for wastewater discharges – 613.1 million UZS (517.8 and 729.1 million UZS in 2023-2024, respectively).

³ In the reporting period, the time horizons of sustainability-related risks were not established, since the assessment of significant ESG factors is accompanied by a high degree of uncertainty in their future development. The manifestation of such risks depends on a wide range of external, interrelated and difficult to predict conditions, which does not allow at this stage to reliably determine their time horizons within the framework of the applied approach.

Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effect	Operating profit may decrease if risk materializes ⁴ .
Ongoing risk management actions	In accordance with the Action Plan for 2023-2030 for the phased reduction of air pollutant emissions, including sulphur emissions, the existing sulphur recovery units, which operate as acid gas capture units (acid gas treatment units), were upgraded and repaired at the Company's enterprises. Additional measures were also implemented to reduce emissions of pollutants into the atmosphere, including conversion of vehicles to gas, production of eco-friendly fuels, installing energy-efficient and energy-saving equipment and improving thermal protection. The Company is gradually introducing an automated system for analyzing the environmental impact of production facilities. The Company implements measures aimed at compliance with legal requirements and sustainable management of water resources. At enterprises with wastewater disposal sources, environmental plans are developed annually, including measures to manage wastewater and reduce the negative impact on the environment. The Company is implementing a set of practical measures to reduce the environmental risks of water use: partnerships are being developed for the design of industrial water treatment technologies and the construction of treatment facilities; scientific research is being carried out on the neutralization of microorganisms in wastewater. At the Bukhara Oil Refinery, additional biological treatment of industrial and domestic wastewater has been introduced using higher aquatic plants with the subsequent permitted use of treated water for irrigation of forest plantations in the sanitary protection zone. At the Gazliy GPP, waterproofed evaporative reservoirs for industrial effluents were put into operation and reservoir water was injected, which excludes their discharge to the terrain and reduces the load on surface ecosystems. Short-term measures include work on the modernization of treatment facilities at the Mubarek GPP and the Shurtan GCC. The purpose of these measures is to ensure the treatment of wastewater to the established standards, create opportunities for their subsequent reuse and reduce the consumption of fresh water.
Planned risk management actions	The Company plans to continue working and cooperating with VEMA S.A., which is engaged in reducing methane emissions by identifying and eliminating leaks. The LDAR program is aimed at ensuring the timely detection and elimination of methane leaks (emissions) at the Company's facilities at all stages of production using modern technologies for early detection and accurate measurement of detected and subsequently eliminated emissions. The Company also plans to take organisational and technical measures to improve the energy efficiency of its processes. The project is fully funded by the European companies Vema S.A. and ICA-Finance.

⁴ As sustainability-related risks and opportunities have been identified for the first time in this reporting period, and the Company is in the initial stages of integrating these observations into the overall RMS, the Company discloses the anticipated financial effect qualitatively in this reporting period.

Risk (driver)	Mandatory regulatory requirements for the prevention and complete elimination of the consequences of accidents with hazardous substances.
Risk (event)	Costs for the elimination of severe pollution and loss of production due to accidental leaks of hazardous substances.
Impact on the business model and value chain	Accidental leaks of hazardous substances cause acute contamination of soil, air or water bodies, requiring immediate emergency recovery measures, the involvement of specialized services and the temporary suspension of operations on the site. Such events disrupt the stability of the technological process – from the extraction and preparation of raw materials to their processing and transportation – and lead to a decrease in productivity, delays in projects and tightening of supervisory controls. Combined, this reduces operating profit and reduces the sustainability of the entire value chain.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Current financial effect	In the reporting year 2025, no accidental leaks of hazardous substances were registered.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Unlikely.
Anticipated financial effect	Operating profit may decrease if the risk materializes.



Ongoing risk management actions	Accidental emissions can occur as a result of equipment breakdown, violation of the technological regime or the impact of natural factors. To prevent them and promptly respond, the following measures are used: installation of sensors at emission sources, emergency automatic protection systems, localization and transfer of technological processes to safe mode or complete shutdown of the workshop, analysis of the root causes of the accident, calculation of environmental damage and development of measures to prevent repeated incidents. The Company has implemented a culture of safety and emergency preparedness at all stages of the value chain and the life cycle of projects through a system of planning, training and regular training. In accordance with the guidance document RH 39.0128:2013 “Instructions for Preparing Emergency Response Plans in the Oil and Gas Industry”, 286 emergency response plans (ERPs) have been developed in the Company’s business units. On the basis of these plans, planned training sessions are held at hazardous production facilities to practice actions in case of accidents. In January 2026, as part of the implementation of the emergency response plans, large-scale trainings were organized: 762 training sessions were held at 25 structural units aimed at checking the readiness of personnel, practicing skills in eliminating accidents, providing assistance to casualties, and evaluating interaction between regular and volunteer response teams. Volunteer gas rescue and fire groups, employees of the fire rescue unit of the enterprise, as well as the Uzbek paramilitary unit for the prevention and elimination of open oil and gas blowouts took part in the exercises. Such an integrated system ensures a high level of availability, stability of processes and prevention of possible accidents at all stages of production activities.
Planned risk management actions	In subsequent reporting periods, the Company will continue to implement these organizational and technical measures similar to those carried out in the current year.



5.2.2 Biodiversity

Risk (driver)	Strict environmental requirements for the conservation of land and biodiversity, as well as obligations to reclaim disturbed areas.
Risk (event)	Reclamation costs and site use restrictions due to land degradation and biodiversity loss.
Impact on the business model and value chain	Long-term land restoration obligations increase the Company's liabilities and limit the availability of sites for the placement and operation of facilities, complicating the implementation of capital projects and infrastructure expansion.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Current financial effect	Expenses for the reclamation of disturbed lands in 2025 amounted to 1,543.32 million UZS (in 2024 - 1,627.54 million UZS, and in 2023 - 1,414.56 million UZS). Expenses for the implementation of the "Yashil Makon" project in 2025 amounted to 4,733.56 million UZS (416.3 and 3,445.2 million UZS in 2023-2024, respectively).
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effect	The Company's liabilities may increase if the risk materializes.
Ongoing risk management actions	The Company has developed a "Plan for the reclamation of disturbed lands for 2022-2025." According to the Strategy for the Conservation of Biological Diversity in the Republic of Uzbekistan for the period 2019-2028, measures are being taken to plant greenery, use drip irrigation systems for irrigation of forest plantations and general conservation of biological diversity. The Company actively supports the national project "Yashil Makon" (Green Spaces), aimed at increasing the area of green spaces and improving the environmental situation in the industrial regions of the country. The Company is carrying out large-scale work on the creation of agricultural plots, landscaping, caring for green spaces, as well as on the organization of parks and nurseries. As part of the program, 407.9 thousand seedlings of fruit and ornamental trees were planted in 2025 (367 thousand seedlings in 2024, and 1,609.4 thousand seedlings in 2023).
Planned risk management actions	The Company will continue to implement biodiversity conservation measures in subsequent reporting periods.

5.2.3 Water resources management

Risk (driver)	Growing shortage of water resources in the regions of production activity, tightening of state regulation of water use, including the introduction of limits on water intake and increasing the requirements for water efficiency of industrial enterprises.
Risk (event)	Reduced production output and increased costs due to lack of process water.
Impact on the business model and value chain	Process water is critical for upstream processes (pressure maintenance and product preparation), processing (cooling, refinery water management), as well as ensuring reliable operation of compressor and pumping stations. Reduced water availability limits production capacity, causes downtime and increases the cost of water supply, which reduces operating margins and disrupts the stability of the production process.
Segments of risk concentration	Refining and Marketing. Exploration and Production.
Current financial effect	In the reporting year 2025, the Company did not incur any expenses related to the lack of process water.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effect	Operating profit may decrease if the risk materializes.
Ongoing risk management actions	The Company implements a set of measures to reduce water consumption and reduce the environmental burden through the introduction of innovative technologies for the reuse of treated wastewater and closed water cycles. The Mubarek GPP and the Bukhara Oil Refinery operate additional biological treatment of domestic wastewater using treated water for irrigation of green spaces in sanitary protection areas. In addition, drip irrigation has been introduced, which reduces water intake and increases water efficiency. Long-term activities include projects to treat produced water to a quality that meets the requirements for reuse in the water use system.
Planned risk management actions	In the future, the Company will continue to implement similar organisational and technical measures as it did in 2025.

5.2.4 Contribution to the circular economy

Risk (driver)	Increasing resource consumption, tightening environmental requirements for products and increasing waste management requirements.
Risk (event)	Rising costs and reduced operational efficiency due to inefficient resource and waste management, as well as additional costs to meet new environmental requirements for products.
Impact on the business model and value chain	Inefficient use of resources leads to excessive consumption of raw materials and energy, and an increase in the volume of waste requires additional operations for their safe management. Stricter environmental requirements for products increase the burden on production processes and require the use of more environmentally friendly materials and technologies. These factors increase transaction costs and reduce the efficiency of the value chain.
Segments of risk concentration	Refining and Marketing. Exploration and Production.
Current financial effect	In the reporting year 2025, the Company did not incur any expenses related to inefficient resource and waste management.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effect	Operating profit may decrease if the risk materializes.
Ongoing risk management actions	The Company reduces the risk of rising raw material costs by optimizing energy consumption and improving the efficiency of production processes. The Company is transitioning to a more efficient use of energy resources and expanding internal power generation practices, which reduces dependence on external procurement. An additional mechanism for mitigation is the development of localization and import substitution programs. The Company is expanding the production of necessary materials and equipment domestically, which reduces the impact of fluctuations in foreign markets and ensures more stable supplies. In response to increasingly stringent waste management requirements, the Company is increasing the use of recycled materials and expanding the practice of their reuse. This reduces the burden on production processes and reduces the operating costs associated with disposal.
Planned risk management actions	In subsequent reporting periods, the Company will continue to implement these organisational and technical measures similar to those carried out in 2025.

5.2.5 Human resource management and ensuring safe and fair working conditions

Risk (driver)	Requirements of labor and industry legislation for labor safety and liability for injuries.
Risk (event)	Compensation, medical expenses and downtime due to a violation of industrial safety.
Impact on the business model and value chain	Production incidents lead to work stoppages, mandatory investigations and additional safety measures, accompanied by compensation and medical expenses. This reduces productivity, disrupts work schedules, and reduces operating profits.
Segments of risk concentration	The whole Company.
Current financial effect	The volume of compensations paid to victims of industrial accidents in 2025 amounted to 613.62 million UZS (500.61 and 1,175.25 million UZS for 2023-2024, respectively), including ⁵: ▶ Reimbursement to the victim of additional costs caused by a labor injury at work – 25.94 million UZS (11.24 million UZS in 2024, no expenses in 2023); ▶ Monthly compensation for damage to family members in connection with the death of the breadwinner as a result of an accident at work – 10.77 million UZS (7.84 and 150.52 million UZS in 2023-2024, respectively); ▶ One-time allowance in the amount of annual earnings to a victim of a work-related injury – 555.69 ⁶ million UZS (445.38 and 1,018.12 million UZS in 2023-2024, respectively); ▶ Monthly compensation for damage to the victim – 6.61 million UZS (6.61 million UZS in 2024, no expenses in 2023); ▶ Payments for compensation for damage caused by professional care of the patient – 14.61 million UZS (36.15 million UZS in 2023, there were no expenses in 2024).
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effect	Operating profit may decrease if the risk materializes.

⁵. All payments are made by the insurance company.

⁶. As the incident occurred in November 2024, the insurance company made this payment in early 2025.

Ongoing risk management actions

The Company is consistently strengthening its OHS system: stage-by-stage control and monitoring of working conditions and production control at hazardous facilities has been organized; periodic medical examinations are carried out with subsequent recovery measures; contracts have been concluded with insurance organizations to provide employees with policies. Knowledge of the requirements of industrial safety, labor protection and fire safety of managers and members of the standing commission is regularly tested, advanced training programs, including first aid, are implemented. Organizational and production standards are being introduced - the "5S" system, as well as international standards ISO 45001. A project was launched for a unified automated system for monitoring production facilities in the field of industrial safety (a unified database on hazardous facilities, automation of information exchange), and a unified health, safety and environmental management system is in operation, covering all stages of the production cycle and managed by a specialized commission and a specialized unit.

The Company applies Regulation No 114 dated 23.12.2019, which establishes mandatory requirements for contractors and subcontractors in the field of industrial safety, labor protection and environment; requires contractors to comply with equivalent standards of the occupational health and safety system (including ISO 45001 at certified sites); carries out control measures at the facilities to verify compliance with the requirements of industrial safety, labor protection and environment; provides mandatory briefings, training and knowledge testing for all persons admitted to work, including contractors' employees.

Planned risk management actions

In subsequent reporting periods, the Company will continue to implement these organisational and technical measures similar to those carried out in 2025.



Risk (driver)	Growing requirements for qualifications in the industry and a shortage of competent specialists in the labor market.
Risk (event)	Reduced productivity and increased training costs due to lack of competencies.
Impact on the business model and value chain	Low skills cause errors, increase operating costs, and reduce productivity. Additional training costs and longer production cycles reduce operating margins and reduces the Company's ability to maintain process efficiency.
Segments of risk concentration	The whole Company.
Current financial effect	In the reporting year, 40,647 million UZS (37,252.8 and 50,509.8 million UZS in 2023-2024, respectively) were allocated to educational programs that supported educational institutions and contributed to improving access to quality education.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effect	Operating profit may decrease if the risk materializes.
Ongoing risk management actions	The Company provides financial support to employees wishing to receive specialized education; develops partnerships with local and foreign universities; allocates grants to talented young people and organizes training programs and internships for students and graduates, as well as organizes programs for employees to exchange experience with foreign companies.
Planned risk management actions	In subsequent reporting periods, the Company plans to continue implementing similar activities as in 2025.

Risk (driver)	Growing demands from international standards, investors and major partners to ensure human rights, equal opportunities and inclusion, both within the Company and among suppliers.
Risk (event)	Reduced competitiveness due to insufficient adherence to the principles of equal opportunities both within the Company and in the supply chain.
Impact on the business model and value chain	Insufficient adherence to the principles of equal opportunities and inclusivity both within the Company and among suppliers can worsen ESG compliance assessments and reduce trust from partners, which leads to the loss of competitive advantages when participating in tenders and limits access to projects with increased sustainability requirements. Reputational risks can complicate interaction with international customers and reduce the likelihood of signing contracts which creates indirect pressure on sales volumes and project implementation.
Segments of risk concentration	The whole Company.
Current financial effect	In the reporting year 2025, there were no losses associated with a decrease in competitiveness due to insufficient compliance with the principles of equal opportunities.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Unlikely.
Anticipated financial effect	Income from sales and other income may decrease if the risk materializes.

Ongoing risk management actions	The Company has a Human Rights Policy containing anti-discrimination provisions that provide for fair treatment of all employees of the Company and the personnel of counterparties, based on respect for their dignity, without any discrimination. In addition, the document provides for the prevention of discrimination in hiring on any possible grounds, including gender, age, race or nationality, attitude to religion, etc. To ensure the practical implementation of these principles, the implementation of the Policy is supported by a system of corporate ethics for all new employees and regular ethical/compliance trainings. In addition, in order to raise awareness and timely identify possible violations, a Hotline is provided rights and opportunities for women and men. As part of strengthening grievance mechanisms, the Company has in place the Regulations for receiving and processing requests, which provides for the possibility of contacting the Hotline. All appeals are considered within 15 to 30 days, depending on the degree of urgency. In addition to systematic internal work on equal rights, the Company actively participates in public initiatives. Thus, in honor of February 11 – International Day of Women and Girls in Science in 2025, a seminar on the topic “A woman scientist is a mirror of society” was held at the branch of the Gubkin Russian State University of Oil and Gas. Within the framework of the week “Educated Woman is the Mirror of Society”, a women’s forum on the theme “Women scientists are educators of the future of the nation” was held at the Institute of Economics together with the Department of Family and Women Affairs of Kashkadarya region, the regional association “Woman Scientist” and the regional association “Women Inventors”. In addition to these initiatives with institutional measures, in pursuance of the Senate Resolution No SK-102-B dated 18.03.2025 and in order to increase the participation of women in supervisory boards, promising employees of the Company were sent to the Corporate Governance course of the Graduate School of Business and Entrepreneurship.
Planned risk management actions	The Company will continue to implement similar measures in subsequent reporting periods.

5.2.6 Local community engagement

Risk (driver)	The Company's commitment to the State and communities to ensure access to water and sanitation.
Risk (event)	Social compensation and operational constraints due to disrupted community access to water.
Impact on the business model and value chain	The dissatisfaction of communities and the interference of regulators lead to the adjustment of technological regimes, the introduction of restrictions and the need for compensatory measures. This reduces operational efficiency and can cause delays in production and investment projects.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Current financial effect	In the reporting year 2025, there were no costs associated with compensations to local communities due to disruption of community access to water.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Unlikely.
Anticipated financial effect	Operating profit may decrease if the risk materializes.
Ongoing risk management actions	The Company implements innovative technologies for the efficient use of water, including water circulation schemes and the reuse of treated wastewater. Grievance channels are in place to interact with the local population.
Planned risk management actions	The Company plans to continue to implement measures aimed at reducing the volume of freshwater intake.

5.2.7 Business conduct

Risk (driver)	Growing demands for procurement transparency and accountability in the supply chain.
Risk (event)	Supply disruptions and increased procurement costs due to non-compliance with responsible interaction practices.
Impact on the business model and value chain	Disruptions and delays in deliveries disrupt the stability of supply, lead to higher procurement costs and increased transaction costs. This worsens the performance of contractual obligations, reducing the profitability and sustainability of the value chain.
Segments of risk concentration	The whole Company.
Current financial effect	In the reporting year 2025, there were no expenses, and there were no supply disruptions and no increase in the cost of procurement associated with non-compliance with responsible practices.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effect	Operating profit may decrease if the risk materializes.
Ongoing risk management actions	The Company reduces risk through the use of transparent procurement procedures based on standardised laws and control by relevant departments. To increase responsibility in the supply chain, compliance control is used, including checking counterparties and identifying risks of unfair behaviour.
Planned risk management actions	The Company will continue to implement similar measures in subsequent reporting periods.

Risk (driver)	Strict anti-corruption regulations and mandatory corporate compliance requirements.
Risk (event)	Fines, project delays and reputational losses due to corruption violations.
Impact on the business model and value chain	Fines, sanctions, suspension of operations, and project delays increase the Company's liabilities. Reputational consequences weaken partnerships and access to projects, reducing the sustainability of the business model and investment program.
Segments of risk concentration	The whole Company.
Current financial effect	In the reporting year, the Company did not incur costs related to fines and sanctions for violation of anti-corruption and other applicable laws.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effects	The Company's liabilities may increase if the risk materializes.
Ongoing risk management actions	The Company reduces the risk of corruption violations through the anti-corruption policy, ISO 37001 certified management system, regular anti-corruption training of employees, mandatory verification of counterparties, the use of an anti-corruption clause in contracts, as well as the functioning of channels for reporting violations and the work of the Anti-Corruption and Ethics Committee.
Planned risk management actions	The Company plans to continue to carry out similar activities in 2025.

5.3 Sustainability-related opportunities⁷ and their impact on business

The Company has significant potential to seize sustainability-related opportunities, including contributing to the development of the circular economy, improving personnel management and ensuring safe and fair working conditions, as well as strengthening practices for interacting with local communities. These areas allow us to improve operational efficiency, strengthen human capital and create a more sustainable and competitive business model.

⁷ In the reporting period, the time horizons of sustainability-related opportunities were not established, since the assessment of significant ESG factors is accompanied by a high degree of uncertainty in their future development. The manifestation of such opportunities depends on a wide range of external, interrelated and difficult to predict conditions, which does not allow at this stage to reliably determine their time horizons within the framework of the applied approach.



5.3.1 Contribution to the circular economy

Opportunity (driver)	Rising raw material costs and stricter environmental efficiency requirements are driving the transition to resource-saving technologies and the recycling of materials.
Opportunity (event)	Reduce costs by optimising raw material consumption and increasing the proportion of recycled materials.
Impact on the business model and value chain	Improved resource efficiency reduces the amount of raw materials purchased, reduces waste management costs, and improves the sustainability of production processes by strengthening the efficiency of key operations from extraction to processing and shipping.
Opportunity concentration segments	Refining and Marketing. Exploration and Production.
Current financial effect	In the current financial year, there were no significant financial implications associated with this opportunity. The Company will continue to monitor this opportunity to identify potential financial benefits in subsequent reporting periods.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effects	Operating profit can increase when the opportunity is realized.
Ongoing opportunity management actions	In 2025, the Company took practical steps to realize the opportunity to produce more eco-friendly products. In particular, the phase-out of AI-80 gasoline and the transition to the production and sale of higher-quality high-octane fuel were ensured. From September 2, 2025, the Company stopped selling AI-80 through exchange trading and at the same time increased the supply of AI-92 gasoline. At the end of 2025, the production of AI-80 was stopped at the Bukhara Oil Refinery and replaced by AI-92 with an increase in production volumes. These measures are in line with the course to update the product portfolio, reduce the share of less eco-friendly fuels and switch to the production of products with higher quality and environmental characteristics, including as part of the modernization, which provides for the transition to AI-92 and AI-95 of the Euro-5 standard.
Planned opportunity management actions	The Company plans to continue implementing measures to improve resource efficiency.

5.3.2 Human resource management and ensuring safe and fair working conditions

Opportunity (driver)	Growing demands from the labour market for fair practices and employee expectations for transparency in working conditions.
Opportunity (event)	Reducing staff turnover and saving on recruitment and adaptation.
Impact on the business model and value chain	Fair and equitable pay terms increase employee engagement and retention, increase productivity, and reduce hiring costs, which increases the sustainability of work processes at all stages of value creation.
Opportunity concentration segments	The whole Company.
Current financial effect	In the current financial year, there were no significant financial implications associated with this opportunity. The Company will continue to monitor this opportunity to identify potential financial benefits in subsequent reporting periods.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Unlikely.
Anticipated financial effects	Operating profit can increase when the opportunity is realized.



Ongoing opportunity management actions	The Company's Human Rights Policy was adopted pursuant to Resolution No. 57 of the Management Board dated 09.06.2023. and contains a number of anti-discrimination provisions that include fair treatment of all employees of the Company and the personnel of counterparties, based on respect for their dignity, without any discrimination; prevention of discrimination in employment on any of the possible grounds, including gender, age, race or nationality, attitude to religion, etc. The Company has initiatives and strategies in place to ensure the socio-cultural diversity of its workforce, within the framework of which the Company attracts, promotes and promotes talented employees regardless of race, sexual orientation, religious beliefs, age, gender, disability or non-disability, and other characteristics. As of 31 December 2024, the Company and its subsidiaries employed 1,199 retirees and 387 employees with disabilities. Employed employees with disabilities, as well as employees with dependent children with disabilities, are provided with additional benefits and guarantees, and are provided with the necessary social assistance and support. The Company has a Committee on Women's Affairs, which performs the following tasks: ▶ support for women, protection of their rights and legitimate interests, development of proposals to increase the role and activity of women in social and political life; ▶ provision of timely social, legal, psychological and material support to women in need of assistance, as well as to women in difficult social situations, including women with disabilities; ▶ comprehensive analysis of issues related to the rights and legitimate interests of women, organization of social surveys in order to identify the most acute problems and provide solutions; ▶ methodological and practical support for women's organizations in the system.
Planned opportunity management actions	The Company plans to continue implementing measures to develop fair working conditions.

Opportunity (driver)	Increasing skill requirements in the industry and the need to adapt to technological changes.
Opportunity (event)	Increase productivity and reduce operational errors.
Impact on the business model and value chain	Investments in training strengthen the competencies of personnel, speed up production tasks and reduce errors, which increases efficiency and reduces costs along the entire production chain.
Opportunity concentration segments	The whole Company.
Current financial effect	This opportunity did not result in a significant financial effect in the reporting period.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effects	Operating profit can increase when the opportunity is realized.
Ongoing opportunity management actions	In 2025, the Company took a set of practical measures aimed at developing human resources, building a talent pool and training specialists to work with modern technologies for production, processing and management of production processes. In particular, short-term advanced training courses were organized for managers and employees of production enterprises at the Academy of Public Administration under the President of the Republic of Uzbekistan, where they were taught modern management methods, strategic planning, KPIs and skills necessary for sustainable production. The Company has also expanded the system of targeted training of young specialists. In January 2025, within the framework of the VII Uzbekistan GTL scholarship program, winners were selected among students of technical and technological directions. They are assigned monthly scholarships, inclusion in the personnel reserve of the enterprise and subsequent employment after graduation. An additional 195 students were recommended for a two-week qualification internship at the GTL plant in the 2025-2026 academic year. The development of international educational cooperation was a significant step. In May 2025, the Company signed an agreement with the PETRONAS University of Technology (Malaysia), under which 37 managers will undergo advanced training, and in 2025–2031, 80 students will be trained in undergraduate and graduate programs in the areas of petroleum engineering, geology and drilling at the expense of the Company. Later, in June 2025, a separate scholarship competition was announced to study at PETRONAS University of Technology (Malaysia) to train highly qualified specialists in the oil and gas industry.
Planned opportunity management actions	The Company plans to continue implementing measures to build up human resources and competencies.

5.3.3 Local community engagement

Opportunity (driver)	Expectations of communities and regulators for responsible land use and minimization of impacts on local ecosystems.
Opportunity (event)	Reducing the risks of social pressure and preventing costs associated with restrictions on activities or compensation programs.
Impact on the business model and value chain	Responsible land management increases the trust of local communities, reduces the likelihood of claims and restrictions on activities, ensures stable access to sites and contributes to the smooth implementation of projects at all stages of the value chain.
Opportunity concentration segments	The whole Company.
Current financial effect	In the current financial year, there were no significant financial implications associated with this opportunity. The Company will continue to monitor this opportunity to identify potential financial benefits in subsequent reporting periods.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	Possible.
Anticipated financial effects	Operating profit can increase when the opportunity is realized.
Ongoing opportunity management actions	The Company follows the requirements of the Law of the Republic of Uzbekistan No. ZRU 1036, ensuring environmental and social assessment, state environmental expertise, public hearings and interaction with local communities in the allocation of land plots and the implementation of new projects. These actions are aimed at preventing negative impacts on the population and the environment and are in line with the environmental and social responsibility procedures established by the state.
Planned opportunity management actions	The Company plans to continue implementing measures to improve the efficiency of land management and minimise the impact on local ecosystems and local communities.

5.4 Climate-related risks and opportunities and their impact on business

The Company operates in a region with climate-related physical risks: droughts, extreme temperatures, floods, as well as under the influence of transition factors: stricter environmental requirements, growing investor interest in ESG indicators and increased market pressure on high-carbon products.



5.4.1 Acute physical risks

Acute physical risks are high-intensity sudden weather events (floods, extreme heat, dust storms, etc.) that can lead to short-term but significant disruptions to assets and supply chains. For the Company, they mean direct damage to infrastructure and equipment,

disruptions in production and logistics, risks to the health and safety of personnel, and increased operating costs for emergency and supply chains, refurbishment and continuity of supply, as well as project delays and possible revenue losses.

Risk (driver)	Floods and heavy rains.
Risk (event)	Extreme precipitation can damage transport and storage infrastructure, as well as laboratories and archives, which can lead to data loss and a decrease in the quality of research and testing.
Impact on the business model and value chain	Damage to transport and warehouse infrastructure can lead to a decrease in the value of assets, increased depreciation or impairment, which ultimately reduces the total size of assets value. Flooding of data centres can cause lost inventory and the need to recover lost data, samples, and test results, increasing cash costs and further reducing overall assets value.
Segments of risk concentration	Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial consequences related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	The total value of assets may decrease if the risk materializes. SSP1-RCP2.6: extreme precipitation is rare, local losses are possible. SSP2-RCP4.5: increased frequency of extreme precipitation, risk of infrastructure damage, and data loss. SSP5-RCP8.5: frequent flooding and extreme precipitation, high risk of losses
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions^a	External reserve (Offsite reserve), digitalization of archives, secure laboratories, disaster recovery plans (DR plans) for restoring business processes after critical disruptions.

^a Hereinafter, as climate risks have been identified for the first time, the Company is currently in the process of developing a climate strategy. As part of this work, both OPEX/CAPEX associated with the planned measures to manage climate risks will be determined. This information will be disclosed in subsequent reporting periods.

Risk (driver)	Extreme heat.
Risk (event)	Extreme heat increases the risk of operational failures, overheating, and accidents that require an immediate response.
Impact on the business model and value chain	Extreme heat can increase the frequency of equipment overheating and safety incidents, resulting in unplanned shutdowns, production interruptions, and increased maintenance and incident response costs in core operations. This can disrupt operational continuity in the value chain, reduce the efficiency of asset utilization and workforce productivity, and increase operating costs, negatively impacting operating margins and the reliability of key operational processes.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial consequences related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Operating profit may decrease if the risk materializes. SSP1-RCP2.6: local extremes remain rare, overheating of equipment and personnel is possible but easy to manage. SSP2-RCP4.5: extreme events are frequent and stronger, intermittent shutdowns and emergencies. SSP5-RCP8.5: frequent and strong extremes, high operational risks, possible regular accidents.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Cooling and ventilation, reserve capacity, changed operating modes, emergency plans.

Risk (driver)	Dust storms, extreme heat.
Risk (event)	Dust storms and extreme heat can cause sudden damage to tanks and fuel stations, leading to immediate operational disruptions and the need for emergency repairs.
Impact on the business model and value chain	Impacts focus on major physical assets and operations across the value chain, with higher maintenance requirements, increased operating and capital costs, and increased exposure to operational disruptions and safety or environmental incidents.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial consequences related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	The total value of assets may decrease if the risk materializes. SSP1-RCP2.6: extremes are rare, local damage to equipment is possible in vulnerable areas. SSP2-RCP4.5: the frequency and severity of extremes are increasing, and infrastructure damage occurs intermittently. SSP5-RCP8.5: frequent severe dust storms and extreme heat, high risk for all infrastructure.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Infrastructure strengthening, monitoring, route planning and insurance coverage.

5.4.2 Chronic physical risks

Chronic physical risks are associated with long-term changes in climate conditions, such as a gradual increase in average annual temperatures, changes in precipitation patterns, increased aridity, soil degradation and reduced availability of water resources. Such slow-moving processes do not cause immediate disruptions, but over time they can significantly affect the performance of infrastructure, the reliability of water resources, and the reliability

of water resources, and power supply, the conditions of operation of the oil fields, the health of personnel, as well as the cost of maintaining facilities in a safe condition. They put additional strain on operational processes, require the adaptation of engineering solutions, and increase the need for investment in asset sustainability.

Risk (driver)	Water scarcity/drought.
Risk (event)	Reduced water availability can reduce tank pressure, reduce production volumes (output volumes), and increase operating costs. It is a gradual impact associated with the depletion of resources or the degradation of equipment, rather than a sudden event.
Impact on the business model and value chain	Lower production rates of wells can lead to lower sales and other revenues, as lower production reduces the volumes of hydrocarbons available for sale and the associated volume-based revenue streams.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Time horizon	Short-, medium- and long-term
Current financial effect	In 2025, within the framework of the approved action plan to reduce the consumption of technical water, the approximate amount of financing amounted to 1,850.0 million UZS. These funds are provided, in particular, for the introduction of drip irrigation systems and the use of groundwater and wastewater in irrigation systems. At the same time, some of the measures are implemented at the expense of the internal capabilities of enterprises.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Introduction of drip irrigation systems and the use of groundwater and wastewater in irrigation systems may decrease if the risk materializes. SSP1-RCP2.6: local droughts are rare; most sites are adapted to water constraints. SSP2-RCP4.5: drought intensifies in medium to long term, especially in the southern and central fields, the decrease in flow rate is more pronounced. SSP5-RCP8.5: extreme and chronic droughts, with significant long-term losses in a number of fields of groundwater and wastewater in irrigation systems.
Ongoing risk management actions	Implementation of drip irrigation systems and the use of groundwater and wastewater in irrigation systems.
Planned risk management actions	Modernization of production technologies, water resources management, intensification, reassessment of reserves.

Risk (driver)	Dust Storms / Extreme Heat.
Risk (event)	Long-term environmental exposure, including salt deposits, high temperatures and similar factors, can lead to gradual wear and tear, degradation and corrosion of infrastructure and equipment, requiring constant monitoring, preventive maintenance and periodic repair or replacement.
Impact on the business model and value chain	Sudden damage to storage facilities, distribution and production assets due to dust storms, as well as gradual corrosion and wear and tear of infrastructure and equipment due to prolonged exposure to extreme heat and salt deposits, can reduce the useful life and operational efficiency of facilities, plants and equipment. This may lead to increased demand for repairs and replacements, accelerated depreciation, and potential asset impairment, which would negatively affect their carrying value and the structure of total assets within the value chain.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	Expenses for the implementation of the “Yashil Makon” project in 2025 amounted to 4,733.56 million UZS.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	The total value of assets may decrease if the risk materializes. SSP1-RCP2.6: wear accumulation is slow, local repairs are sufficient. SSP2-RCP4.5: acceleration of corrosion in a number of regions, periodic shutdowns for repairs. SSP5-RCP8.5: strong cumulative effect, rising maintenance costs, regular repairs.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Materials with increased resistance, monitoring, scheduled replacement, dust retention, landscaping and improvement of the ecological condition of territories.

Risk (driver)	Extreme heat.
Risk (event)	Long periods of high temperatures limit outdoor work and learning opportunities, which can negatively impact the skills and competencies of the workforce over time.
Impact on the business model and value chain	Prolonged periods of extreme heat can limit the ability to conduct outdoor work and on-site training in operational facilities, reducing workforce productivity and slowing skill development. This can increase labor costs due to changes in work schedules, additional safety measures, and possible reliance on alternative training formats, while limiting work efficiency. Over time, declining availability and readiness for skills can contribute to job delays and lower productivity across the value chain, negatively impacting operating profits.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial consequences related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Total operating profit may decrease if the risk materializes. SSP1-RCP2.6: limitations are rare during adaptation (hybrid programs, infrastructure protection). SSP2-RCP4.5: intermittent interruptions in outdoor operations, temporary loss of productivity. SSP5-RCP8.5: frequent outages, the need to switch to online mode of operation.
Ongoing risk management actions	The Company uses the current organizational mechanism for working in extreme heat, which provides employees with an additional two-hour paid break.
Planned risk management actions	Hybrid programs, simulators, infrastructure protection. Short-term: Audit work sites and training areas, install cooling. Develop adapted work and training schedules. Integrate adaptation measures into corporate standards and guidelines. Medium-term: Invest in long-term cooling systems at all sites.

Risk (driver)	Extreme heat, dust storms and precipitation/flooding.
Risk (event)	Lack of insurance coverage increases financial vulnerability in the event of accidents and extreme weather events.
Impact on the business model and value chain	Insufficient insurance coverage against extreme weather events (including heatwaves, dust storms, and floods) may lead to uncompensated losses in the event of asset damage. This, in turn, may result in write-offs or impairment of property, plant, and equipment, negatively affecting the carrying value of assets and increasing volatility in their structure.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	The Company's expenses for asset insurance amounted to 6.7 billion UZS in 2025 (6.5 billion UZS in 2024; 4.8 billion UZS in 2023).
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	The total value of assets may decrease if the risk materializes. SSP1-RCP2.6: the insurance market is ready to support the transition, high premiums, but coverage is available. SSP2-RCP4.5: rising premiums, limited product availability, financial risk increasing. SSP5-RCP8.5: possible reduction in the availability of insurance products in high-risk regions, high financial risk.
Ongoing risk management actions	During the reporting period, the Company did not undertake targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is planned for subsequent periods.

Planned risk management actions

Parametric insurance, improving data for insurers, strengthening assets.

Short-term:

Conduct an independent gap analysis of infrastructure vulnerability (seismic, heat, dust storms, floods) and insurance coverage, including climate stress testing.

Create a climate risk map for all production facilities.

Implement prompt measures to reduce risks at subsidiary entities (fires, leaks, flaring).

Provide redundancy of equipment and spare parts for critical areas.

Medium-term:

Implement the Asset Resilience Program: modernization of cooling and water supply systems, redundancy of critical systems.

Develop a protocol for rapid recovery from extreme weather events.

Conclude agreements with insurance providers for packages where the premium depends on KPI (Pay-for-Performance).

Update insurance policies to take into account new climate risks (threat to infrastructure, suspension of business).

Long-term:

Develop and maintain “catastrophe bond”/parametric insurance for extreme climate risks (in cooperation with government and donor agencies).

Implement early warning and emergency shutdown automation systems.

In 2026, the Company’s expenditures on asset insurance are planned at UZS 6.7 billion.

Risk (driver)	Extreme heat.
Risk (event)	Higher energy costs lead to higher operating costs for electricity. For example, in the liquefied natural gas production process, natural gas must be cooled to temperatures below minus 160°C in order to liquefy it for efficient transportation. Any increase in the intensity or frequency of extreme temperatures will affect the efficiency of the process equipment.
Impact on the business model and value chain	Extreme heat can increase energy consumption due to reduced equipment efficiency and increased cooling requirements in energy-intensive processes (e.g., gas cooling for liquefied natural gas production), resulting in higher operating costs across the entire value chain. Increased energy costs can reduce operating margins and profits, especially in energy-intensive manufacturing, processing, and storage segments, and may require adjustments to operating practices and energy management strategies to maintain cost competitiveness.
Segments of risk concentration	Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	In 2025, the implementation of the project in the field of energy efficiency through the use of renewable energy sources (RES) was continued. 13.6 billion UZS were allocated for its further development (in 2024, no additional investments were made in this area, in 2023 - 217 billion UZS).
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Operating profit may decrease if the risk materializes. SSP1-RCP2.6: the increase in energy costs is minimal, the existing infrastructure copes without significant additional costs. SSP2-RCP4.5: increased OPEX due to more frequent use of refrigeration and compressors, intermittent peaks in energy consumption reduce operating margins, local investments in energy efficiency are possible. SSP5-RCP8.5: systemic increase in energy costs, need to upgrade equipment and expand cooling systems, significant impact on OPEX, possible structural disruptions in production processes.

Ongoing risk management actions	The Company continues to implement measures aimed at improving energy efficiency and reducing dependence on traditional energy sources through the use of RES.
Planned risk management actions	Energy-efficient technologies, optimization of operating modes, in-house generation (renewables/cogeneration), modernization of cooling systems, long-term electricity contracts. Short-term: Conduct an energy audit of critical facilities, install energy-saving equipment. Develop a plan for the implementation of renewable energy and PPA for key sites. Integrate long-term electricity contracts and cost reduction KPIs into a risk management plan. Medium-term: Scale energy-efficient measures and renewable energy sources to all facilities, optimize cooling systems. In 2026, the Company plans to continue the implementation of its energy efficiency project through the use of RES, with funding of UZS 27 billion allocated for its further development.



Risk (driver)	Extreme cold.
Risk (event)	Winter temperatures at drilling sites can drop to -30°C. Although no significant impact on equipment or operational processes has been identified so far, the risk requires constant monitoring of the working conditions of personnel.
Impact on the business model and value chain	Extreme winter temperatures may require additional measures to protect personnel and ensure safe working conditions, reducing productivity and availability of labor, as well as increasing operating costs, which can negatively impact operating profits. In addition, prolonged exposure of drilling and production assets to extreme cold temperatures can reduce efficiency and their lifespan, increase maintenance and repair costs, and disrupt field operations, resulting in increased downtime and operating costs and affecting the allocation of capital between operations.
Segments of risk concentration	Exploration and Production. Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Operating profit may decrease if the risk materializes. SSP1-RCP2.6: low impact on energy consumption, equipment copes. SSP2-RCP4.5: intermittent performance degradation, local investment in heating and de-icing systems. SSP5-RCP8.5: system outages, need for infrastructure upgrades, significant impact on OPEX.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Modernization of technological equipment, emergency heating systems, planning of work taking into account peak frosts.

5.4.3 Transition risks

Transitional climate risks arise from changes in the political, economic, technological and social environment. These include carbon taxes and fees, flaring and emissions restrictions, changes in hydrocarbon demand, and reputational risks associated with a lack of environmental responsibility.

Regulatory and legal risks

Risk (driver)	Limiting the flaring of associated petroleum gas (APG).
Risk (event)	The new requirements ⁹ to reduce the flaring of bound petroleum gas require investment in processing facilities and could result in fines in case of non-compliance.
Impact on the business model and value chain	Failure to comply may result in penalties, possible restrictions on operations and risks of impairment of flaring-dependent infrastructure, which may adversely affect the carrying amount of existing assets and lead to higher depreciation or impairment, thereby affecting total assets.
Segments of risk concentration	Exploration and Production.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	The total value of assets may decrease if the risk materializes. STEPS: moderate regulatory pressure, local requirements to reduce flaring. NZE: almost complete ban on flaring, strict requirements for APG disposal, fines and CAPEX.
Ongoing risk management actions	The Company, through the attraction of grant funds, is implementing the LDAR project, which provides for the introduction of a system for detecting and eliminating methane leaks.
Planned risk management actions	Invest in GHG utilization/processing, methane traps, flare upgrades, commercial gas solutions, negotiations with regulators. The Company plans to continue implementing LDAR activities by attracting grant funds.

⁹ The Program of the President of the Republic of Uzbekistan for the transition to a "green" economy until 2030 (PP-436, December 2, 2022) - stimulates the reduction of emissions and the introduction of low-carbon technologies.

Risk (driver)	Regulatory changes.
Risk (event)	Energy and climate policy reforms could overhaul government support mechanisms, including energy subsidies, which would increase energy costs and require adjustments to investment and operational decisions.
Impact on the business model and value chain	Changes in energy and climate policy can increase energy-related taxes, fees and charges (other than income taxes), raising operating costs in core operations and affecting margins, cost competitiveness and investment priorities across the value chain.
Segments of risk concentration	The whole Company.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial consequences related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	If this risk materializes, taxes (other than income tax) may increase. STEPS: incremental change, low urgency. NZE: swift and tough commitments to disclose and reduce emissions.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Compliance system, early monitoring of regulators, adaptation of reporting, dialogue with regulators.

Risk (driver)	New safety standards for the storage and transportation of hydrocarbons.
Risk (event)	Tightening requirements increase the costs associated with infrastructure modernization.
Impact on the business model and value chain	Increased safety requirements for the storage and transportation of hydrocarbons may require additional capital investments in infrastructure upgrades and higher ongoing operating and regulatory costs for compliance across all major operations. These increased costs can reduce operating margins by increasing the cost base and diverting resources from other activities along the value chain.
Segments of risk concentration	Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, expenses in this area were related to CAPEX and were focused on upgrading the existing infrastructure.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	None. Operating profit may decrease if the risk materializes. STEPS: gradual tightening of requirements. NZE: stringent international standards, extensive modernization.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Preventive modernization, implementation of best practices, interaction with regulators, certification, adaptation to new standards, investment in safety.

Risk (driver)	Gradual tightening of industrial safety requirements.
Risk (event)	Strengthening health and safety standards can lead to additional costs.
Impact on the business model and value chain	Gradual tightening of health and safety requirements may require capital investments in the modernization and replacement of production facilities, equipment and safety systems, which increases the carrying value of property, plants and equipment. At the same time, non-compliant or obsolete assets may be subject to accelerated depreciation or impairment, potentially reducing the value of existing assets and affecting the total value of assets over time.
Segments of risk concentration	Service and Support.
Time horizon	Short-, medium- and long-term.
Current financial effect	In 2025, measures to train employees in the field of safety were systematically financed; 2,744.5 million UZS were allocated for these purposes (In 2024 – 3,090.5 million UZS, in 2023 – 2,202.6 million UZS).
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	The total value of assets may decrease if the risk materializes. STEPS: the need for moderate improvements. NZE: strict requirements and significant CAPEX.
Ongoing risk management actions	The Company systematically finances measures to train employees in the field of safety. The relevant funds were used to organize and conduct training aimed at increasing the level of knowledge of employees in the field of labor protection, industrial safety and safe conduct of production processes.
Planned risk management actions	Proactive modernization, security audit, staff training, CAPEX financial planning. Short-term: Conduct a compliance audit of current processes and training. Develop a plan for the implementation of new requirements, including staff training. Integrate requirements into long-term operational standards and KPIs. Medium-term: Scale internal and external audits, update security protocols. In 2026, the Company plans to finance, on a systematic basis, employee training activities related to occupational safety, with total funding of UZS 2 billion.

Risk (driver)	Emergence and/or increase in the price of carbon (carbon tax and/or emissions trading system).
Risk (event)	The introduction of emission pricing mechanisms, including a carbon tax or an emissions trading system, could increase operating costs.*
Impact on the business model and value chain	The introduction of carbon pricing mechanisms, such as a carbon tax or an emissions trading system, could increase the Company's burden on environmental taxes, fees and regulatory fees (taxes other than income tax) across all major operations and the value chain. Higher charges associated with GHG emissions will increase the cost base of carbon-intensive activities, reduce operating margins, and may require adjustments to operating practices, investment decisions, and prioritization of decarbonization measures to manage current non-income tax liabilities and maintain competitiveness.
Segments of risk concentration	The whole Company.
Time horizon	Medium- and long-term.
Current financial effect	In 2025, the volume of funding for measures aimed at optimizing the use of energy resources amounted to UZS 57,864 million (UZS 127,660 million in 2024; UZS 6,916.27 million in 2023).
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	If this risk materializes, taxes (other than income tax) may increase. STEPS: low pressure, fragmented or low carbon prices. NZE: high CO ₂ prices, significant impact on OPEX and CAPEX.
Ongoing risk management actions	Measures to optimize energy consumption are implemented as part of the overall energy saving program.
Planned risk management actions	Monitoring of emissions, development of carbon prices in the project model, investments in decarbonization, trading of quotas, recalculation of the economic model, optimization of energy consumption, accounting systems and emission reduction. In 2026, the volume of funding for measures aimed at optimizing the use of energy resources is planned at UZS 43,870 million.

* In Uzbekistan, Presidential Decree PD-110 and the Law on Emission Limits give the Cabinet of Ministers the authority to set emission limits; However, specific pricing mechanisms have not yet been introduced.

Risk (driver)	Falling demand for hydrocarbon products.
Risk (event)	The market's transition to low-carbon solutions reduces the demand for traditional hydrocarbons.
Impact on the business model and value chain	A shift in the market towards low-carbon energy solutions could reduce demand for hydrocarbon products, leading to lower sales volumes and lower prices across the value chain. This may lead to a reduction in sales and other revenues, a decrease in the use of production and transportation assets, as well as an increase in revenue volatility, which over time will negatively affect the Company's operating profitability and cash generation.
Segments of risk concentration	Exploration and Production.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial consequences related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Income from sales and other income may decrease if this risk materializes. STEPS: demand plateau after 2030. NZE: sharp structural decline in demand, risk of unclaimed assets.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Diversification, transition to low-carbon products, reduction of CAPEX on unprofitable assets, retraining of personnel, strategic planning.

Risk (driver)	Changes in logistics and supply chains.
Risk (event)	The transition to low-carbon energy products may lead to a reduction in the volumes of traditional hydrocarbons transported, stored, and sold.
Impact on the business model and value chain	Changes in logistics and supply chains driven by the transition to low-carbon energy products may lead to a reduction in the volumes of traditional hydrocarbons transported, stored, and sold, resulting in lower utilization of logistics, storage, and distribution infrastructure. Reduced infrastructure utilization and the need to cover fixed costs may lead to an increase in unit operating expenses and a decline in margins, which would negatively affect operating profit in the affected segments of the value chain.
Segments of risk concentration	Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Operating profit may decrease if this risk materializes. STEPS: local flow interruptions and shifts. NZE: structural transformation of global chains.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Optimization of chains, localization of supplies, digital visibility, alternative routes and modes of transport.

Risk (driver)	Underinvestment in carbon technologies, lagging behind in innovation.
Risk (event)	Delays in the adoption of climate and digital technologies reduce competitiveness.
Impact on the business model and value chain	Inadequate investment in low-carbon and digital technologies can reduce the competitiveness and economic viability of existing production and infrastructure assets, increasing the risk of obsolescence and depreciation. At the same time, delays in modernization may require larger additional capital investments in the future, affecting the composition, useful life, and carrying value of property, plant, and equipment, and may also lead to increased depreciation, write-offs, or replacement of assets across the value chain.
Segments of risk concentration	The whole Company.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	The total value of assets may decrease if this risk materializes. STEPS: gradual decline in competitiveness, competitive gap of market leaders, loss of market share. NZE: critical risk of technological lag and marginal losses, loss of markets.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Research and development priority, pilot projects, innovation budget, implementation of digital systems, staff training, CAPEX revision, attraction of green finance and financing of the transition period. Short-term: Conduct an audit of current CAPEX, research and development for low-carbon technologies. To form a sequence of pilot projects, including an economic justification and an assessment of the expected effect on emission reduction. Diversify revenue sources with low-carbon products and integrate innovation KPIs into investment due diligence. Medium-term: Scale up pilot projects, implement new best available technologies at key facilities.

Risk (driver)	New requirements for the qualification of specialists.
Risk (event)	Changes in professional and educational standards require a revision of educational programs and further development of workforce competencies.
Impact on the business model and value chain	Changes in professional and training standards may require the Company to invest in staff development, retraining and certification in key operations and support functions. This can increase training and compliance costs, temporarily limit the availability of skilled personnel for critical operational roles, and impact operational efficiency and productivity across the value chain. Over time, failure to meet changing skill requirements can limit access to specialized skills, disrupt project execution, and affect the reliability and competitiveness of operations.
Segments of risk concentration	The whole Company.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Operating profit may decrease if the risk materializes. STEPS: gradual increase in requirements. NZE: rapid shift in skills, risk of personnel shortages.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Retraining programs, cooperation with universities, internal development trajectories.

Risk (driver)	Lack of integration of climate risks into the Company's risk management.
Risk (event)	Lack of a systematic approach to climate risk management can reduce the effectiveness of strategic decision-making.
Impact on the business model and value chain	Inadequate integration of climate risks into corporate governance, strategy and investment decisions can lead to inefficient capital allocation and continued investment in assets that become economically unviable under transition and physical climate risks. This can increase the risk of asset obsolescence, accelerated depreciation and impairment of property, plant and equipment, thereby adversely affecting the carrying amount and composition of total assets throughout the value chain.
Segments of risk concentration	Service and Support, Research and Design.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	The total value of assets may decrease if this risk materializes. STEPS: decrease in managerial efficiency. NZE: risk of losing funding and markets.
Ongoing risk management actions	Training by UzAssets JSC is carried out free of charge within the framework of the "ESG Center of Excellence" program with the support of the Asian Development Bank.
Planned risk management actions	Integration of climate risks into the strategy, implementation of TCFD/ESG processes, systematic approach, management training.

Risk (driver)	Exclusion from the investment portfolio or refusal to finance.
Risk (event)	Failure to comply with ESG requirements can limit access to capital and reduce the confidence of financial partners.
Impact on the business model and value chain	Limited access to capital and declining confidence from lenders and investors may increase the cost of financing, limit the availability of external financing for capital-intensive projects, and limit the Company's ability to invest in the development, maintenance and decarbonisation of assets across the value chain. This can slow down projects, impact the scale and timing of investments in core operations and infrastructure, and ultimately affect the Company's growth trajectory, asset base development, and long-term competitiveness.
Segments of risk concentration	Exploration and Production.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate risks.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Cash and cash equivalents may decrease if the risk materializes. STEPS: individual instances of risk occurrence. NZE: a massive shift away from fossil fuel investments.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned risk management actions	Transparency of disclosures, improvement of ESG indicators, cooperation with investors, green finance.

Risk (driver)	Loss of/or limited access to international finance.
Risk (event)	Failure to comply with climate and ESG standards can limit access to international loans and investments.
Impact on the business model and value chain	Restrictions on access to international loans and investments due to non-compliance with climate and ESG standards may change the Company's financing structure, increase dependence on alternative sources of financing and potentially less favorable borrowing terms. This can affect the level, composition, repayment profile and value of total liabilities, including higher interest-bearing debt, shorter maturities, and increased refinancing and liquidity risks across the value chain.
Segments of risk concentration	The whole Company.
Time horizon	Short-, medium- and long-term.
Current financial effect	No significant impact was identified in 2025. As there were no material changes in the structure, level or value of the Company's total liabilities related to restrictions on access to international loans and investments during the reporting year, the financial impact of this management risk on the Company's financial position, financial performance and cash flows could not be reliably assessed.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Total liabilities may increase if this risk materializes. STEPS: partial restrictions for risky projects. NZE: significant constraints for projects that do not meet ESG criteria.
Ongoing risk management actions	In the reporting period, the Company did not take targeted actions to manage climate risks, as these risks were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.

Planned risk management actions

Improving disclosures, revising the investment strategy, attracting green finance, dialogue with lenders, implementing ESG initiatives, compliance with the requirements of international financial institutions.

Short-term:

Develop and approve a corporate climate strategy that is compatible with APS/SSP1-2.6.

Develop a roadmap for ESG reporting (CDP, ESRS, TCFD).

Set emission reduction targets (2030: -20%, 2050: -70%) and publish annual progress.

Conduct an independent baseline ESG/climate audit and verification of emissions for 2023–2024 (due diligence readiness).

Systematize already completed projects (LDAR, experience of transferring 35 tCO₂e, modernization of the Bukhara Oil Refinery) into a single case book for investors (CAPEX/OPEX, expected profitability, reduction of emissions).

Medium-term:

Fully align reporting with the requirements of international investors: IFRS S2, GRI, etc.

Implement measurement and control of key KPIs (flaring volume, CH₄ emission intensity, share of renewable energy sources, etc.).

Implement a climate risk management system and integrate it into credit due diligence.

Conduct an annual external audit of published reports.

Implement a methane reduction program: LDAR, elimination of flaring, transition to flaring-free operations.

Prepare and submit projects to EBRD, ADB and climate funds.

Sign MoU with development banks and/or climate funds to receive technical assistance.

Launch low-carbon projects of “banking interest”: LDAR scaling, CCUS pilots, energy-efficient upgrades of boiler houses.

Long-term:

To develop a green investment portfolio based on energy efficiency, reduction of methane emissions, renewable energy sources, and gas chemistry.

Prepare the issuance of green bonds or loans linked to sustainability indicators, focused on specific emission reduction goals.

5.4.4 Climate-related opportunities

Climate-related opportunities arise from the Company's adaptation to physical and transitional changes, as well as from the implementation of strategies aimed at improving energy efficiency, reducing carbon intensity and strengthening business sustainability. Such initiatives can reduce transaction costs, stabilize supply and production, improve infrastructure reliability, open up access to new markets, and ultimately maintain revenue and margins.



Opportunity (driver)	Implementation of CCUS (Carbon Sequestration, Utilization and Storage) technologies.
Opportunity (event)	The implementation of CCUS technologies at production and processing facilities enables the capture, utilization, and storage of CO₂ emissions, supporting decarbonization goals, regulatory compliance readiness, and participation in emerging carbon markets. CCUS projects can also create new revenue streams through the utilization of captured CO₂ and the generation of carbon credits, while simultaneously enhancing the long-term resilience of existing hydrocarbon assets within the transitioning energy system.
Impact on the business model and value chain	Investments in CCUS infrastructure may lead to an increase in the Company's non-current assets through the commissioning of CO ₂ capture equipment, as well as the development of transportation, storage, and related processing infrastructure. Over time, the implementation of CCUS may extend the economic useful life and utilization of existing production and processing assets by improving their emissions profile and compliance with regulatory requirements, thereby reducing the risk of assets becoming stranded or impaired. This may have a positive impact on the composition, resilience, and long-term carrying value of total assets across the value chain, while simultaneously increasing capital intensity in decarbonization-related asset classes.
Areas of concentration of opportunities	Exploration and Production.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate opportunities.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.



Anticipated financial effects	The total value of assets may increase when the opportunity is realized. STEPS: limited pilots, spot commercialization. NZE: large-scale CCUS deployment, policy and financial support.
Ongoing opportunity management actions	In the reporting period, the Company did not carry out targeted actions to manage climate opportunities, as these opportunities were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned opportunity management actions*	Development of pilot projects, partnerships with technologists, attraction of green financing, use as a service for customers. As these measures are at the assessment stage, the amount of funding will be determined in subsequent reporting years.

* As climate opportunities have been identified for the first time, the Company is currently in the process of developing a climate strategy. As part of this work, both OPEX/CAPEX associated with the planned measures to implement these climate opportunities will be determined. This information will be disclosed in subsequent reporting periods.

Opportunity (driver)	Growing demand for "clean" oil (produced environmentally and/or ethically responsibly).
Opportunity (event)	Growing preferences among customers, investors, and regulators for low-emission and responsibly produced hydrocarbons create opportunities for producers that demonstrate strong environmental and social performance across all operations and throughout the value chain. Reducing carbon intensity, effectively managing methane emissions, minimizing flaring, and improving ESG transparency enable products to be positioned as a "cleaner" alternative. In turn, this provides access to premium markets, supports the conclusion of long-term contracts with sustainability-oriented customers, and allows for a differentiated pricing strategy.
Impact on the business model and value chain	Growing demand for clean oil could allow the Company to access sustainability-focused customers and long-term sales agreements, contributing to higher or more stable sales volumes. Differentiation based on emission intensity reductions and responsible manufacturing practices can also allow a Company to secure preferential market access and, in some cases, price premiums, thereby increasing sales revenues and improving the quality and sustainability of revenue streams across the value chain.
Areas of concentration of opportunities	Exploration and Production.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate opportunities.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Sales income and other income may increase when the opportunity is realized. STEPS: niche demand, limited premiums. NZE: high demand for low-carbon certified products.
Ongoing opportunity management actions	In the reporting period, the Company did not carry out targeted actions to manage climate opportunities, as these opportunities were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned opportunity management actions	Chain certification, Scope-1/2 reduction, "clean oil" marketing, building premium contracts. At the current stage, the implementation of practical measures has not yet begun, since calculations and preliminary estimates are being carried out. Accordingly, financial resources for this area will be planned in the next few reporting years.

Opportunity (driver)	Optimisation of energy consumption.
Opportunity (event)	Improving operational efficiency and reducing costs through energy efficiency measures and optimizing resource consumption.
Impact on the business model and value chain	Energy efficiency measures and optimization of resource consumption in production, processing, and support operations can reduce operating costs associated with energy consumption, improve asset utilization, and increase process efficiency. Lower energy intensity can directly improve operating margins and operating margins, strengthen competitiveness across the value chain, and increase resilience to energy price volatility, contributing to more stable and sustainable profitability over time.
Areas of concentration of opportunities	Exploration and Production. Refining and Marketing. Service and Support.
Time horizon	Short-, medium- and long-term.
Current financial effect	In 2025, expenses were reduced by 101.6 billion UZS due to actual electricity savings, and by 55.3 billion UZS due to actual savings in fuel gas. In the reporting year, the Company allocated 13.6 billion UZS (217 billion UZS in 2023-2024) for the development of projects in the field of renewable and alternative energy sources, including capital expenditures, research initiatives and design and development work. The cost savings achieved through the use of energy produced from renewable sources amounted to 101.6 billion UZS (127 and 123.7 billion UZS in 2023-2024, respectively).
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Operating profit may increase if such an opportunity is realized. STEPS: moderate OPEX savings. NZE: a key driver of competitiveness and decarbonization.
Ongoing opportunity management actions	Development of renewable and alternative energy projects, including capital investments, research initiatives and design and engineering.
Planned opportunity management actions	Energy audits, investments in energy-efficient equipment, energy intensity KPIs, real-time monitoring and management.

Opportunity (driver)	Development of "green products".
Opportunity (event)	The development and scaling of low-carbon and related products and services (e.g., low-emission fuels, carbon management services, energy-efficient solutions, and related low-carbon offerings) can allow the Company to diversify its product portfolio beyond conventional hydrocarbons. This can facilitate entry into new low-carbon markets, respond to changing customer demand and regulatory requirements, and create new revenue streams related to the energy transition.
Impact on the business model and value chain	The expansion of the portfolio toward low-carbon products and services may transform the Company's business model by diversifying revenue streams and gradually reducing dependence on the sale of traditional hydrocarbons. This will require changes across the value chain, including investments in new business areas, the development of partnerships, the adoption of alternative delivery models, and support for entry into new customer segments and markets. In the long term, the development of an expanded low-carbon portfolio may enhance revenue stability, strengthen market positioning, and improve the Company's competitiveness in the context of the energy transition.
Areas of concentration of opportunities	The whole Company.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate opportunities.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Income from sales and other income may increase if such an opportunity is realized. STEPS: growth of niche markets. NZE: broad market for low-carbon products and export potential.
Ongoing opportunity management actions	In the reporting period, the Company did not carry out targeted actions to manage climate opportunities, as these opportunities were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned opportunity management actions	Product line development, entering new markets, sales channel for low-carbon products, refinery modernization, transition to bio-based raw materials, product certification, carbon footprint reduction, marketing and reputation. At the current stage, the projects are under development. In this regard, the amount of financing has not yet been determined, and the development of a feasibility study has not yet been completed.

Opportunity (driver)	Implementation of digital solutions and monitoring technologies to improve the sustainability of production processes.
Opportunity (event)	The implementation of digital solutions and monitoring technologies (e.g., SCADA, IoT sensors, data analytics, and predictive maintenance tools) ensures more efficient, reliable, and sustainable operation of production assets. Digitalization can increase real-time visibility into operational efficiency, energy consumption, and GHG emissions, facilitate early detection of equipment failures, and improve the quality of decision-making in production, service, and environmental management processes.
Impact on the business model and value chain	Digitalizing processes through the implementation of SCADA/IoT systems, predictive maintenance, and data analytics can reduce unplanned downtime, optimize operating modes, and improve service efficiency across all assets. These efficiency gains can reduce operating costs, reduce energy and maintenance costs, and improve asset utilization, thereby maintaining higher operating margins and positively impacting operating margins across the value chain.
Areas of concentration of opportunities	The whole Company.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate opportunities.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Operating profit can increase when the opportunity is realized. STEPS: Point optimization projects. NZE: Digitalization as a standard for emissions management and operations and maintenance processes.
Ongoing opportunity management actions	In the reporting period, the Company did not carry out targeted actions to manage climate opportunities, as these opportunities were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned opportunity management actions	Implementation of SCADA/IoT, preventive maintenance, data analytics, personnel training, energy efficiency monitoring, optimization of technological modes, reduction of downtime.

Opportunity (driver)	Climate initiatives and projects.
Opportunity (event)	The development and implementation of adaptation measures and emissions reduction technologies as part of climate initiatives help enhance the resilience of operations to climate risks, as well as improve the monitoring and controllability of climate impacts.
Impact on the business model and value chain	Reducing climate risks contributes to enhanced operational resilience and supply chain reliability. At the same time, the development of adaptation and decarbonization technologies increases the value of the Company's climate-oriented solutions, strengthening its competitive position and supporting value creation across the entire value chain.
Areas of concentration of opportunities	The whole Company.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial effects related to climate opportunities.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Income from sales and other income may increase if such an opportunity is realized. STEPS: local pilots. NZE: large markets for climate change adaptation and mitigation services (mitigation services).
Ongoing opportunity management actions	In the reporting period, the Company did not carry out targeted actions to manage climate opportunities, as these opportunities were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned opportunity management actions	Development of a product line of adaptation solutions, engagement of consulting services, search for financing, partnerships with donors, implementation of comprehensive adaptation measures, reduction of energy consumption, introduction of renewable sources.

Opportunity (driver)	Strengthening investment attractiveness and access to green and sustainable finance.
Opportunity (event)	Increased access to green and transitional financial instruments (including green bonds, sustainability-linked loans, concessional climate financing, and grant funding) can provide the Company with additional sources of capital to support decarbonisation, energy efficiency and sustainability projects. Improved access to sustainable financing facilitates the diversification of capital sources, including on more favorable terms, and supports the timely implementation of strategic initiatives within the energy transition.
Impact on the business model and value chain	Access to green and transition finance can increase the availability and stability of liquidity by supporting an increase in cash and cash equivalents to finance capital programs and operational resilience initiatives across the value chain. Improved access to diversified sources of funding can improve short-term liquidity management, reduce pressure on domestic cash resources, and facilitate efficient cash flow planning for energy transition-related investments, thereby strengthening the Company's liquidity.
Areas of concentration of opportunities	The whole Company.
Time horizon	Short-, medium- and long-term.
Current financial effect	In the reporting period, the Company did not record any current financial impacts related to climate opportunities.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Cash flows and cash equivalents may increase if such an opportunity is realized. STEPS: restricted financial instruments. NZE: broad access to green and transition finance.
Ongoing opportunity management actions	In the reporting period, the Company did not carry out targeted actions to manage climate opportunities, as these opportunities were identified and assessed for the first time. The implementation of measures is envisaged for subsequent periods.
Planned opportunity management actions	Preparation of a green portfolio of projects, certification of financial instruments, interaction with banks and agencies, preparation of ESG reporting, development of a climate strategy and inclusion of projects in green investment programs.

Opportunity (driver)	Methane capture technologies.
Opportunity (event)	The implementation of methane capture and leak detection systems enables a significant reduction in methane emissions across all stages of production and processing. Captured methane can be recovered and utilized or sold, contributing to emission reduction targets, enhancing regulatory compliance readiness, and creating opportunities for additional revenue. As a result, the environmental performance of existing assets improves, while their efficiency and resilience increase in the context of tightening climate requirements.
Impact on the business model and value chain	Investments in methane capture and monitoring technologies can increase a company's non-current assets by adding specialized equipment and infrastructure integrated into existing production and processing facilities. Over time, improved methane management can improve the regulatory acceptability and operational efficiency of existing assets, extending their economic life and reducing the risk of impairment or release. This can have a positive impact on the composition, sustainability and book value of total assets across the value chain, while increasing the proportion of assets dedicated to emissions management and environmental performance.
Areas of concentration of opportunities	Research and Design. Exploration and Production. Refining and Marketing.
Time horizon	Short-, medium- and long-term.
Current financial effect	Funding for LDAR activities is 12 billion UZS annually.
Significant risk of a material adjustment to the carrying amount of assets and liabilities in the next reporting year	None.
Anticipated financial effects	Total assets may increase when the opportunity is realized. STEPS: partial reduction of leaks. NZE: near-complete elimination of methane emissions.
Ongoing opportunity management actions	The company carries out equipment modernization and implementation of LDAR projects.
Planned opportunity management actions	Investments in detection and mitigation, partnerships with service providers, programs to reduce leaks, certified emission reductions, implementation of methane capture and use technologies, equipment upgrades and implementation of LDAR projects.

5.5 Building resilience through scenario analysis

The assessment of the Company's climate-related risks and opportunities was carried out using a combined approach. It included industry analysis based on the characteristics of the oil and gas sector, the Company's operations, value chain and strategic objectives, as well as elements of a thematic approach that takes into account global climate scenarios, climate indices and international disclosure standards. This approach ensures comparability and completeness of valuation in accordance with the requirements of the international standard IFRS S2.

Table 3. Selected time horizons used for climate scenario analysis

Time horizon	Relevant period
International Energy Agency (IEA)	
Short-term	2023–2030
Medium-term	2030–2040
Long-term	2040 and beyond
Intergovernmental Panel on Climate Change (IPCC)	
Short-term	2021–2040
Medium-term	2041–2060
Long-term	2061–2100

As part of the conducted assessment, the Company analyzed the possible range of financial consequences of climate-related risks and opportunities based on the Company's key indicators, including operating and capital expenditures, asset value, and business model sustainability. The results were used to identify priority areas for managing climate-related risks and developing strategic response measures.

Conducting scenario analysis made it possible to assess the potential impacts of climate change on the Company across specific time horizons and to incorporate these observations into strategy development and financial planning. Although these horizons extend beyond the current business strategy, the results of such analysis inform decisions related to capital investments, asset resilience planning, and the development of the product portfolio.

In connection with the classification of climate-related risks and opportunities into transition and physical, publicly available and scientifically recognized scenarios developed by the IEA and the IPCC were selected to assess their potential business impact and level of resilience to each identified risk and opportunity. A total of five scenarios were selected, including two IEA scenarios and three IPCC scenarios.

For more information on the selected scenarios, see Table 3. For each scenario, the potential business impact was assessed, and each climate- and financially significant risk and opportunity was assigned an impact category – high, medium or low – over short-, medium- and long-term horizons.

Table 4. IEA and IPCC climate scenarios

Scenario	Description	Key metrics
IPCC SSP1-RCP2.6	Sustainable development scenario: zero emissions after 2050, with global temperatures stabilizing at about 1.8°C by 2100. Compared to other scenarios, lower adaptation costs can be expected.	▶ 1.8°C temperature increase
IPCC SSP2-RCP4.5	CO ₂ emissions increase slightly at first and then decrease by mid-century.	▶ Temperature increase of 2.8°C
IPCC SSP5–RCP8.5	High-emission scenario ("business as usual"): continued use of fossil fuels, consumption-driven culture, and rising energy consumption lead to increased greenhouse gas emissions. Physical climate risks are intensifying, leading to higher costs of adaptation.	▶ Temperature rise of more than 4.4°C ▶ Poor air quality
IEA Net zero by 2050 (NZE)	A growing number of countries and companies are setting a goal of achieving net-zero greenhouse gas emissions, usually by mid-century. If these goals are met, global emissions will reach zero by 2050, leading to a radical transformation of the global energy system.	▶ Temperature rise to 1.5 °C ▶ Falling demand for fossil fuels ▶ Share of renewable energy > 90% in the electric power industry ▶ High global carbon price (> USD 200/t CO₂)
IEA Declared Policies (STEPS)	A more conservative forecast assumes that governments will not be able to fully meet all the declared goals. Policies and legislation vary by country, region and market.	▶ Temperature increase of about 2.6–2.7°C ▶ Increased energy consumption ▶ Fossil fuels have a high share in the energy mix ▶ Moderate carbon pricing

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Metrics and targets

This section presents the metrics and benchmarks the Company uses to monitor and assess the level of vulnerability to the risks and opportunities identified earlier in the Strategy section. Each indicator has been selected for its ability to reflect operational conditions, impacts or key performance factors. This allows us to demonstrate how we measure progress, track changes in the level of risk or opportunity over time and assess the effectiveness of our approach to managing them.

When selecting indicators for disclosure, the Company relied on applicable measures from the industry standards SASB and GRI, as well as from the industry Guidance on the Implementation of IFRS S2. A detailed mapping of risks and opportunities and applicable indicators is provided in the Annex.

6.1 Environmental quality and environmental compliance

EM-EP-120a.1. EM-RM-120a.1.

The methodology for calculating emissions includes the use of data from automated continuous emission monitoring systems, instrumental measurements and calculation and balance methods.

- ▶ In facilities equipped with automated gas analyzers, continuous emission monitoring systems continuously collect pollutant concentration data, which is processed in real time and generated into reports for regulatory control and internal assessments.
- ▶ With the instrumental method of measurements, control is carried out in accordance with the approved monitoring schedule. The results are recorded in logs and compared with the established standards.
- ▶ The calculation and balance method considers all incoming flows of raw materials and fuel, the values of which are measured or estimated, and then emissions are calculated according to the formulas established by the current regulatory documents. The volumes of fuel consumed are converted into emission indicators using the approved design coefficients.



This is due to the technological features of these processes, including fuel combustion operations, the operation of energy-intensive technological equipment, and the transportation, preparation and processing of hydrocarbon raw materials and products. These processes are the main sources of nitrogen oxides (NO_x), sulphur oxides (SO_x), carbon monoxide (CO), particulate matter (PM₁₀) and volatile organic compounds (VOCs).

Emissions of pollutants¹⁰, as well as their dynamics for the reporting years, are presented in Table 5. In the current reporting period, the volume of hydrogen sulphide (H₂S) emissions in the refining segment amounted to 83.10 tons¹¹.

¹⁰. There are no emissions of mercury and its compounds, as well as emissions of lead and its compounds.

¹¹. In previous reporting years, the Company did not disclose hydrogen sulfide (H₂S) emissions, as data on this indicator were not available due to the lack of direct monitoring of H₂S emissions at the Company's production facilities.

Table 5. Pollutant emissions from exploration/production and refining, tonnes

Segment	Type of pollutant	2023	2024	2025
Exploration	Carbon monoxide (CO)	16,899.18	13,182.48	10,172.90
	Nitrogen oxide (NO _x)	3,042.94	3,096.75	5,270.70
	Sulphur oxide (SO _x)	2,764.53	3,929.90	3,147.60
	Particulate matter PM ₁₀	245.10	230.68	324.20
	Non-volatile organic compounds (NVOCs)	0.63	0.62	1.70
Refining	Nitrogen oxide (NO _x)	2,027.10	2,113.65	2,743.50
	Sulphur oxide (SO _x)	72,840.12	33,736.77	32,043.70
	Particulate matter PM ₁₀	227.56	228.97	231.50
	Volatile Organic Compounds (VOCs)	5.29	23.35	95.20

In the reporting year, there was a significant increase in emissions of nitrogen oxides and particulate matter during the production process — by 70% and 40% compared to 2024, respectively. The increase in nitrogen oxide emissions is associated with the updating of regulatory documents and calculation methods at the Mubarek OGPD, as well as with the bringing of the production indicators of the Uzbekistan GTL complex to its design capacity. The increase in particulate emissions is due to an accidental release at the Muynak drilling well No. 1.

In the reporting year, production assets recorded a decrease in carbon monoxide and sulphur oxide emissions by 23% and 20%, respectively, compared to 2024. The reduction in carbon monoxide emissions was made possible by reducing the consumption of fuel resources for internal needs. The reduction in sulphur oxide emissions is due to improved conversion and capture of sulphur compounds, replacement of catalysts, as well as scheduled repairs at the sulphur recovery units of the Mubarek GPP, Shurtan OGPD and Shurtan GCC.

In the reporting year, the Company's refining assets recorded a significant increase in nitrogen oxide emissions by 30% compared to 2024, as well as a fourfold increase in emissions of volatile organic compounds. The increase in nitrogen oxide emissions is due to the bringing of the production indicators of the Uzbekistan GTL complex to its design capacity. A significant increase in emissions of volatile organic compounds is associated with the overfulfillment of the production plan at the Shurtan GCC. During the reporting period, no cases of exceeding the standards for pollutant emissions were established.

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For the Company's facilities for which environmental standards are being developed, the planned effluents comply with the maximum permissible discharge (MPD) onto the terrain and into water bodies. Wastewater from the Company's facilities is discharged onto the terrain, into the collector and drainage system of the municipal sewerage, evaporation ponds, cesspools and sewerage. More than 70% of the Company's wastewater is discharged onto the terrain and is subject to disposal through a well. In 2025, the volume of fresh water discharged of water (with a dissolved solids concentration of less than 1,000 mg/l) amounted to 58.8 thousand m³, which corresponds to 1.12% of the total volume of wastewater.

Table 6. Distribution of wastewater discharge volumes, thousand m³

Sewage	2023	2024	2025
Evaporation pond	1,155.71	1,230.28	615.09
Terrain	4,455.04	3,740.38	3,080.09
Municipal sewage system	21.30	1.96	6.07
Cesspools	33.00	19.68	20.14
Disposal through a borehole	1,341.16	1,486.65	1,018.20
Total	7,006.20	6,478.95	5,243.57

The total volume of wastewater discharge over the past 3 years shows a steady decrease, mainly due to a decrease in discharges on the terrain (by 18% compared to 2024) and the volume of disposal through the well (by 30% compared to 2024). Discharges into the evaporation pond in 2025 have halved compared to the previous year. This result was achieved due to the implementation of measures to introduce reinjection systems into the reservoir, which made it possible to redirect part of the wastewater previously discharged into the evaporation pond.

Discharged water undergoes biological, physicochemical and physical treatment. The priority pollutants to be treated are specific components of petroleum products, as well as salt content indicators. The identification of these substances as priority is carried out on the basis of an inventory of the composition of wastewater, carried out when establishing standards for their discharge in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 14 dated 21.01.2014 "On approval of the Regulation on the procedure for the development and approval

of draft environmental standards". This regulatory act defines the list of indicators subject to mandatory control, as well as the criteria for their inclusion, taking into account the specifics of production processes and potential impact on the environment.

During the reporting period, no cases of exceeding the discharge standards were established.

EM-RM-150a.1., EM-SV-150a.1., EM-EP-540a.1, EM-RM-540a.1

In 2025, the Company registered 1 Tier 1 process safety incident (PSE) and 21 Tier 2 (PSE) incidents related to the loss of primary containment (LOPC). Compared to 2024, when there were 3 Tier 1 incidents and 50 Tier 2 incidents, the number of Tier 1 incidents decreased by 66.7% and the number of Tier 2 incidents decreased by 58%.

Table 7. Total number of registered accidents and incidents (Tier 2)

2023	2024	2025
29	50	21



6.2 Biodiversity

EM-EP-160a.1., EM-EP-160a.2., EM-SV-160a.1.

In the reporting year, the Company implemented projects aimed at landscaping and improving infrastructure in the regions where it operates. So, in 2025, 407.9 thousand (in 2024 - 367 thousand) seedlings of fruit and ornamental trees were planted.

In 2025, land reclamation was carried out with the restoration of disturbed areas on an area of 208.05 hectares (in 2024 - 410.2 hectares). The decrease in the volume of reclamation work in 2025 compared to 2024 by 49% is due to the difference in the scale of production activities that led to land disturbance. In 2024, more wells were drilled, and a larger amount of work was carried out to lay gas lines from new wells, which required the reclamation of a larger area of disturbed areas. Accordingly, in 2025, the volume of reclamation decreased following a decrease in the area of land affected by these works.



6.3 Water resources management

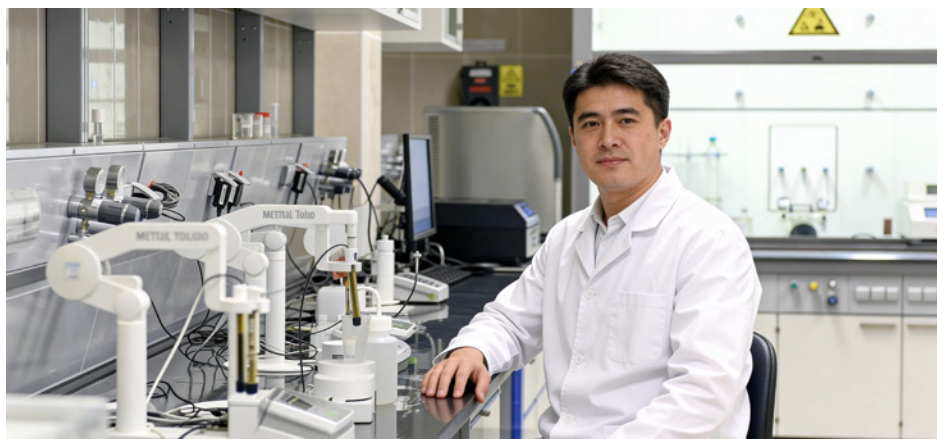
EM-EP-140a.1, EM-EP-140a.2, EM-SV-140a.1

Water supply to the Company's facilities is provided by surface sources (rivers, canals, reservoirs), underground artesian wells, as well as collector and drainage systems.

The volume of water withdrawn in regions with high or extremely high levels of water stress amounted to 100% of the total water withdrawal, and the volume of water consumed in such regions was 100% of the total water consumption.

Table 8. Volume of water withdrawn (thousand m3)

Volume of water withdrawn	2023	2024	2025
Total from all sources, including:	32,600.00	24,700.00	19,443.80
Groundwater	784.81	663.92	645.60
Surface water (process water)	22,637.10	18,597.90	18,798.20



The decrease in both water intake and use in 2025 is due to the implementation of the Company's action plan to gradually reduce water consumption until 2030. As part of this plan, measures are being consistently implemented to improve the efficiency of water use at all production enterprises of the Company.

The volume of water injected into disposal wells in 2025¹² amounted to 1,018.20 m³. The annual volume of injected water used to maintain reservoir pressure in wells at the Kukdumalak field in 2025 was 9,300 m³.

In order to improve the efficiency of water use, the Company continued to introduce drip irrigation systems. In 2025, they were installed on an area of 113.7 hectares.

The Company is currently unable to provide reliable data on the volume or proportion of water reused due to the lack of a separate metering system at each process unit and production facility. Accordingly, such volumes are not recorded as an independent indicator in accordance with the established procedure.

In addition, this is due to the specifics of the production process: part of the water is used to feed the systems, and part is lost as a result of evaporation and technological losses, which makes it difficult to correctly determine the amount of reuse.

At the same time, certain practices of water reuse are applied. In particular, after technological treatment, part of the water can be used for irrigation, and at some facilities, water is re-injected to maintain reservoir pressure.

The implementation of separate installations for additional water treatment and metering requires significant costs and at the current stage is not always technically and economically feasible.

¹² In previous years, the volume of injected water was not recorded, since the relevant technological processes were in the implementation stage.

6.4 Contribution to the circular economy

302-1, 302-3, 302-4

Data on electricity consumption are recorded in the automated metering and control system (AMCS).

At the end of 2025, the Company's electricity consumption amounted to 778,137.48 thousand kWh, which is 16.3% higher than in 2024 due to the commissioning of new wellhead compressor stations in the Mubarak and Shurtan production units.

At the end of 2025, the Company's heat consumption amounted to 4,355,147.97 Gcal, which is 11% lower than in 2024.

Table 9. Total electricity and heat consumption, GJ

Type of energy	2023	2024	2025
Electricity	2,455,366.30	2,408,341.68	2,801,294.92
Heat	21,526,401.10	20,459,415.42	18,233,833.45

In 2025, the Company's enterprises continued to work on the introduction of autonomous generating capacities on renewable energy sources: the total installed capacity of implemented projects for the use of renewable energy sources amounted to 30.7 MW. As a result of the measures implemented, the total volume of energy consumption from renewable energy sources reached 137,887.2 GJ in 2025, which is 1.1 times higher than in 2024.

Table 10. Reduction of electricity consumption from traditional sources due to the introduction of alternative energy sources, kWh

Energy Source	2023	2024	2025
Solar panels	8,026.60	34,098.50	38,302.01
Associated Gas Utilization	2,528.20	5,730.90	7,954.42

The total volume of fuel gas consumption in 2025 amounted to 2,325.1 million m³, which is 3.11% higher than the level of 2024. Also, the volume of process gas consumption increased by 53.08%. The increase in process gas consumption compared to the previous year was due to a decrease in production, which required maintaining the required pressure level in the system. In this regard, the existing compressors were operated with increased load, which led to an increase in gas consumption for process needs. In the reporting year, the consumption of diesel fuel also decreased (by 57.03%), the consumption of gasoline (by 5.14%) and liquefied petroleum gas (by 110.94%) increased, but there is a downward trend in the total consumption of petroleum products. At the same time, the consumption of compressed natural gas decreased by 2.06% due to the introduction of energy-efficient technologies and an increase in the use of renewable energy sources. Measures were taken to identify and eliminate methane emission leaks in order to reduce greenhouse gas emissions.

Table 11. Consumption of non-renewable fuels

Type of fuel	UOM	2023	2024	2025
Fuel gas	million m ³	2,355.40	2,255.0	2,325.10
Process gas	million m ³	186.40	196.30	300.50
Gas leaks	million m ³	1.40	1.30	1.40
Gasoline	t	2,840.40	3,760.60	3,953.90
Diesel fuel	t	36,262.80	25,842.50	11,103.90
Liquefied petroleum gas	t	3,484.40	3,758.90	7,928.70
Compressed Natural Gas	thousand m ³	485.80	305.90	299.60

EM-RM-150a.1., EM-SV-150a.1, EM-SV-150a.2.

The main types of waste generated as a result of the Company's activities are ferrous scrap, waste aluminum oxide, polymer waste, low-molecular polymer, waste oil, waste tires and oil sludge. Waste generation is mainly associated with technological processes (replacement of catalysts, filters, technical fluids, etc.) and with auxiliary operations (equipment maintenance, construction and repair work). In the course of the Company's activities, mainly low-hazard and safe waste (hazard classes IV and V) is generated.

The hazard class of waste is determined in accordance with the provisions of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated January 21, 2014 No. 14 "On Approval of the Regulation on the Procedure for the Development and Approval of Draft Environmental Standards":

- ▶ Hazard class I (highly hazardous),
- ▶ Hazard class II (hazardous),
- ▶ Hazard class III (moderately hazardous),
- ▶ Hazard class IV (low-hazard),
- ▶ Hazard class V (practically not hazardous).

The definition of hazardous waste and processed hazardous waste is carried out in accordance with the Sanitary Rules and Regulations of the Republic of Uzbekistan No 0127-02, the Resolution of the Cabinet of Ministers dated February 6, 2019 No.95, as well as the Resolution of the Cabinet of Ministers dated September 21, 2011 No.266, according to which waste of hazard class I is subject to transfer only to enterprises that have a license for their disposal. In 2025, hazard class I waste was not formed, and the rest of the waste to be processed was sent to the relevant organizations.

Table 12. Total weight of hazardous waste generated, tonnes

Waste hazard class	2023	2024	2025
Hazard Class I	0.10	0.60	0.035
Hazard Class II	581.20	1,083.90	736.60
Hazard class III	450.30	394.20	141.29
Hazard Class IV	6,179.00	6,303.50	11,369.73
Hazard class V	2,619.82	2,707.10	5,538.94
Total	9,830.46	14,748.73	17,786.60

Of the total weight of hazardous waste generated (hazard classes I-V) in 2025, 83.1% of waste was recycled.

Table 13. Total weight of hazardous waste generated by disposal method, tons

Disposal method	2023	2024	2025
Location at production sites	203.26	3,701.86	3,006.10
Handed over for recycling	9,627.20	11,046.87	14,780.50
Total	9,830.46	14,748.73	17,786.60

No hydraulic fracturing operations were carried out during the reporting period and, accordingly, no fluid (including water and chemical additives) was used to create and expand fractures in rock formations.

416-1

The Company manufactures products that meet international environmental safety standards. In the reporting year, there were no cases of negative impact of products on consumers.

The Company expands its production capacity in 10 types of products, including EURO-4/5/6 diesel, JET A-1 SSF aviation kerosene and a line of GTL products (liquefied gas, synthetic diesel, naphtha, synthetic jet kerosene), which are characterized by a low content of sulfur and aromatic hydrocarbons.



Table 14. Volume of revenue from products sold

Business segment	2023	2023	2024	2024	2025	2025
	Volume	million UZS	Volume	million UZS	Volume	million UZS
Sales of more eco-friendly oil and gas products:						
Diesel (GTL) (tons)	392,637.45	3,310,866.19	354,689.08	2,782,638.11	486,689.47	3,320,402.05
Jet fuel (GTL) (tons)	65,093.20	583,815.45	116,275.13	1,071,559.88	179,507.75	1,601,048.68
Naphtha (GTL) (tons)	193,580.11	862,581.41	247,355.91	1,160,678.39	265,497.85	1,146,020.99
Liquefied Gas (GTL) (tons)	4,752.12	22,151.74	16,342.10	77,075.16	30,584.52	159,907.20
Liquefied gas (other refineries: SGCC, MGPP, BOR)* (tons)	410,168.33	275,057.04	386,539.22	250,884.25	337,820.35	219,934.62
Purified natural gas (SGCC) (thousand m3)	3,479,807.00	983,964.00	3,552,523.00	1,268,193.00	3,776,108.46	1,273,906.00
Gas condensate (MGPP, SGCC) (tons)	33,550.59	49,302.01	14,554.69	55,138.72	175,154.62	932,268.30
Diesel fuel: (BNPZ) (tons)						
Diesel fuel EURO-L-K4 (tons)	5,717.88	66,258.20	8,880.34	100,783.10	16,479.79	182,411.79
Diesel fuel EURO-L-K5 (tons)	6,875.96	72,425.28	12,332.74	141,607.85	1,986.70	22,736.00
Diesel fuel EURO-L-K6 (tons)	175.44	2,100.90	57.42	649.18	173.66	1,957.04
Diesel fuel DT-EURO-L-II-K4-SSDF (BNPZ) (tons)	18,295.47	177,718.94	125,514.68	1,269,541.93	250,886.72	2,453,620.53
Diesel fuel ECO-L-0.05-62-40 (BNPZ) (tons)	31,934.21	358,172.74	16,200.57	176,304.63	36,941.83	404,459.28
Jet A-1 aviation fuel (tons)	30,491.34	302,398.53	6,397.40	66,810.58	73,942.33	797,785.85
Semi-synthetic aviation fuel JET A-1 SSF (BNPZ) (tons)	151,867.68	1,492,965.50	191,160.78	1,948,273.11	127,595.68	1,331,457.65
Petrol: (BNPZ) (tons)						
Gasoline AI-92-K5 (tons)	-	-	2,332.64	24,731.09	11,910.98	128,867.72
Total, (tons)	4,824,946.77	8,559,777.92	5,051,155.70	10,394,868.98	5,771,280.71	13,976,783.70

* SGCC - Shurtan Gas Chemical Complex
 MGPP - Mubarek Gas Processing Plant
 BOR - Bukhara Oil Refinery

6.5 Human resource management and ensuring safe and fair working conditions

EM-EP-320a.1., EM-EP-320a.2., EM-SV-320a.2., EM-SV-320a.3.

Table 15. Total Reportable Injury Rate (TRIR)

	2023	2024	2025
Total Reportable Injury Rate (TRIR)	≈ 0.05	≈ 0.05	≈ 0.02

The rate of fatalities related to production activities for the reporting period was 0.

In 2024, the average volume of occupational health and safety training was about 40 hours per employee, including both full-time staff and contractors. In 2025, the average duration of training in these areas was about 36 hours per employee.

In 2025, the Company strengthened the integration of safety culture through the launch of the Corporate School of Safety Culture (1,178 participants), the systematic holding of Stop-Hour events (871 participants), the release of 98 materials in 12 issues of “Akhborotnoma”, the preparation of 11 information posters, and the conduct of 762 exercises.

In 2023–2025, the Company carried out systematic monitoring of the occupational health and safety of contractors' employees, demonstrating a stable level of compliance with the requirements and a gradual increase in training coverage. In 2024, the number of control measures carried out increased from 68 to 82, which is an increase of 20.6%, and in 2025 the figure rose to 83 measures, adding another 1.2% to the level of the previous year. The number of detected violations in 2025 increased slightly to 555 violations (+0.5%).

The number of trained contractor employees showed steady growth: in 2024, the figure increased from 6,608 to 6,795 people (+2.8%), and in 2025 to 7,839 people (+15.4%).



In the reporting period, the Company recorded isolated cases of road accidents and incidents involving Company employees or employees of contractors during working hours. In 2023, no such cases were registered (0), in 2024 there was one incident (1), and in 2025 the figure was again (0), which reflects the sustainable effectiveness of the measures taken to ensure transport security and control risks during the movement of personnel.

Employee training and development

404-1, 404-2

In 2025, 12,695 employees improved their qualifications, which is 30% higher than in the previous reporting period. The increase in the number of employees who have improved their qualifications reflects the steady strengthening of the corporate development system and the consistent expansion of opportunities for personnel training.

Table 16. Average number of hours of employee development

Indicator	2023	2024	2025
Employees who have improved their skills (people)	9,155	9,742	12,695
Average hours - women	40	48	48
Average hours - men	40	40	40

Table 17. Average number of training hours by employee category

Average number of hours of training / Year	2023	2024	2025
Executives	36	24	32
Specialists	40	44	40
Engineering and technical workers	48	48	48
Workers	48	48	48



Diversity and equal opportunities

405-1, 405-2

The Human Rights Policy of the Company was adopted by the Resolution of the Board dated June 9th 2023, No.57 and contains a number of provisions on combating discrimination, involving:

- ▶ Fair treatment of all employees of the Company and the personnel of counterparties, based on respect for their dignity, without any discrimination;
- ▶ Prevention of discrimination in employment on any of the possible grounds, including gender, age, race or nationality, attitude to religion, etc.

The Company has initiatives and strategies in place to ensure the socio-cultural diversity of its workforce, within the framework of which the Company attracts, promotes and promotes talented employees regardless of race, sexual orientation, religious beliefs, age, gender, disability or non-disability, and other characteristics.

Employed employees with disabilities, as well as employees with dependent children with disabilities, are provided with additional benefits and guarantees, and are provided with the necessary social assistance and support.

The share of women in the total number of employees as of December 31st 2025, was 11.5% (11.9% in 2024). The Company does not tolerate gender discrimination and selects personnel based on professional experience, qualifications and personal achievements. The low proportion of women in the Company is due to the specifics of the oil and gas industry, where a significant share of the workforce is made up of men due to dangerous and difficult working conditions and involves high physical exertion and work in the fields.



Table 18. Composition of the staff by gender and age

Indicator/ Year	2023	2024	2025
Total staff, including:	32,294	34,302	33,314
Men	28,639	30,228	29,489
Women	3,655	4,074	3,825
Age structure:			
Up to 30 years old	5,350	5,257	4,913
From 30 to 50 years old	20,757	22,105	21,604
Over 50 years old	6,187	6,940	6,797

Table 19. Dynamics of the gender pay gap (Administrative staff)

Indicator / Year	2023	2024	2025
Total number of males	1,463	1,377	1,321
Total number of women	263	252	249
Total number of employees	1,726	1,629	1,570
Payments for men, UZS	283,810,873,423.48	283,044,996,456.08	307,427,145,376.75
Payments for women, UZS	26,096,474,451.90	27,738,147,098.62	29,999,495,220.26
Salary payments per employee (men), UZS	193,992,394.68	205,551,921.90	232,723,047.22
Salary payments per employee (women), UZS	99,226,138.60	110,072,012.30	120,479,900.48
Male/female ratio	5.56	5.46	5.31
Proportion of women in the total number of staff	15.24%	15.47%	15.86%

The share of women in the total number of employees is growing slightly, but steadily: from 15.24% in 2022 to 15.86% in 2025. This indicates a gradual increase in the representation of women in the structure of government, although their proportion remains low.

The payout ratio¹³ between men and women in 2025 amounted to 1.93 (compared to 1.87 in 2024 and 1.96 in 2023, respectively).

In 2023–2025, the Company demonstrated a consistent increase in salary levels and average annual employee compensation. These changes reflect the Company's efforts to strengthen material incentives for personnel, enhance employee motivation, retain qualified staff, and reduce operational, and compliance risks associated with insufficient engagement and non-compliance with internal procedures.

Particular attention was given to revising the remuneration system for the administrative staff. As a result of the measures implemented, salary levels for management staff

increased by approximately 80%. This initiative was aimed at improving the effectiveness of management processes, strengthening employee accountability, enhancing the quality of internal control, and ensuring more sustainable execution of corporate procedures.

The Company views a competitive and transparent remuneration system as one of the key tools for managing human-capital-related risks, including employee turnover, declining motivation, loss of qualified specialists, and the risk of violations of internal policies and procedures.

Additionally, salary levels are determined based on employee category, job responsibilities, qualifications, length of service, functional workload, and areas of responsibility.

¹³ The ratio of remuneration of men and women is calculated as the ratio of the average annual salary of one man to the average annual salary of one woman within the corresponding category of personnel.

Table 20. Dynamics of the gender pay gap (Employees)

Indicator / Year	2023	2024	2025
Total number of males	13,907	14,277	14,154
Total number of women	1,610	1,617	1,609
Total number of employees	15,517	15,894	15,763
Payments for men, million UZS	1,049,367.23	1,132,821.88	1,289,446.88
Payments for women, million UZS	81,003.95	90,513.82	101,665.62
Payment of wages per employee (men), million UZS	75.46	79.35	91.10
Payment of wages per employee (women), million UZS	50.31	55.98	63.19
Male/female ratio	8.64	8.83	8.80
Proportion of women in the total number of staff	10.38%	10.17%	10.21%

The share of women in the total workforce remained largely unchanged over the 2023–2025 period.

The payout ratio between men and women in 2025 amounted to 1.44 (compared to 1.42 in 2024 and 1.50 in 2023, respectively).

At the end of the period under review, the Company noted a consistent increase in the payroll fund and the average annual salary both in the category of management and in the category of employees. The dynamics of indicators indicates an increase in the level of remuneration of personnel and the preservation of differentiation of remuneration depending on the category of employees.

Table 21. Comparison of average annual benefits and payments per employee by staff category

Administrative staff	Average annual salary for all employees, million UZS	302,662.30	302,695.50	320,536.98
	Average annual salary per employee, million UZS	175.35	185.82	204.16
Employees ¹⁴	Average annual salary for all employees, million UZS	1,114,457.90	1,204,817.64	1,303,054.88
	Average annual salary per employee, million UZS	71.82	75.80	82.67

¹⁴ Compensation indicators are presented by staff categories and reflect payment dynamics, taking into account headcount, job responsibilities, qualifications, length of service, functional workload, and employees' areas of responsibility.

Table 22. Number of requests received by topic

Theme	2024	2025
Employment	156	113
Labor relations	64	73
Salary	29	27
Financial assistance	48	55
Complaints against the actions of the manager	41	18
Gas supply	39	8
Gas debt	0	0
Fuel supply	80	59



6.6 Local community engagement

EM-EP-210b.1

As part of social support, employees of the enterprises and their families have the opportunity to undergo treatment on preferential terms in the Company's health resorts and partner organizations:

- ▶ UNG Medline LLC Medical Clinic (2020–2025 – 4,154 employees),
- ▶ UNG Toshkent “Dengizi oromgohi” (2020–2025 – 5,437 employees),
- ▶ “Mingchinor” LLC (2020–2025 — 3,228 employees),
- ▶ in the health resorts of the Federation of Trade Unions of Uzbekistan (2020–2025 – 2,339 employees).

In addition, the Trade Union Committee organizes a variety of cultural and sports events - competitions in table tennis, football, volleyball, chess and other sports.

In order to develop domestic tourism and in pursuance of the state program “Travel around Uzbekistan!”, trips are held to the historical cities of the country - Samarkand, Khiva, Bukhara, Shakhrisabz and others. Particular attention is paid to supporting pensioners who previously worked in the industry and low-income families who are provided with food packages. Financial assistance is provided to employees in difficult life situations (15,055 employees in 2020–2025). The basis of all procedures for interaction with employees is the collective agreement and the Labor Code of the Republic of Uzbekistan.

In pursuance of Orders No 65 dated 8 February 2024 and No 68 dated 17 January 2025, the Company implements systematic measures to engage with local communities aimed at reducing social risks and discussing issues of concern to the public. The service is determined by the working body of the Council, responsible for organizational and information support. According to Order No 65 and the draft document on the disclosure

of open data, the Company's structural divisions are required to regularly post socially significant information on the data.egov.uz portal and the official website, including financial indicators, investment projects, use of property, vacancies and the results of citizens' appeals. Such disclosure increases the availability of information to the public, strengthens trust in the Company and reduces reputational and social risks.

In 2026, the Company plans to further enhance the stakeholder feedback mechanism, including the procedures for reviewing and handling appeals and inquiries from individuals and legal entities, in compliance with the requirements of the legislation of the Republic of Uzbekistan and the Company's internal regulatory documents. The development of this mechanism constitutes an integral element of the stakeholder engagement framework and is aimed at ensuring the transparency, consistency, and effectiveness of processing incoming appeals.

It is envisaged that appeals will be allocated across functional areas of responsibility under the supervision of the relevant Deputy Chairmans of the Management Board, while the outcomes of grievance handling may subsequently be taken into account in the establishment of key performance indicators (KPIs) for responsible executives.

Table 23. Number of requests received on resourcing issues

	2024	2025
Gas supply	39	8
Gas debt	0	0
Fuel supply	80	59

6.7 Business conduct

EM-EP-510a.2., EM-SV-510a.1.

The internal anti-corruption control system, including these documents, applies to the Company and all its structural organisations. Compliance inspectors operate in all regional branches, and the Chairman of the Management Board of the Company receives information on the status of anti-corruption activities on a monthly, quarterly and annual basis.

In the reporting period, the Company continued to widely implement anti-corruption training programmes for its employees. In 2025, a total of 14,087 employees completed anti-corruption training (including 2,883 employees from production units, 4,150 employees from administrative units, and 7,054 employees from oil depots). In 2024, 18,316 employees were trained, and in 2023, 18,805 employees completed the training. This reflects the Company's ongoing commitment to raising awareness and strengthening employees' capabilities in preventing and detecting corruption risks.

The Company recorded 55 confirmed cases of corruption in 2024 and 23 confirmed cases in 2025. These cases were reviewed in accordance with established internal procedures, and the results were considered as part of further improvement of the Company's anti-corruption system and risk mitigation measures.

In 2025, the Internal Anti-Corruption Control Department carried out significant work aimed at strengthening the anti-corruption system. Accounting and revision of previously adopted internal documents was carried out, as well as corruption factors in regulatory and internal documents were identified. Proposals were developed to eliminate these factors.

A number of studies and audits were carried out in the central office, as well as in the divisions and organizations of the system. In the course of monitoring the procurement processes, protocols, contracts and draft additional agreements were considered in a timely manner. Errors and shortcomings were identified, and appropriate recommendations for their elimination were provided.

During the reporting period, foreign and local enterprises were screened for inclusion in the sanctions lists and conclusions were issued. Declarations of conflict of interest were received from managers and responsible employees of the Company and its subsidiaries, and measures were taken to eliminate the identified conflicts.

In the reporting period, a set of measures was implemented to strengthen the compliance control system. Training seminars were held for personnel, monitoring of procurement

procedures was strengthened, and additional mechanisms for checking counterparties were introduced.

In the antitrust case related to the activities of the Turakurgan oil depot and not related to the pipeline infrastructure, the regulator's decision was fully implemented. A separate fine related to the activities of the Turakurgan oil depot concerned pricing issues in the retail sale of diesel fuel and had nothing to do with access to pipelines or transportation tariffs.

Due to the absence of litigation, no additional corrective measures were required, and the compliance control system functioned as usual in accordance with the Code of Corporate Ethics and the Anti-Corruption Policy.

In accordance with the instructions of the Anti-Monopoly Committee to ensure full and uninterrupted listing of products on the stock exchange, the Company adjusted the trading policy of the Turakurgan oil depot. The orders in question were not related to litigation and did not result in financial loss. Disciplinary measures were taken for the rest of the violations identified, conflicts of interest were resolved, training activities were carried out and, if necessary, materials were transferred to law enforcement agencies.

The following trends have been observed in recent years:

- ▶ in 2025 — 23 violations were remediated internally;
- ▶ in 2024 – 33 violations eliminated as part of internal compliance control and did not require judicial intervention;
- ▶ In 2023, there were 40 violations for which the prescribed compliance control procedures were applied.

308-1, 308-2

The Company does not yet conduct an environmental assessment of suppliers. In the current reporting year, there were no cases of violations of environmental requirements by contractors.

6.8 Climate change

6.8.1 Methodology for calculating greenhouse gases

The Company applies the GHG Protocol Corporate Accounting and Reporting Standard, the Scope 1 and Scope 2 GHG Inventory Guidance, the Scope 2 Guidance, and ISO 14064-1:2018 “Greenhouse Gases” as methodological guidance for identifying sources of greenhouse gas emissions, calculating emissions and preparing greenhouse gas disclosures.

Disclosure is made to the extent provided for by the legislation of the Republic of Uzbekistan, including the requirements of Regulation No.2383 on the disclosure of material facts, and is posted on the openinfo.uz portal, the official website of the www.ung.uz, as well as on the website of the Republican Stock Exchange “Toshkent”.

To determine the organizational boundaries of reporting on GHG emissions, the Company applies a consolidation approach based on operational control. This means that the Company takes into account the sources of GHG emissions that are under its direct operational control. Accordingly, the reporting takes into account GHG emissions arising from hydrocarbon production, oil and gas refining, transportation and storage facilities, which are fully controlled by the Company.

The Company’s operational boundaries for accounting for GHG emissions are determined through a systematic process of identifying and classifying all relevant emission sources. This includes the identification of emissions arising directly from the Company’s operations, the differentiation of direct and indirect emissions, and the categorization of each source. When generating emissions for Scope 1 and Scope 2, the Company considers all major infrastructure facilities under its operational control, including fuel combustion and electricity consumption at its facilities.

Scope 1 includes direct GHG emissions from sources owned or controlled by the Company. These emissions arise from the Company’s core operational processes and reflect the most immediate opportunities to reduce emissions through operational efficiency, fuel changes, and technological upgrades. Scope 1 emissions primarily include:

- ▶ **Stationary combustion** is the operation of stationary equipment that burns solid, liquid or gaseous fuels to generate electricity, steam or heat for production needs. As part of the definition of operating boundaries of accounting, the Company systematically identifies all fuel combustion installations within the monitored operations, including power generation plants, boilers, furnaces, turbines and other stationary equipment. Emission sources are identified using a structured data collection process, including information on fuel types, fuel consumption and equipment characteristics. In accordance with the GHG Protocol, the Company calculates emissions of carbon dioxide (CO₂), methane (CH₄) and nitrogen oxide (N₂O). Fuel consumption data is obtained through direct on-site measurements using meters and flow meters, or from fuel procurement and supply data. Based on the characteristics of the fuel, the corresponding emission factors are determined. This approach ensures a consistent and accurate calculation of Scope 1 emissions across the relevant infrastructure under the Company’s operational control.
- ▶ **Mobile combustion** includes fuel burned in mobile equipment owned or controlled by the Company, including vehicle transporting employees, trucks, barges, boats, off-highway and special equipment, and other mobile machinery. In cases where the Company does not own or control vehicles with corresponding emissions are classified as Scope 3 rather than Scope 1. In accordance with the GHG Protocol, CO₂, CH₄ and N₂O emissions are included in the calculation of mobile combustion. Data is collected on the amount of fuel consumed, distance, vehicle and fuel characteristics. Emissions are calculated based on fuel consumption data and the corresponding emission factors to determine the total CO₂e for the reporting period. This approach ensures consistent and accurate accounting of mobile combustion emissions for all vehicles and types of equipment under the Company’s operational control.

- **Fugitive emissions** differ from stationary and mobile sources in that they can be recurrent or small in volume; however, in accordance with the completeness principle of the GHG Protocol, all significant sources are subject to assessment and reporting. Relevant sources include equipment used for the storage, transportation and treatment of hydrocarbons and other substances containing GHGs, including leaks through valves, seals and flanges, methane emissions from gas transmission infrastructure, as well as emissions from ventilation and depressurization. Fugitive emissions also include hydrofluorocarbons (HFC) and perfluorocarbons (PFC) losses from refrigeration systems, industrial refrigeration units, storage rooms and vehicle air conditioning systems. Equipment leakage data is collected by instrumental measurements, where available, or by mass balance methods by comparing inlet and outlet flows in contained systems. For refrigerants, losses are determined based on the initial charge, maintenance data and refill volumes. Emissions are calculated in accordance with the methods recommended by the GHG Protocol for fugitive emissions, which ensures consistent and complete accounting of Scope 1 emissions across all relevant assets under the Company's operational control.

Scope 2 includes indirect greenhouse gas emissions arising from the production of purchased energy consumed by a company. Purchased energy is defined as electricity (and, if available, heat, steam, and cooling) that an organization buys or obtains from external sources within its organizational boundaries. Although actual Scope 2 emissions occur at energy generation facilities, they are attributable to the Company and disclosed as part of its Scope 2 emissions because they result from its energy consumption.

The location-based method is used to calculate Scope 2 emissions. Emission factors are determined in accordance with the GHG Protocol – Scope 2 Guidance.

Scope 3 includes all indirect emissions related to the Company's operations but arising outside of its direct operational control.

The Company has identified the following categories of Scope 3 as priority for assessment and management: Category 3 (fuels and energy-related activities), Category 5 (waste generated during operations), Category 6 (business travel), Category 7 (employee commuting) and Category 11 (use of products sold).

As 2023 and 2024 are the first years of implementation of the Scope 3 GHG inventory, the data collection, consolidation and management systems for Categories 6, 7 and 11 under Scope 3 have not yet been fully established. As a result, reliable data for these categories for the reporting period were not available and could not be included in the inventory.

As this is the first time that GHG emissions have been calculated, it was decided to set 2023 as the base year to ensure consistency and comparability of subsequent reporting cycles. This decision is based on the fact that 2023 recorded the highest GHG emissions in the years under review, providing a more conservative and reliable baseline for tracking emissions trends and reduction targets.

6.8.2 Greenhouse gas emissions

In 2025, direct greenhouse gas emissions (Scope 1) amounted to 5,068,182.16 t CO₂e, representing an increase of 0.70% compared to 2024 (5,032,919.46 t CO₂e). The main share of direct GHG emissions is attributable to hydrocarbon production operations, while a smaller portion comes from oil and gas processing activities; the contribution of other segments (service operations) remains insignificant.

Indirect greenhouse gas emissions (Scope 2) totaled 1,108,403.76 t CO₂e, which is 4.12% higher than in 2024 (1,064,589.93 t CO₂e).

Table 24. Greenhouse gas emissions

Greenhouse gas emissions	2023	2024	2025
Scope 1 (tCO ₂ e)	4,957,092.30	5,032,919.46	5,068,182.16
Scope 2 (location-based) (tCO ₂ e)	1,164,673.29	1,064,589.93	1,108,403.76
Scope 3 (tCO ₂ e)	1,597,108.82	1,458,287.79	1,779,558.66

Table 25. Sources of Scope 3 GHG emissions, including the following categories

Category	Type of activity	2023	2024	2025
Category 3 (tCO ₂ e)	Purchased electricity (before its consumption)	577,608.12	528,151.08	643,636.74
Category 3 (tCO ₂ e)	Purchased heat energy (before its consumption)	876,248.56	799,963.38	978,392.34
Category 3 (tCO ₂ e)	Transmission and distribution losses (electricity)	50,781.25	46,525.43	56,632.07
Category 3 (tCO ₂ e)	Transmission and distribution losses (heat)	77,109.87	70,396.78	86,098.53
Total by Category 3		1,581,747.79	1,445,036.67	1,764,759.68
Category 5 (Waste generated) (tCO ₂ e)	Waste disposal and treatment by third parties, formed within the framework of owned or controlled by the reporting company transactions in the reporting year. This category includes emissions from solid waste disposal and treatment.	10,989.32	8,855.14	9,906.97
Category 9 (Transportation and delivery of finished products) (tCO ₂ e)	Transportation and distribution of products sold using vehicles and facilities not owned or controlled by the reporting entity.	4,371.70	4,395.99	4,892.01

6.8.3 Exposure of assets to transitional climate risks

In the current period, the Company is exposed to climate transition risks, which mainly affect the upstream and downstream segments, given their high sensitivity to the requirements of environmental and climate regulation, industrial safety and energy efficiency, as well as to possible changes in market demand for hydrocarbon products. At the Company level, risks are exacerbated by potential energy and climate regulatory reforms, the introduction or enhancement of carbon regulation (which could increase indirect tax burdens and transaction costs across the value chain), and the gradual shift of markets to low-carbon solutions that can put pressure on prices, sales volumes, capacity utilization, and revenue stability.

For exploration and production, the key risks are tightening regulations to reduce methane emissions, restrictions on associated petroleum gas flaring, the need for additional investments in infrastructure upgrades, and rising operating costs while increasing carbon and environmental requirements. The main risks for refining are the possible tightening of requirements for energy efficiency, environmental characteristics of technological processes and industrial safety, as well as the need for capital investments in updating and modernizing equipment to comply with new standards.

In addition, strategic and organizational factors – insufficient investment in low-carbon and digital technologies, lack of necessary competencies, limited integration of climate aspects into corporate governance and capital allocation practices – increase the likelihood of asset impairment, operational constraints and inefficient investment results. Deterioration of access to capital, including due to restrictions on international financing, can increase the cost of borrowing, reduce liquidity and affect the timing and scale of project implementation. Part of the transition risks is concentrated at the level of individual facilities and groups of assets: tightening requirements to reduce associated petroleum gas flaring may require investment in the infrastructure for its utilization and create the risk of fines or restrictions, strengthening safety standards for the storage and transportation of hydrocarbons may increase the need for capital investments and compliance costs, and tightening requirements for industrial safety and labor protection may accelerate the modernization and replacement of equipment while increasing the carrying value and risk of accelerated depreciation for obsolete units. Combined together, these factors form a multi-level profile of the Company's transition risks, which manifests itself differently depending on the condition of assets, technological configuration and the degree of regulatory impact by segments.

At the current stage, the Company does not maintain a separate quantitative classification of assets by climate transition risks in terms of book value, share of total assets or share of business activities that are affected by each risk. In this regard, it is currently not possible to provide accurate quantitative indicators for each risk category.



6.8.4 Exposure of assets to physical climate risks

The Company finds that physical climate risks are concentrated in individual production locations and asset groups. In the Exploration and Production segment, the Mubarek, Shurtan, Gazli, Vodiy OGPDs, as well as the Ustyurt GPD, are more exposed to risks associated with droughts, reduced availability of water resources, high temperatures and prolonged heat waves. These factors can affect reservoir characteristics, production stability, equipment efficiency, and business continuity.

The Company's 14 oil depots, including Karshi, Andijan, Bukhara and other oil depots, face increased vulnerability to flooding, intense precipitation, dust storms and extreme weather events. These risks can affect tank farms, loading infrastructure and pipeline systems, increasing the likelihood of operational failures and accelerated asset depreciation.

In service and support units, including Uzneftegaz Kuduktamirlash JSC, Neft Gas Bino Inshoat LLC, Uzneftegaz Burgulash Ishlari LLC and Muborakneftegaz-Suvtaminat LLC, physical risks are associated with damage to infrastructure, corrosion, overheating of equipment, as well as restrictions on outdoor work and training activities. These risks can impact service availability, emergency response efficiency, maintenance reliability, and personnel productivity throughout the operational chain.



6.8.5 Exposure of assets to climate-related opportunities

The Company identifies organization-wide transition opportunities related to the introduction of CCUS technologies, reducing methane emissions (capture and detection of leaks), optimizing energy consumption, digitalizing monitoring and operations management systems, developing low-carbon (“green”) products, increasing demand for hydrocarbons with a lower carbon footprint and responsible production, as well as expanding access to green and transitional funding. Together, these measures are designed to reduce carbon intensity, increase regulatory readiness, improve the quality of climate-related data, and strengthen access to markets and capital.

At the facility and unit level, opportunities relate to the targeted implementation of CCUS facilities and associated transportation/storage infrastructure, methane capture systems and advanced leak detection technologies at production and processing facilities, energy efficiency measures (e.g., high-efficiency equipment, thermal process integration, automation), as well as digital systems to reduce downtime, optimize operating modes and improving the efficiency of maintenance. Separate commercial and R&D functions may develop low-carbon products and services, which will require modification of production processes and the formation of new partnerships.

Expected effects at this level include lower operating costs (energy and service), increased asset utilization, extended asset life and improved regulatory perception of existing hydrocarbon facilities, reduced risk of their impairment or decommissioning, as well as additional revenue from captured methane, access to clean oil markets and the provision of value-added digital services.

Currently, the main assets and business units that directly support and potentially benefit from climate opportunities are OGPDs. This is due to the fact that it is at the level of assets that measures to reduce methane emissions, improve energy efficiency, digitalize production monitoring and management, as well as projects aimed at reducing the carbon intensity of production processes are and can be implemented in the first place.

In particular, the most relevant climate-related opportunities for the OGPDs are:

- ▶ reduction of methane emissions through LDAR;
- ▶ improving the energy efficiency of equipment and production processes;
- ▶ implementation of digital solutions for monitoring, control and optimization of operating modes;
- ▶ reducing the carbon intensity of existing mining assets and increasing their resilience to future regulatory requirements.

As the Company’s main production assets are located in comparable climatic and operating conditions, the climate impact and the corresponding opportunities for such assets are generally identical.

6.9 Capital deployment

The Company is currently in the process of developing a climate strategy. Accordingly, capital allocation indicators – the amount of capital investments, financing or investments directed to the management of climate risks and opportunities will be available after the completion of work on the formation of decarbonization and adaptation plans to climate change.

6.10 Targets

In its activities, the Company proceeds from the recognition that the business community, along with government institutions, plays a key role in ensuring sustainable development. The Company fully supports the goals and objectives of the UN Global Agenda for Sustainable Development, enshrined in UN General Assembly Resolution No 70/1 of September 15, 2015 “Transforming our world: the 2030 Agenda for Sustainable Development”.

The Company contributes to the social and economic development of the regions where it operates by providing energy resources, creating economic value, creating jobs and conducting responsible business activities.

The Company recognises the importance of all 17 UN Sustainable Development Goals and strives to make a systematic and consistent contribution to their achievement as part of its operational and strategic activities. In accordance with the Company's strategic priorities, 10 Sustainable Development Goals have been identified, to the implementation of which the Company makes the most significant and significant contribution.

The Company's contribution to the UN Sustainable Development Goals:

► Ensuring healthy lives and promoting well-being for all at all ages

The Company's strategic goal is to create a sustainable and effective corporate health and safety system that ensures high standards of occupational health and well-being of employees. As part of this goal, the Company systematically implements a set of measures, including the provision of medical insurance to all employees and continuous investment in the development of its own medical infrastructure. The Company is consistently strengthening its safety culture by organising personnel training in safety requirements and international occupational health and safety standards, which makes it possible to form a unified professional approach at all production facilities. At the same time, infrastructure projects are being implemented to improve the health of employees and create conditions that promote a healthy lifestyle.

This activity is fully in line with the objectives of the UN Sustainable Development Goal 3.8, which aims to ensure universal access to quality health services, protect against financial risks, and increase access to safe, effective and affordable medicines and vaccines for all.

► Ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all

The Company aims to provide more opportunities for training and professional development, considering investment in human capital as a key area of its sustainable growth. As part

of this goal, the Company seeks to strengthen the system of internal personnel training by providing financial support to employees wishing to receive professional education, as well as by forming sustainable partnerships with local and foreign higher education institutions.

Particular attention is paid to creating conditions for unlocking the potential of talented young people. The Company provides grants, organizes educational programs, training and internships for students and graduates, thereby strengthening the talent pool and forming professional competencies that are in demand in the industry.

These targets are directly in line with the UN Sustainable Development Goal 4.4, which aims to significantly increase the number of young and adult people with relevant professional and technical skills necessary for successful employment, decent work and entrepreneurship by 2030. The Company considers the achievement of this goal as one of the key benchmarks of its activities and consistently implements a set of measures to achieve it.

► Achieving gender equality and empowering all women and girls

The Company aims to ensure equal rights and opportunities for women and actively promotes the development of their professional and social potential. Within the framework of this goal, large-scale work is being carried out aimed at increasing the social and public activity of female employees, creating conditions for the realization of their abilities and expanding participation in various fields of activity. The Company maintains a zero-tolerance approach to any form of discrimination against women in the workplace, ensuring fair and safe working conditions. To systematically support this, the Company has an Advisory Council that ensures compliance with the principles of equality and accessibility of opportunities for both women and men.

These efforts are fully in line with the objectives of the UN Sustainable Development Goal aimed at eliminating all forms of discrimination against women and girls.

► Ensure availability and sustainable management of water and sanitation for all

Work in the field of rational use of water resources is aimed at introducing modern technologies and improving the environmental efficiency of production processes. The Company consistently develops responsible water use practices by introducing innovative solutions to optimise water consumption, use water circulation systems and reuse treated wastewater for technical and economic purposes, including irrigation. As part of strengthening its technical expertise, the Company is actively exploring opportunities for collaboration in the development of industrial water treatment technologies, as well as

the construction of new treatment facilities. In addition, scientific research is being carried out to improve methods for neutralizing microorganisms present in wastewater, which contributes to improving the level of safety and quality of water resources.

The Company's activities in this area are fully consistent with the objectives of the UN Sustainable Development Goal, which provides for improving water quality by reducing pollution, preventing waste discharges, minimizing emissions of hazardous substances and increasing the scale of recycling and safe reuse of wastewater.

► **Ensure universal access to affordable, reliable, sustainable and modern energy for all**

Activities in the field of energy saving are aimed at improving the efficiency of energy resources use and introducing modern energy management tools. The Company consistently develops initiatives aimed at reducing costs and optimising energy consumption, including the introduction of modern technologies and practices that improve the economic and environmental efficiency of production processes. An important area of work is the improvement of the automated system for metering electricity consumption, which provides a higher level of transparency, control and operational load management. In addition, an energy audit is carried out in accordance with international standards, following which recommendations are implemented aimed at further improving energy efficiency and reducing the impact on the environment.

This activity is in line with the objectives of the UN Sustainable Development Goal aimed at ensuring universal access to reliable, modern and affordable energy sources, as well as improving the sustainability of energy systems through rational and responsible energy use.

► **Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**

Activities in the field of employment promotion and sustainable economic development of the regions where the Company operates are aimed at expanding opportunities for the population and strengthening socio-economic stability. The Company consistently creates new jobs, ensuring the growth of local employment and supporting the development of the regions in which it operates. An important area of focus is the conscientious fulfillment of tax and other financial obligations to the state, contributing to the formation of a sustainable budgetary base and supports the development of the national economy. At the same time, there is active support for localization, cooperation and development of local entrepreneurship programs, which stimulates the creation of an internal value chain and contributes to strengthening the competitiveness of domestic producers.

These activities are in line with the objectives of the UN Sustainable Development Goal aimed at ensuring full and productive employment, decent working conditions and equal opportunities for all, including youth and people with disabilities, as well as ensuring fair and non-discriminatory wages.

► **Reducing inequalities within and between countries**

The Company ensures equal opportunities in hiring, professional development and promotion, creating transparent mechanisms for assessing and supporting employees. Special attention is paid to helping low-income families, which contributes to increasing the level of social protection for the most vulnerable groups. In addition, all employees are provided with free medical and medical and preventive services aimed at improving health and improving the quality of life, which strengthens the social stability of the team.

The Company's activities are fully consistent with the objectives of the UN Sustainable Development Goal aimed at reducing inequality and supporting income growth for the poorest groups of the population, providing them with access to opportunities that exceed the national average.

► **Making cities and human settlements inclusive, safe, resilient and sustainable**

The Company's activities in the field of sustainable urban environment development are aimed at improving the quality of life of the population in the regions of operation and creating favorable, safe and environmentally friendly areas. As part of this, projects are implemented to green urban settlements through the planting of drought- and disease-resistant trees and shrubs, contributing to the creation of accessible green spaces and the improvement of environmental conditions. In parallel, the Company provides material and technical support to initiatives aimed at the improvement of public spaces, thereby contributing to the development of social infrastructure and improving the comfort of the urban environment. An important part of the work is to create conditions for providing the population with clean drinking water, which increases the level of accessibility of basic services and contributes to improving the health of local residents.

These initiatives reflect the Company's contribution to achieving the objectives of the UN Sustainable Development Goals aimed at ensuring universal access to safe and affordable housing and basic services, as well as the creation of open, accessible and safe green spaces and public spaces for all groups of the population, including women, children, the elderly and people with disabilities.

► **Taking urgent action to combat climate change and its impacts**

Activities in the field of climate responsibility are aimed at systematically reducing the impact of production processes on the environment and integrating climate measures into corporate governance. The Company prepares reports on greenhouse gas emissions, ensuring data transparency and compliance with international standards. At the same time, industrial environmental monitoring of emission sources is carried out, which makes it possible to identify deviations in a timely manner and improve the effectiveness of environmental protection measures. An important area of work is to improve the energy efficiency of operating activities, including the introduction of modern technologies, process optimization and rational use of energy resources.

These efforts are in line with the objectives of the UN Sustainable Development Goal, which calls for the integration of climate change response measures into policies, strategic planning and management processes at the national level, as well as the formation of a systematic approach to preventing and mitigating the consequences of climate risks.

► **Promoting peaceful and inclusive societies for sustainable development, ensuring access to justice for all and building effective, accountable and inclusive institutions at all levels**

The Company's activities in the field of strengthening the principles of fair and ethical business conduct are aimed at creating a transparent, safe and sustainable corporate environment. The work covers a set of measures to prevent corruption offenses and illegal actions in all divisions, which ensures a high level of internal discipline and minimizes the risks of unethical conduct, which serves as a key tool for ensuring compliance with regulatory requirements, corporate procedures and standards of business ethics. In addition, the Company adheres to the principle of non-activities in offshore jurisdictions, which contributes to increasing financial transparency and building trust on the part of partners and stakeholders.

This approach is fully aligned with the objectives of the United Nations Sustainable Development Goals, which call for a significant reduction in corruption and bribery in all their forms, as well as the promotion of responsible and ethical governance practices at all levels.

For the effective achievement of the above-mentioned UN Sustainable Development Goals, the Company has established climate and ESG KPIs, which are incorporated into the remuneration system of the Chairman of the Management Board and his deputies (see Section 3.2.2 "Remuneration of the Management Board").





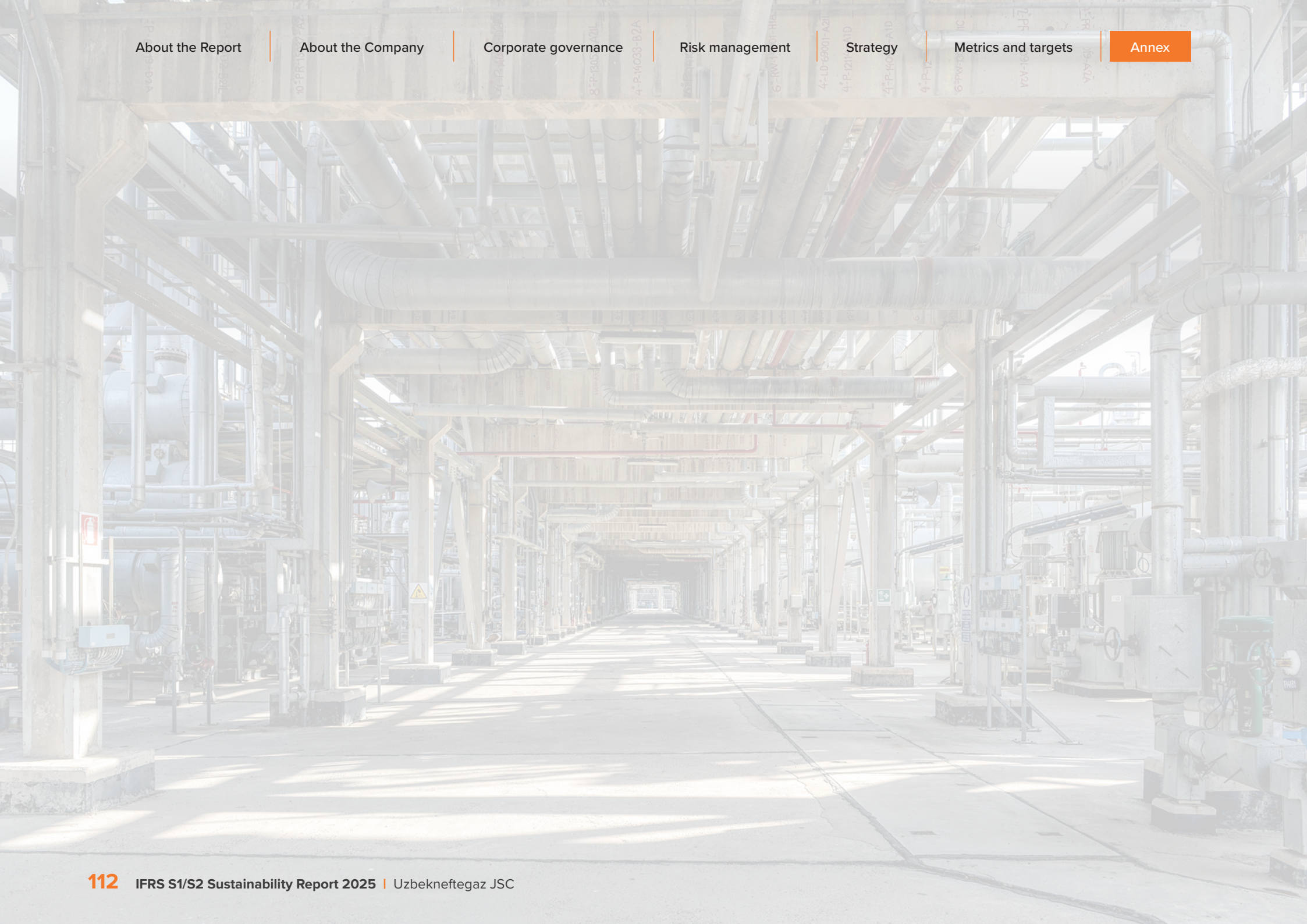


Table 26. Mapping of sustainability and climate-related risks and opportunities with applicable indicators

Topic	Risk	Sub-risk	Opportunity	Applicable indicator
Environmental quality and environmental compliance	Non-compliance with environmental regulations on emissions and discharges	Exceeding the established atmospheric emission limits	-	EM-EP-120a.1. Air emissions of the following pollutants: (1) NO_x (excluding N₂O), (2) SO_x, (3) volatile organic compounds (VOCs) and (4) particulate matter (PM₁₀) EM-RM-120a.1. Air emissions of the following pollutants: (1) NO_x (except N₂O), (2) SO_x, (3) particulate matter (PM₁₀), (4) hydrogen sulphide (H₂S), (5) volatile organic compounds (VOCs)
		Non-compliance with established discharge standards for water bodies	-	GRI 303-4 Water discharge
	Hazardous substances leak		-	EM-RM-150a.1. (1) The volume of hazardous waste generated; (2) the share allocated for processing EM-SV-150a.1. (1) Volume of hydraulic fracturing fluid used, (2) percentage of hazardous substances EM-EP-540a.1 Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) EM-RM-540a.1 Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)
Biodiversity	Land degradation and biodiversity loss	-	-	EM-EP-160a.1. Description of environmental policies and management practices for existing sites EM-EP-160a.2. (1) Number and (2) cumulative volume of hydrocarbon spills, (3) volume of spills in the Arctic, (4) volume of spills affecting coastlines with an Environmental Vulnerability Index (ESI) of 8-10, and (5) volume of spills collected (cleaned up) EM-SV-160a.1. Average area of disturbed land at one (1) oil and (2) gas facility

Topic	Risk	Sub-risk	Opportunity	Applicable indicator
Water resources management	Reduced availability of process water	-	-	EM-EP-140a.1. (1) Total water withdrawals, (2) total water consumption; proportion of each indicator in regions with high or extremely high baseline levels of water scarcity EM-EP-140a.2. Volume of water produced and return water; share: (1) discharged, (2) injected, (3) reused; hydrocarbon content of discharged water EM-SV-140a.1. (1) Total volume of treated water in operations, (2) percentage of water recycled
Contribution to the circular economy	Increased environmental burden due to inefficient resource and waste management	-	Improving resource efficiency and developing a circular economy Climate opportunities	GRI 302-1 Energy consumption within the organization GRI 302-3 Energy Intensity GRI 302-4 Reduction of energy consumption EM-RM-150a.1. (1) The volume of hazardous waste generated; (2) the share allocated for processing EM-SV-150a.2. Discussion of a strategy or plans to manage the risks, opportunities and impacts associated with chemicals GRI 416-1 Assessment of the health and safety impacts of product and service categories

Topic	Risk	Sub-risk	Opportunity	Applicable indicator
Human resource management and ensuring safe and fair working conditions	Violation of industrial safety standards by employees and suppliers	-	-	EM-EP-320a.1. (1) Total recordable incident rate (TRIR), (2) Fatality rate, (3) near miss frequency rate (NMFR), (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees EM-EP-320a.2. Discussion of management systems used to create a safety culture at all stages of exploration and production EM-SV-320a.2. Description of management systems used to integrate safety culture throughout the value chain and project life cycle EM-SV-320a.3. Number of road accidents and incidents
	Insufficient development of skills and capabilities of personnel	-	Strengthening human resources	GRI 404-1. Average hours of training per year per employee GRI 404-2. Programs for upgrading employee skills and transition assistance programs
	Violation of the principles of equal opportunities and inclusion in the Company and in the value chain	-	Development of equal opportunities and transparent remuneration	GRI 405-1. Diversity of governance bodies and employees GRI 405-2. Ratio of basic salary and remuneration of women to men
Local community engagement	Disruption of community access to water and sanitation	-	Strengthening community relationships through responsible land management	EM-EP-210b.1. Discussion of the processes of managing risks and opportunities related to the rights and interests of local communities

Topic	Risk	Sub-risk	Opportunity	Applicable indicator
Business conduct	Violation of responsible practices of interaction with suppliers	-	-	GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken
	Corrupt practices and compliance violations	-	-	EM-EP-510a.2. Description of the management system for the prevention of corruption and bribery along the entire value chain
Climate change		Climate risks	-	IFRS S2.29 (a) Greenhouse gas emissions

Table 27. IFRS S1 and S2 Index

Report Section	Corresponding IFRS S1 and S2 Indicator
Corporate governance	IFRS S1.27 (a), IFRS S2.6 (a)
Roles and responsibilities of the Board	IFRS S1.27 (b), IFRS S2.6 (b)
Risk management	IFRS S1.44, IFRS S2.25–26
Time horizons and their link to business strategy	IFRS S1.30
Sustainability-related risks and their impact on business	IFRS S1.29-42
Sustainability-related opportunities and their impact on business	IFRS S1.29-42
Climate-related risks and opportunities and their impact on business	IFRS S2.9-23
Building resilience through scenario analysis	IFRS S2.22, IFRS S1.41-42
Metrics and targets	IFRS S1.46–53, IFRS S2.28-37
Climate change	IFRS S2.29 (a)