2025

UTG
UZTRANSGAZ

MAINLINE TO SUSTAINABLE TRANSFORMATION

SUSTAINABILITY REPORT
FOR 2025

CONTENTS

THIS SUSTAINABILITY REPORT OF UZTRANSGAZ JOINT-STOCK COMPANY COVERS THE 2025 CALENDAR YEAR AND HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE REGULATORY LEGAL ACTS ADOPTED AS PART OF THE IMPLEMENTATION OF THE "UZBEKISTAN – 2030" STRATEGY.

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STATEMENT FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

For Uztransgaz JSC, 2025 marked an important stage of development amid the transformation of the Republic of Uzbekistan's state portfolio, including the energy sector. The Company's activities were also influenced by the strengthening of the national climate agenda and increasing regulatory requirements for sustainable development and non-financial reporting, including those related to the standards of the International Sustainability Standards Board (ISSB).

The Company's primary development framework is the "Uzbekistan–2030" Strategy, which sets the long-term direction for reforms in sustainable development, the green economy, and improvement of public administration. Building on these priorities, Uztransgaz JSC laid the groundwork in 2025 for a systemic ESG transformation of the Company.

ISAKOV ASKAR SHARIFZHANOVICH

Chairman of the Management Board of Uztransgaz JSC

Despite external challenges associated with changes in the structure of the gas balance, the need to modernize assets, and tightening regulatory requirements, the Company continued to ensure the stable operation of the gas transmission system, and in 2025 the volume of natural gas transmitted amounted to 41.6 billion m^3.

Of particular significance for Uztransgaz JSC was the fact that 2025 was declared the the Year of Environmental Protection and the "green economy" in the Republic of Uzbekistan. National priorities in this area became an additional basis of reference for the development of the Company's environmental initiatives. These include the rational use of natural resources, monitoring of impacts on ambient air and water resources, responsible waste management, and the greening of territories. For us, careful stewardship of nature is not only a matter of compliance with legal requirements but also a responsibility to future generations, our children, employees, and the country's residents.

In 2025, the Republic of Uzbekistan updated its Nationally Determined Contribution – NDC 3.0 – and adopted the Law "On the Limitation of Greenhouse Gas Emissions." In response to these changes, the Company began developing a Climate Strategy that includes an assessment of climate risks and the setting of greenhouse gas emission reduction targets. In parallel, as part of a joint project with the World Bank, studies to identify methane leaks at all compressor stations were completed, and in early 2026 a grant of USD 10.6 million was approved for their phased elimination.

The year 2025 was also an important stage in the institutional development of the Company's ESG agenda. An ESG session was held for members of the Supervisory Boards and Management Boards of energy-sector companies, and the ESG Transformation Roadmap of Uztransgaz JSC for the 2026–2030 period was approved. The document includes environmental, social, and corporate governance measures, as well as mechanisms for monitoring the fulfillment of the objectives set.

I would also like to emphasize the importance of preserving the life and health of employees. In 2025, the Company began developing the Corporate Occupational Health and Industrial Safety Program of Uztransgaz JSC for 2026 with an outlook to 2030, and continued its sustained reduction of injury rates. The fatality rate decreased by 50% and the lost-time injury frequency rate by 83% relative to 2024. For us, these results reflect the outcome of consistent work, which we intend to continue.

Caring for our people goes beyond occupational health and safety. In 2025, the Company continued to invest in human capital development: employees completed over 187 thousand hours of training, more than four thousand employees upgraded their qualifications, and social support for personnel was expanded. We are steadily building a culture of equal opportunity – including through the Women's Club and the office of the gender equality advisor – and we pay particular attention to employee health and well-being. We view these efforts as a contribution not only to the Company's performance, but also to the well-being of our employees, their families, and the communities in our regions of operation.

Sustainable development is part of Uztransgaz JSC's day-to-day management and operational decisions. In 2025, the Company took important steps in this direction and will continue to focus on modernizing infrastructure, improving the efficiency of the gas transmission system, enhancing climate and environmental management, developing human capital, strengthening the safety culture, and improving the quality of ESG reporting.

I am confident that the professionalism of our employees, the support of the state, shareholders, and partners, and the consistent implementation of strategic initiatives will enable the Company to maintain its important role in the sustainable development of the Republic of Uzbekistan's energy sector.

I thank all employees, shareholders, business and international partners, scientific and expert organizations, and all stakeholders for their contribution to the results of 2025 and for supporting our journey toward a sustainable future.

ABOUT THE REPORT

STANDARDS FOR PREPARING THE REPORT

IFRS S1.55, IFRS S1.60-62

This Sustainability Report of Uztransgaz Joint-Stock Company[1] covers the 2025 calendar year and has been prepared in accordance with the requirements of the regulatory legal acts adopted as part of the implementation of the "Uzbekistan – 2030" Strategy:

Decree of the President of the Republic of Uzbekistan "On the State Program for the Implementation of the 'Uzbekistan – 2030' Strategy in the 'Year of Support for Youth and Business'" dated 21 February 2024, No. DP-37;

Decree of the President of the Republic of Uzbekistan "On the State Program for the Implementation of the 'Uzbekistan – 2030' Strategy in the 'Year of Environmental Protection and Green Economy'" dated 30 January 2025, No. DP-16;

Decree of the President of the Republic of Uzbekistan "On Reform Program in Priority Areas and the State Program for the Implementation of the 'Uzbekistan – 2030' Strategy in the 'Year of Mahalla and Community Development'" dated 16 February 2026, No. DP-22;

Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On Measures for the Introduction of Sustainable Development Principles and Environmental, Social and Corporate Governance (ESG)" dated 4 April 2026, No. 221.

The preparation of this Report reflects compliance with the established regulatory requirements and demonstrates the strategic priorities of Uztransgaz JSC aimed at ensuring the Company's sustainable development and contributing to the formation of an environmentally sustainable economy and society in the Republic of Uzbekistan.

This Report has been prepared with reference to the IFRS Sustainability Disclosure Standards[2], developed by the International Sustainability Standards Board[3] within the IFRS Foundation, as well as the industry-based standards of the Sustainability Accounting Standards Board[4]:

- General Requirements for Disclosure of Sustainability-related Financial Information[5];
- Climate-related Disclosures[6];
- SASB Industry Standards for the Oil & Gas – Midstream sector[7].

IFRS S1.23, IFRS S1.24

The presentation currency of this Report corresponds to the presentation currency of the Company's financial statements (UZS). Quantitative indicators are presented rounded to the established level of precision unless otherwise indicated. Data and assumptions are consistent with the consolidated financial statements.

[1] Hereinafter also – the Company, Uztransgaz JSC.
[2] Hereinafter also – IFRS SDS.
[3] Hereinafter also – ISSB.
[4] Hereinafter also – SASB.
[5] Hereinafter also – IFRS S1.
[6] Hereinafter also – IFRS S2.
[7] Hereinafter also – Oil & Gas – Midstream sector.

REPORTING BOUNDARIES AND TIME HORIZONS

IFRS S1.64

The data presented in this Report cover the activities of Uztransgaz JSC which fall within the boundaries of the consolidated financial statements for the 2025 financial year ended 31 December 2025. The publication date of the Sustainability Report is 1 July 2026.

IFRS S1.20

The Report includes data on the Company's key production and supporting divisions engaged in natural gas transmission, the operation of compressor and gas distribution stations[8] and main gas pipelines[9], as well as other gas transmission system infrastructure.

Reporting boundaries

Executive Office	Asset management
Gazli MPGM[10]	Gas transportation
Mubarek MPGM	Gas transportation
Kagan MPGM	Gas transportation
Zirabulak MPGM	Gas transportation
Samarkand MPGM	Gas transportation
Gallyaaral MPGM	Gas transportation
Tashkent MPGM	Gas transportation
Fergana MPGM	Gas transportation
Khojaabad UGSF[11]	Gas transportation and storage
Severny Sokh UGSF	Gas transportation and storage
Urgenchtransgaz UE[12]	Gas transportation Repair and maintenance of GTS Water supply
Transgazmahsusqurilish JSC	Repair and maintenance of GTS
Transgazengineering LLC[13]	Repair and maintenance of GTS Construction

IFRS S1.30(c)

For the purposes of assessing risks, opportunities, and disclosing information in this Report, Uztransgaz JSC uses three time horizons:

Short-term	up to one year
Medium-term	up to 2030
Long-term	up to 2050

The short-term horizon corresponds to the annual budgeting and operational planning cycle; the medium-term to the period for implementing strategic and investment initiatives through 2030, including the ESG transformation of Uztransgaz JSC; and the long-term to the assessment of the long-term sustainability of the business model, climate risks and opportunities, and directions for developing gas transmission infrastructure amid the energy transition.

[8] Hereinafter also – GDS.
[9] Hereinafter also – MGP.
[10] MPGM – Main Pipeline Gas Management.
[11] UGSF – Underground Gas Storage Facility.
[12] UE – Unitary Enterprise.
[13] LLC – Limited Liability Company.

ABOUT UZTRANSGAZ JSC

IFRS S1.20

Uztransgaz JSC is the national operator of the main gas transmission system of the Republic of Uzbekistan and a key enterprise in the country's gas industry. The Company's activities involve the operation and development of main gas pipelines and compressor and gas distribution stations. The Company ensures the transmission of natural gas and performs functions related to its transit through the territory of the Republic of Uzbekistan.

The Company's infrastructure spans all regions of the country and is connected to the gas transmission systems of neighboring states.

UZTRANSGAZ JSC ENSURES THE RELIABLE, SAFE, AND UNINTERRUPTED TRANSMISSION OF NATURAL GAS TO THE DOMESTIC MARKET OF THE REPUBLIC OF UZBEKISTAN, AS WELL AS EXPORT AND TRANSIT DELIVERIES. AT THE SAME TIME, THE COMPANY FULFILLS A KEY SOCIAL FUNCTION – SUPPLYING THE POPULATION AND STRATEGIC SECTORS OF THE ECONOMY WITH VITAL ENERGY RESOURCE.

Core activities of Uztransgaz JSC

Pipeline operation

Main gas pipelines and gas distribution networks

Construction and repairs

Reconstruction, expansion, and technical re-equipment of the gas transmission system

In the Republic of Uzbekistan's gas industry, Uztransgaz JSC occupies a central, connecting role. Natural gas is received from producing companies and consolidated by the centralized procurement operator, UzGasTrade JSC; the Company then receives the gas and transmits it through the main gas pipelines, while deliveries to end consumers – industrial enterprises, the energy sector, small and medium-sized businesses, and the population – are carried out through Hududgaztaminot JSC. In this way, the Company connects production and end consumption, acting as the infrastructural backbone of the country's gas supply.

[14] Hereinafter also referred to as UGSF.

ASSETS OF UZTRANSGAZ JSC

GAS TRANSMISSION SYSTEM

Main Gas Pipelines are designed to transport natural gas between regions of the country, connecting gas fields, gas processing facilities, underground gas storage facilities, and Gas Distribution Stations into a unified gas supply system.

Compressor Stations help maintain the required pressure in main gas pipelines, ensuring reliable and uninterrupted gas transmission over long distances.

Underground Gas Storage Facilities are used to create strategic and seasonal reserves of natural gas, maintain the reliability of gas supply, and balance supply volumes during periods of changing demand.

At **Gas Distribution Stations**, natural gas received from main gas pipelines is purified and metered, and its pressure is reduced and regulated, after which the gas is supplied to consumers or distribution networks.

VALUE CHAIN OF UZTRANSGAZ JSC

IFRS S1.32

UPSTREAM

SUPPLIES FROM FOREIGN ENTERPRISES AND PSA PROJECTS[15]

SUPPLIES FROM JOINT VENTURES

- Shurtan GCC LLC
- Kokdumalakgaz JV[16]
- Gissarneftegaz JV LLC
- Natural Gas-Stream JV LLC
- Uz-Kor Gas Chemical JV LLC

UZBEKNEFTEGAZ JSC

Suppliers of imported natural gas

DIRECT OPERATIONS

UZGASTRADE JSC (contracts)

UZTRANSGAZ JSC

MAIN TRANSMISSION

9 enterprises engaged in natural gas transmission:

- Urgenchtransgaz UE
- Mubarek MPGM
- Gazli MPGM
- Kagan MPGM
- Zirabulak MPGM
- Samarkand MPGM
- Gallyaaral MPGM
- Fergana MPGM
- Tashkent MPGM

13,557 km main gas pipelines

20 compressor stations

409 gas distribution stations

1.6 billion m³ total volume of gas transit

41.6 billion m³ total volume of gas transmitted

Storage

2 underground storage stations:

- Severny Sokh UGSF
- Khojaabad UGSF

4.21 billion m³ underground storage volume

Service

2 service divisions specializing in construction:

- Transgazengineering LLC
- Transgazmahsusqurilish JSC

DOWNSTREAM

HGT

HUDUDGAZTAMINOT JSC

- Small and medium-sized businesses
- Population

Public-private partnership

UZGASTRADE JSC (contracts)

Large consumers

TPP JSC[17]

[15] PSA – Production Sharing Agreement.
[16] JV – Joint Venture.
[17] TPP JSC – Thermal Power Plants Joint-Stock Company.

EMPLOYEES, LOCAL COMMUNITIES AND THE ENVIRONMENT

As part of the critical infrastructure of the Republic of Uzbekistan, the Company works closely with the state. Support for the industry includes a regulated tariff model, measures to ensure the stable operation of the gas market, financial support for individual participants in the supply chain, and state participation in strategic decisions, including investment and financial policy.

An important step in strengthening financial stability was the restructuring of the historical debt of Uztransgaz JSC to Uz-Kor Gas Chemical JV LLC, completed in 2024. Implementation of the agreements made it possible to reduce the debt burden and improve the Company's financial position, creating a basis for the further implementation of investment projects and the ESG transformation.

Uztransgaz JSC regards sustainable development as an integral part of its strategy and corporate governance system. In its activities, the Company focuses on improving operational efficiency, reducing environmental impact, developing human capital, and strengthening the transparency of corporate governance in accordance with international sustainable development practices.

IFRS S1.30

The Company's sustainable development is inseparable from the factors capable of affecting its financial position, performance, and cash flows. In preparing this Report, the Company identified material topics and the associated risks and opportunities based on their potential financial impact on its activities over the short, medium, and long term *(see the section "Materiality assessment" for more detail)*. Below, these risks and opportunities are disclosed for each material topic; their consolidated list, indicating the time horizon and position in the value chain, is presented below.

MATERIAL SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES WITH A FINANCIAL IMPACT ON THE ACTIVITIES OF UZTRANSGAZ JSC

Economic performance of gas transmission infrastructure

Risk/opportunity by material topic	Time horizon
1 Risk Risk of a reduction in gas transmission volumes	Medium- and long-term UPSTREAM, DIRECT OPERATIONS
2 Risk Reduced reliability of gas transmission infrastructure due to asset wear and ageing	Short-, medium-, and long-term DIRECT OPERATIONS
3 Opportunity Opportunity to attract concessional and long-term financing	Short-, medium-, and long-term DIRECT OPERATIONS

Energy consumption and energy efficiency

Risk/opportunity by material topic	Time horizon
4 Risk Electricity shortages and power supply interruptions in the value chain	Short- and medium-term UPSTREAM, DIRECT OPERATIONS
5 Opportunity Opportunity to Improve Energy Efficiency through Technological Solutions	Medium- and long-term UPSTREAM, DIRECT OPERATIONS

Occupational health and industrial safety[18]

Risk/opportunity by material topic	Time horizon
6 Risk Occupational injury during high-hazard work operations, including: • road traffic accidents during business travel and transportation • mechanical factors during loading/unloading operations and work with lifting equipment • electric current and live parts during work with electrical installations	Short-, medium-, and long-term DIRECT OPERATIONS
7 Risk The adverse impact of a formalistic approach to industrial safety procedures	Short- and medium-term DIRECT OPERATIONS
8 Opportunity Opportunity to develop a safety culture and increase staff engagement in OHIS matters	Medium- and long-term DIRECT OPERATIONS

Climate resilience and energy transition

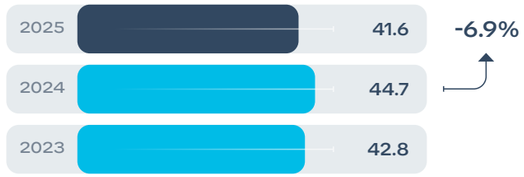
Risk/opportunity by material topic	Time horizon
9 Risk Risk of changing climatic conditions – such as extreme heat, water resource scarcity, and dust/sandstorms – on production processes and working conditions	Short-, medium-, and long-term DIRECT OPERATIONS
10 Risk Risk of carbon pricing and rising emission-reduction costs	Long-term DIRECT OPERATIONS, DOWNSTREAM
11 Opportunity Opportunity to reduce methane leaks to improve economic efficiency	Short- and medium-term DIRECT OPERATIONS

[18] Hereinafter also – OHIS.

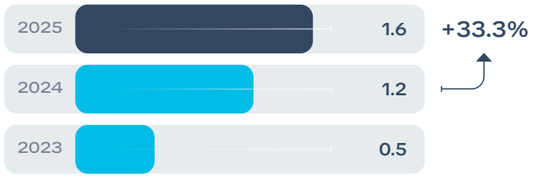
KEY INDICATORS OF THE REPORTING PERIOD

PRODUCTION AND ECONOMIC INDICATORS OF THE COMPANY

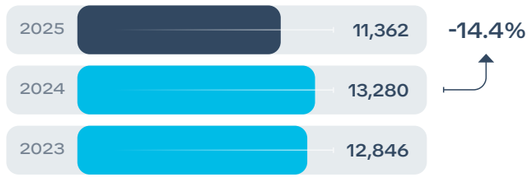
Volume of natural gas transmitted, billion m³



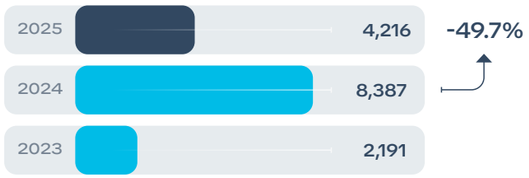
Volume of natural gas transit, billion m³



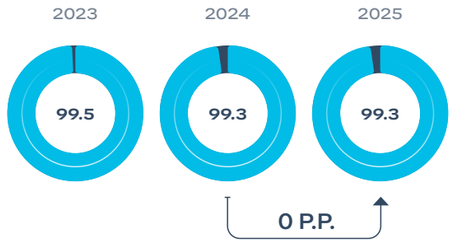
Revenue, UZS billion



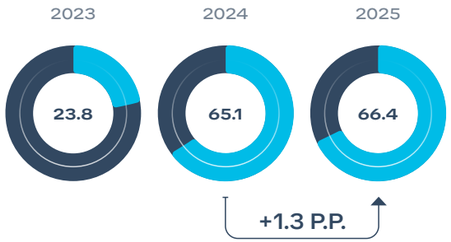
Net profit[19], UZS billion



Share of local suppliers in procurement by number of contracts, %

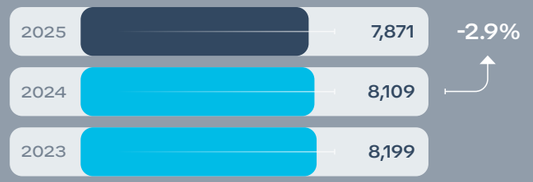


Share of local suppliers in procurement by contract value, %

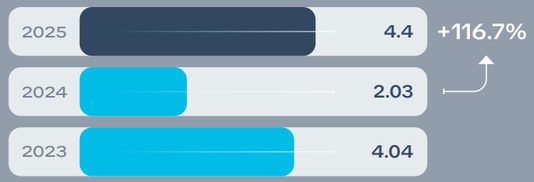


SOCIAL INDICATORS OF THE COMPANY

Number of Company employees at year-end, persons

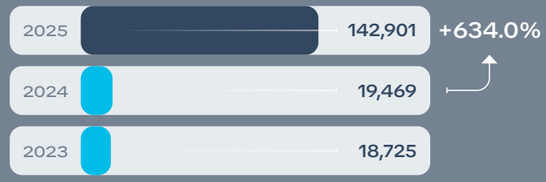


Expenditure on employee social support (social package), UZS billion

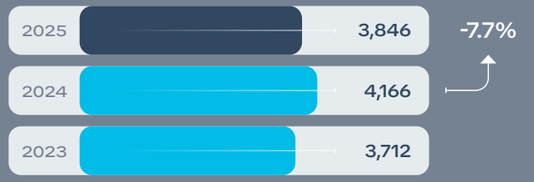


ENVIRONMENTAL AND CLIMATE INDICATORS OF THE COMPANY

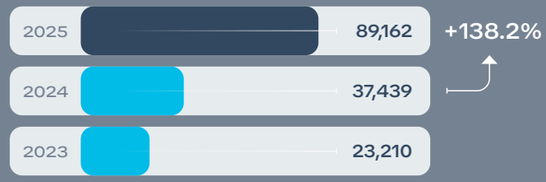
Electricity savings through organizational and technical measures, thousand kWh



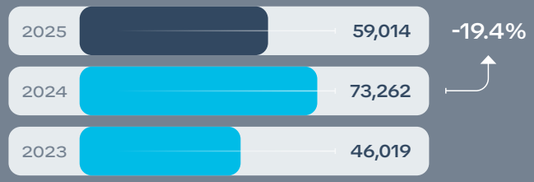
Scope 1 and Scope 2[20] Greenhouse gas emissions[21], thousand t CO_2-eq



Natural gas savings through organizational and technical measures, thousand m³



Pollutants, tons



[19] The decline in net profit in 2025 was driven by several factors. The main impact came from a reduction in the gas transmission tariff and an increase in the cost of services, including because of the higher cost of gas used for own needs and losses. The profit dynamics were additionally affected by the high-base effect of 2024, when the Company recognized one-off income from a tax recalculation. No comparable income was recorded in 2025. The growth in other operating expenses was also associated with the repayment of debt under the debt restructuring with Uzbekneftegaz JSC.

[20] In accordance with the IFRS S2 approach, Scope 1 GHG emissions refer to direct emissions from sources owned or controlled by the Company. Scope 2 GHG emissions refer to indirect emissions associated with the generation of purchased or acquired electricity, steam, heat, or cooling consumed by the Company.

[21] Hereinafter also – GHG emissions.

KEY EVENTS OF 2025

JULY

Publication of the verified Sustainability Report for 2024

SEPTEMBER

Commencement of work on the development of the Corporate Occupational Health and Industrial Safety Program for 2026 with an outlook to 2030, incorporating KPIs[23] and measures based on a risk-oriented approach

DECEMBER

Development of the Regulation on the ESG and OHIS Committee, defining the functions, operating principles, and allocation of responsibility in ESG and OHIS

AUGUST

Commencement of work on the Climate Strategy, including the calculation of Scope 3[22] GHG emissions for 2024 and the recalculation of Scope 1 GHG emissions taking into account the natural gas composition for each of the Company's assets

NOVEMBER

Conduct of an ESG session for members of the supervisory boards and boards of management of energy sector companies of the Republic of Uzbekistan, including a practical workshop on the identification of material topics for the industry

Participation in the 20th Conference of the Parties to the CITES[24] Convention (CoP20) in Samarkand. Discussion of biodiversity conservation and climate change in Central Asia, including nature-based climate projects

DURING 2025

Approval of the ESG Transformation Roadmap of Uzтransgaz JSC for the 2026–2030 period, which includes environmental, social, and governance measures

Initiation of the accession of Uztransgaz JSC to the United Nations Global Compact[25]

Agreement of the package of project documentation for the methane leak reduction project, jointly with the World Bank, with the Ministry of Economy and Finance for the signing of the grant agreement

Completion of methane leak studies across all compressor stations under the Gas Transmission System Efficiency Improvement Project, implemented jointly with the World Bank

Conduct of internal environmental and OHIS audits, with the preparation of conclusions and recommendations for improving processes and ensuring compliance with legal requirements and best practices

Conduct of internal sessions for executive office employees on sustainable development, non-financial reporting, and risk management, aimed at enhancing competencies and standardizing approaches across departments

Preparation for ESG rating as a tool for independent verification of the Company's progress, including work on structuring and verifying data and building processes and disclosures

EVENTS AFTER THE REPORTING DATE

Establishment of the **ESG and OHIS Committee** under the Supervisory Board of the Company, providing strategic guidance and oversight over the development, implementation, and monitoring of policies, programs, targets, and risks related to sustainable development and OHIS

Accession of Uztransgaz JSC to **the United Nations Global Compact**, formalizing the Company's official commitment to the ten universal principles in the areas of human rights, labor, the environment, and anti-corruption

Approval of a World Bank grant of USD 10.6 million for the implementation of measures to reduce leaks from worn gas transmission infrastructure

For further details on the project, see the section "Improving the Efficiency of the Gas Transmission System".

[22] In accordance with the IFRS S2 approach, Scope 3 GHG emissions refer to indirect GHG emissions not included in Scope 2 GHG emissions that occur in the organization's value chain, including both upstream and downstream emissions.

[23] KPI – Key Performance Indicator.

[24] CITES – Convention on International Trade in Endangered Species of Wild Fauna and Flora.

[25] Hereinafter also – UNGC.

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

Uztransgaz JSC supports the UN sustainable development agenda and contributes to the achievement of the Sustainable Development Goals[26] through a responsible business approach, reducing environmental impact, and implementing best practices in corporate governance and human resources management.

Given the comprehensive nature of the 17 UN SDGs, which cover economic, social, and environmental aspects, Uztransgaz JSC takes them into account when shaping its approach to sustainable development. At the same time, SDG 14, "Life Below Water," has limited applicability to the Company's operations, given the geographical conditions of the Republic of Uzbekistan.

UN SDG	Projects and initiatives in 2025	Indicators for 2025
Good Health and Well-being 	• Conducting annual medical examinations for women • Development of an OHIS Program • Four-stage industrial control system regarding OHIS • Mandatory OHIS briefings • Accident investigation system with root-cause analysis	**95%** share of women who underwent medical check-ups **50%** reduction in the fatality rate[27] **83%** reduction in the Lost Time Injury Frequency Rate[28] coefficient **55,091** number of OHIS briefings conducted **100%** employees who completed OHIS training on time

[26] Hereinafter also – SDG.
[27] Hereinafter – FR.
[28] Hereinafter – LTIFR.

UN SDG	Projects and initiatives in 2025	Indicators for 2025
Quality Education 	• Monthly classes under production and technical training at the division level • Initial training within one month of hiring; periodic training at least once every 3 years; annual training for employees at hazardous production facilities • Organization of professional training and upskilling of employees • Conduct of training seminars	**187.8 thousand** training hours **4,164** persons who completed upskilling

UN SDG	Projects and initiatives in 2025	Indicators for 2025
Gender Equality 	• A Women's Club has been operating – a platform for exchanging experience and developing women's leadership and managerial competencies • Annual medical check-ups for female employees • Equal opportunity policy in hiring and promotion • Video project for 8 March as a tool to increase the visibility of women in professional fields	**12** number of field meetings held as part of the Women's Club **10%** share of women in total headcount

UN SDG	Projects and initiatives in 2025	Indicators for 2025
Clean Water and Sanitation 	• Internal environmental audits of water resource management • Metering of water withdrawal volumes by each source • Water accounting by use category • Compliance with established water consumption limits	**3.7%** reduction in water withdrawal volume

UN SDG	Projects and initiatives in 2025	Indicators for 2025
Affordable and Clean Energy 	• Project to modernize the GTS, aimed at ensuring uninterrupted and stable transmission of natural gas to consumers • Project with the World Bank to reduce methane leaks, including the implementation of an LDAR[29] system • Certification to ISO[30] 50001:2018 "Energy management system" • Acquisition of electric and hybrid vehicles	**288 (or 52%)** number of leaks eliminated through Uztransgaz JSC's own efforts **100%** share of the Company's compressor stations covered by gas leak detection surveys conducted in collaboration with the World Bank
Decent Work and Economic Growth 	• Ensuring stable employment and timely payment of wages • Financial support for employees in difficult life situations	**UZS 1,056 billion** payroll expenses **66.4%** share of local suppliers in procurement by number of contracts
Sustainable Cities and Communities 	• Ensuring the uninterrupted supply of natural gas to consumers	**41.6 billion m³** volume of natural gas transmitted **6%** reduction in the number of emergency and forced GPU shutdowns compared with 2024

[29] LDAR – Leak Detection and Repair.
[30] ISO – International Organization for Standardization.

UN SDG	Projects and initiatives in 2025	Indicators for 2025
Responsible Consumption and Production 	• Accounting, safe accumulation, and transfer of industrial waste and municipal solid waste (MSW) to specialized organizations • Monitoring of pollutant emission sources • Internal audits, monitoring, and resolution of non-conformities at facilities	**4 units** number of MPGM covered by internal environmental audits **By 8.1%** reduction in the volume of generated Class I-IV waste compared to 2024
Climate Action 	• Development of a Climate Strategy • Project with the World Bank to reduce methane leaks	**40.5 million kWh** reduction in energy consumption
Life on Land 	• Annual planting of ornamental trees under the "Yashil makon" program • Participation in the 20th Conference of the Parties to the CITES Convention (CoP20) in Samarkand	**130,630** trees planted
Partnerships for the Goals 	• Cooperation with the World Bank	**UZS 10.6 million** World Bank grant approved for reducing leaks at the Company's compressor stations

IMPROVING THE EFFICIENCY OF THE GAS TRANSMISSION SYSTEM

IT IS ESTIMATED THAT WITHOUT THE IMPLEMENTATION OF SYSTEMATIC MEASURES, THE VOLUME OF GAS LOSSES COULD REACH 1.75 BILLION M³ BY 2030, WHICH IS EQUIVALENT TO APPROXIMATELY USD 228 MILLION IN LOST REVENUE. THE PROJECT IS BEING IMPLEMENTED USING WORLD BANK GRANT FUNDS, TOTALING USD 10.6 MILLION.

For Uztransgaz JSC, this initiative goes beyond conventional infrastructure modernization. It concerns a transition to the systematic management of natural gas losses as a full-fledged business indicator that directly affects financial results, supply reliability, and the carbon footprint.

In 2025, Uztransgaz JSC continued the implementation of the project to reduce natural gas leaks, carried out with the support of the World Bank under the trust fund for reducing the flaring of associated petroleum gas and methane emissions[31]. An important role in the project's implementation is played by the Ministry of Economy and Finance of the Republic of Uzbekistan and the Ministry of Energy of the Republic of Uzbekistan, which provide institutional support, coordination, and the development of the conditions necessary for implementing initiatives to reduce methane emissions in the gas sector.

Launched in 2023, the initiative is aimed at:

- systematically reducing natural gas losses;
- improving energy efficiency and reducing methane emissions.

The implementation of the project is driven by accumulated infrastructure wear and the need to increase the reliability of the gas transmission system. At the current stage, the project scope is limited to Uztransgaz JSC compressor stations; expanding the project to gas distribution stations is being considered in the medium term, while leaks in main gas pipelines are not included in its scope.

[31] Global Flaring and Methane Reduction, hereinafter also – GFMR.

Key project targets:

47,580 tons/year
Reduction in methane leaks

USD 12 million
Economic benefit from reinvestment

40%
Reduction of identified natural gas leaks

Main project phases

I phase (pilot) — 2023–2024

Conducting gas leak detection studies at the "Gallyaaral," " Yangiyer," and "Gazli" compressor stations, determining the number, volumes, and sources of natural gas leaks.

II phase — 2025

Conducting gas leak detection studies at all Uztransgaz JSC compressor stations. The phase resulted in a register of leaks with priority leaks identified for elimination, as well as an action plan for their phased elimination.

III phase — 2026–2029

Signing of the Grant Agreement with the World Bank for the implementation of the "Elimination of Gas Leaks in Uzbekistan" project. Under the project, an LDAR system will be implemented and repair works carried out to eliminate natural gas leaks at the compressor stations of Uztransgaz JSC.

In 2025, the project moved into the practical implementation stage: financing began for specific measures to eliminate leaks at gas transmission system facilities. Works are prioritized according to the criteria of cost, complexity, and GHG emission-reduction potential, which makes it possible to focus on the facilities with the greatest economic efficiency.

ONE OUTCOME OF PROJECT WAS THE FORMATION OF A SUSTAINABLE FINANCIAL MODEL: PART OF THE SAVINGS FROM GAS RETURNED TO THE SYSTEM WILL BE DIRECTED TO FINANCING SUBSEQUENT REPAIRS, ENABLING THE PROJECT TO SCALE WITHOUT AN INCREASE IN EXTERNAL INVESTMENTS.

The project's grant funds will be directed at the following project components:

1 COMPONENT

Elimination of gas leaks and reduction of methane emissions

Identification, assessment, and elimination of methane leaks at the compressor stations of Uztransgaz JSC. Prioritization of facilities and measures is part of this component.

2 COMPONENT

Development of MRV and OGMP 2.0 capacity

Strengthening the system for monitoring, reporting, and verification[32] of methane emissions in accordance with international standards, including OGMP 2.0[33].

3 COMPONENT

Support for project implementation

Ensuring project management, procurement, financial management, monitoring, evaluation, and reporting in accordance with World Bank requirements.

[32] Hereinafter also – MRV.

[33] OGMP 2.0 – Oil and Gas Methane Partnership.

INTERIM PROJECT RESULTS

Under the initiative, Uztransgaz JSC will move from estimated GHG emission calculations to their actual instrumental measurement. To this end, elements of an LDAR system are being implemented in accordance with the OGMP 2.0 standard, which includes regular instrumental surveys of compressor stations; data on natural gas leaks are planned to be transferred to a digital base. To coordinate the work, an initiative implementation unit will be created to ensure control over the timelines of measures, reporting, and compliance with environmental and social requirements. Also, in summer 2026, the replacement of shut-off valves at the Mubarek CS of Uztransgaz JSC is planned.

"IMPROVING THE EFFICIENCY OF THE GAS TRANSMISSION SYSTEM WILL REDUCE GAS LOSSES AND THEREBY PROVIDE MORE DOMESTICALLY PRODUCED AND AFFORDABLE ENERGY FOR THE PEOPLE AND BUSINESSES OF UZBEKISTAN. REDUCING GAS LEAKS IN THE NETWORKS WILL DELIVER ADDITIONAL RESOURCE SAVINGS AND SIGNIFICANT ECONOMIC BENEFITS"

NAJY BENHASSINE

World Bank Regional Director for Central Asia

Additional information about the project is available on the World Bank website; documents related to the project are published on the official website of Uztransgaz JSC.

THE YEAR OF ENVIRONMENTAL PROTECTION

On 7 February 2025, the Decree of the President of the Republic of Uzbekistan "On the State Program for Implementing the 'Uzbekistan – 2030' Strategy in the 'Year of Environmental Protection and the Green Economy'" was adopted. During the reporting period, Uztransgaz JSC shaped its environmental agenda in line with the national priorities defined in this document, including the rational use of natural resources, reduction of impacts on ambient air, responsible management of water resources and waste, minimization of impacts on ecosystems, and the development of initiatives to green the grounds of production facilities.

The Company's main environmental impacts are associated with:

- the operation of gas transmission infrastructure;
- the operation of compressor stations;
- maintenance and repairs.

SASB EM-MD-160a.1

Environmental protection at Uztransgaz JSC is governed by the corporate Policy on Occupational Health, Industrial Safety, and Environmental Protection, which is mandatory for the Executive Office and the Company's structural divisions. The document was developed considering the requirements of the legislation of the Republic of Uzbekistan in the field of environmental protection, including the Law of the Republic of Uzbekistan "On Nature Protection" No. LRU-754-XII of 9 December 1992, as well as the approaches of the international standard ISO 14001 "Environmental Management Systems."

Environmental aspects are considered by the Company at all key stages of the life cycle of gas transmission infrastructure facilities:

- During the **development** of new projects, including the feasibility study stage, an assessment of potential environmental impact is carried out, including impacts associated with construction works, land disturbance, waste generation, emissions, and the use of natural resources. The project documentation undergoes the prescribed approval procedures and the State environmental review.
- At the **operation** stage, environmental control is exercised at the level of production divisions: responsible environmental specialists monitor the environmental condition of facilities, oversee compliance with environmental requirements, and ensure the preparation of reporting for State authorities.
- During the **conservation, closure, or decommissioning** of facilities, environmental requirements are also considered, including the safe handling of equipment and waste, the prevention of soil contamination, and the restoration of disturbed areas.

Within the framework of the Policy on Occupational Health, Industrial Safety, and Environmental Protection, the plans cover the environmental aspects of Uztransgaz JSC's activities, including:

- Environmental impact;
- Waste generation;
- Atmospheric emissions;
- Water discharges.

In 2025, the Company continued and completed the implementation of the Action Plan for Environmental Protection and the Rational Use of Natural Resources for 2020–2025. The document included 133 measures across structural divisions and was aimed at reducing environmental impact in four areas: water resource management, ambient air protection, the management of land and mineral resources and waste, and the protection of flora and fauna. From 2026, the Company's environmental activities will be carried out under a new action plan for 2026–2030.

ENVIRONMENTAL PROTECTION EXPENDITURES

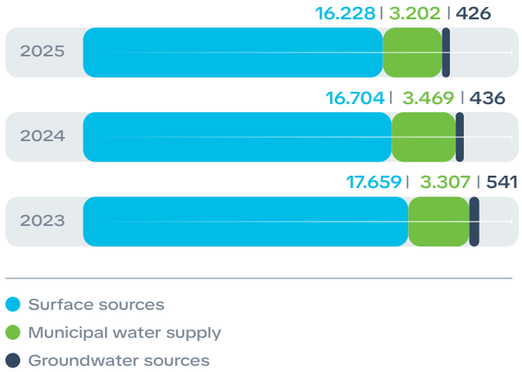
In 2025, the Company's current expenditures on environmental protection amounted to UZS 867.75 million. The trend over the three-year period is mixed: following an increase in 2024 to UZS 1,216.47 million, expenditures declined by approximately 29% in 2025. The expenditures cover three main areas: atmospheric air protection, waste disposal and land reclamation payments, and water resource use. The figures above do not include compensation payments.

Environmental protection expenditures, UZS million

RATIONAL USE OF WATER RESOURCES

Uztransgaz JSC uses water for production and domestic needs, withdrawing water from underground and surface sources, as well as from municipal water supply systems. All the Company's water withdrawal facilities are equipped with metering devices, which makes it possible to control consumption volumes and ensure compliance with established water use requirements.

Dynamics of the water withdrawal volume of Uztransgaz JSC, thousand m³



In 2025, an internal audit was conducted at some divisions, including an assessment of water use systems. Based on its results, recommendations were provided for improving the processes of water resource accounting and management. Also, during the reporting period, the Company began introducing the practice of equipping with metering devices not only water withdrawal facilities but also points of water consumption and discharge.

Wastewater may be discharged onto the terrain, into evaporation ponds, transferred to municipal sewage systems, or transported by specialized organizations.

In addition to operating gas transmission infrastructure, certain units of Uztransgaz JSC perform functions related to water supply for production facilities and external consumers. Specifically, the Kungrad Water Supply Department, which is part of the Urgenchtransgaz Unitary Enterprise, carries out the extraction, treatment, and distribution of industrial water for facilities in the Republic of Karakalpakstan. Water is sourced from the Amudarya River, then filtered and brought to technical standards before being sent through a distribution hub to Urgenchtransgaz facilities and other consumers on a contractual basis.

AIR POLLUTION

In the process of gas transmission, emissions of pollutants into ambient air are generated both during normal equipment operations and during certain technological operations. They are produced during the operation of gas-pumping units[34] and the combustion of fuel, as well as from leaks, technological venting, and emergency releases of natural gas.

The pollutants entering ambient air are mixtures of hydrocarbons, predominantly methane, whose share exceeds 90% of total emissions. These hydrocarbons enter the atmosphere because of technological purging of equipment and the combustion of gas in energy-technological units.

The Company also tracks emissions of nitrogen oxides (NOx), sulfur oxides (SOx), carbon monoxide (CO), particulate matter, and volatile organic compounds[35]. Among the volatile organic compounds released into the atmosphere are propane and the odorant added to the gas to give it a specific smell, which serves to warn of leaks for timely prevention. Particulate emissions include those from mechanical metal processing, welding aerosols, and minor traces of inorganic dust.

The Company implements preventive measures and strictly complies with the established standards for monitoring and reducing pollutant emissions into the atmosphere.

Emissions of pollutants into the atmosphere, tons

SASB EM-MD-120a.1

Pollutants	2023	2024	2025
Nitrogen oxides (NOx), excluding nitrous oxide (N_2O)	822	961	877
Sulfur oxides (SOx)	0.37	16.5	32.3
Volatile Organic Compounds (VOCs)	9.93	23.9	12.8
Particulate matter (PM10)	8.60	6.57	2.45
Methane (CH_4)	41,298	65,371	54,181
Other	3,880.1	6,883.03	3,908.45
Total	**46,019**	**73,262**	**59,014**

In 2025, the total volume of pollutant emissions into the atmospheric air amounted to 59,014 tons, which is 19% below the 2024 level. Compared to 2024, the most significant reductions were recorded for particulate matter – down 63% – and VOCs – down 46%.

In 2025, Uztransgaz JSC began installing automatic stations for monitoring pollutant emissions at gas transmission infrastructure facilities, including the monitoring of suspended PM10 particles. It is expected that data from such stations will be transmitted online to the Ministry of Ecology, which will improve the transparency of environmental monitoring and the responsiveness of control over the state of ambient air at production facilities.

[34] Hereinafter also – GPU.

[35] Hereinafter also – VOCs.

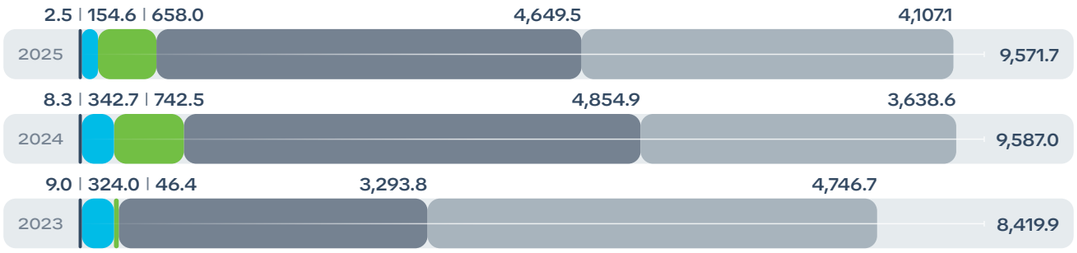
WASTE MANAGEMENT

Uztransgaz JSC's waste is generated mainly during the maintenance, repair, and cleaning of gas transmission infrastructure facilities. Waste management activities are carried out in accordance with the requirements of the legislation of the Republic of Uzbekistan and the Company's internal procedures.

The main types of waste include waste oils, ferrous and non-ferrous metal scrap, automotive tires, worn-out protective clothing, and municipal solid waste.

In the Company's divisions, waste is stored in an established manner at designated sites and handed over to specialized organizations for subsequent disposal. Some waste is recycled for reuse. For instance, used oils can be reused after cleaning, and worn-out protective clothing is utilized for cleaning premises. Ferrous and non-ferrous metal scrap is transferred as secondary raw materials.

Volume of generated waste by hazard class, tons



In 2025, the total volume of generated waste amounted to 9,571.7 tons, virtually in line with the 2024 level (a 0.2% decrease). The volume of Class 1–4 hazardous waste decreased by 8.1% – from 5,948.4 to 5,464.6 tons.

In the structure of generated waste in 2025, Class 4 and 5 waste predominated – 48.6% (used tires, scrap metal, construction debris, etc.) and 42.9% (municipal solid waste, food waste, paper, cardboard, etc.) respectively.

8.1%

Reduction in the volume of Hazard Class I–IV waste generated in 2025

BIODIVERSITY AND LAND RESTORATION

Biodiversity conservation is an important part of the environmental agenda of Uztransgaz JSC, since the operation and development of gas transmission infrastructure involve the use of land and water resources, as well as potential impacts on ecosystems.

For the Company, biodiversity issues are considered primarily through the lens of preventing and minimizing environmental impact during the operation, repair, modernization, and construction of facilities. Even local measures to reduce impact, restore disturbed areas, and create green spaces contribute to the conservation of ecosystems and the formation of a more favorable environment for future generations.

Uztransgaz JSC analyzes its dependencies on the natural environment and potential impacts on ecosystems, as well as related risks and opportunities for reducing its local environmental footprint, in line with the approaches of TNFD[36].

Matrix of Uztransgaz JSC's interaction with natural resources and ecosystems

Dependencies

- land resources for siting and operating facilities;
- water resources for production and domestic needs;
- processes of pollutant dispersion and air quality regulation;
- stable condition of ecosystems in areas of presence to protect against hazardous natural phenomena.

Impacts

- disturbance of land and vegetation cover during the construction, repair, and modernization of facilities;
- noise, vibration, and thermal impacts during facility operation;
- emissions of methane and other pollutants.

Risks

- loss of certain fauna species in the territory of compressor stations;
- reputational and regulatory risks amid the tightening of environmental requirements.

Opportunities

- creation of a favorable environment for employees, local communities, and future generations.

[36] TNFD – Taskforce on Nature-related Financial Disclosures.

SASB EM-MD-160a.2

In 2020, Uztransgaz JSC conducted a research study reviewing and analyzing the environmental performance of the Company's facilities. The study established that gas transmission system facilities are not located directly within protected natural areas; however, a number of main gas pipelines and compressor stations are situated in relative proximity to certain SPNAs[37]: the Saygachy Integrated Landscape Reserve, the Sudochye State Ornithological Reserve, the Lower Amudarya Biosphere Reserve, the Kitab State Geological Reserve, the Zaamin National Nature Park, the Surkhan State Mountain Forest Reserve, and the Chust and Mingbulak natural monuments.

In 2025, the Company additionally conducted a preliminary assessment of the location of compressor stations relative to specially protected natural areas and habitats of rare species, based on data from the Protected Planet platform. The assessment found that the share of such facilities located within specially protected natural areas or rare species habitats was 0%.

It should be noted that the 2025 preliminary assessment did not cover main gas pipelines, gas distribution stations, or underground gas storage facilities, due to the large number of facilities and the considerable extent of the infrastructure. Going forward, the Company is considering conducting a more detailed analysis, including expanding the assessment perimeter and carrying out field surveys.

[37] SPNAs – specially protected natural areas.

"YASHIL MAKON"

Uztransgaz JSC participates in the implementation of the Nationwide "Yashil makon" project, aimed at greening territories, restoring vegetation cover, and improving the state of the environment. For the spring 2025 season, the Company set a target of planting 120,000 ornamental and fruit trees and shrubs. Upon completion of the activities, Uztransgaz JSC planted 130,630 saplings, amounting to 108.86% of the established plan.

Number of trees planted under the "Yashil makon" program, units

130,630

trees were planted in 2025 under the "Yashil Makon" program

The information on the species, number, and locations of planted saplings was submitted to the relevant district and city headquarters and entered the electronic "Yashil makon" platform in the established manner. These activities contribute to greening the Company's areas of presence, improving the local microclimate, and fostering an environmental culture among employees and local communities.

RESTORATION OF DISTURBED AREAS

SASB EM-MD-160a.3

During the construction, repair, and modernization of gas transmission infrastructure facilities, temporary disturbance of the soil cover and landscape is possible. To reduce such impact, Uztransgaz JSC organizes measures for the reclamation of disturbed areas, the restoration of the soil layer, and the prevention of erosion processes. These works are part of the Company's environmental measures and are carried out in accordance with the requirements of the environmental and land legislation of the Republic of Uzbekistan. These measures comply with the requirements of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 169 dated 29 April 2023 "On Measures for Land Reclamation, Soil Fertility Preservation, and the Organization of Its Rational Use".

Land disturbance and restoration indicators

Indicators	2023	2024	2025
Area of land disturbed in the reporting period, ha	13.4	7.4	41.5
Percentage of restored areas, %	1.9	10.8	12.4
Area of disturbed land at the end of the reporting period, ha	363.5	334.6	334.6

GENDER EQUALITY

10% women's share of total headcount

727 people — number of women in headcount in 2025

SHARIPOVA LOLA ANVAROVNA

Advisor to the Chairman of the Management Board on Gender Equality

"THE INTRODUCTION OF THE ROLE OF GENDER EQUALITY ADVISOR WAS, FOR UZTRANSGAZ JSC, NOT A FORMAL INITIATIVE BUT A MANAGEMENT DECISION AIMED AT THE SYSTEMATIC DEVELOPMENT OF HUMAN CAPITAL. OUR GOAL IS NOT ONLY TO ENSURE EQUAL OPPORTUNITIES WITHIN THE COMPANY BUT ALSO TO SET A NATIONAL BENCHMARK FOR THE INDUSTRY, DEMONSTRATING THAT THE GENDER AGENDA CAN BE INTEGRATED INTO OPERATIONAL ACTIVITIES AND DELIVER MEASURABLE RESULTS. WE ARE CONSISTENTLY BUILDING AN ENVIRONMENT IN WHICH WOMEN CAN REALIZE THEIR POTENTIAL, HOLD LEADERSHIP POSITIONS, AND INFLUENCE THE DEVELOPMENT OF THE BUSINESS."

In 2025, Uztransgaz JSC continued the implementation of a systematic approach to ensuring gender equality, developing women's potential, and creating an inclusive corporate environment. The Company's approach is built taking into account the legislation of the Republic of Uzbekistan on ensuring equal rights and opportunities for women and men, and is complemented by internal initiatives aimed at increasing women's participation in the activities of Uztransgaz JSC, developing their professional and leadership competencies, and creating conditions for the sustainable combination of professional and family roles.

Women make up 10% – or 727 people – of the Company's total headcount as at the reporting date. This share largely reflects the specifics of the gas transmission industry, where a significant proportion of jobs are associated with technical, production, and field professions.

At Uztransgaz JSC women are represented not only in administrative roles but also in operational and production areas. They work as environmental specialists, metrologists, and gas distribution station operators, and they also hold positions in departments related to the operation of compressor stations and other production facilities.

The Company supports the advancement of women and creates conditions for their professional and managerial fulfillment. In doing so, it considers the cultural context, social characteristics, and the diversity of life paths. For the Company, it is important to respect any conscious choice a woman makes – career development, combining work and family, or a focus on motherhood and childcare. The key principle is that this choice should be free and consistent with the person's own true aspirations.

Uztransgaz JSC adheres to the principle of equal opportunities and ensures an equal level of pay for work of equal value regardless of gender. Approaches to hiring, evaluation, promotion, and employee training are unified and contain no distinctions based on gender. Women have equal access to corporate development programs, including training, the talent pool, and leadership development initiatives.

One of the key tools for advancing gender equality is the activity of the internal **Women's club**. The community serves as a platform for exchanging experience and building feedback aimed at developing leadership and managerial competencies. In each structural division, representatives elected by the teams have been appointed, which ensures trust and direct communication with female employees. This model makes it possible to build regular feedback and to consider women's real needs when shaping initiatives.

As part of the club's work, educational activities are held aimed at increasing employee engagement, developing professional skills, and supporting the professional growth of women in the Company. In 2025, training sessions and round tables were also held with the participation of experts and psychologists, covering matters of legal literacy, team interaction, and work–family balance.

12 field meetings

were held under the Women's club in 2025

The meetings address questions of working conditions, work–life balance, professional development, and social support; particular attention is paid to ensuring equal opportunities for career growth, developing women's leadership qualities, expanding their participation in management processes, preventing discrimination, and creating an inclusive corporate environment, as well as to matters of mentoring, exchange of experience, improving legal and financial literacy, and supporting women during motherhood and upon return to work – all of which contributes to strengthening informal communication channels, increasing women's engagement in corporate processes, and the timely identification and resolution of relevant social and professional issues.

In addition, an annual Women's forum is held, combined with tourism programs and organized in various regions of the country, which allows participants not only to exchange experience and discuss relevant matters of gender equality, professional development, and social support, but also to become acquainted with the cultural and tourism potential of the regions, strengthening interregional ties, expanding the circle of professional communication, and increasing women's engagement in corporate and public life.

One of the focuses of the Women's club is the formation of a corporate culture and the strengthening of engagement through cultural and social initiatives. In 2025, intellectual and sporting events were organized, including chess, draughts, table tennis, and volleyball tournaments, literary quizzes, and initiatives aimed at promoting education and a culture of reading.

Attention is paid to women's health and well-being. In 2025, the practice of annual medical check-ups for female employees continued. Based on the examinations, cases requiring medical intervention were identified, and the timely performance of the corresponding operations and treatment was ensured.

Based on the results of the program:

- Coverage by medical check-ups amounted to approximately 95% of the total number of female employees (691 of 727); the incomplete coverage is because some women were on annual leave or on maternity leave and therefore were temporarily unable to undergo a medical check-up during the reporting period;
- the diagnostics identified 21 cases of illnesses requiring additional monitoring or treatment;
- ten medical interventions (operations) were performed.

Uztransgaz JSC implemented a corporate video project timed to International Women's Day, aimed at increasing the visibility of women in production and engineering-technical areas of activity, produced in the format of a video with interview elements.

The project features female employees from various divisions of the gas transmission system: their professional roles, areas of responsibility, and career paths are shown, as well as their contribution to ensuring the reliability and efficiency of production processes.

The initiative made it possible to create positive role models in technical professions, uphold the principles of equal opportunity and non-discrimination, and strengthen staff engagement through recognition of female employees' contributions.

The film can be viewed on the following page.

In order to recognize the professional achievements of female employees, the Company implements programs to encourage and support women's initiatives. Female employees take part in internal competitions such as "Balli qizlar," "Namunali operator ayol," and "Woman of the Year."

In addition, the Committee for Family and Women's Affairs of the Republic of Uzbekistan annually holds national competitions and incentive programs, including "Mu'tabar ayol ko'krak nishoni" and "Ibratli oila ko'krak nishoni," in which the Company's female employees also take part. The most active participants are recognized with awards and commemorative badges.

Uztransgaz JSC operates a principle of zero tolerance for discrimination and harassment. **In 2025, no cases of gender-based discrimination were recorded. There were no complaints regarding discrimination (0 cases).** At the same time, the Company recognizes the need to further develop tools for assessing the effectiveness of the initiatives implemented and plans to strengthen the monitoring of gender equality indicators in subsequent periods.

The Company regards the advancement of gender equality as an important element of sustainable development and corporate culture that contributes to improving the effectiveness of teamwork, developing human capital, and strengthening the long-term sustainability of the business.

0 cases

of discrimination in 2025

95%

of female employees were covered by medical check-ups in 2025

MATERIALITY ASSESSMENT

1

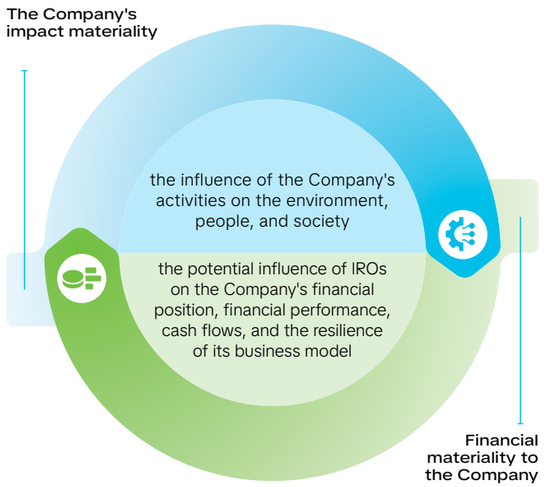
44 — Materiality assessment approach
48 — Results of the materiality assessment

MATERIALITY ASSESSMENT APPROACH

IFRS S1.17-18

In 2025, Uztransgaz JSC conducted a double materiality assessment[38] for the first time, in accordance with the approaches of the European Sustainability Reporting Standards[39] and the Global Reporting Initiative[40], to determine material impact topics and ensure the completeness of the analysis.

Within the DMA, impacts, risks, and opportunities[41] were identified and assessed considering two dimensions of materiality:



The DMA is a voluntary decision of Uztransgaz JSC that goes beyond the requirements of IFRS SDS. **The results of the impact materiality assessment are not included in the current Report**; however, they are used by the Company in internal planning: on their basis, priorities are set for ESG measures, environmental and social activities, and a basis is formed for the further development of non-financial reporting. The basis of this Report is financial materiality to the Company, in accordance with which the composition of the topics disclosed is determined.

[38] Hereinafter also – DMA.
[39] Hereinafter also – ESRS.
[40] Hereinafter also – GRI.
[41] Hereinafter also – IRO.

The basis of the DMA – assessment of impacts, risks, and opportunities[42]

Impacts

Actual or potential positive and negative effects of the organization's activities on the environment and society

Risks

Potential **adverse consequences** for the organization arising from sustainability factors that may affect financial performance, financial position, cash flows, access to finance, and the cost of capital

Opportunities

Potential **favorable consequences** for the organization arising from sustainability factors that may have a positive effect on financial performance, financial position, cash flows, access to finance, and the cost of capital over the short, medium, or long term

The assessment was carried out in stages and covered both own operations of Uztransgaz JSC and the key elements of the value chain, including suppliers and consumers. This made it possible to consider the sources of impacts, risks, and opportunities both within the Company and beyond its direct operational control.

[42] The definitions are based on ESRS 1 and IFRS S1.

Stages of the double materiality assessment

1 Mapping the value chain

A value chain map was developed, reflecting the key stages of Uztransgaz JSC's activities and the main groups of participants

2 Identification of impacts, risks, and opportunities

A register of impacts, risks, and opportunities was developed, covering priority sustainability topics considering industry specifics, the requirements of international standards, and the corporate risk register of Uztransgaz JSC

3 Assessment by internal and external stakeholders

A stakeholder survey was conducted assessing impact materiality and financial significance for priority topics, the results of which were integrated into the final assessment

4 Construction of the materiality matrix

A double materiality matrix was developed, reflecting the most significant impacts, risks, and opportunities

5 Consolidation of results

Consolidation and validation of the assessment results were carried out, and a final list of material topics was formed, approved at the management level of Uztransgaz JSC

The identified impacts, risks, and opportunities were grouped by environmental, social, and governance dimensions and assessed across two dimensions: impact materiality and financial materiality. This approach made it possible to determine which of the identified topics are the most significant both in terms of the Company's influence on the environment and society and in terms of the potential financial effect on the Company.

The assessment of impacts, risks, and opportunities was carried out using a scoring methodology based on a quantitative scale from one to five for each of the criteria. The assessment methodology was developed considering the requirements of ESRS and the existing risk management system of Uztransgaz JSC.

The analysis of **impacts** was carried out considering three key parameters:

1. **The scale of the impact** reflects the degree of its severity or beneficial nature and characterizes the depth of influence on the environment and stakeholders.
2. The scope shows the extent of the **impact's spread** and makes it possible to assess how widely it affects stakeholders or geographic regions.
3. **The irremediability of the impact** characterizes the degree of reversibility of the consequences and the difficulty of remedying them; it was used in the assessment of negative impacts.

For potential impacts, the likelihood of their occurrence was additionally taken into account.

The assessment of **risks and opportunities** was carried out using the **parameters of magnitude and likelihood**. The magnitude parameter reflects the scale of potential financial effects, including damage, while likelihood reflects the degree of realization of the risk or opportunity and is used to assess the expected occurrence of the corresponding event.

The assessment was carried out using a single significance scale, which ensured the comparability of results across different topics and made it possible to build a single priority ranking of impacts, risks, and opportunities. Additionally, for each impact, risk, or opportunity, a time horizon for realization was determined, which made it possible to consider short-, medium-, and long-term effects.

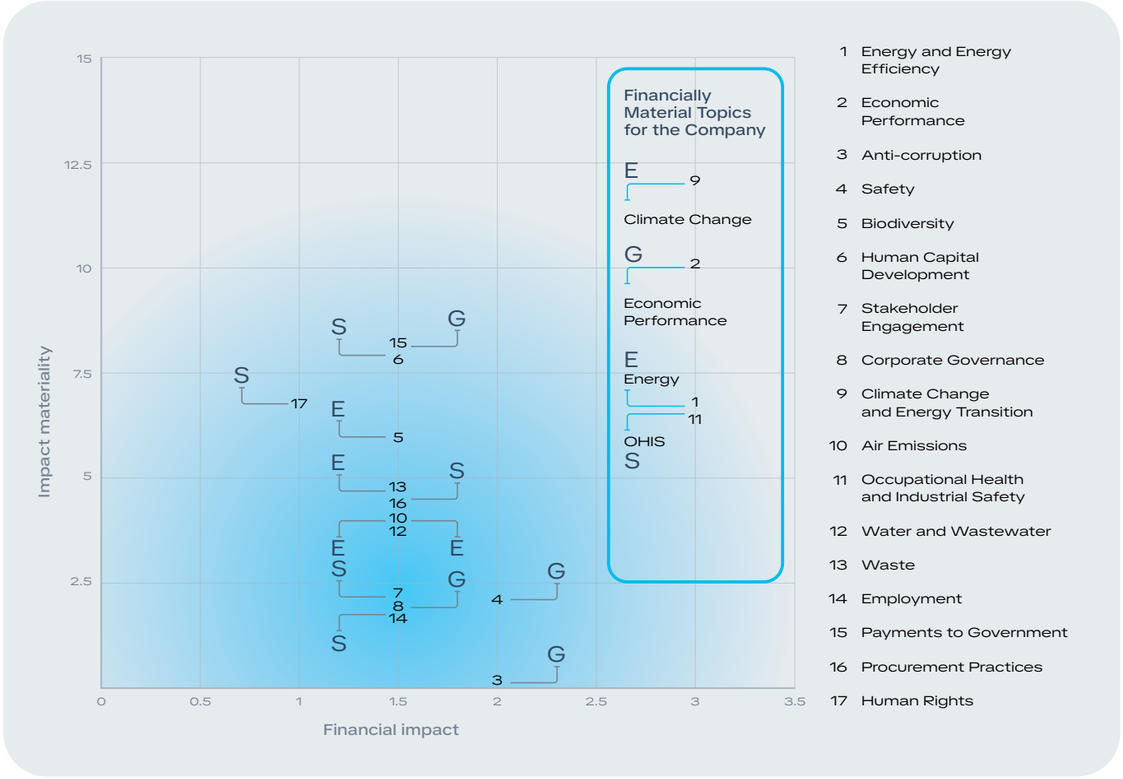
To form a comprehensive assessment, a survey of internal and external stakeholders was conducted. Participants were asked to assess each of the topics in terms of impact materiality and financial significance. The survey involved representatives of the Company's key functional areas, as well as external stakeholders, including shareholders, business partners, and suppliers. The survey results were integrated into the final assessment and considered in forming the double materiality matrix.

Based on the assessments obtained, the impacts, risks, and opportunities were prioritized, and a double materiality matrix was formed. Topics were recognized as material if they have a significant impact on the environment and society and/or a potentially material financial influence on the Company.

The final stage was the internal consolidation of results, including a check of the consistency of the assessments and their consideration at the management level of Uztransgaz JSC. The double materiality matrix formed served as the basis for determining priority areas of sustainable development and the disclosure of information in this Report.

RESULTS OF THE MATERIALITY ASSESSMENT

Based on the double materiality assessment, a register of 89 IROs was formed, distributed across 17 topics in three dimensions – environmental (E), social (S), and governance (G). Of these, 22% are impacts, 54% are risks, and 24% are opportunities. The assessment results are considered across two parameters: impact materiality and financial materiality.



IN THE FINANCIAL MATERIALITY ASSESSMENT, FOUR TOPICS WERE IDENTIFIED AS CAPABLE OF HAVING A SIGNIFICANT INFLUENCE ON THE COMPANY'S FINANCIAL PERFORMANCE, FINANCIAL POSITION, AND THE RESILIENCE OF ITS BUSINESS MODEL, AND IT IS IN RESPECT OF PRECISELY THESE TOPICS THAT INFORMATION IS DISCLOSED IN THIS REPORT IN ACCORDANCE WITH IFRS S1.

Additionally, the impact materiality assessment identified eight topics reflecting the Company's significant impacts on the environment, employees, and society. The results of the impact materiality assessment are provided for information and do not determine the composition of the topics disclosed in this Report.

The Company's material topics across the two materiality dimensions

Climate change and the energy transition

Impact materiality of the Company

Given the scale of the infrastructure and the nature of the Company's activities, GHG emissions, including methane and carbon dioxide, form a significant carbon footprint. The main sources of emissions are the combustion of fuel gas, venting, and fugitive leaks during gas transmission. This requires systematic management of GHG emissions, including monitoring, identifying, and eliminating leaks, improving equipment efficiency, and implementing measures to reduce GHG emissions.

Financial materiality to the Company

Transition and physical climate risks may create additional financial pressure on the Company's activities. The most significant are transition risks associated with the tightening of carbon regulation and the growth of capital expenditure. Physical risks are less relevant; however, extreme heat and dust and sandstorms may negatively affect working conditions and require control. At the same time, the climate agenda creates opportunities for developing low-carbon energy carriers and attracting "green" financing.

Economic performance

Impact materiality of the Company

The topic reflects the key role of Uztransgaz JSC as the operator of critically important gas transmission infrastructure. The reliability and resilience of the Company affect the stability of energy supply, the continuity of industrial production, and the country's energy security. The Company also contributes to the socio-economic development of the regions of the Republic of Uzbekistan as a major employer and taxpayer.

Financial materiality to the Company

The financial impact of the topic is associated with the resilience of the gas transmission system, infrastructure reliability, and financial stability. The main financial risks include a reduction in gas transmission volumes, asset wear and ageing, and inflationary pressure with limited ability to offset it through regulated tariff revenue. At the same time, sustainable development and improved infrastructure reliability create opportunities to attract concessional financing from international financial institutions.

Human capital development and payments to the state

Impact materiality of the Company

The topics reflect a positive impact: the training and mentoring programs implemented raise the qualifications and professional resilience of personnel, while tax and dividend payments form the revenue base of the state budget, supporting the financing of social and energy policy.

Occupational health and industrial safety

Impact materiality of the Company

The topic reflects the potential negative impact of production activities on the life and health of workers when performing high-hazard work and operating gas transmission system facilities.

Financial materiality to the Company

Occupational injuries and a formalistic approach to safety procedures may lead to litigation costs, fines, the costs of investigations and emergency repairs, and reputational losses capable of restricting access to "green" financing.

Energy consumption and energy efficiency

Impact materiality of the Company

The topic is associated with the consumption of fuel and energy resources[43] and the level of energy efficiency of equipment during the operation of gas transmission infrastructure.

Financial materiality to the Company

The high energy consumption of compressor stations and the low energy efficiency of some equipment affect operating expenses[44] and the cost of transmission. Infrastructure modernization and the introduction of energy-efficient technologies create opportunities to reduce unit costs and the indirect carbon footprint.

Biodiversity

Impact materiality of the Company

The topic reflects the influence of the Company's activities on natural ecosystems and biological diversity in the regions where gas transmission infrastructure is present. The operation of facilities and the conduct of repair and technical works may affect soil, water resources, and animal habitats, which requires compliance with environmental requirements and control of environmental impact.

[43] Hereinafter also – FER.
[44] Hereinafter also – OPEX.

SUSTAINABLE GOVERNANCE

2

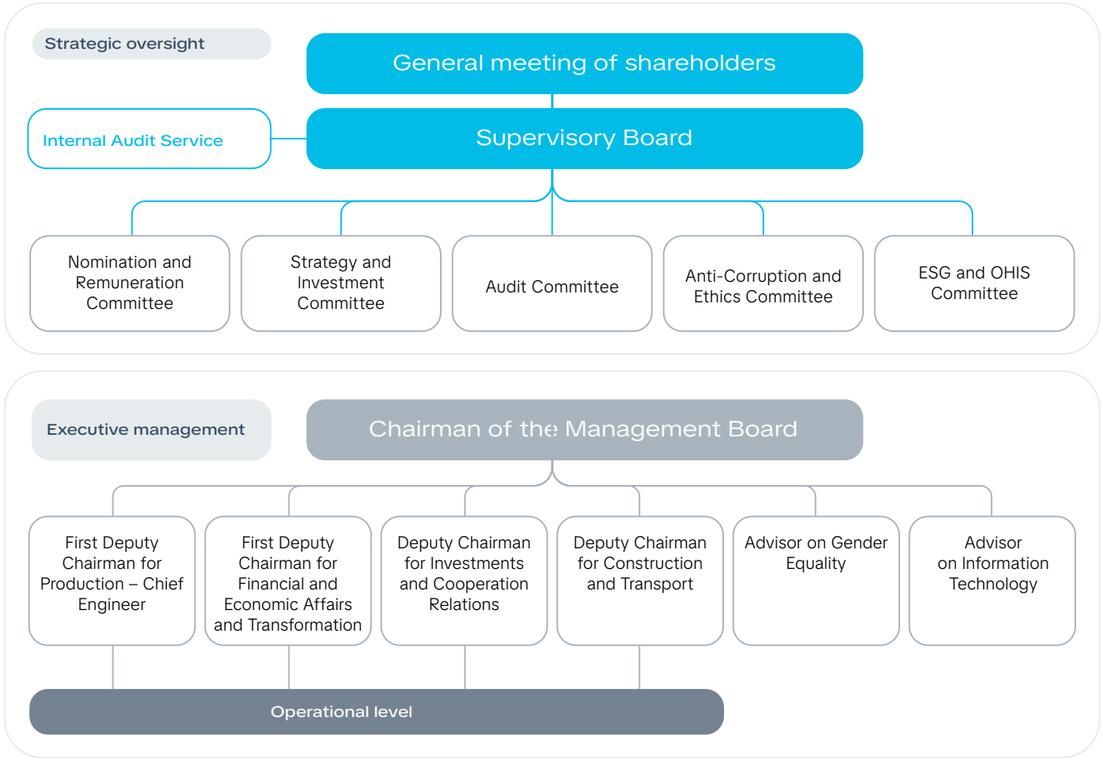
55 — Role of the Supervisory Board
60 — Role of the Management Board

UZTRANSGAZ JSC BUILDS ITS CORPORATE GOVERNANCE APPROACHES BASED ON THE LEGISLATION OF THE REPUBLIC OF UZBEKISTAN, THE COMPANY'S CORPORATE GOVERNANCE CODE, AND THE CORPORATE GOVERNANCE RULES FOR ENTERPRISES WITH STATE PARTICIPATION.

The management of the Company's sustainable development issues is embedded in the corporate governance system and is linked to ensuring the reliable and safe operation of the gas transmission system. The Company carries out monitoring at the operational level and control at the strategic level of the risks and opportunities related to sustainable development, including matters of occupational health and industrial safety, environmental impact, energy efficiency, climate factors, infrastructure reliability, and personnel development.

Governance of sustainable development at Uztransgaz JSC

● IFRS S1.27(a-b)(i), IFRS S2.6(a-b)(i)



ROLE OF THE SUPERVISORY BOARD

● IFRS S1.27(a)(i), IFRS S2.6(a)(i)

The role of the Supervisory Board is enshrined in an internal regulatory document – the Regulation on the Supervisory Board of Uztransgaz JSC of 21 February 2023, which defines general oversight functions, including control over the organization of the internal control and risk management system. The powers, functions, and areas of responsibility of the committees under the Supervisory Board are defined by the regulations on the respective committees and are supplemented by the Company's specialized internal documents – for example, the Risk Management Policy, which specifies the functions of the Supervisory Board and the Audit Committee.

Composition of the Supervisory Board of Uztransgaz JSC as at 31.12.2025

Full name	Place of work (primary)	Position
Mustafaev Khurshed Bakhtiyerovich	Ministry of Economy and Finance of the Republic of Uzbekistan	Deputy Minister of Economy and Finance of the Republic of Uzbekistan for the Oil and Gas Industry
Zhumanazarov Akmal Ruzikulovich	Uzbek Agency for Technical Regulation under the Cabinet of Ministers	Director
Rakhimov Sarvar Furkatovich	Ministry of Energy of the Republic of Uzbekistan	Head of the Department of Geology and Hydrocarbon Production
Mamadaliev Salokhiddin Shakhobuddin ugli	Ministry of Economy and Finance of the Republic of Uzbekistan	Deputy Director of the Department of Finance and Tariff Policy of Fuel and Energy Complex Enterprises
Kurbonaliev Sanjar Sabriddinovich	Agency for State Asset Management of the Republic of Uzbekistan	Head of the Department for the Management of Enterprises with State Participation
Omarov Muratzhan Yulchiboevich	Uzbekneftegaz JSC	Head of the Corporate Relations Department
Jon Ferrier	Independent Director	Independent Director
Artem Simonov-Beschinsky	Independent Director	Independent Director

IFRS S1.27(a)

During the reporting period, Uztransgaz JSC began integrating the risk management system into the Company's management and operational processes, including sustainable development matters. In 2025, these matters were included in the oversight agenda of the Supervisory Board and the specialized committees, including the Audit Committee.

IFRS S1.27(a)(iii), IFRS S2.6(a)(iii)

Information on risks and opportunities, including sustainable development matters, is communicated to the Supervisory Board through meeting materials, reports from specialized divisions, and the consideration of matters at the level of the Audit Committee. In 2025, this communication was carried out as the corresponding matters were brought to the meetings of the Supervisory Board and the committees.

After the reporting date, 21 May 2026, the Supervisory Board was presented with the first complete register of corporate risks of Uztransgaz JSC, comprising 279 risks, including risks related to sustainable development. Going forward, the updating and presentation of risk information is planned on a regular basis within the established risk management cycle, and where material risks or deficiencies are identified, a mechanism for unscheduled escalation is provided in accordance with the Risk Management System Guidelines of 28 November 2025.

Sustainable development matters are also brought to the meetings of the Supervisory Board; thus, **in 2025, one meeting considered the matters of assigning responsibility for sustainable development at the Supervisory Board level and of creating a specialized ESG and OHIS Committee**.

WITH A VIEW TO STRENGTHENING OVERSIGHT OF SUSTAINABILITY AND OCCUPATIONAL HEALTH, SAFETY AND INDUSTRIAL SECURITY MATTERS, A DECISION WAS TAKEN IN 2025 TO ESTABLISH A DEDICATED COMMITTEE AT THE LEVEL OF THE SUPERVISORY BOARD. THE COMMITTEE WAS DESIGNATED AS THE BODY RESPONSIBLE FOR REVIEWING ESG MATTERS, MONITORING ASSOCIATED RISKS AND OPPORTUNITIES, AS WELL AS MATTERS RELATED TO OHIS. THE ESTABLISHMENT OF THE COMMITTEE WAS APPROVED IN 2026.

Starting in 2026, information on sustainable development risks and opportunities, including those related to climate change, will also be presented to the Supervisory Board through the ESG and OHIS Committee. A mechanism for annual reporting by the Committee is provided, the results of which are considered by the Supervisory Board.

IFRS S1.27(a)(iv), IFRS S2.6(a)(i,iv)

The responsibility of the ESG and OHIS Committee for monitoring, managing, and overseeing the assessment of risks and opportunities related to ESG and OHIS is enshrined in the Regulation on the Supervisory Board Committee for Environmental, Social, and Governance (ESG) Responsibility and Occupational Health and Industrial Safety (OHIS) Matters of Uztransgaz JSC.

In accordance with the document, the Committee performs the following functions:

- reviews policies, strategies, and programs related to ESG and OHIS, including matters of climate change, decarbonization, energy efficiency, and methane emissions management;
- prepares recommendations for the Supervisory Board on the climate strategy and its targets;
- oversees the assessment of risks and opportunities related to sustainable development, including climate-related ones, controls their integration into the risk management system, and reviews the results of scenario analysis;
- monitors KPIs, reviews the budget of climate projects, and reviews investment projects related to ESG and OHIS;
- oversees the implementation of major investment projects in the field of ESG and OHIS, including those that ensure adaptation to climate risks.

Other committees of the Company are also indirectly involved in shaping the ESG agenda:

- The Strategy and Investment Committee is responsible for reviewing strategic initiatives and investment projects, including ESG factors and climate risks.
- The Nomination and Remuneration Committee is responsible for reviewing matters of the formation of the management bodies' composition, as well as remuneration approaches considering KPIs.
- The Anti-Corruption and Ethics Committee is responsible for reviewing matters of anti-corruption policy, ethics, and compliance control.

IFRS S1.27(a)(iv)

When considering investment decisions, Uztransgaz JSC considers not only the financial and production parameters of projects but also their impact on sustainable development, including infrastructure reliability, energy efficiency, and climate aspects.

As an example of taking such trade-offs into account during the reporting period, the consideration of the investment priority of modernizing the Zirabulak CS may be noted. The project was assessed considering both the economic effect – namely, stable natural gas transmission through enhanced reliability of the GTS – and the long-term climate effect – a reduction in GHG emissions through improved equipment efficiency. In addition, as part of the project's preparation, a social and environmental assessment is being conducted, during which potential impacts on the environment, working conditions, and personnel safety are analyzed, and measures are determined to prevent, minimize, and control possible impacts at the construction and operation stages.

IFRS S1.27(a)(ii), IFRS S2.6(a)(ii)

In accordance with the Regulation on the ESG and OHIS Committee, the Committee's members are expected to possess the necessary competencies in sustainable development and OHIS matters, including relevant education, professional experience, and participation in initiatives and projects in the corresponding areas.

Specialized training for members of the Supervisory Board on sustainable development matters in the format of a separate program was not conducted in 2025. At the same time, the professional profile of several Supervisory Board members is directly related to the subject matter of the Company's material ESG topics. The Supervisory Board members representing the Ministry of Economy and Finance and the Ministry of Energy have professional experience in tariff regulation, energy policy, and the financial stability of fuel-and-energy-complex enterprises, which is directly relevant to the oversight of the "Economic Performance of Gas Transmission Infrastructure" and "Energy and Energy Efficiency" topics. Certain Supervisory Board members have experience participating in initiatives related to sustainable development and the climate agenda, including participation in the Kyoto Protocol initiative.

Independent Supervisory Board members Jon Ferrier and Artem Simonov-Beschinsky were engaged, among other things, to strengthen international expertise in corporate governance and sustainable development. In addition, members regularly participate in training, seminars, and other events devoted to matters of sustainable development, risk management, corporate governance, and the industry agenda.

IFRS S1.27(a)(ii), IFRS S2.6(a)(ii)

In November 2025, two key events were held to enhance ESG competencies and risk management:

ESG Co-Lab

a strategic session for companies of the energy sector of the Republic of Uzbekistan. Uztransgaz JSC acted as the organizer of the event. During the session, the drivers and relevance of the sustainable development agenda in the Republic of Uzbekistan, individual examples of ESG practices, and the role of corporate governance in sustainable development were considered. Following the expert part, a workshop was held during which participants discussed the topics they considered most significant for sustainable development in the energy sector of the Republic of Uzbekistan.

Workshop "The Role of the Supervisory Board in the Company's Risk Management."

The event was held for members of the Supervisory Board of Uztransgaz JSC and was devoted to matters of oversight of the risk management system.
The event addressed the role of the Supervisory Board in risk management, the distribution of powers among the management bodies, practical aspects of risk control, and the functioning of control mechanisms and escalation procedures.

Over the medium term, the Company plans to organize training for Supervisory Board members on sustainable development and the oversight of ESG risks and opportunities.

IFRS S1.27(a)(v), IFRS S2.6(a)(v)

Sustainable development indicators are not integrated into the remuneration system of Supervisory Board members. This is because most Supervisory Board members are non-independent and, in accordance with the legislation of the Republic of Uzbekistan, cannot receive remuneration and bonus payments. Independent Supervisory Board members receive fixed remuneration for participation in meetings and committees; however, bonus payments are not provided for them either, to maintain a uniform approach to the remuneration of Supervisory Board members.

ROLE OF THE MANAGEMENT BOARD

IFRS S1.27(a)(i), IFRS S2.6(a)(i)

The Management Board is the highest executive body of Uztransgaz JSC and manages the Company's activities. Its composition is appointed by the Supervisory Board; the head of the executive body is the Chairman of the Management Board, elected by the General Meeting of Shareholders. The procedure for the formation, powers, and duties of the executive body is enshrined in an internal document of Uztransgaz JSC – the Regulation on the Executive Body of 21 February 2023.

IFRS S1.27(b)(i,ii)

At the management level of Uztransgaz JSC, responsibility for managing **risks and opportunities**, including those related to sustainable development, is assigned to **the First Deputy Chairman of the Management Board for Financial and Economic Affairs and Transformation**. His area of responsibility also includes the implementation of the ESG system in the Company's activities, including the coordination of ESG risk and opportunity assessment processes and the integration of the corresponding approaches into corporate governance, risk management, and non-financial reporting.

IFRS S1.27(a)(v), IFRS S2.6(a)(v), IFRS S2.29(g)

For 2026, the Company has set the following sustainability KPIs for the First Deputy Chairman of the Management Board for Financial and Economic Affairs and Transformation:

- Development of the climate strategy;
- Preparation of the 2025 ESG report in accordance with ISSB standards;
- Obtaining an ESG rating.

IFRS S1.27(b)(i-ii)

In 2025, the Company approved **the ESG Transformation Roadmap for the 2026–2030 period**, which defines the measures related to sustainable development and climate change, their implementation timelines, and the responsible parties. At the end of each quarter, reporting on the progress of the document's implementation is prepared and submitted to **the First Deputy Chairman of the Management Board for Financial and Economic Affairs and Transformation**.
In addition, the Company maintains quarterly reporting on the fulfillment of shareholder requirements regarding sustainable development. These procedures enable management to track progress on the ESG dimension and to integrate sustainable development matters into the management control system.

IFRS S1.27(b)(ii), IFRS S2.6(b)(ii)

To track progress on sustainable development matters, Uztransgaz JSC relies on KPIs set at the Management Board level in accordance with the Decree of the President of the Republic of Uzbekistan "On Measures to Improve the System for Evaluating the Performance of Republican and Local Executive Authorities, as well as Business Associations" of 13 March 2024 No. DP-49, as well as the annual Resolutions of the Cabinet of Ministers adopted on its basis approving KPIs for ministries, agencies, and business associations in the field of energy, geology, and mining. **Within the legislation of the Republic of Uzbekistan, KPIs are set for one calendar year with a quarterly breakdown**. In the reporting period, the KPIs were related to the following areas:

- saving natural gas and electricity, reduction of the consumption of fuels and lubricants;
- implementation of energy efficiency projects, including the identification and analysis of gas leaks at gas transmission system facilities;
- carrying out repair works on gas-pumping units;
- acquisition of electric and hybrid vehicles;
- training, retraining, and upskilling of employees, etc.

Control procedures for sustainable development matters are embedded in the Company's overall internal control system and are implemented jointly with other divisions. When planning the investment program and major procurements for modernization projects, climate criteria are considered.

IFRS S1.27(a)(ii), IFRS S2.6(a)(ii)

The responsibility of Management Board members in the field of sustainable development, the corresponding KPIs, and the competencies confirming the validity of the assigned areas of responsibility are disclosed below.

Responsibility, KPIs, and relevant competencies of Management Board members of Uztransgaz JSC for overseeing the corresponding sustainable development areas

Supervised ESG topics	KPI areas in 2025	Education and experience	Relevant competencies for overseeing the topic
A.S. Isakov – Chairman of the Management Board			
Economic performance of gas transmission infrastructure; Climate resilience and energy transition; Energy consumption and energy efficiency; Occupational health and industrial safety	• Achievement of forecast indicators for gas transmission and transit • development of investments in the GTS • fulfillment of the forecast net profit indicator • training, retraining, and upskilling of employees in personnel management	Tashkent Institute of Irrigation and Melioration (mechanical engineer); Academy of Standardization, Metrology and Certification of the Russian Federation; TSTU – oil and gas engineering. Inspectorate for Control over the Use of Energy Resources and Gas under the Ministry of Energy.	**General oversight** of the implementation of the ESG agenda at the Management Board level. Professional experience in the control of the use of energy resources and gas provides an understanding of the operational risks affecting all four of the Company's material topics
M.N. Rakhmonov – First Deputy Chairman of the Management Board for Production – Chief Engineer			
Energy consumption and energy efficiency; Occupational health and industrial safety; Economic performance of gas transmission infrastructure	• Electricity saving • natural gas saving	Bukhara Institute of Food and Light Industry Technology – specialization "Oil and Gas Works, Operation of Oil and Gas Fields." Work experience – more than 15 years in the operation of main gas pipelines of Uztransgaz JSC.	**Energy consumption and energy efficiency:** deep technical expertise in the operation of gas transmission infrastructure and compressor stations – the Company's key sources of energy consumption; many years of experience implementing measures to reduce technological gas losses. **OHIS:** the professional profile is directly related to the management of hazardous production facilities; practical experience in ensuring the safety of high-hazard work at GTS facilities. **Economic performance of gas transmission infrastructure:** control of equipment wear, timely repair, and modernization
B.M. Umarov – First Deputy Chairman of the Management Board for Financial and Economic Affairs and Transformation			
General oversight of the Company's ESG dimension; Economic performance of gas transmission infrastructure; Climate resilience and energy transition	• Cost reduction • labor productivity • production profitability • conducting an audit of procurement processes in the Company, including improving the effectiveness of anti-corruption systems • Obtaining an international credit rating	Work experience in the financial and economic function of the oil and gas industry. Since December 2023 – Deputy for Financial and Economic Affairs and Transformation of Uztransgaz JSC.	**Economic performance of gas transmission infrastructure:** professional responsibility for financial planning, budgeting, IFRS reporting, debt portfolio management, and interaction with international financial institutions. Competencies in financial stability and risk management ensure well-founded oversight of this material topic. **Climate resilience and energy transition:** responsible for accounting for the economic effects of the climate agenda and decarbonization measures in the Company's financial planning, including asset modernization, improved energy efficiency, reduced gas losses, cost optimization, and the attraction of long-term financing
S.I. Safarov – Deputy Chairman of the Management Board for Investments and Cooperation Relations			
Economic performance of gas transmission infrastructure; Climate resilience and energy transition	• Development of investments in GTS projects • engagement of international consulting companies as part of prospective development and investment projects • number of facilities put into operation • implementation of energy efficiency projects • study of gas leak cases at gas transmission system facilities to achieve energy efficiency	International Westminster University – economics (bachelor's), international business and management (master's), Uzliti Neftegaz JSC, Uzbekneftegaz JSC. Since 2019 – head of the investment and transformation department of Uztransgaz JSC; since 2023 – Deputy Chairman.	**Economic performance of gas transmission infrastructure:** professional experience in the economics and investment development of the oil and gas industry; responsibility for attracting long-term financing and strategic planning. **Climate resilience and energy transition:** leadership of energy efficiency projects, leadership of the leak elimination project jointly with the World Bank

RISK MANAGEMENT

3

IFRS S1.44(a)

Since 2025, a corporate risk management system[45] has been operating at Uztransgaz JSC, covering all the Company's business processes and divisions. The activities of the RMS are governed by the following documents:

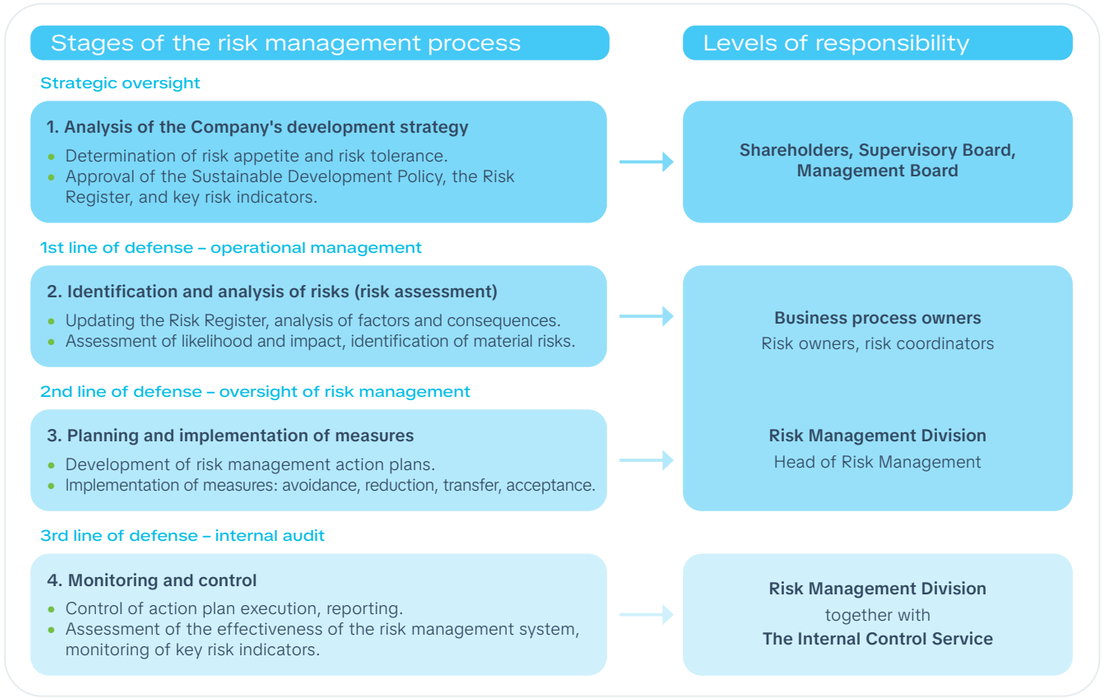
- the Risk Management Policy of 28 November 2025;
- the Risk Management System Guidelines of 28 November 2025;
- the Risk Appetite Determination Guidelines of 28 November 2025.

These documents define the general principles, the roles and responsibilities of the participants in the process, the procedure for assessing and monitoring risks, and the approaches to determining the acceptable level of risk.

In accordance with Company Order No. 27 dated 4 March 2026 "On Ensuring the Fulfillment of Shareholder Expectations of Uztransgaz JSC for 2026," an internal control and operational risk management service has been established within the executive apparatus, reporting to the Supervisory Board, in accordance with the international Three Lines of Defense model.

The Company's risk management system operates under **the Three Lines of Defense model**, ensuring separation of functions between operational risk management, methodological oversight, and independent internal audit. It is planned that an independent assessment of the RMS effectiveness will be carried out by the *Internal Control Service*. It will be responsible for auditing the execution of risk mitigation plans, verifying compliance with internal regulations, and preparing reports for the Audit Committee and the Supervisory Board, including recommendations for system improvement. Formal establishment of the service is planned for 2026.

Integrated RMS diagram: three lines of defense and the risk management process



[45] Hereinafter also – RMS.

IN MAY 2026, THROUGH THE JOINT WORK OF RISK COORDINATORS AND THE RISK MANAGEMENT GROUP, AND BASED ON CHANGE ANALYSIS, 282 RISKS WERE IDENTIFIED, CONFIRMING THE LEVEL OF STAFF ENGAGEMENT IN BUILDING A RISK-ORIENTED CULTURE. TO INCENTIVIZE THIS ACTIVITY, A SYSTEM FOR ASSESSING THE PERFORMANCE OF RISK COORDINATORS (KPIS) HAS BEEN PROPOSED, BASED ON CRITERIA OF INITIATIVE AND THE QUALITY OF RISK IDENTIFICATION, ASSESSMENT, AND MONITORING.

IFRS S1.44(a,c), IFRS S2.25(a,c)

Sustainable development-related risks are integrated into the corporate-wide perimeter of the RMS and are assessed at three levels, each of which addresses a distinct task. The assessment perimeter covers the Executive Office and the structural divisions of Uztransgaz JSC, as well as the Company's core operations – the transmission, storage, operation, repair, diagnostics, modernization, and development of gas transmission infrastructure facilities.

At the **first level**, the corporate RMS ensures the identification and assessment of all the Company's risks under a single methodology, including ESG risks – these are classified in the common register on a par with operational, financial, and strategic risks.

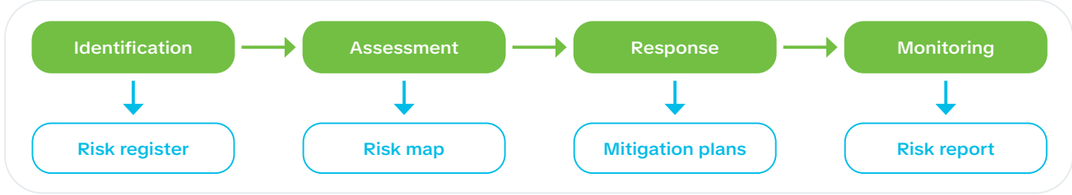
At the **second level**, the DMA validates the completeness of coverage of ESG factors. Based on the 2025 assessment, a register of 89 impacts, risks, and opportunities was formed across 17 sustainable development topics, 4 **of which were recognized as financially material and are disclosed in this Report.**

At the **third level**, for individual material topics, thematic documents with an in-depth methodology for assessing specific risks are in effect:

- the Climate Strategy, providing for the assessment of physical and transition climate risks using scenario analysis[46];
- the Corporate Occupational Health and Industrial Safety Program of Uztransgaz JSC for 2026 with an outlook to 2030;
- the Integrated Occupational Health, Industrial Safety and Environmental Management System[47];
- Management System Procedure 06 "Procedure for Hazard Identification and Risk Assessment."

Process for managing sustainable development risks and opportunities

IFRS S1.44(a,b), IFRS S2.25(a,b)



[46] At the time of preparing this Report, the Company's Climate Strategy and OHIS Program are at the approval stage.

[47] Hereinafter also – IOHSEM(&E).

IFRS S1.44(a)(i), IFRS S2.25(a)(i)

The **identification** of corporate risks is carried out annually and updated at least once a quarter. At this stage, the current Corporate Risk Register is reviewed and updated, the factors (causes) and consequences of risk occurrence are analyzed, risk owners are determined, and the existing control methods are reviewed. The process is led by risk owners and risk coordinators with the methodological support of the Risk Management Division and using a set of control questions.

As input data, the Company uses strategic and operational goals, the business plan, the investment program, production and financial indicators, data on past losses, accidents, incidents, downtime, and unplanned expenditures, the results of internal audits and inspections, the reporting of specialized divisions, the legislative and regulatory requirements of the Republic of Uzbekistan, the expectations of shareholders and creditors, and industry and international practices.

IFRS S1.44(b-c), IFRS S2.25(b-c)

Sustainable development-related opportunities are identified through the same channels as risks:

- the results of the double materiality assessment,
- thematic analysis,
- strategic initiatives,
- investment projects,
- regulatory changes,
- technological solutions,
- proposals from specialized divisions.

Opportunities are considered as avenues for improving operational efficiency, reducing costs, developing new services, improving the quality of management, and strengthening the resilience of the business model.

The Company plans to integrate sustainable development-related opportunities into the corporate RMS on a par with risks:

- to record them in the register;
- to assess them using uniform parameters of likelihood and financial impact;
- to consider them within the overall management cycle.

ASSESSMENT OF RISKS AND OPPORTUNITIES

IFRS S1.44(a)(iii-iv), IFRS S1.44(b), IFRS S2.25(a)(iii-iv), IFRS S2.25(b)

To determine corporate risks, the Company conducts a qualitative expert assessment with the construction of a 5×5 risk matrix. The assessment is carried out on two indicators – the likelihood of the risk's occurrence and the impact of the risk. Each indicator is assessed on a scale from 1 to 5. The final risk level is determined as the product of the likelihood score and the impact score and takes a value from 1 to 25. Based on the assessment results, risks are plotted on the Company's Risk Map.

Risk likelihood scale

Score	Likelihood
1	Once every 10 years or for the first time, less than 5%
2	Once every 5 years, 5–20%
3	Once a year, 20–50%
4	Once a quarter, 50–80%
5	Once a month or more often, more than 80%

Risk impact scale

Score	Legend	Impact
1		Negligible impact
2		Minor impact
3		Moderate impact
4		Major impact
5		Critical impact

Risk Assessment Matrix

Based on the matrix, risks are categorized into five levels, depending on their final assessment score. The **risk level** determines the necessary depth of control and response: from monitoring within current processes to the development of corrective measures, response plans, and the escalation of information to management.

Risk levels and corresponding response measures

1-4	Low
Monitoring	
5-7	Moderate
Control within current processes	
8-9	Medium
Additional monitoring and assessment required	
10-14	High
Corrective measures required, report to management	
15-25	Critical
Take immediate action; activate the response plan	

Risk assessment and prioritization, including sustainability risks, were carried out on the basis of the risk matrix and the resulting impact level. Following the formation of the risk register, coordinators together with risk owners developed action plans taking into account the significance of each risk.

The Risk Management Policy provides for the further formation of the Company's risk appetite as the acceptable level of risk. At the current stage, the risk appetite and the corresponding tolerance levels for individual risk categories are under development and are planned for implementation at the next stage of the risk management system's development.

IFRS S1.44(a)(ii), IFRS S2.25(a)(ii)

For individual risks, the Company also applies quantitative assessment. It is carried out in cases where it is possible to determine the direct monetary effect of a risk, including the impact on revenue, operating expenses, capital expenditure, downtime, accidents, fines, compensation, and other financial consequences.

In the quantitative assessment of sustainable development-related risks, Uztransgaz JSC applies scenario analysis in cases where the consequences of a risk depend on several possible scenarios for the development of external or internal conditions.

In the reporting period, Uztransgaz JSC conducted a quantitative assessment of individual sustainable development-related risks. Detailed description of the scenarios, assumptions, and assessment results is presented in the thematic sections on the corresponding material risks and opportunities.

RESPONSE AND MONITORING

IFRS S1.44(a)(v), IFRS S2.25(a)(v)

In 2025, Uztransgaz JSC laid the foundation for the regular monitoring of corporate risks, including sustainable development risks. Starting in 2026, monitoring will be carried out on an annual basis through the corporate risk register, action plans, roadmaps, the reporting of specialized divisions, and a system of key risk indicators[48]. For material risks, indicators reflecting their dynamics will be defined, along with the responsible risk owners and the measures to manage them.

Risks recognized as material based on the assessment results will be brought before the Management Board and the Supervisory Board as part of consolidated risk management reporting. Additionally, sustainable development-related risks and opportunities are considered by the Management Board and the Supervisory Board as part of the preparation and approval of the Sustainability Report.

USE OF RISK MANAGEMENT RESULTS IN DECISION-MAKING

IFRS S1.44(c), IFRS S2.25(c)

The results of the identification, assessment, and monitoring of sustainable development risks do not exist in isolation but are embedded in the Company's management decision-making process. The data from the risk register and the risk mitigation action plans are taken into account when forming the investment program and the CAPEX[49] – in particular, the prioritization of gas transmission system modernization facilities relies on the assessment of the technical condition of assets and the risks of their wear – as well as when determining limits on unplanned expenditures and procurement priorities.

As part of strategic and operational planning, deviations from the business plan caused by the materialization of risks are brought before the Management Board and the Supervisory Board to adjust investment schedules. In this way, the processes of managing sustainable development risks are integrated into the corporate RMS and directly inform the Company's key management decisions. ESG indicators are also included in the remuneration system of Management Board members.

For a detailed description, see the section "Sustainability governance".

[48] Hereinafter also – KRI.
[49] CAPEX – Capital Expenditure.

ECONOMIC PERFORMANCE OF GAS TRANSMISSION INFRASTRUCTURE

4

76 — Risk of a reduction in gas transmission volumes
88 — Risk of reduced reliability of gas transmission infrastructure due to asset wear and ageing
100 — Opportunity to attract concessional and long-term financing

IFRS S1.17

The economic performance of Uztransgaz JSC is determined by the Company's ability to ensure reliable and uninterrupted transportation of natural gas, maintain the resilience of its gas transmission infrastructure, and implement investment programs for asset modernization.

The Company's main source of revenue is the provision of natural gas transmission, transit and storage services. The Company does not own gas as a commodity, but acts as an infrastructure link whose revenue directly depends on pumped gas volumes and government-regulated tariffs.

Internal and external factors affecting the economic performance of Uztransgaz JSC

Internal factors	External factors
• Technical condition of the GTS • Level of asset wear and ageing • Gas losses during transportation • Quality of repairs and diagnostics • Cost and resource management	• Government tariff policy • Demand volumes and gas supply balance • Gas production and import volumes • Transit agreements • Inflation, cost of capital • Requirements of creditors and international financial organizations

Certain external factors have a direct impact on the revenue and utilization of the gas transmission system of Uztransgaz JSC. In accordance with Resolution of the President of the Republic of Uzbekistan No. RP-280 "On Additional Measures to Reform the Natural Gas Market" dated 15 June 2022, the functions of purchasing and selling natural gas were transferred to UzGasTrade JSC, while Uztransgaz JSC specializes in gas transmission, storage and transit. Therefore, government tariff policy, including tariffs for gas transmission services approved by the Cabinet of Ministers, directly affects the Company's revenue level. Timely tariff indexation is important for preserving economic resilience amid inflation.

Utilization of the Company's gas transmission system depends on demand volumes, the supply balance and available gas volumes, including domestic production and imports. Under current conditions, the decline in domestic gas production affects utilization of the gas transmission system: some capacities are not used in full. If lost volumes are not sufficiently offset by imports or transit, there remains a risk of further underutilization of capacities and a decline in gas transmission volumes.

Internal factors primarily create the risk of reduced reliability of gas transmission infrastructure due to asset wear and ageing, while external conditions create the risk of lower gas transmission volumes. At the same time, the development of sustainability practices, increased transparency of ESG disclosures and the need to modernize the GTS create prerequisites for the Company to attract concessional and long-term financing for infrastructure projects.

IFRS S1.29(a)

Based on the assessment performed, the following risks and opportunity related to the economic performance of gas transmission infrastructure were identified as material for Uztransgaz JSC:

- reduction in gas transmission volumes
- reduced reliability of gas transmission infrastructure due to asset wear and ageing;
- opportunity to attract concessional and long-term financing.

Governance

IFRS S1.27(a)(iii,iv)

At the executive level, responsibility for managing risks and opportunities related to the economic performance of gas transmission infrastructure is allocated between the Management Board and the relevant Deputy Chairmans of the Management Board, depending on the nature of the risk or opportunity. These matters are interconnected: transportation volumes affect tariff revenue and the Company's investment capacity; the technical condition of infrastructure determines the reliability of service provision; and attracting long-term financing is one of the tools for modernizing the GTS.

Allocation of responsibility within Uztransgaz JSC for risks and opportunity related to economic performance

Risk/Opportunity	Responsible person at Management Board level	Information channels
Risk of reduction in gas transmission volumes	First Deputy Chairman of the Management Board for Financial and Economic Affairs and Transformation	Consolidated IFRS financial statements; reports on implementation of the annual business plan
Risk of reduced reliability of gas transmission infrastructure due to asset wear and ageing	First Deputy Chairman of the Management Board for Production – Chief Engineer	Reports on completion of gas compressor unit repairs; reports on diagnostics and repairs of gas distribution stations, main gas pipelines, and underground gas storage facilities
Opportunity to attract concessional and long-term financing	Deputy Chairman of the Management Board for Investments and Cooperation Relations	Investment program; project feasibility studies; reports on engagement with international financial organizations

The responsibilities of the relevant Deputy Chairmans of the Management Board are set out in their job descriptions and correspond to their functional areas of activity.

The information received is used when approving and adjusting the annual business plan, making decisions on attracting long-term financing, optimizing operating and capital expenditures, and integrating risks into investment planning and budgeting.

RISK OF A REDUCTION IN GAS TRANSMISSION VOLUMES

Strategy

Sustainability-related risks and opportunities

● **IFRS S1.30(a,b)**

Time horizon	Impact on the value chain
Medium-term Long-term	UPSTREAM, DIRECT OPERATIONS

The risk of a reduction in gas transmission volumes available for transportation is associated with a possible structural shift in the gas balance of the Republic of Uzbekistan: fluctuations in domestic production, growth in domestic consumption, the increasing role of imports, and the reorientation of gas flows. Uztransgaz JSC does not produce gas and acts as the operator of gas transmission infrastructure; therefore, transportation volumes largely depend on feedstock entering the system from producers, importers and other market participants.

In the medium term, natural gas is likely to retain a significant role in the country's energy balance. Despite the development of energy efficiency, renewable energy sources[50] and possible changes in the structure of consumption, expected population growth and the needs of the economy will support steady demand for hydrocarbons, including natural gas. In these conditions, the key factor for Uztransgaz JSC is not only the level of demand, but also the availability of sufficient gas volumes for transportation.

The geographical position of the Republic of Uzbekistan and the connectivity of the national GTS with the gas transmission systems of neighboring countries create prerequisites for adaptation to new supply conditions. At the same time, import and transit volumes depend on intergovernmental agreements, infrastructure readiness, market conditions and the Company's technical capabilities.

The risk of a reduction in gas transmission volumes is predominantly external in nature and may affect the utilization of GTS capacities, the level of tariff revenue and the Company's investment capacity. To reduce its sensitivity to this risk, Uztransgaz JSC focuses on maintaining infrastructure reliability, modernizing key facilities for the transportation of imported gas, improving operational efficiency and ensuring the flexibility of GTS amid a changing energy balance.

[50] Hereinafter also – RES.

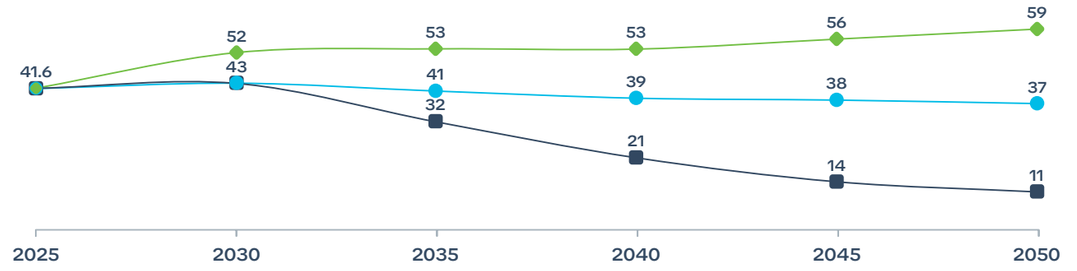
● **IFRS S1.41**

At the same time, this risk does not have an immediate critical impact on the Company's profitability. Its effect is partially offset by the state-regulated nature of Uztransgaz JSC's activities: tariff and investment decisions are made taking into account the need to maintain reliable gas supply in the country. Additional mitigating factors include diversification of gas supply sources and increased flexibility of the GTS through infrastructure modernization.

In addition, the risk was considered considering scenarios of the International Energy Agency, reflecting different paces of the global energy transition. Under the Stated Policies Scenario, gas transmission volumes may increase from 41 billion m^3 in 2025 to 59 billion m^3 by 2050, reflecting the continuing role of natural gas in the energy balance. At the same time, under more accelerated decarbonization scenarios, the trajectory changes: transportation volumes may decline to 37 billion m^3 under the Announced Pledges Scenario and to 11 billion m^3 under the Net Zero Emissions by 2050 Scenario.

For more information on risk mitigation measures, see below "Strategy and decision-making".

Forecast of gas transmission volumes in the Republic of Uzbekistan under energy transition scenarios to 2050 according to the International Energy Agency, billion m^3



◆ Stated Policies Scenario - realistic energy transition
● Announced Pledges Scenario
■ Net Zero Emissions by 2050 Scenario

Thus, the key factor of uncertainty for the Company is the overall level of demand for natural gas and the future structure of hydrocarbon supplies, the pace of the energy transition, and the ability of the GTS to adapt to new operating modes.

IFRS S1.30(b)

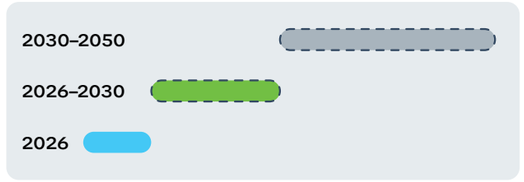
The risk of a reduction in gas transmission volumes is relevant for Uztransgaz JSC mainly in the medium- and long-term time horizons. In the short term, the impact of the risk is assessed as limited, since the structure of the gas and energy balance is transforming gradually. In addition, possible fluctuations in gas volumes are partially smoothed by existing contractual mechanisms, tariff regulation and government measures to ensure the stability of gas supply.

In the medium-term horizon to 2030, the risk may increase due to changes in the gas balance, a reduced role of certain domestic supply sources and the growing importance of imported gas. At the same time, an increase in import supplies requires both commercial elaboration and the conclusion of long-term contracts, as well as the technical readiness of GTS to receive gas from new directions. In response to these changes, Uztransgaz JSC is already developing modernization projects aimed at receiving and transporting gas from new directions.

For more information on GTS modernization, see below: "Example of business model adaptation: modernization of the gas transmission system of Uztransgaz JSC".

Risk realisation horizon

IFRS S1.30(c)



In the long-term horizon to 2050, the risk is associated with uncertainty over the role of natural gas in the country's energy balance, the development of alternative energy sources and different energy transition scenarios. At the same time, the main factor of financial impact for Uztransgaz JSC remains not the origin of the gas, but the actual volume transported.

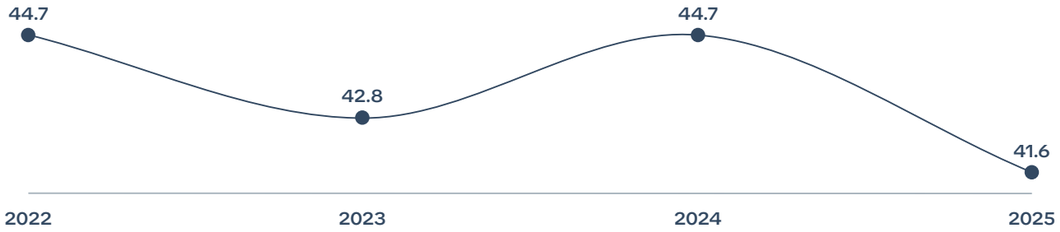
Business model and value chain

IFRS S1.29(b), IFRS S1.32(a)

The impact of the risk on the business model of Uztransgaz JSC is primarily reflected in the dependence of tariff revenue on actual gas transmission volumes. Since the Company does not produce natural gas, changes in available gas volumes and the structure of supplies affect the utilization of the GTS and, accordingly, the Company's financial results.

In 2025, transportation volumes decreased by 7% to 41.6 billion m^3, compared with 44.7 billion m^3 in 2024. A decline in volumes available for transportation directly affects the volume of services provided and, accordingly, tariff revenue. In these conditions, the adaptation of the GTS to the changing supply structure, including the increasing role of imported gas, becomes more important for Uztransgaz JSC.

Actual natural gas transmission volumes of Uztransgaz JSC, billion m^3



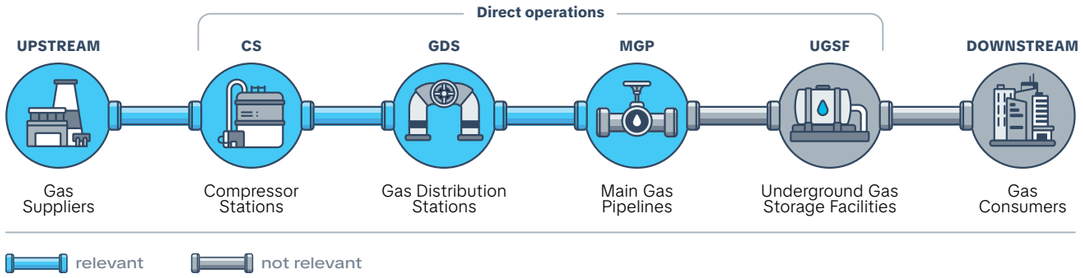
IFRS S1.29(b), IFRS S1.32(b)

In the value chain, the risk arises at the level of gas producers and suppliers and extends to Uztransgaz JSC's own operations.

The risk of a reduction in gas transmission volumes is formed mainly before Uztransgaz JSC's own operations – at the level of producers, suppliers and sources of gas inflow, including domestic production, imports and transit. The Company does not control gas production and procurement volumes; however, the consequences of changes in the gas balance are directly reflected in its own operations through the volumes of gas entering GTS.

At the level of own operations, the risk primarily affects main gas pipelines and compressor stations, as these facilities ensure the main gas flow, pressure maintenance and redistribution of supplies across the system. Changes in the supply structure may require the adaptation of transportation routes, pressure regimes, the operation of gas compressor units and the use of reserve capacities, especially in sections used to receive gas from external directions. Gas distribution stations may also experience an indirect impact of the risk due to changes in pumped gas volumes.

Underground gas storage facilities (UGSFs) perform a balancing function and are used to smooth seasonal and peak fluctuations in demand. At the same time, their role may increase as the supply structure changes and the need to improve the flexibility of the gas transmission system grows. UGSFs are not the main source of this risk.



● **IFRS S1.32(a,b)**

The current consequences of the risk for the business model and value chain of Uztransgaz JSC are related to changes in gas transmission volumes, redistribution of flows across the system and the need to adapt the GTS to the new structure of the gas balance.

Risk impact across time horizons

Time horizon	Key consequences for the business model and value chain
Current reporting period (2025)	• Changes in gas transmission volumes and directions • Lower utilization of certain GTS capacities • Deviations of actual volumes from planned indicators • Potential decline in tariff revenue and growth in unit cost due to the high share of fixed costs
Medium-term horizon (up to 2030)	• Reorientation of gas transmission routes • Adaptation of infrastructure operating modes, including compressor stations in the northern and eastern directions In the absence of compensating measures, there remains a risk of incomplete utilization of certain GTS sections
Long-term horizon (up to 2050)	Transmission volumes will depend on the overall state of the gas market, availability of the resource base, demand levels, import opportunities and infrastructure development. Given different scenario assumptions, the indicator may range from 59 billion m^3 to 11 billion m^3

Strategy and decision-making

● **IFRS S1.29(c), IFRS S1.33(a)**

In the short term, pressure on the Company is partially smoothed by government support measures and tariff regulation. In addition, Uztransgaz JSC is considering the possibility of applying ship-or-pay[51] contractual mechanisms, which may in the future help improve the predictability of revenue regardless of actual pumped volumes.

In the medium- and long-term horizons, the key consequence is not a change in total transportation volume, but the restructuring of the configuration and operating modes of the GTS: transportation routes, pressure regimes, the operation of gas compressor units and the use of reserve capacities will need to be adapted to new gas entry points from external directions.

In response to this risk, Uztransgaz JSC implements an adaptation strategy combining three areas: infrastructure development for receiving imported gas, optimization of operating expenses, and demand management at the level of infrastructure planning.

Adapting infrastructure to import supplies is a key element of the strategy. Since the decline in domestic production is offset by growing imports, GTS needs to be technically reoriented to receive gas from the northern and eastern directions.

● **IFRS S1.33(b)**

In 2025, the Company continued to elaborate the modernization of the gas transmission system as one of the key areas of response to the risk. During the reporting period, a feasibility study for the GTS modernization project was developed and is currently undergoing state expert review.

2.15 USD billion

is the preliminary estimated cost of the projects

Example of business model adaptation: modernization of the gas transmission system of Uztransgaz JSC

One of the priority areas for improving the resilience of Uztransgaz JSC is the modernization of the main gas transmission system in accordance with the GTS Development Master Plan to 2030. As domestic production declines, imports become the main source of GTS utilization; therefore, the technical readiness of the system to receive imported gas directly determines the Company's tariff revenue level.

Under the Master Plan, a set of projects in the **northern and eastern** directions is being considered, including the construction of new sections of main gas pipelines with a total length of up to **845 km**, the construction of **four new compressor stations**, major repairs of **278 km of main gas pipelines**, and capital rehabilitation works at two existing compressor stations: Karakalpakiya CS and Akchalak CS. Depending on the selected technological solutions, the total installed capacity of new compressor facilities may amount to up to **376.5 MW**. The preliminary estimated cost of the projects is approximately **USD 2.15 billion**.

[51] The ship-or-pay mechanism means that the customer of gas transmission services undertakes to pay for the agreed amount of transportation capacity, regardless of the actual volume of gas pumped.

At the same time, the Company continued to carry out repair and diagnostic works at GTS facilities, as well as measures aimed at reducing gas losses and improving the efficiency of asset operation.

In the future, the Company plans to consider the possibility of transporting a mixture of natural gas with biomethane and hydrogen. The technical feasibility of such transportation may be related to the availability of electrically driven compressor stations, compatibility of the pipeline and shut-off valves, and the potential procurement of additional equipment. This area is considered a promising measure that may support utilization of the gas transmission system and preserve tariff revenue in the event of a possible long-term reduction in natural gas production.

● **IFRS S1.33(c)**

When considering response measures to this risk, the Company considers two trade-offs:

1. lower transportation volumes reduce tariff revenue and thereby limit the financial resources available to finance alternative areas of the Company's development;
2. consideration of the possibility of infrastructure GTS readiness to receive imported gas at an accelerated pace, which requires additional financial investments.

This trade-off between the need for advanced capital investments and the limited availability of own funds is central to the Company's strategic planning and determines the key role of attracting long-term financing from international financial institutions.

Resilience

● **IFRS S1.41**

Scenario analysis of changes in natural gas transmission shows that, under different energy transition trajectories, gas transmission volumes may move in different directions. The range of changes is from 11 to 59 billion m^3 by 2050. In this regard, Uztransgaz JSC views the modernization of gas transmission infrastructure not only as a measure to improve the reliability of the existing system, but also as a condition for its adaptation to future changes in the energy balance, including the potential transportation of low-carbon gases, including gas-hydrogen mixtures.

The development of the biomethane and hydrogen-blend market (5–10%) opens significant potential for preserving revenue in the long term, primarily under the Announced Pledges[52] and Net Zero[53] scenarios, provided that the existing infrastructure is adapted for new types of gases.

The development of CO_2 transportation and storage (CCUS)[54] is considered a long-term optional opportunity. In the short- and medium-term horizons, its financial effect is limited due to low market maturity and regulatory uncertainty; however, under accelerated decarbonization scenarios, this potential increases significantly.

[52] IEA Announced Pledges Scenario means the International Energy Agency's scenario based on announced commitments.

[53] Net Zero Emissions by 2050 Scenario – a scenario for achieving net-zero greenhouse gas emissions by 2050, hereinafter also referred to as NZE 2050.

[54] CCUS – Carbon Capture, Utilization and Storage

Financial position, financial performance and cash flows

● **IFRS S1.29(d), IFRS S1.34**

The financial impact of the risk is assessed by calculating lost tariff revenue resulting from deviations of actual pumped volumes from the indicators of the approved business plan, as well as through the increase in the unit cost of transportation per 1,000 m^3 of gas while fixed costs remain unchanged. At the same time, the risk does not represent a threat to the Company's going concern, as the Company adapts to possible changes, as noted above.

● **IFRS S1.44(a)(ii)**

The forecast assessment was performed under two scenarios a 5% annual increase in margin per 1,000 m^3 of gas.

Scenario 1. Baseline (conservative): the average underperformance against the transportation plan remains at -3% annually, corresponding to the lower bound of the historical range for 2022–2025.

Scenario 2. Optimistic: underperformance against the plan decreases to -1% annually as lost domestic production volumes are offset by imported supplies.

● **IFRS S1.35(a,c)**

Financial impact of the risk

Risk indicator: potential lost revenue from the reduction in gas transmission volumes, UZS billion

Scenario	Current reporting period	Short-term horizon	Medium-term horizon	Long-term horizon
Scenario 1. **Baseline (conservative)**	No impact identified	No impact identified		
Scenario 2. **Optimistic**	No impact identified	No impact identified		

- Negligible impact – up to UZS 25 billion
- Minor impact – from UZS 25 billion to UZS 178 billion
- Medium impact – from UZS 178 billion to UZS 356 billion
- Major impact – from UZS 356 billion to UZS 509 billion
- Critical impact – more than UZS 509 billion

The risk of a reduction in gas transmission volumes primarily affects the Company's **financial performance** through:

- a reduction in throughput volumes leads to a shortfall in revenue from gas transmission services;
- at the same time, a significant portion of gas transmission system costs is quasi-fixed in nature and does not decrease proportionally with volumes, which increases the unit cost of services rendered;
- as a consequence, operating profit and service margin contract at a faster rate than revenue.

If deviations of actual transportation volumes from planned indicators persist, the amount of forgone benefit may increase to USD 18 million by 2030. At the same time, the conservative scenario is not inevitable: geological exploration continues in the country, measures to expand the resource base are being considered, and additional gas transmission infrastructure is being built and modernized to receive gas from new directions. If the optimistic scenario materializes and lost domestic volumes are offset by new supply sources, transportation volumes may increase or remain at a level close to the current or planned level.

The risk affects **cash flow** through two channels:

1. lower cash inflows from transportation services;
2. higher investment cash outflows for adapting the GTS to new supply directions.

As the role of imported gas grows, the Company needs to modernize infrastructure to receive gas from the northern and eastern directions and increase the throughput capacity of certain sections.

The risk affects **financial position** through changes in the structure of assets and liabilities. Implementation of investment projects to adapt the GTS may lead to an increase in construction progress during the implementation period and, after the facilities are commissioned, to an increase in the value of property, plant and equipment. If debt or concessional financing is attracted, the amount of long-term liabilities may increase. In the event of prolonged underutilization of certain GTS facilities, it may also be necessary to assess their ability to generate future cash flows. At the same time, the impact of the risk is mitigated by imported supplies, tariff regulation and investment measures to adapt the gas transmission system.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

IFRS S1.34(a,b), IFRS S1.35(a,c)

Risk impact across time horizons

Time horizon	Impact on financial performance, cash flows and financial position
Current reporting period (2025)	The risk materialized through a decrease in transportation volumes to 41.6 billion m^3. Deviations are minor, and operations continue as normal
Short-term horizon (up to 2026)	Minor deviations of actual transmission volumes from planned targets are expected, consistent with prior years. The Company's operations will continue in normal mode, without material impact on performance indicators
Medium-term horizon (up to 2030)	A relatively stable annual volume of undelivered gas persists. The cumulative annual cash effect gradually leads to an increase in the unit margin
Long-term horizon (up to 2050)	Growth in annual foregone revenue. The increase in planned transmission volumes leads to a rise in the volume of undelivered gas. An increase in the unit margin is projected

IFRS S1.35(b)

In the event of a sustained decline in gas transmission volumes and continued capacity underutilization, recognition of an impairment loss on gas transmission assets may be required, as the cash flows generated by such assets decrease owing to a fall in tariff revenue. Sections and facilities with persistently low utilization are most exposed to this risk.

Materialisation of the risk may be reflected in the following line items of the financial statements:

- **in the statement of financial position –** in the "Property, plant and equipment" line item (carrying amount as at 31 December 2025 – UZS 14,909 billion), in respect of underutilized facilities whose carrying amount may be adjusted upon impairment;
- **in the statement of financial performance –** in revenue from gas transmission services, due to a reduction in throughput volumes; in an increase in unit cost where quasi-fixed expenses are maintained; and through the one-off recognition of an impairment loss.

41.6 billion m^3

2025 natural gas transmission volume

Metrics and targets relating to the risk of a reduction in gas transmission volumes

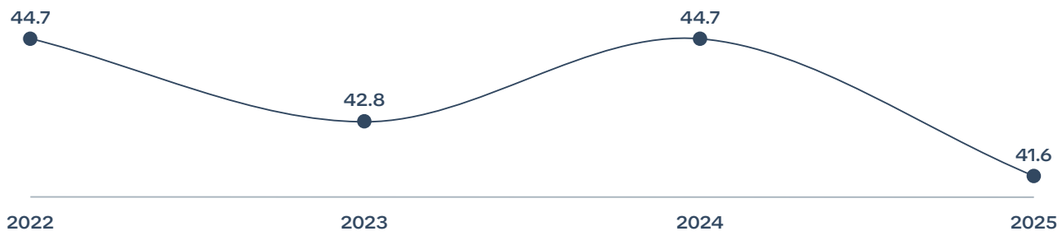
IFRS S1.46, IFRS S1.49, IFRS S1.50

Uztransgaz JSC uses several operational and financial metrics to assess the risk of a decline in gas transmission volumes.

SASB EM-MD-000.A

The main metric is the actual volume of transported gas, as this indicator is directly linked to utilization of the gas transmission system, fulfillment of production plans and the Company's financial performance.

Actual natural gas transmission volumes of Uztransgaz JSC, billion m^3



The indicator reflects the actual volume of natural gas transported through the Company's gas transmission system during the reporting period. It is used to assess the scale of the risk, transportation dynamics and the potential impact of changes in the gas balance on tariff revenue, transportation cost and operating results. The data sources for the metric are dispatching and production reports; the indicator is absolute. No third-party verification was conducted.

IFRS S1.50

For more comprehensive monitoring of the risk, the Company also uses the indicators shown in the table below. All indicators presented are absolute or relatively calculated values; they are not normalized against other metrics and are not RAG statuses[61]. No third-party verification of the indicators was conducted in 2025.

Metrics reflecting the Company's activities related to the risk of reduced gas transportation volumes

№	Metric	Rationale for selection	Calculation and data collection approach
1	Planned gas transmission volumes, billion m^3	Used as a baseline reference for planning GTS utilization and assessing expected revenue	Formed on the basis of gas transmission plans
2	Volume and share of imported gas in the supply structure, billion m^3;	Affects transportation routes and GTS utilization; reorientation of routes affects GTS utilization	Accounting for the volume of all import supplies; calculation of the share of total transportation volume
3	Tariff revenue, UZS million deviation of actual revenue from planned revenue, UZS million	Reflects economic performance and efficiency of GTS use	Tariff revenue is calculated as the product of the actual transportation volume and the regulated tariff; to assess the risk, the deviation of actual revenue from planned revenue caused by a reduction in transportation volumes is analyzed (assuming a comparable tariff).
4	Deviation of the Company's actual income from planned indicators, % deviation	Enables quantitative assessment of the degree to which the risk of lost revenue has materialized	Comparison of actual and planned income for the reporting period
5	OPEX[55] and CAPEX for projects related to GTS adaptation and reliability, UZS million	Characterizes the amount of operating and modernization expenditures related to risk management and their impact on financial performance.	Aggregation of operating and capital expenditures related to GTS repair and modernization projects

Type of indicator:

● Absolute ● Relative ● Absolute and relative

[55] RAG stands for Red, Amber, Green – a status assessment based on a traffic-light rating system.

IFRS S1.46(b)(ii), IFRS S1.51

Target values for gas transmission volumes are established within the Management Board KPI system and are formed on the basis of the forecast gas balance of the Republic of Uzbekistan, approved by the Cabinet of Ministers.

KPIs are set for one calendar year, with regular performance monitoring at the end of each quarter. Actual performance indicators are determined on the basis of reporting data and are entered in the prescribed manner into the dedicated platform samaradorlik.uz.

For more information on KPIs, see the section "Sustainable Governance".

The key target benchmark is achievement of the planned volume of natural gas transmission and transit.

KPIs related to natural gas transmission and transit

KPI	Type of indicator	Base period	Period	Achievement, %
Chairman of the Management Board				
Achievement of forecast natural gas transmission indicators, million m^3	Absolute	2024	2025	98.28
Achievement of the plan for natural gas transit services, million m^3	Absolute	2024	2025	100
		2025	2026	In progress

IFRS S1.B34-35

All KPIs presented above are absolute. Specific quantitative KPI values are not disclosed, as they constitute confidential information of the Company.

RISK OF REDUCED RELIABILITY OF GAS TRANSMISSION INFRASTRUCTURE DUE TO ASSET WEAR AND AGEING

Sustainability-related risks and opportunities

IFRS S1.30(a,b)

Time horizon	Impact on the value chain
Short-term Medium-term Long-term	DIRECT OPERATIONS

The risk of reduced reliability of gas transmission infrastructure due to asset wear and ageing is relevant for Uztransgaz JSC, given the long operating period of a significant part of its production assets. Historically, the gas transmission system was formed based on the Uzbekgassanoat production association, established in 1973. In this regard, some facilities of the main gas transmission infrastructure have a long operating life and require increased attention to diagnostics, repairs, modernization and equipment replacement.

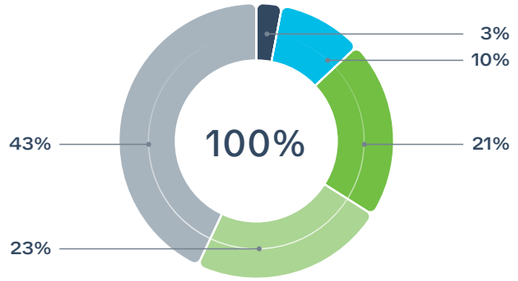
At present, 43% of GDSs of Uztransgaz JSC have been in operation for more than 30 years, while 80% of CSs have been in operation for more than 35 years, including 16% of CSs with an operating life of 55 years or more. Partial underutilization of the gas transmission system reduces the load on certain infrastructure facilities to some extent but does not eliminate the risk of accidents associated with the age and technical condition of assets. To improve infrastructure reliability, the Company is considering the implementation of a set of projects, including the construction of new MGP sections.

For more information on GTS modernization, see above: "Risk of a reduction in gas transmission volumes" and "Example of business model adaptation: modernization of the gas transmission system of Uztransgaz JSC".

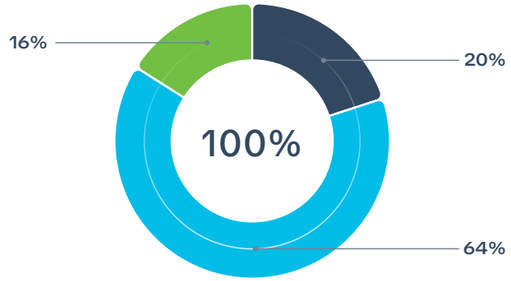
43%

of GDSs operated by Uztransgaz JSC have been in service for over 30 years

Operating life of GDSs of Uztransgaz JSC



Operating life of CSs of Uztransgaz JSC



IFRS S1.30(b)

This risk is relevant for the Company mainly in **the short- and medium-term time horizons** to 2030. In the short term, the risk manifests itself through the need for regular repairs, diagnostics and defect elimination to maintain reliable operation of the gas transmission system. In the medium term, the age and technical condition of some assets may require an increase in the scope of major repairs, modernization and equipment replacement, which, in turn, may affect investment needs, operating costs and the reliability of gas transmission.

In **the long-term horizon**, the risk remains relevant due to possible changes in the configuration of gas flows. Depending on future sources of gas inflow, some GTS facilities may be used less intensively or placed in conservation, while facilities involved in new supply directions may require modernization and additional technical retrofitting due to increased load.

Risk realisation horizon

IFRS S1.30(c)

2030–2050

2026–2030

2026

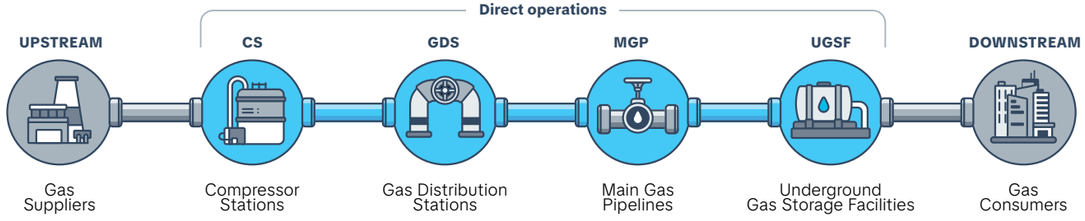
Short-term
Long-term
Medium-term
relevant time horizon

Business model and value chain

IFRS S1.29(b), IFRS S1.32(a)

The gas transmission system of Uztransgaz JSC is an interconnected infrastructure network in which the operation of main gas pipelines, CSs, GDSs and UGSFs is technologically interdependent. In this regard, accidents or technological disruptions at main gas pipelines and compressor stations may affect not only the relevant transportation section, but also the operating mode of subsequent system facilities, including GDSs and UGSFs.

Applying the precautionary principle, the Company assesses this risk not only by the location of its direct origin but also taking into account the potential spread of consequences to adjacent elements of the gas transmission system and the stability of gas supplies to consumers. At the same time, the availability of reserve capacities, dispatching control and scheduled repair measures makes it possible to reduce the likelihood of a significant disruption to the continuity of gas transmission.



IFRS S1.29(b), IFRS S1.32(b)

Emergency situations may occur on main gas pipelines due to corrosion processes and hidden manufacturing defects in materials.

In 2025, two emergency situations were recorded on sections of main gas pipelines. Based on the analysis of causes, both situations were related to hidden manufacturing defects in the pipe metal, which cannot always be detected by standard control methods during operation. The incidents were promptly localized and eliminated in accordance with the established procedure; there were no casualties.

To prevent similar cases, the Company carries out continuous dispatching control of the operating parameters of the gas transmission system and plans to strengthen quality control over purchased pipes and materials, including requirements for manufacturing plants, verification of accompanying documentation and incoming inspection procedures during procurement. In addition, the Company implements measures to monitor the corrosion condition of pipelines.

The operation of compressor stations involves the use of complex technological equipment that requires continuous monitoring, maintenance and timely replacement of individual components. During operation, malfunctions of individual units, oil and gas leaks, as well as failures of engines, starters and other system components may occur. In 2025, the number of emergency and forced shutdowns of gas compressor units at CSs decreased by 6% compared with the previous year. At the same time, the availability of reserve lines and equipment makes it possible to promptly switch operations when an individual unit is shut down and to reduce the impact of such events on the continuity of gas transmission.

For more information on response measures, see the section below "Response Measures for Key Gas Transmission System Facilities in 2025".

Change in emergency shutdowns of gas compressor units at compressor stations

IFRS S1.32(a)

Asset ageing affects the business model of Uztransgaz JSC through the reliability, throughput capacity and operating cost of the gas transmission system. Wear of pipelines and equipment may limit the operating pressure and throughput capacity of certain network sections, which, if system utilization increases or gas flow directions change, may affect transportation volumes and, accordingly, revenue from service provision.

Under current conditions, the system does not operate at full capacity; therefore, individual technical constraints do not always lead to an immediate decrease in gas transmission volumes. At the same time, infrastructure wear reduces the available capacity reserve, limits the flexibility of the system in redistributing gas flows, and increases the need for unscheduled repairs and asset restoration. To reduce the risk, the Company actively takes measures to optimize costs and reduce unplanned expenses, while also allocating additional funds to the maintenance and repair of gas pipelines.

IFRS S1.32(a,b)

Key **current and expected consequences for the Company's business model** include:

- higher costs for repair and maintenance of gas transmission system facilities;
- limitations on operating pressure and throughput capacity in certain sections of the main gas pipeline;
- reduced operational flexibility when supply directions and volumes change;
- risk of reduced transportation volumes if system utilization increases or emergency situations occur;
- increased unplanned expenses for restoration, repair or replacement of equipment.

Strategy and decision-making

IFRS S1.29(c), IFRS S1.33(a,b)

As part of its strategy and decision-making process, Uztransgaz JSC responds to the risk through a system of regular technical control, scheduled preventive repairs, modernization and phased equipment renewal. Priority is given to facilities and sections that are most important for the reliability of gas transmission, operational safety and uninterrupted gas supply to consumers.

The Company monitors the effectiveness of measures taken to maintain infrastructure reliability through production indicators, including the number of emergency situations, emergency shutdowns and technological disruptions at key gas transmission system facilities.

0 emergency shutdowns
of GDSs in 2025

100%
of compressor stations are equipped with reserve capacities

100%
of gas transmission system facilities are covered by scheduled technical control measures

During the reporting period, a feasibility study for the GTS modernization project (Master Plan for Development to 2030) was developed and is currently undergoing state expert review; preventive maintenance and technical diagnostics programs for GPU, GDS, MGP, and UGSF equipment were continued; and investments in the modernization of key facilities, including the Zirabulak CS, were prioritized.

Response measures for key gas transmission system facilities in 2025

Facility	Focus	Response measures
Main gas pipelines	Prevention of accidents and control of the technical condition of the linear part	To prevent emergency situations and identify defects in a timely manner, the Company conducts regular monitoring of the technical condition of the linear part of main gas pipelines. In 2025, inspections were carried out on **2,872 valves**, embankments were restored along **9,880 m of gas pipelines**, in-line inspection was performed on **247 km** of main gas pipelines, and the effectiveness of electrochemical protection was checked. As of Q4 2025, the level of protection of facilities by electrochemical protection was **92.65% for compressor stations** and **73.83% for main gas pipelines**. Identified defects, corrosion spots and damage to insulation coating are eliminated in accordance with the established procedure. Based on survey results, **130 km of new gas pipelines** were constructed, **72 km of main gas pipelines** were repaired, and internal and external surfaces of more than **3,000 km of gas pipelines** were cleaned
Compressor Stations	Maintaining the operability of gas compressor units and technological equipment	Maintenance and repair of gas compressor units are planned to take into account actual equipment operating hours and seasonal utilization of the gas transmission system. As a rule, after 8,000 operating hours, more comprehensive repair works are carried out in the summer period, including major, medium or current repairs. After 2,000 and 4,000 operating hours, maintenance and scheduled inspections are carried out. In 2025, **20 major, 33 medium and 38 current repairs of gas compressor units** were carried out; a total of **54 technical inspections of gas compressor units** were performed; **4,877 units of shut-off valves** and fittings and **399 units of auxiliary equipment** were repaired and serviced; **1,414 filter cartridges** were replaced; **600 m of collector insulation** was restored; and **434 technological communications** were exposed by excavation. In addition, to reduce the risk of interruptions in gas transmission, compressor stations are provided with reserve capacities that can be used when individual units are shut down
Gas distribution stations	Stable pressure regulation and reliable gas delivery to consumers	Due to the regulation and redundancy mechanisms in place, shutdowns of individual GDS facilities are mainly scheduled and include inspection, major repair and equipment maintenance, including cleaning of dust collectors and filters, valve repair and other routine works. Works are mainly planned for periods of lower load and, where necessary, are agreed with consumers. The availability of backup pressure regulators reduces the likelihood of emergency situations at GDS facilities. In 2025, **605 inspections** of GDS insulation, **477 inspections** of GDS filters and drainage, **7,754 inspections** of shut-off valves and fittings, **1,235 valve inspections** and **967 inspections** of odorization units were carried out. In addition, **277 repairs** of shut-off valves and fittings were performed
Underground gas storage facilities	Readiness for seasonal demand and reliable gas injection, storage and withdrawal	In 2025, at Khojaabad[56] UGSF, measures were aimed at maintaining the reliable operation of technological equipment, wells and pipeline infrastructure during the gas injection period. During the reporting period, current and major repair works were performed on **17 wells**; inspections were carried out on 7 separators, 5 control valves, 5 valves sets and **2 safety valves**; and **4 heat exchangers** were cleaned and inspected. In addition, adjustment, lubrication and maintenance of gate valves, pumps, compressors and other elements of technological infrastructure were performed

[56] The data are disclosed only for Khojaabad UGSF, which is included in the reporting boundary and is currently in operation. Gazli UGSF is not included in the reporting boundary of the Report, while Severny Sokh UGSF is under conservation.

IFRS S1.33(c)

When managing the risk of reduced reliability of gas transmission infrastructure due to asset wear and ageing, Uztransgaz JSC considers the trade-off between the need for continuous gas transmission and the performance of repair works. Scheduled repairs are generally carried out during periods of lower system utilization; however, if necessary, individual units may also be taken out of service for repair during the winter period. In such cases, to maintain the gas transmission mode, the Company uses reserve capacities and switches the load to backup equipment.

Uztransgaz JSC also annually allocates funds for asset repair and maintenance, since failure to perform timely repairs may lead to more significant costs and a higher risk of emergency shutdowns in the future. At the same time, repair work requires additional organizational resources: in some cases, employees are assigned additional shifts to complete work within the established deadlines, with corresponding payment for such shifts. Thus, the Company balances current repair and personnel costs, on the one hand, with the long-term reliability, safety and resilience of the gas transmission system, on the other.

Resilience

IFRS S1.41

The resilience of the strategy and business model of Uztransgaz JSC to the risk of reduced reliability of gas transmission infrastructure due to asset wear and ageing is assessed on a qualitative basis. The assessment considers the technical condition of assets, the age structure of equipment, data on repair and emergency shutdowns, the availability of reserve capacities, current utilization of the gas transmission system, as well as plans for repair, modernization and infrastructure development.

In the short term, the Company reduces this risk through annual measures:

- regular technical control and diagnostics;
- scheduled preventive repairs;
- equipment redundancy at key gas transmission system facilities.

These measures make it possible to maintain the reliability of natural gas transmission, promptly identify and eliminate technical defects, and reduce the impact of individual technological malfunctions on the continuity of supplies

In the medium term, Uztransgaz JSC reduces this risk by modernizing key gas transmission infrastructure facilities, renewing equipment and adapting the system to the changing structure of gas flows.

For more information on GTS modernization, see above: "Risk of a reduction in gas transmission volumes", "Example of business model adaptation: modernization of the gas transmission system of Uztransgaz JSC".

In addition, the Company is implementing a project supported by the World Bank aimed at identifying and reducing methane emissions from gas transmission system facilities. The project provides not only for leak detection measures, but also for the replacement of individual infrastructure elements, including valves, shut-off valves and fittings, and other equipment affecting the tightness and reliability of the system. Implementation of the project will reduce gas losses, improve the efficiency of asset operation and additionally support the technical reliability of gas transmission infrastructure.

For more information on the World Bank project to eliminate natural gas leaks, see above the chapter "Improving the Efficiency of the Gas Transmission System".

Financial position, financial performance and cash flows

IFRS S1.29(d), IFRS S1.34

The financial impact of the risk is assessed is assessed through the cost of technological gas losses during transportation, calculated as the volume of losses multiplied by the margin per 1,000 m^3. These losses increase as the assets of the gas transmission system wear and age. The impact is also assessed through the growth of unit costs for equipment repair and maintenance and the decline in equipment reliability. At the same time, the risk does not represent a threat to the Company's going concern, as the Company implements programs for diagnostics, major repairs and asset modernization, as noted above.

IFRS S1.44(a)(ii)

The forecast assessment was performed under two scenarios, considering a 5% annual increase in margin per 1,000 m^3 of gas.

Scenario 1. Baseline (conservative): the share of technological losses remains close to the historical average for 2022–2025, without any additional reduction; transportation volumes correspond to the conservative forecast.

Scenario 2. Optimistic: the share of technological losses decreases, with a planned reduction of 10% starting from 2030, as a result of diagnostics, major repairs and asset modernization, with slightly higher transportation volumes.

IFRS S1.35(a,c)

Financial impact of the risk

Risk indicator: cost of technological gas losses during gas transmission

Scenario	Current reporting period	Short-term horizon	Medium-term horizon	Long-term horizon
Scenario 1. **Baseline**	No impact identified			
Scenario 2. **Optimistic**	No impact identified			

Negligible impact – up to UZS 25 billion

Minor impact – from UZS 25 billion to UZS 178 billion

Medium impact – from UZS 178 billion to UZS 356 billion

Major impact – from UZS 356 billion to UZS 509 billion

Critical impact – more than UZS 509 billion

This risk has a greater impact on the **cash flow** of Uztransgaz JSC, since maintaining the reliable and safe operation of ageing assets requires regular cash outflows to maintain the operability of gas transmission infrastructure. The most sensitive cash flow indicators are:

- operating cash flow;
- free cash flow;
- cash allocated to capital investments;
- need for additional financing of the investment program.

If the accident rate increases and the volume of modernization projects grows, free cash flow may decrease, as a larger share of funds will be directed to infrastructure restoration, repair and renewal.

The risk has a less significant impact on **financial performance** and financial position. The impact on financial performance occurs through a possible increase in the cost of services and a decrease in operating margin. If the risk materializes in the long-term time horizon, expenses may grow faster than revenue, especially if emergency shutdowns or technical constraints are not accompanied by a comparable increase in tariff revenue. As a result, the margin of gas transmission services may decline and the financial result for the reporting period may deteriorate.

The risk affects **financial position** through the structure of the Company's assets and liabilities. The most sensitive items are:

- property, plant and equipment;
- capital investments;
- accumulated depreciation;
- possible impairment or write-off of damaged assets;
- long-term liabilities when financing is attracted for modernization.

If the risk materializes, the carrying amount of property, plant and equipment may change due to the commissioning of modernized facilities, early replacement of equipment, or write-off of assets that have lost their economic usefulness. At the same time, debt burden may increase if the investment program is financed with borrowed funds.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

Risk impact across time horizons

IFRS S1.34(a,b), IFRS S1.35(a,c)

Time horizon	Impact on financial performance, cash flows and financial position
Current reporting period (2025)	The risk materialized through an increase in the share of technological losses compared with the 2022 level, while the absolute volume of natural gas losses remained consistently high
Short-term horizon (up to 2026)	The annual cost of technological losses increases mainly due to an increase in unit margin. A relatively stable level of losses is projected
Medium-term horizon (up to 2030)	
Long-term horizon (up to 2050)	The cumulative effect of margin growth and the planned increase in transportation volumes may lead to a significant increase in the annual cost of losses

IFRS S1.35(b)

In the event of a major accident at facilities with a high level of wear, seven CSs had a wear level of 100% as of the reporting date, an impairment loss may need to be recognized for the relevant property, plant and equipment. The facilities most exposed to the risk are those commissioned in 1963–1977.

The risk may affect the following financial statement items:

- **in the statement of financial position:** property, plant and equipment with a carrying amount of UZS 14,909 billion as of 31 December 2025, in relation to worn facilities whose carrying amount may be adjusted in the event of impairment;
- **in the statement of financial performance: cost of services,** through higher expenses under "Repair and maintenance" and "Depreciation," as well as through one-off recognition of an impairment loss.

Metrics and targets relating to the risk of reduced reliability of gas transmission infrastructure due to asset wear and ageing

IFRS S1.46, IFRS S1.49, IFRS S1.50

The metrics for the risk of reduced reliability of gas transmission infrastructure due to asset wear and ageing were selected based on the key risk factors related to the age structure of assets, the technical condition of GTS facilities, and the scope of repair and diagnostic activities. The Company uses these metrics based on internal management reporting; they are absolute or calculated values and are not RAG statuses. No third-party verification was conducted in 2025.

IFRS S1.49, IFRS S1.50, SASB EM-MD-540a.1

Metrics reflecting the Company's activities related to the risk of reduced reliability of gas transmission infrastructure

№	Metric	Rationale for selection	Indicator value for 2025	Calculation and data collection approach
1	Number of emergency incidents on main gas pipelines, cases/year	Reflects the actual level of reliability and potential impact on continuity of transmission	2	Documented emergency cases on MGPs during the year based on incident investigation reports of the Company's divisions
2	Reduction in the number of emergency shutdowns of GPU, % reduction/year	Enables assessment of the impact on continuity of gas pumping and planning of reserve capacities	41.5%	Based on monthly reports of the CS Operation Department, with each shutdown classified by cause, consolidated into an annual report; calculated as ($shutdowns_{2024}$ – $shutdowns_{2025}$) / $shutdowns_{2024}$ × 100%.
3	Mean time to failure of GPU, motor hours/failure	Reflects the average continuous operating time of a gas compressor unit before a failure requiring equipment shutdown	1,331	Based on readings of the motor-hour meters of each gas compressor unit, recorded by CS personnel; the total operating hours of all gas compressor units are divided by the total number of emergencies and forced shutdowns for the period
4	Scope of repair works on GPU, units/year	Enables tracking of activities to maintain CS reliability and the effectiveness of preventive measures	20 major repairs; 33 medium repairs; 38 current repairs; 54 technical inspections	Based on certificates of completion for each unit, consolidated by the CS Operation Department; types of repairs and documentation procedure are set out in the Temporary Regulation on the Scheduled Preventive Repair System for gas compressor units[57]
5	Repair scope for MGP	Enables monitoring of activity to maintain MGP reliability	72 km of MGP repaired	Based on the construction and preventive maintenance report
6	Repair scope for GDS	Enables monitoring of activity to maintain the reliability and safe operation of GDS	277 repair works on shut-off valves	Based on the preventive maintenance report
7	Repair scope for UGSF	Enables monitoring of activity to maintain the reliability and safe operation of UGSF	Current and major repair works at 17 wells	Based on the autumn-winter season preparedness report

Type of indicator: Absolute Relative Calculated ratio Absolute (by type of work)

[57] PPM of GCU – Planned Preventive Maintenance of Gas Compressor Units.

TARGET INDICATORS

IFRS S1.46(b)(ii), IFRS S1.51

Target indicators for the risk of reduced reliability of gas transmission infrastructure are established within the Management Board KPI system and are formed based on the Company's annual consolidated schedule of scheduled preventive repairs and investment program. KPIs are set for one calendar year, with regular quarterly monitoring of performance, and cover key areas of maintaining reliability: repair of gas compressor units, capital repair and diagnostics of main gas pipelines, repair of wells at the Khojaabad UGSF, and preparation of GTS facilities for the autumn-winter season.

KPIs related to increased reliability of gas transmission infrastructure

KPI	Indicator type	Base period	Reporting period	Achievement, %
First Deputy Chairman of the Management Board for Production – Chief Engineer				
Cleaning of internal surfaces of main gas pipelines, km	Absolute	2024	2025	100
		2025	2026	In progress
Carrying out repair works on gas compressor units: major, medium, and current repairs, units	Absolute, reflects number of GPUs	2024	2025	100
		2025	2026	In progress
Carrying out repair works on wells at Khojaabad UGSF, units	Absolute, reflects number of repairs	2024	2025	100
		2025	2026	In progress
Preparation of GTS facilities for the autumn-winter season, units	Absolute, reflects number of measures	2024	2025	100
		2025	2026	In progress
Deputy Chairman of the Management Board for Construction and Transport				
Remediation of defective sections identified through diagnostics and inspection of main gas pipelines, major repairs, UZS billion	Absolute, reflects volume of expenditures	2024	2025	100
		2025	2026	In progress

If any metric is revised, the Company will disclose the reasons for the changes in accordance with IFRS S1.52.

For more information on KPIs, see the section "Sustainable Governance".

OPPORTUNITY TO ATTRACT CONCESSIONAL AND LONG-TERM FINANCING

Sustainability-related risks and opportunities

● IFRS S1.30(a,b)

Time horizon	Impact on the value chain
Short-term Medium-term Long-term	DIRECT OPERATIONS

Improving transparency, developing sustainability practices and aligning with international non-financial reporting standards create a sustainable competitive advantage for Uztransgaz JSC in terms of access to capital. International financial institutions – including the World Bank, the European Bank for Reconstruction and Development, the Asian Development Bank and others – are increasingly linking financing terms to borrowers' compliance with ESG criteria and climate reporting standards. Companies that publish verified non-financial reporting under IFRS SDS and demonstrate measurable progress in risk management, related to sustainability, gain access to concessional long-term financing on more favorable terms, both in terms of cost of funding and volume.

For Uztransgaz JSC, this opportunity has direct strategic significance: implementation of a large-scale investment program to adapt GTS to changes in the country's gas balance requires significant capital investments that cannot be fully financed from the Company's own funds. **In these conditions, access to concessional financing from international financial institutions is not merely an additional advantage, but a key condition for implementing the Company's development strategy.**

● IFRS S1.30(b)

This opportunity is relevant for Uztransgaz JSC:

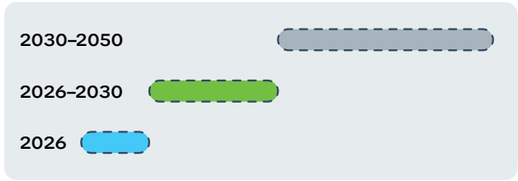
- **in the short-term horizon** – through the already initiated attraction of external financing for projects to improve the reliability and efficiency of the GTS, including energy efficiency projects;

For more information on the World Bank project to eliminate natural gas leaks, see above the chapter "Improving the Efficiency of the Gas Transmission System".

- **in the medium-term horizon to 2030** – through financing and implementation of the GTS modernization program, including modernization and construction of new compressor stations, main gas pipelines and other infrastructure facilities;
- **in the long-term horizon** – through the potential continuation of modernization and adaptation of the GTS to changes in the structure of the gas balance, including the growing role of import supplies and the need to transport gas from new directions.

Opportunity realisation horizon

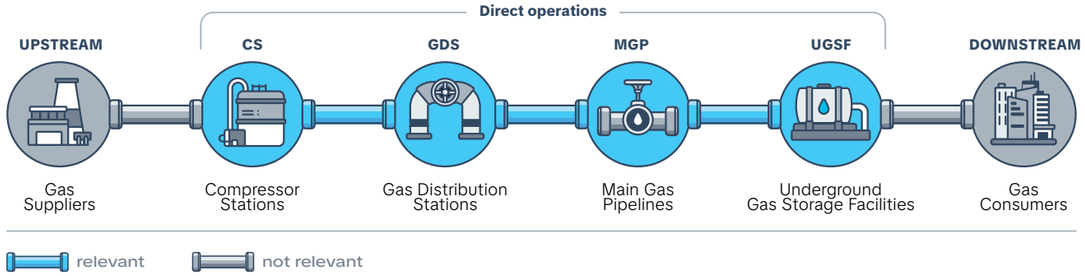
● IFRS S1.30(c)



Business model and value chain

● IFRS S1.29(b), IFRS S1.32

The realization of the opportunity to attract concessional and long-term financing is embedded in the business model of Uztransgaz JSC as a mechanism for financing investment activities and primarily affects its investment component – modernization and development of gas transmission system facilities. The opportunity is realized at the level of the Company's own operations, as the attracted funds are directed towards the development and renewal of GTS facilities.



Within the Company's business model, access to concessional financing determines the scale and timing of the investment program. Long maturity and the below-market cost of IFI[58] borrowings make it possible to implement capital-intensive GTS adaptation projects at an accelerated pace, without limiting them to the volume of operating cash flow. As a result, this opportunity directly affects the Company's ability to renew its key production asset – gas transmission infrastructure – on which the entire subsequent value chain depends.

[58] IFI – international financial institutions.

The opportunity also affects the structure of funding sources within the business model. Attracting funds from IFIs, grant programs and green bond instruments expands and diversifies available sources of capital, reducing the dependence of investment activities on domestic market conditions and increasing the resilience of the financial model to volatility.

The effect is distributed unevenly across the value chain. The opportunity is most significant at the stage of investment and capital construction. At subsequent stages – operation and provision of transportation services – the effect is indirect, through improved reliability and throughput capacity of the upgraded infrastructure.

Grant financing is a separate element of the business model. The Company's compliance with environmental and social standards opens access to non-repayable programs that do not create debt burden: the ongoing GFMR project with the World Bank, shows that sustainability is becoming an independent source of financial resources in the Company's business model.

Strategy and decision-making

IFRS S1.29(c), IFRS S1.33(a)

Uztransgaz JSC systematically works to create conditions for attracting concessional financing , viewing this opportunity as a key mechanism for financing the investment program for modernization of the gas transmission system. The response to the opportunity is embedded in the Company's strategy and investment planning in the following areas.

Improving transparency and alignment with international standards. Preparation of this report taking into account IFRS SDS requirements is a direct tool for realizing this opportunity. Public disclosure of information on risks, opportunities, strategy and sustainability indicators increases IFI confidence and simplifies the process of attracting financing.

Implementation of climate projects to attract concessional financing. The methane leak reduction project supported by the World Bank and implementation of the Company's Climate Strategy[59] demonstrate to IFIs that Uztransgaz JSC is ready for systematic management of climate risks, which is a mandatory condition for obtaining climate finance – targeted concessional loans and grants provided for projects aimed at reducing GHG emissions and improving climate resilience.

Rating positioning. The Company has active international credit ratings from Fitch and S&P at "BB-", which confirms its creditworthiness and is a necessary condition for independent access to international capital markets. In addition, the Company plans to obtain an ESG rating to strengthen its position when attracting ESG-oriented financing.

IFRS S1.33(b)

The reporting period is the first period in which Uztransgaz JSC discloses the opportunity to attract concessional and long-term financing. As of the reporting date, a number of results have been achieved that create conditions for access to concessional financing:

- international credit ratings from Fitch and S&P at "BB-" have been obtained;
- a methane leak reduction project is being implemented with support from the World Bank)through the GFMR trust fund;
- a Climate Strategy has been developed and is pending approval, demonstrating to international financial institutions the Company's systematic approach to climate risk management;
- non-financial reporting under IFRS SDS has been prepared, which is a necessary condition for linking financing terms to ESG criteria;
- preparation for obtaining an ESG rating and negotiations with international financial institutions on attracting financing are underway.

[59] The Company has currently developed a draft Climate Strategy. Approval is planned for 2026.

Quantitative information on progress against established targets, including attracting financing from international financial institutions and obtaining an ESG rating, and analysis of the dynamics of their achievement will be disclosed in subsequent reporting periods.

IFRS S1.33(c)

The Company considers the following trade-offs when making decisions in relation to this opportunity:

- attracting concessional financing entails an increase in long-term liabilities and debt burden, which is weighed against the benefits of accelerated GTS modernization and a lower cost of capital;
- obtaining climate finance requires compliance with environmental and social conditions, including achievement of emissions targets and transparency of ESG disclosures, meaning that additional commitments are accepted in exchange for access to capital on more favorable terms;
- prioritization of capital-intensive adaptation and decarbonization projects that improve access to financing is carried out taking into account the limited availability of own funds and competition for resources with other production priorities.

Resilience

IFRS S1.41

The Company's resilience to a situation in which this opportunity is realized partially or with delay is supported by several factors. The investment program allows phased implementation, with prioritization of projects financed by operating cash flow. The Fitch and S&P credit ratings obtained in 2025 at "BB-" expand the Company's opportunities to access international capital markets, regardless of IFI participation as a financing arranger.

The ongoing grant project with the World Bank confirms that the Company already meets the basic environmental and social standards necessary to attract concessional financing, which reduces transaction costs in preparing future financing projects.

Financial position, financial performance and cash flows

IFRS S1.29(d), IFRS S1.34

The financial effects of the opportunity to attract concessional and long-term financing are reflected in the expansion of available sources of capital, a reduction in borrowing costs, and a decrease in future finance expenses for GTS modernization projects.

Financial effects of the opportunity

Area	Effect
Financial performance	Reduction in finance expenses due to the “green” discount to the interest rate on IFI loans and grant financing; supports financial performance and creates a resource for reinvestment in GTS development
Cash flows	Reduced interest payments and inflow of grant funds increase free cash flow and expand the ability to finance the investment program without a proportional increase in debt burden
Financial position	Attraction of concessional loans increases long-term liabilities, while implementation of the investment program increases the value of property, plant and equipment and the amount of construction in progress; at the same time, the below-market cost and long maturities of IFI borrowings restrain the growth of debt burden relative to comparable market financing

IFRS S1.34, IFRS S1.35

Financial impact of the opportunity

Opportunity indicator	Current reporting period	Short-term horizon	Medium-term horizon	Long-term horizon
reduction of financial costs through the green discount	No impact identified			

- Negligible impact – up to UZS 25 billion
- Minor impact – from UZS 25 billion to UZS 178 billion
- Medium impact – from UZS 178 billion to UZS 356 billion
- Major impact – from UZS 356 billion to UZS 509 billion
- Critical impact – more than UZS 509 billion

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

IFRS S1.34(a,b), IFRS S1.35(a,c)

The financial effect of the opportunity manifests through expanded access to capital on concessional terms and a reduction in the cost of debt financing. Currently, the conditions for its realization are being established (Fitch and S&P ratings have been obtained, IFRS SDS reporting is being prepared); going forward, a direct effect on cash flow from grant financing is expected, as well as savings in the form of the spread between "green" and "brown" loans.

Impact of the opportunity across time horizons

Time horizon	Impact on financial performance, cash flows and financial position
Current reporting period (2025)	The opportunity is at the stage of establishing the conditions for its realization: Fitch and S&P credit ratings (“BB-”) have been obtained, and preparation of non-financial reporting under IFRS SDS is underway
Short-term horizon (up to 2026)	The World Bank grant received under the GFMR project had a direct positive impact on the Company’s cash flow by reducing the amount of own funds required to finance the methane leak detection and elimination program
Medium-term horizon (up to 2030)	0.6% by 2030 – expected spread between green and “brown” loans
Long-term horizon (up to 2050)	Up to 0.9% by 2035 and 2.0% by 2050 – expected spread between green and “brown” loans

IFRS S1.35(b)

Financial statement items that may be affected by realization of this opportunity:

- long-term liabilities (IFI loans attracted);
- capital expenditures financed through concessional loans;
- debt servicing expenses (reduction due to lower IFI rates);
- property, plant and equipment (increase in carrying amount as a result of implementation of the investment program).

Metrics and targets relating to the opportunity to attract concessional and long-term financing

IFRS S1.46, IFRS S1.50

To monitor realization of the opportunity to attract concessional and long-term financing, the Company uses the indicators shown in table below. They are based on internal management reporting, are not derived from IFRS or SASB metrics, and reflect the specific characteristics of the realization of this opportunity. All indicators represent absolute or calculated monetary values and are not RAG statuses. Third-party verification was not conducted in 2025.

Indicators for monitoring the realization of the opportunity to attract concessional and long-term financing

№	Indicator	Rationale for selection	Indicator value for 2025	Calculation and data collection approach
1	Volume of concessional and long-term financing attracted, USD million	Reflects the actual volume of concessional financing attracted – the key outcome of the opportunity'srealization	0	Sum of funds attracted during the reporting period under signed credit agreements on concessional terms (below-market rate, extended tenor)
2	Volume of grant financing, USD million	Non-repayable financing with no debt burden	0	Sum of grant funds under agreements with international financial institutions
3	Savings on financing cost	Reflects the financial effect of the "green" discount – the difference between the concessional and market rate on IFI projects	0	Difference between the market and actual (concessional) rate, multiplied by the volume of IFI funds attracted
4	Volume of potential project portfolio for attracting "green" or concessional financing, USD million	Reflects the portfolio of projects eligible for green/concessional financing	0	Total estimated value of portfolio projects

Type of indicator: Absolute Calculated (monetary) indicator

TARGET INDICATORS

IFRS S1.51(a-g)

Target indicators for the opportunity to attract concessional and long-term financing are established within the Management Board KPI system and are formed based on the Company's investment program and plans for engagement with international financial institutions.

KPIs are set for one calendar year, with regular quarterly monitoring of performance. The key target benchmark is the attraction of concessional and long-term financing to implement the investment program for modernization of the gas transmission system.

Key Performance Indicators (KPIs) related to attracting concessional and long-term financing

KPI	Type of indicator	Base period	Reporting period	Achievement, %
Chairman of the Management Board				
Investment utilization under GTS projects	Absolute indicator	2024	2025	100
Investment utilization under GTS projects	Absolute indicator	2025	2026	In progress
Attracting funds from international financial institutions in the amount of no less than USD 200 million	Absolute indicator	2025	2026	In progress
First Deputy Chairman of the Management Board for Financial and Economic Affairs and Transformation				
Obtaining an ESG rating	Status-based indicator	2025	2026	In progress
Obtaining an international credit rating	Status-based indicator	2024	2025	100
Deputy Chairman of the Management Board for Investments and Cooperation Relations				
Investment utilization under GTS projects	Absolute indicator	2024	2025	100
Investment utilization under GTS projects	Absolute indicator	2025	2026	In progress

IFRS S1.B34-35

Specific quantitative KPI values are not disclosed, as they constitute confidential information of the Company.

ENERGY CONSUMPTION AND ENERGY EFFICIENCY

5

112 — Risk of electricity shortages and power supply interruptions in the value chain

120 — Opportunity to improve energy efficiency through technological solutions

IFRS S1.17

Uztransgaz JSC regards energy consumption and energy efficiency as a financially material topic: the production processes involved in the trunk transmission of natural gas are highly energy-intensive and depend to a significant extent on the reliability of the power supply to compressor and gas distribution stations.

The Company's energy consumption covers all production processes for the trunk transmission and underground storage of natural gas across a network of 20 compressor stations and 2 underground gas storage facilities. In 2025, total energy consumption amounted to 22,312,992 GJ. The consumption structure comprises three categories of energy resources: natural gas, electricity, and thermal energy.

IFRS S1.29(a)

Based on the assessment conducted, the Company identified the following risk and opportunity related to energy resource consumption and energy efficiency as material:

- the risk of electricity shortages and power supply interruptions in the value chain;
- the opportunity to improve energy efficiency through technological solutions.

Governance

IFRS S1.27(a)

At the Management Board level, responsibility for energy efficiency rests with the First Deputy Chairman of the Management Board for Production – Chief Engineer. In addition, the Deputy Chairman of the Management Board for Investments and Cooperation Relations is involved in the implementation of energy-efficiency investment projects, including joint projects with the World Bank.

IFRS S1.27(a)(i)

The area of responsibility of the First Deputy Chairman of the Management Board for Production – Chief Engineer with respect to energy efficiency is set out in the job description. His duties include monitoring the achievement of the planned targets for electricity and natural gas savings. The operation of the energy management system within the Integrated Management System[60] is governed by the Energy Planning and Energy Efficiency Analysis Procedure dated 15 February 2021 and the IMS Manual.

IFRS S1.27(a)(iii)

Energy efficiency indicators for GTS facilities, the results of technical and energy audits – including reports on identified losses and recommendations for reducing energy consumption – together with corrective action plans, are submitted to the First Deputy Chairman of the Management Board for Production – Chief Engineer on a regular basis.

IFRS S1.27(a)(iv)

At the Management Board level, responsibility for energy consumption and energy efficiency is allocated as follows:

- The First Deputy Chairman of the Management Board for Production – Chief Engineer oversees the implementation of organizational and technical measures[61] for electricity and natural gas savings, and monitors equipment reliability.
- The Deputy Chairman of the Management Board for Investments and Cooperation Relations is responsible for the planning and approval of the budget for investment projects in energy efficiency, RES deployment, as well as for participation in projects with international financial institutions, including the World Bank.

[60] Hereinafter also – IMS.
[61] Hereinafter also – OTM.

RISK OF ELECTRICITY SHORTAGES AND POWER SUPPLY INTERRUPTIONS IN THE VALUE CHAIN

Strategy

Sustainability-related risks and opportunities

● IFRS S1.30(a,b)

Time horizon

Short-term
Medium-term

Impact on the value chain

UPSTREAM | DIRECT OPERATIONS

The stability of the power supply is one of the key conditions for the reliable operation of the gas transmission infrastructure and the Company's uninterrupted performance of its transmission function. This risk is of operational significance to the Company, since the production facilities of the gas transmission system, including compressor stations, depend on a stable power supply, and disruptions to that supply may affect the continuity of gas transmission.

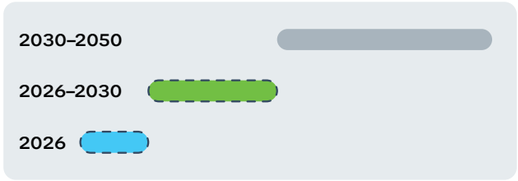
● IFRS S1.30(b)

This risk is relevant for the Company over the short- and medium-term horizons through 2030. If the risk materializes, switching to a backup power supply line or bringing reserve diesel generators into operation is required.

In the long term, this risk is expected to decline as Uzbekistan's energy sector transforms, with the construction of new generating capacity, the upgrading of distribution networks, and the development of renewable energy. The Uzbekistan-2030 Strategy provides for increasing the share of renewable energy sources (RES) in total generation to 54%, which may help strengthen the resilience of the power system and reduce the frequency of such incidents. Nevertheless, the risk cannot be eliminated and requires ongoing monitoring, since the reliability of the power supply will depend on the pace of network modernization, the balancing of the power system, and the quality of integration of new capacity.

Risk realisation horizon

● IFRS S1.30(c)



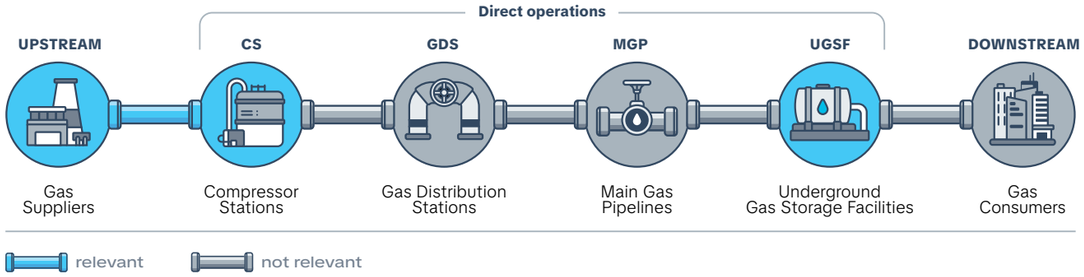
Business model and value chain

● IFRS S1.29(b), IFRS S1.32(a)

The greater part of the risk arises in the external power supply loop and is associated with peak loads on the electricity grid, wear of energy infrastructure, and scheduled maintenance carried out by electricity suppliers. Within the Company's internal loop, individual failures of electrical equipment are also possible; however, their impact is limited by the existing mechanisms for redundancy, maintenance, and rapid response.

Dependence on stable power supply is particularly pronounced at compressor stations and underground gas storage facilities, since it is at these facilities that the most energy-intensive process operations are concentrated. The highest electricity consumption is characteristic of Gallyaaral CS and Zirabulak CS, which are equipped with electric-drive gas pumping units. At gas-turbine compressor stations, electricity consumption is lower, but it persists due to the operation of cooling systems, oil supply systems, instrumentation, automation, sensors, and auxiliary equipment.

Underground gas storage facilities also depend on a stable power supply: electricity is used to operate cooling, ventilation, heating, automation, and auxiliary equipment during gas injection, withdrawal, and treatment. At main gas pipelines and gas distribution stations, energy consumption is minor and relates primarily to lighting, cathodic protection, monitoring systems, and auxiliary equipment.



At downstream stage, this risk generally has no direct impact, since potential interruptions are contained and resolved at the level of the Company's own operations before any material consequences arise for counterparties and end consumers.

IFRS S1.32(a)

In 2025, the risk of power supply interruptions did not materialize. The number of emergency outages of the external power supply more than halved – from 25 to 13 incidents. Fuel consumption by the diesel generator[68] sets used as a backup power source fell from 10.5 to 2.2 tons – almost a fivefold reduction.

IFRS S1.32(b)

Over the medium-term horizon, through 2030, in the absence of systemic measures to reduce dependence on the external grid, fuel consumption by the DG is expected to return to its 2024 level. This is driven by the general wear of Uzbekistan's electricity grid infrastructure and seasonal peak loads during the autumn–winter period.

Each unplanned outage of a GPU requires additional operations to restore normal operating conditions, including equipment inspection, restart of the unit, and, where necessary, remediation of the effects of voltage fluctuations. When diesel generators are engaged to keep critical systems running, energy supply costs increase, since this backup source is more expensive than grid-based power supply. During periods of unstable external power supply, such situations may increase the unit cost of gas transmission.

Strategy and decision-making

IFRS S1.29(c), IFRS S1.33(a)

The Company's response measures to the risk of electricity shortages and power supply interruptions are primarily focused on ensuring the reliable operation of CS, since the continuity of gas transmission depends on them. The management system for this risk is built on the principle of three levels of defense:

- operational response to an incident;
- tactical reduction of its likelihood;
- strategic reduction of dependence on the external grid.

13 incidents

the number of CS outages related to external power supply interruptions in 2025, versus 25 incidents in 2024.

No more than 10 minutes

the CS downtime when switching from the main power line to a diesel generator.

The Company's approach to managing the risk of power supply interruptions

Operational level – response in the moment

Use of a backup power supply line

when the main input fails, power supply to compressor stations is automatically switched to the backup line

Diesel generator units

supply electricity to compressor stations in the event of a complete loss of external power

Automatic switchover to backup in less than 10 minutes

without staff involvement

Tactical level – reducing the frequency of outages

Joint work with the electricity supplier

Scheduled repairs of electrical equipment at compressor stations

Organizational and technical energy-saving measures

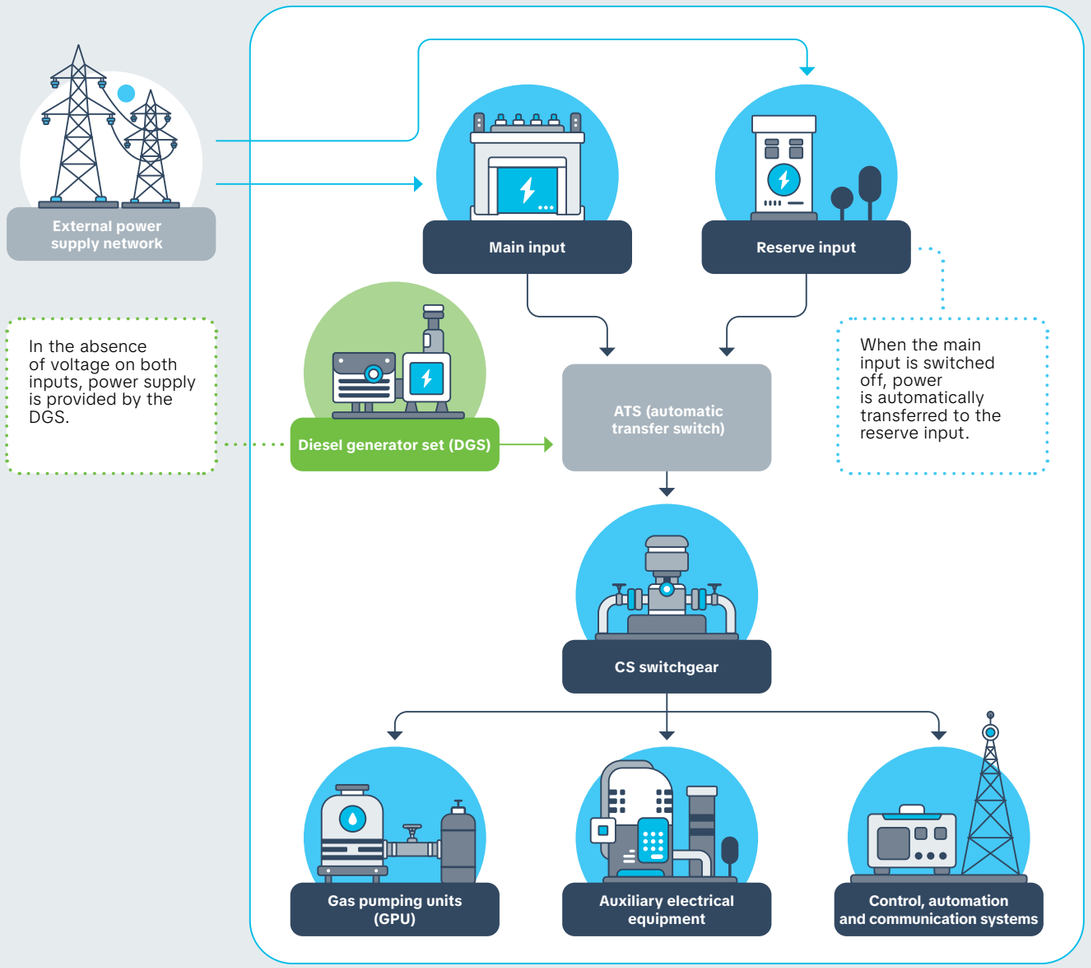
Annual schedule of capital

medium, and current repairs of compressor station electrical equipment to ensure reliable operation in the autumn–winter period

At the operational level, a two-tier redundancy scheme is implemented across all GTS facilities: when the main supply line is disconnected, an automatic switchover to the backup line takes place, and if the backup line is unavailable, diesel generators are brought online.

[68] Hereinafter also – DG.

Backup power supply scheme for a compressor station of Uztransgaz JSC



At the tactical level, the Company carries out systematic work with external power supplier to analyze the causes of each outage and develop joint measures, as well as scheduled repairs and replacement of CS electrical equipment.

IFRS S1.33(b)

In 2025, the Company implemented a set of organizational and technical measures for energy saving and exceeded the planned targets.

In the reporting period, the existing SPVS saved

7,359.5 thousand kWh

of electricity

Reduction in electricity consumption through organizational and technical measures of Uztransgaz JSC in 2025, thousand kWh

Measure area	Plan	Actual	Performance
Electricity savings using renewable energy sources	6,159.8	7,359.5	119.5%
Optimization of production processes	17,080.2	30,033.8	175.8%
Modernization and reconstruction of production technologies	2,597.0	3,195.6	123.1%
Total	**25,837.0**	**40,588.9**	**157.1%**

At the strategic level, the Company is exploring the implementation of an in-house RES generation program based on solar photovoltaic stations, which will structurally reduce dependence on the external grid.

IFRS S1.33(c)

In managing the risk of power supply interruptions, the Company must simultaneously ensure a reliable power supply to technologically significant GTS facilities and consider the available volume of funding. Backup power lines and diesel generators must be kept in working order and ready to be switched on, which requires regular expenditure on maintenance, testing of automatic transfer switch circuits, maintaining fuel reserves, and periodic load testing of equipment.

Given the limited repair and investment budget, measures are carried out on a priority basis. Priority is given first to the facilities with the highest recorded number of power-supply-related outages, as well as to facilities critical to maintaining the process regime of gas transmission.

Resilience

IFRS S1.41

The resilience of the Company's business model to the risk of electricity shortages and power supply interruptions is ensured by a combination of operational, technical, and strategic measures, enabling the Company to adapt to the materialization of this risk across all time horizons.

Over the short- and medium-term horizons, the business model demonstrates high resilience owing to the existing redundancy scheme mentioned above and the implementation of the planned program for the repair of compressor station electrical equipment.

Over the long-term horizon, the resilience of the business model will progressively increase along two mutually reinforcing lines. At the Company level, the planned implementation of a program to build SPVS with a total capacity of up to 50 MW at the Gazli, Kagan, Zirabulak, and Yangiyer CS will structurally reduce the dependence of GTS facilities on the external grid.

At the national level, the Uzbekistan – 2030 Strategy provides for the construction of additional generating capacity and an increase in the share of RES in the country's energy balance to 54% by 2030. At the same time, a project to build a low-capacity nuclear power plant has begun in the Jizzakh region. The implementation of these initiatives will contribute to improving the reliability of the national power system as a whole and reducing the frequency of external outages at gas transmission infrastructure facilities.

Financial position, financial performance and cash flows

IFRS S1.29(d), IFRS S1.34

The financial assessment of the risk of electricity shortages and power supply interruptions has been carried out based on the direct costs of backup power supply using diesel generators. The forecast estimate of the risk's financial impact is built on modelling the costs of backup power supply using DG, based on two key assumptions:

- annual growth in DG fuel consumption of 5%;
- the price of diesel fuel is fixed at USD 1.05/liter from 2026 onwards.

IFRS S1.35(a, c)

Financial impact of the risk

Risk indicator: DG fuel costs

Current reporting period	Short-term horizon	Medium-term horizon	Long-term horizon
No impact identified			No impact identified

- Negligible impact – up to UZS 25 billion
- Minor impact – from UZS 25 billion to UZS 178 billion
- Medium impact – from UZS 178 billion to UZS 356 billion
- Major impact – from UZS 356 billion to UZS 509 billion
- Critical impact – more than UZS 509 billion

The risk affects the Company's **financial results** through an increase in the cost of natural gas transmission. Additional expenses may arise from the use of fuel for diesel generators, unscheduled maintenance, and operations to restart GPU after emergency outages. Together, these lead to higher operating costs.

The risk generates an **outflow of cash** through DG fuel costs and expenditure on equipment recovery after outages. An additional investment outflow is associated with the need to keep backup electrical equipment in a constant state of readiness.

The risk affects the **financial position** through the carrying amount of property, plant and equipment: in the event of a major failure of electrical equipment, a write-off or impairment of assets may be required. Implementation of the SPVS program will increase the carrying amount of property, plant and equipment as facilities are commissioned. If debt financing is raised for the RES generation program, long-term liabilities may increase.

CURRENT AND EXPECTED FINANCIAL EFFECTS

IFRS S1.34(a,b), S1.35(a,c)

The financial consequences of the risk are assessed through the impact of external power outages on costs, the operational resilience of GTS facilities, and the need for backup power supply. During the reporting period, a reduction in the number of emergency outages led to a nearly fivefold decrease in these costs. Going forward, in the absence of systemic measures to reduce dependence on the external grid, a return to historical average levels is expected, followed by subsequent stabilization.

Risk impact across time horizons

Time horizon	Impact on financial performance, cash flows and financial position
Current reporting period (2025)	The reduction in the number of emergency outages led to an almost fivefold decrease in direct costs for backup power supply, namely diesel generator fuel costs
Short-term horizon (up to 2026)	A sharp threefold increase in backup power supply costs compared with 2025 is expected. This is because the reduction in the number of emergency outages in 2025 was one-off in nature, and, in the absence of systemic measures to reduce dependence on the external grid, the model assumes a return to historical average values
Medium-term horizon (up to 2030)	If the current dependence on the external grid persists and diesel generator fuel consumption increases by 5% annually, costs are expected to stabilize at the 2024 level
Long-term horizon (up to 2050)	The risk is expected to become non-material owing to the development of on-site solar photovoltaic systems at GTS facilities and improvements in the reliability of the national power grid

IFRS S1.35(b)

In the event of a major failure of electrical equipment involving damage to GPU or CS equipment, there is a risk of a material adjustment to the carrying amount of property, plant and equipment in the next reporting period. The items that may be affected are:

- **property, plant and equipment** (impairment or write-off of damaged electrical equipment);
- **repair and technical inspection costs** (unscheduled recovery expenditure).

OPPORTUNITY TO IMPROVE ENERGY EFFICIENCY THROUGH TECHNOLOGICAL SOLUTIONS

Sustainability-related risks and opportunities

IFRS S1.30(a,b)

Time horizon

Medium-term
Long-term

Impact on the value chain

UPSTREAM | DIRECT OPERATIONS

The transition to more efficient use of fuel and energy resources represents a strategic opportunity for the Company to reduce specific energy consumption and operating costs. The implementation of GTS energy-saving measures makes it possible to reduce both the energy intensity of transmission and the unit cost of services regardless of the dynamics of throughput volumes, forming the basis for improving the Company's operational efficiency.

IFRS S1.30(b)

This opportunity is relevant to the Company over the medium- and long-term horizons, through to 2050. Improving energy efficiency is a continuous process that requires the consistent implementation of technical solutions along the entire length of the gas transmission system: reducing the energy intensity of transmission at the level of compressor stations, UGSF, and auxiliary infrastructure; replacing outdated electrical equipment; upgrading auxiliary infrastructure; and the full commissioning of solar photovoltaic stations with energy storage systems – all of these being processes whose implementation horizon extends beyond the medium term.

Opportunity realisation horizon

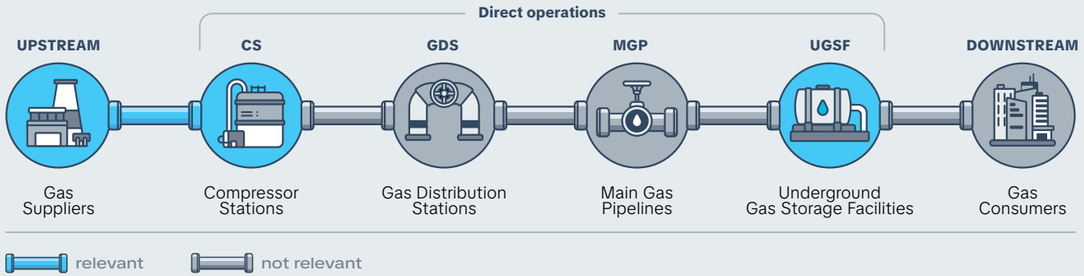
Business model and value chain

IFRS S1.29(b), IFRS S1.32

The opportunity to improve energy efficiency through technological solutions is realized primarily within the Company's own operations – at compressor stations and underground gas storage facilities, where the bulk of the energy costs for gas transmission and storage is generated. Reducing specific energy consumption at these facilities directly affects operating costs and the cost of transmission.

This opportunity is also relevant to the upstream link of the value chain: in this link, the Company likewise implements technological measures aimed at improving energy efficiency, jointly with its sole supplier.

For more information on measures aimed at improving energy efficiency in collaboration with the sole supplier, see the section "Risk of electricity shortages and power supply interruptions in the value chain".



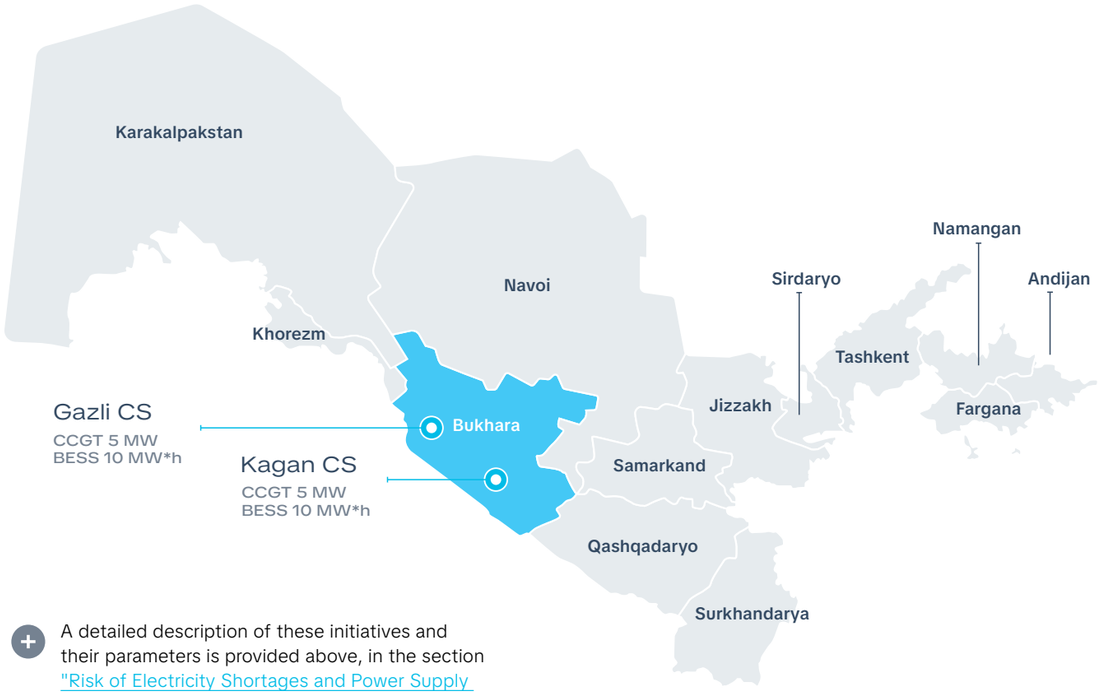
Strategy and decision-making

IFRS S1.29(c), IFRS S1.33(a)

The realization of the energy-efficiency opportunity is embedded in the Company's planning system: each year, the Company develops and approves a set of organizational and technical measures for saving electricity, natural gas, and petroleum products, with planned targets for each division, and their implementation is monitored quarterly.

The key strategic project is the construction of SPVS with energy storage systems at four compressor stations. This project, the methane leak reduction project supported by the World Bank, and measures to modernize the gas transmission infrastructure simultaneously reduce energy resource consumption and dependence on the external grid.

Geography of solar photovoltaic system construction projects



A detailed description of these initiatives and their parameters is provided above, in the section "Risk of Electricity Shortages and Power Supply Interruptions in the Value Chain".

The realization of the opportunity requires the coordination of financial, partnership, and human resources. The capital expenditure on building SPVS with energy storage systems at four compressor stations is estimated preliminarily at USD 11 million over the horizon to 2030. At the operational level, a key role is played by the relevant technical personnel and the power supply service of the Company and its divisions, which carry out daily monitoring of energy consumption, ensure the readiness of backup electrical equipment, and implement measures to reduce the specific consumption of electricity.

IFRS S1.33(b)

During the reporting period, the Company implemented its annual set of organizational and technical measures for energy savings, with quarterly monitoring of implementation. Based on the results of 2025, the planned savings targets were exceeded: by 57% for electricity, by 7% for natural gas, and by 39% for petroleum products. Operation of existing solar photovoltaic systems was continued, and a program for the construction of solar photovoltaic systems at four compressor stations is being developed, with a preliminary capital expenditure estimate of approximately USD 11 million over the horizon to 2030.

For more information on organizational and technical measures, see the section "Risk of electricity shortages and power supply interruptions in the value chain".

Progress on the implementation of these measures will be disclosed in quantitative and qualitative terms in subsequent reporting periods.

IFRS S1.33(c)

The realization of this opportunity requires additional capital investment with a cumulative effect in terms of outcome: expenditures on energy efficiency improvements are recouped gradually, whereas the investments must be made now. Against this backdrop, the Company prioritizes the measures with the highest ratio of economic effect to investment: in the short term – organizational and technical measures with a quick payback period; in the medium term – more capital-intensive in-house RES generation projects.

Resilience

IFRS S1.41

The Company's ability to realize the energy-efficiency opportunity is assessed as high over the medium-term horizon. Energy-saving measures are exceeded each year: in 2025, actual electricity savings exceeded the plan by 57%, and natural gas savings by 7%. This indicates that the operational base and competencies for realizing the opportunity have already been established within the Company.

Over the long-term horizon, through to 2050, the full realization of the opportunity depends on two factors that are partly beyond the Company's operational control: the availability of financing for the SPVS construction program and the pace of development of the RES equipment market in the region. This uncertainty is reduced by Uzbekistan's state energy policy, which is aimed at diversifying the generation mix and increasing the share of low-carbon energy – developing renewable sources (with a target of 54% by 2030) and building a nuclear power plant.

Financial position, financial performance and cash flows

● IFRS S1.29(d), IFRS S1.34

The realization of the energy-efficiency opportunity affects the Company's financial condition in three respects.

The main effect on **financial performance** manifests through a reduction in operating costs for energy resources – fuel gas, electricity, and petroleum products. Reducing specific energy consumption lowers the cost of gas transmission and supports the Company's operating margin.

A reduction in the volume of purchased electricity and in fuel gas consumption decreases the regular **cash outflows** for operating activities. At the same time, the development of in-house generation (SPVS with energy storage systems) entails capital investment that creates a cash outflow during the project implementation stage.

The effect on financial position arises as in-house generation facilities are commissioned and during the construction stage. In the former case, an increase in the value of property, plant and equipment is expected; in the latter, costs are recognized as construction in progress. In the reporting period, the opportunity's effect on the structure of assets and liabilities remains limited, since the key projects are at the development stage.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

● IFRS S1.34(a,b), IFRS S1.35(a,c)

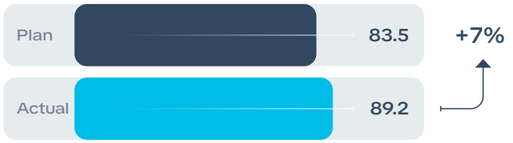
The financial effect is assessed through a reduction in energy resource consumption and operating costs. As measures are implemented and solar photovoltaic systems are commissioned, a strengthening of the positive impact on the Company's cash flows and financial position is expected.

Impact of the opportunity across time horizons

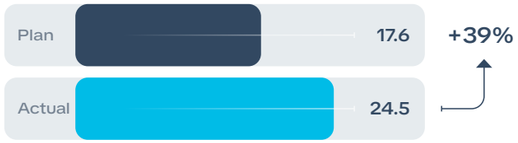
Time horizon	Impact on financial performance, cash flows and financial position
Current reporting period (2025)	The realization of the opportunity was reflected in the overfulfillment of the plan for saving energy resources across all three categories. Reduced consumption of fuel gas, electricity and petroleum products lowered the cost of gas transmission services and had a positive effect on financial performance
Short-term horizon (up to 2026)	Within the framework of organizational and technical measures, natural gas and electricity savings are expected
Medium-term horizon (up to 2030)	As SPVS are commissioned at compressor stations, the effect increases: purchased electricity is replaced by in-house generation, and optimization of GPU operating modes further reduces fuel gas consumption. The main cash outflow over this horizon relates to capital investment in the SPVS program
Long-term horizon (up to 2050)	Upon full commissioning of SPVS capacity, electricity savings reach their maximum, while the effect on natural gas stabilizes. Replacing purchased electricity with in-house generation produces a twofold effect: it reduces operating costs and decreases the number of emergency GPU outages caused by electrical factors; therefore, the opportunity also serves as a measure to mitigate the risk of electricity shortages

Actual energy resource savings of Uztransgaz JSC following the implementation of energy-efficiency measures in 2025

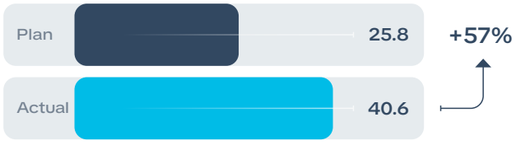
Natural gas, thousand m^3



Petroleum products, tons



Electricity, thousand kWh



A quantitative monetary estimate of the effect over the medium- and long-term horizons is not provided, owing to the high uncertainty of future electricity and natural gas tariffs. In accordance with IFRS S1.38(b), the Company limits itself to a qualitative description of the anticipated financial effect, indicating the affected reporting items (IFRS S1.40(b): cost of sales (electricity and fuel gas expenses), property, plant and equipment, and construction in progress (in-house generation facilities).

Metrics and Targets relating to energy consumption and energy efficiency

● IFRS S1.46, IFRS S1.50, IFRS S1.51

To assess the energy efficiency of operations and to monitor the effects of the materialization of the power supply interruption risk, the Company uses a combination of indicators of GPU reliability and of energy resource consumption indicators. These include:

- statistics on emergency GPU outages by cause;
- total consumption of fuel and energy resources;
- the energy intensity of gas transmission;
- the volume of energy resource savings achieved.

The indicators listed have been developed by the Company itself based on its internal operational and management reporting. The consumption of fuel and energy resources, the volume of savings, and the statistics on emergency GPU outages are absolute measures; the energy intensity of transmission is a relative measure (the ratio of fuel and energy resource consumption to transmission volume).

None of the indicators is a RAG status. No third-party validation of the indicators was carried out in 2025.

The principal indicator of the risk's materialization is the statistics on emergency GPU outages classified by cause. Each outage is recorded with the unit, time, and cause specified, which makes it possible to distinguish outages caused by external power supply interruptions from outages due to failures of the compressor stations' own electrical equipment. In the reporting period, a positive trend is observed: the total number of external outages fell from 113 to 66.

ENERGY CONSUMPTION AND ENERGY INTENSITY INDICATORS

The Company's total consumption of fuel and energy resources covers all activities and includes fuel gas, electricity and thermal energy, petroleum products, and liquefied gas. The dominant share – around 95% – is natural gas.

95%

of the Company's energy consumption is natural gas

Consumption of fuel and energy resources, GJ

Type of energy resource	2024	2025
Diesel	65,470	76,087
Petrol	4,856	5,042
Natural gas (process/fuel gas)	20,140,106	20,323,391
Liquefied petroleum gas	17,759	19,566
Compressed natural gas	23,504	30,496
Electricity	1,665,464	1,785,269
Thermal energy	70,328	73,141
Total	**21,987,487**	**22,312,992**

To assess the efficiency of energy use in relation to the Company's production activities, the energy intensity of transmission indicator is calculated – the ratio of total consumption of fuel and energy resources to the volume of natural gas transmission.

Energy intensity of natural gas transmission

Indicator	2023	2024	2025
Total consumption of fuel and energy resources, GJ	20,223,626	21,987,487	22,312,992
Volume of gas transmission, thousand m^3	42,837,674	44,452,922	41,633,688
Energy intensity, MJ/m^3	**0.472**	**0.495**	**0.536**

IFRS S1.51

At present, the energy-efficiency targets are established in the form of KPIs for members of the Management Board. For each target, its key characteristics are disclosed. The metric is the degree of fulfillment of the annual plan of measures for saving electricity and natural gas, and, for the investment target, the implementation status of the energy-efficiency project jointly with the World Bank. The target value is the full (100%) completion of the planned measures. The target period is one calendar year; the base period is the previous calendar year, with quarterly monitoring of interim results.

KPIs related to energy-efficiency

KPI	Type of Indicator	Base period	Reporting period	Achievement, %
First Deputy Chairman of the Management Board for Production – Chief Engineer				
Implementation of electricity and natural gas savings measures	Status-based indicator	2024	2025	100
	Status-based indicator	2025	2026	In progress
Deputy Chairman of the Management Board for Investments and Cooperation Relations				
Implementation of energy efficiency projects	Status-based indicator	2024	2025	100
Investigation of gas leak cases at GTS facilities for the purpose of achieving energy efficiency, units	Absolute indicator	2024	2025	100
Implementation of energy efficiency projects in the main gas transmission system jointly with the World Bank	Status-based indicator	2025	2026	In progress
Deputy Chairman of the Management Board for Construction and Transport				
Fulfillment of the fuel and lubricants savings plan	Status-based indicator	2024	2025	100

OCCUPATIONAL HEALTH AND INDUSTRIAL SAFETY

6

134 — Risk of Occupational Injury During High-Hazard Work Operations
146 — The adverse impact of a formalistic approach to industrial safety procedures
154 — Opportunity to develop a safety culture and increase staff engagement in OHIS matters

IFRS S1.17

Uztransgaz JSC considers occupational health and industrial safety risks to be financially material to the Company's operations. The operation of main gas pipelines, compressor stations and gas distribution stations is associated with a high level of occupational injury, related to accidents involving natural gas releases, fires, explosions, electric shock and vehicle operation. Any deviation from safety requirements in such conditions carries severe consequences for the lives and health of employees.

IFRS S1.29(a)

On the basis of the materiality assessment conducted, the following risks and opportunities related to OHIS were identified as material for Uztransgaz JSC:

- Risk of occupational injury during high-hazard work operations, including:
  - road traffic accidents during business travel and transport operations
  - mechanical hazards during loading and unloading operations, and work with lifting equipment
  - electric current and live parts during work with electrical installations.
- Risk of the adverse impact of a formalistic approach to industrial safety procedures
- Opportunity to develop a safety culture and increase staff engagement in OHIS matters.

Governance

IFRS S1.27(a)

Responsibility for OHIS, including oversight of the related risks and opportunities, is vested at Management Board level in the Chairman of the Management Board, in accordance with Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 819 dated 24 December 2025 "On the Approval of Certain Provisions in the Field of Occupational Safety." Functional support for this area is provided by the First Deputy Chairman of the Board for Production – Chief Engineer, who participates in coordinating relevant processes, reviewing and approving certain internal documents, and implementing OHIS risk-reduction measures. The corresponding duties are set out in job descriptions.

The OHIS management system of Uztransgaz JSC is certified against the requirements of ISO 45001:2018 "Occupational Health and Safety Management Systems." The Company undergoes annual surveillance audits by an accredited certification body, and a recertification audit every three years. Where necessary, corrective actions are developed based on audit findings, and their implementation is monitored by the responsible units.

IFRS S1.27(a)(iii)

OHIS performance data are collected monthly from structural units and consolidated into a summary report on the progress of measures and the achievement of KPIs.

For further details on KPIs, see the section "Metrics and targets" below.

The monitored indicator set includes coverage of employees by safety briefings (including supplementary briefings for drivers on safe driving and accident prevention), complete investigation and recording of injury cases, coverage of units by external ISO 45001:2018 audits, and other indicators.

IFRS S1.27(a)(iv)

Decisions on corrective actions are taken based on monthly injury data and internal audit results. The budget for OHIS expenditure, together with the training and briefing schedule for personnel, is drawn up on an annual basis.

Risk Management

IFRS S1.44(a), IFRS S1.27(a)(v)

Management of OHIS-related risks is integrated into the Company's overall risk management system. In 2025, the Company developed the Corporate Program on Occupational Health and Industrial Safety of Uztransgaz JSC for 2026 with an outlook to 2030[62] [63], aimed at the systemic management of risks and the reduction of occupational injuries. The OHIS Programme provides an integrated approach to OHIS matters across the full management and operational hierarchy – from the Supervisory Board down to each production site, contractor organization, and individual employee. The Program encompasses:

- the establishment of KPIs at levels ranging from the Management Board to production divisions, reflecting progress in the field of OHIS;
- a set of targeted measures and responsible functions for risk reduction and the enhancement of safety at production facilities;
- assessment of OHIS risks.

Management of OHIS-related risks and opportunities at the corporate level is carried out in accordance with the process described in the "Risk Management" section. Dedicated OHIS documents govern the practical management of occupational hazards, the procedure for identifying and assessing risks at facilities, and the implementation of preventive measures.

OHIS risk management within the Company's structural units is conducted in accordance with the requirements of:

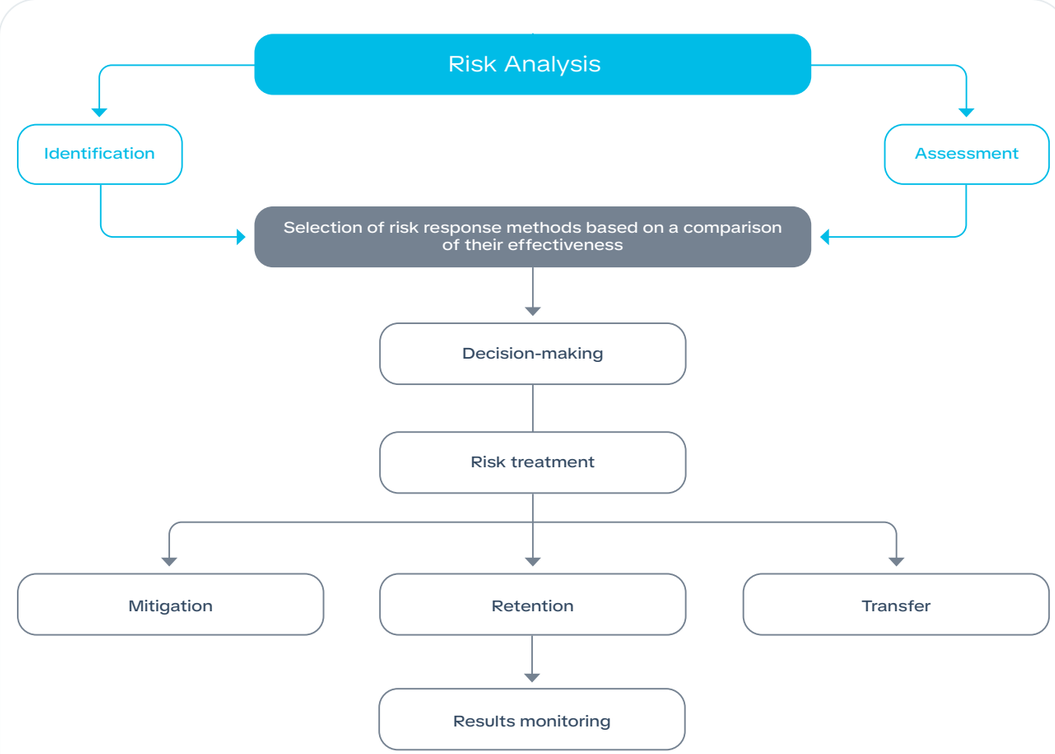
- the Integrated Occupational Health, Industrial Safety and Environmental Management System;
- PSM 06 "Procedure for Hazard Identification and Risk Assessment."
- the Occupational Health and Industrial Safety Policy;
- "Golden Rules of Occupational Health and Industrial Safety".

Management of OHIS-related risks and opportunities is integrated into operational processes through regulations, work-permit procedures for high-hazard operations, and requirements for contractor organizations, thereby ensuring that the results of risk assessments are applied in day-to-day activities. Audits, inspections, and ongoing production activities serve as sources for the identification of opportunities. The risk management framework is presented in figure below.

[62] Hereinafter also – OHIS Programme.

[63] As of the reporting period, the OHIS Programme is under approval.

OHIS risk management framework



SASB EM-MD-540a.4:

Multi-level emergency prevention and response system

The Company operates a multi-tier emergency[64] prevention and response system covering the executive office, structural units, and subsidiary enterprises. The approach is grounded in both the legislation of the Republic of Uzbekistan and the Company's internal regulations, including the Regulation on the Emergency Prevention and Response System, the Regulation on Measures for Organizing the Activities of the Departmental Security Service, the Regulation on Civil Protection Units, and the Nomenclature of Material Resource Reserves for Emergency Liquidation. The Company's activities in this area are directed at the comprehensive management of the emergency lifecycle – from forecasting and planning of protective measures through to the prompt elimination of consequences by the Company's own civil protection services. Depending on the threat level, the Company applies one of three operating modes: routine functioning, heightened readiness, or emergency mode. System effectiveness is maintained through close cooperation with the Ministry of Emergency Situations[65] of the Republic of Uzbekistan and the introduction of innovative notification technologies.

In accordance with the Corporate Program on OHIS of Uztransgaz JSC, the following measures are provided for emergency preparedness and response to the consequences of natural disasters:

- annual updating of the Emergency Preparedness Plan, including notification procedures, employee roles, evacuation routes, and assembly points;
- conducting briefings and practical drills on personnel actions during emergencies;
- equipped facilities with emergency notification and communications systems;
- securing equipment and process installations to reduce the risk of damage from seismic and other natural hazards;
- forming and testing emergency reserves, including communications equipment, lighting, water, first-aid kits, rescue kits, and personal protective equipment[66];
- restricting or suspending hazardous operations during adverse weather conditions;
- coordinating with the Ministry of Emergency Situations and emergency services during emergencies;
- inspecting buildings, structures, and equipment following an emergency before resuming operations.

[64] Hereinafter also – ES.
[65] Ministry of Emergency Situations, hereinafter also – MES.
[66] Hereinafter also – PPE.

RISK OF OCCUPATIONAL INJURY DURING HIGH-HAZARD WORK OPERATIONS

Strategy

Sustainability-related risks and opportunities

● **IFRS S1.29, IFRS S1.30**

Time horizon	Impact on the value chain
Short-term Medium-term Long-term	DIRECT OPERATIONS

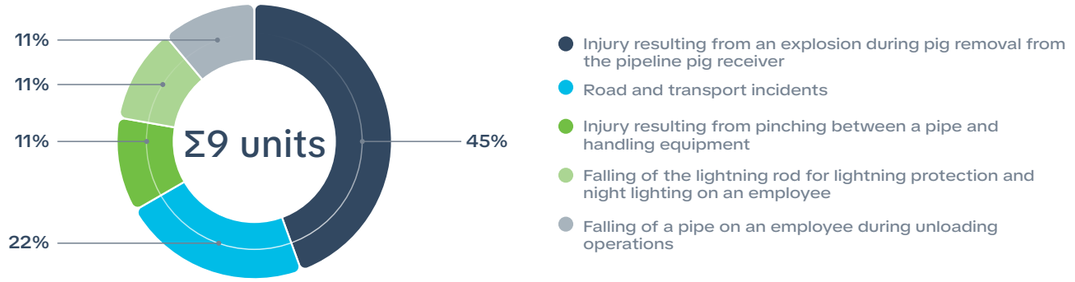
This risk relates to work carried out at production facilities, during the operation of motor vehicles and specialized equipment, and during loading/unloading, installation, and electrical installation operations. Materialization of the risk may result in threats to the life and health of personnel, loss of working capacity, and the stoppage of certain operations and additional costs for the Company.

● **IFRS S1.46(b)**

The most hazardous work processes, based on identified incidents, are:

- operations on main gas pipeline systems (including pig retrieval under conditions of elevated explosion hazard);
- participation in road traffic in the course of official duties;
- work near tall structures, and loading/unloading operations.

Share of injured persons because of occupational injuries among the Company's employees for the period 2022-2025, %



The largest share of injuries recorded over 2022–2025 (four cases out of nine) comprises injuries sustained during pig retrieval from pig-receiving chambers of the gas pipeline. It should be noted that this figure reflects a single group incident that occurred over the past 15 years, rather than a systemic trend. Detailed disclosure of this incident is not provided within the scope of the present Report; however, the Company conducted a comprehensive investigation with root-cause analysis and is implementing a set of measures aimed at preventing similar occurrences in the future.

Within this risk, three principal hazards have been identified as giving rise to injury risk:

1. Road traffic accidents during business travel and transportation.

Road traffic accidents are regarded by Uztransgaz JSC as one of the hazards capable of materializing injury risk, given the requirement for personnel to make regular business trips to production facilities, including remote sites.

Over the period from 2022 to 2025, the Company recorded two accidents associated with this hazard, representing 22% of the total number of accidents during that period. Both cases had serious consequences, including one fatality. Analysis of the circumstances of such incidents indicates that risk factors include violations of traffic regulations by road users, including third parties, as well as the influence of road conditions and traffic intensity.

2. Mechanical hazards during loading/unloading operations and work with lifting equipment.

Mechanical hazards during loading/unloading operations and work with lifting equipment are identified among the causes of injury risk materialization at Uztransgaz JSC, given that the Company's activities involve the movement of gas pipes, equipment, and other heavy loads at production sites and gas transmission infrastructure facilities.

Mechanical hazards account for two of the nine incidents recorded by the Company over the period from 2022 to 2025, or 22% of the total. Specifically, the incidents involved a worker being caught between a pipe and lifting equipment, and a pipe falling during unloading operations. The consequences of these cases included serious injury and one fatality, confirming the need for heightened control over the organization of loading/unloading operations, the delineation of safety zones, and compliance with safety requirements during load movement.

3. Electric current and live parts during work with electrical installations.

Electric current and live parts during work with electrical installations are identified among the hazards capable of materializing into injury risk at Uztransgaz JSC. The most recent accident associated with this hazard was recorded in 2021 and occurred during work with electrical equipment. This hazard remains relevant and has broad coverage across production operations, as both electrical personnel and other workers may be exposed to electric current during equipment operation, when in proximity to electrical installations, or upon violation of electrical safety requirements.

IFRS S1.30(b)

The time horizon for the risk of occupational injury during high-hazard work operations is defined as short-term, medium-term, and long-term.

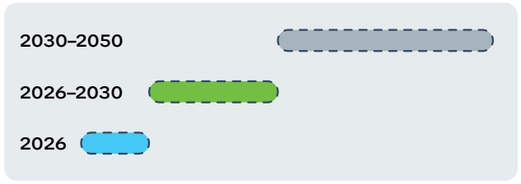
In the short term, the risk may materialize during day-to-day operations at production facilities, operation of motor vehicles and specialized equipment, and the conduct of loading/unloading, installation, and electrical installation operations.

In the medium term, the risk remains relevant where factors affecting operational safety are present: the technical condition of equipment and vehicles, the level of personnel training, compliance with occupational health requirements, and the effectiveness of production control.

In the long-term perspective through 2050, the risk remains relevant, as the performance of high-hazard works is an integral part of the operation, maintenance and development of the gas transmission system. Over this horizon, the volume and nature of such works will be determined by the large-scale modernization and construction program for GTS facilities, the ageing of part of the assets – which requires an increase in the volume of maintenance and diagnostic works – as well as the introduction of new equipment and technologies. For this reason, the risk is structural in nature and cannot be fully eliminated, but is managed on an ongoing basis – through the development of the OHIS system, personnel training and the improvement of operational control.

Risk realisation horizon

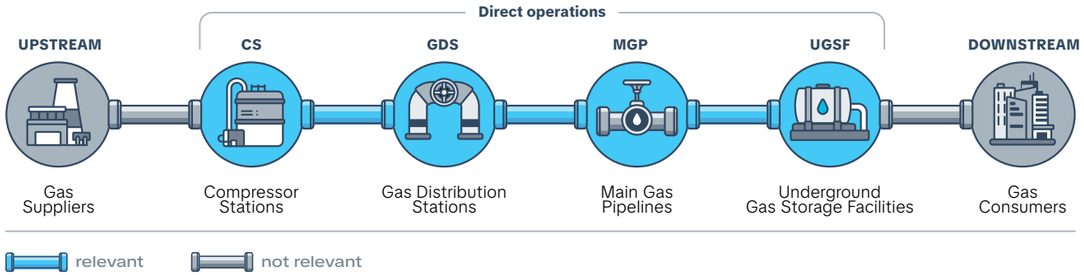
IFRS S1.30(c)



Business model and value chain

IFRS S1.29(b), IFRS S1.32

Within the **value chain** of Uztransgaz JSC, the injury risk is relevant primarily to the Company's own operations. It is concentrated on the stages of operation, maintenance, and repair of gas transmission infrastructure facilities, including main gas pipelines, compressor stations, gas distribution stations, and underground gas storage facilities.



The injury risk affects the business model of Uztransgaz JSC because the Company's production activities are directly dependent on the lives, health, and qualifications of the employees who ensure the operation, maintenance, and repair of main gas pipelines, compressor stations, and gas distribution stations. The loss of an employee or harm to their health is significant to the Company, above all from the perspective of the value of human life.

Furthermore, such injury cases result in the loss of professional experience and practical knowledge required for work at hazardous facilities, as well as the need to search for, recruit, train, and onboard new employees. For production occupations in the gas transmission sector, the preparation period may be lengthy, as a new employee must acquire familiarity with the specifics of gas transmission system operation, OHIS requirements, work execution procedures, and the Company's internal processes. Accordingly, materialization of the injury risk may affect the Company's operational efficiency.

Strategy and decision-making

IFRS S1.29(c), IFRS S1.33(a,b)

The key strategic priority of Uztransgaz JSC in OHIS is the achievement of zero injuries. In managing the injury risk, the Company considers the trade-off between the need for continuous operation of GTS facilities and the need for strict compliance with safety requirements. Although high-hazard work operations require time and the Company's own resources – for the processing of work permits, briefings, equipment inspection, and the control of safety zones these actions are critical for maintaining operational safety and preventing accidents.

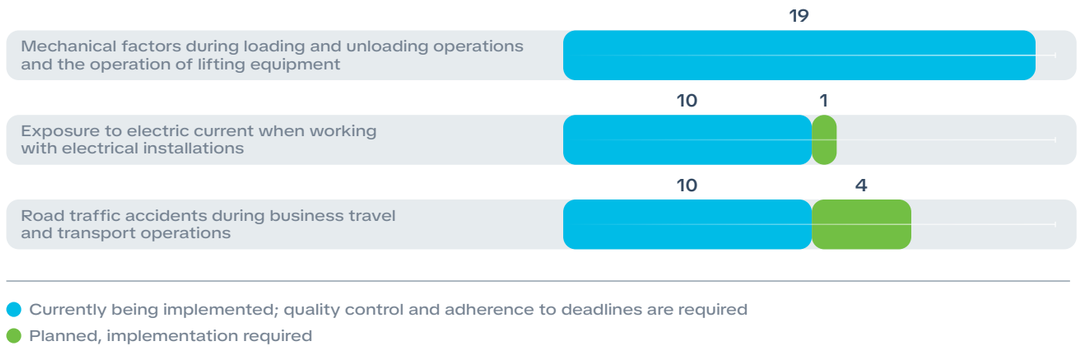
The risk response measures for occupational injury risk are set out in the Action Plan forming part of the Corporate Program on OHIS of Uztransgaz JSC. The Plan has been developed based on a risk-based approach and covers 216 specific response measures, grouped under 15 hazards across the 15 most critical risks for the Company.

The action plan roadmap forms part of the management system that was in place at the Company prior to the adoption of the Program. The foundational document is the IOHSEM&E, approved by Order No. 160 of Uztransgaz JSC dated 29 December 2022, which establishes the policy, objectives and procedures in the field of OHIS.

The OHIS Programme Action Plan is structured to ensure a unified approach to risk management across all structural units: for each area, the hazard and risk, the safety improvement direction, the composition of measures, responsible executors, timelines, frequency, and performance indicators of the measures are defined. The presence of both measures being implemented and measures planned for each block confirms the risk-based character of the Program and provides for the phased reduction of priority risks, with subsequent monitoring of implementation and adjustment of measures where necessary.

This section presents the measures relating to the three hazards discussed above, under which a combined total of 39 measures are being implemented and 5 measures are planned for implementation.

Distribution of Action Plan measures by implementation status, 2026–2030



39 measures
are being implemented to address three hazards from 2026 to 2030

Response measures for road traffic accidents comprise 14 measures: 10 are being implemented and 4 are planned for implementation.

Risk mitigation program – road traffic accidents during business travel and transportation

Personnel	Technical Condition	Processes and Management
1 Driver authorization: verification of qualifications, medical examination, training. **Frequency: ongoing.** **Status in 2025: implemented**	1 Comprehensive inspection of vehicle technical condition against an approved checklist. **Frequency: at least once per year.** **Status in 2025: implemented**	1 Route optimization and minimization of business travel; online interaction formats. **Frequency: ongoing.** Planned
2 Mandatory annual training under the "Safe Driving" program. **Frequency: annually.** **Status in 2025: implemented**	2 Pre-departure technical inspection of vehicles against an approved checklist. **Frequency: before each departure.** **Status in 2025: implemented**	2 Preliminary road risk assessment before long-distance trips against an approved checklist. **Frequency: ongoing.** Planned
3 Mandatory pre-departure medical examination of drivers. **Frequency: before each departure.** **Status in 2025: implemented**	3 Timely repair and retrofitting with protective systems. **Frequency: ongoing.** **Status in 2025: implemented**	3 Monthly incident and root-cause analysis. **Frequency: monthly.** **Status in 2025: implemented**
4 Compliance with driver work and rest schedules; fatigue monitoring. **Frequency: ongoing.** **Status in 2025: planned**	4 Satellite GPS monitoring system with automatic recording of violations. **Frequency: ongoing.** **Status in 2025: implemented**	4 Issue and mandatory use of high-visibility signal vests for roadside work. **Frequency: ongoing.** Planned
5 Absolute prohibition on the use of mobile devices while driving. **Frequency: ongoing.** **Status in 2025: implemented**	5 Mandatory insurance of company vehicles. **Frequency: ongoing.** **Status in 2025: implemented**	

The prevention of injuries during loading and unloading operations and the use of lifting equipment includes 19 response measures, all of which were implemented during the reporting period.

Risk mitigation Program – mechanical hazards during loading/unloading operations and work with lifting equipment

Personnel	Technical Condition	Processes and Management
1 Access restricted to trained and certified personnel only (crane operators, signalers, riggers). **Frequency: ongoing.** **Status in 2025: implemented**	1 Use of serviceable lifting equipment with valid certificates and confirmation of compliance with regulatory requirements, considering rated capacity and operating conditions. **Frequency: at least annually; unscheduled after adverse weather.** **Status in 2025: implemented**	1 Development of work execution plans and rigging diagrams for non-standard and heavy loads. **Frequency: prior to work execution.** **Status in 2025: implemented**
2 Mandatory annual training, knowledge verification, and certification of personnel. **Frequency: annually.** **Status in 2025: implemented**	2 Pre-shift inspection of lifting equipment, hooks, brakes, and limiters against a checklist. **Frequency: before each shift.** **Status in 2025: implemented**	2 Demarcation of hazardous hoisting and load-movement zones with barrier tape. **Frequency: ongoing.** **Status in 2025: implemented**
3 Mandatory familiarization of personnel with safe operating instructions for lifting equipment and removable load-handling attachments, confirmed by signature. **Frequency: before commencement of work.** **Status in 2025: implemented**	3 Conduct of initial (commissioning), periodic, and extraordinary technical inspections and tests of lifting equipment. **Frequency: per schedule.** **Status in 2025: implemented**	3 Engagement of specialized accredited organizations for instrumental inspection in cases of critical defects, expiry of service life, or exposure to extraordinary factors. **Frequency: upon identification.** **Status in 2025: implemented**
4 Mandatory use of PPE: helmets with chin straps, gloves, safety footwear, vest. **Frequency: ongoing.** **Status in 2025: planned**	4 Inventory of all lifting equipment and removable attachments with the formation of a register. **Frequency: ongoing.** **Status in 2025: implemented**	4 Mandatory investigation of incidents and equipment failures with root-cause analysis (RCA[67]). **Frequency: upon identification.** **Status in 2025: implemented**
	5 Scheduled inspections of the technical condition of supports, lighting masts, metal structures, and equipment fastenings. **Frequency: annually.** **Status in 2025: implemented**	5 Mandatory maintenance of lifting equipment and rigging logs, with recording of inspection results. **Frequency: ongoing.** **Status in 2025: implemented**
	6 Restriction of access to hazardous zones and prohibition on operation upon identification of structural defects, pending rectification. **Frequency: upon identification.** **Status in 2025: implemented**	6 Use of tag lines (guide ropes) to stabilize loads and prevent swinging. **Frequency: ongoing.** **Status in 2025: implemented**
	7 Periodic inspections of removable load-handling attachments and rigging equipment, with recording of results. **Frequency: per schedule.** **Status in 2025: implemented**	7 Scheduled and unscheduled internal inspections of compliance with safe lifting equipment operating requirements. **Frequency: per schedule.** **Status in 2025: implemented**
	8 Verification of the presence, serviceability, and correct operation of limiters, interlocks, locking devices, limit switches, and other protective devices. **Frequency: ongoing.** **Status in 2025: implemented**	

[67] Root Cause Analysis – RCA.

The Company provides 11 response measures in place for electric shock exposure when working with electrical installations: 10 of these are being implemented and 1 is planned for implementation.

Risk mitigation Program: electrical current and live parts when working with electrical installations

Personnel	Technical Condition	Processes and Management
1 Access to work in electrical installations restricted to trained electrical personnel with a valid electrical safety clearance level. **Frequency: ongoing.** **Status in 2025: implemented**	1 Scheduled visual and instrumental inspections of wiring, electrical panels, and electrical equipment. **Frequency: per schedule.** **Status in 2025: implemented**	1 Work in energized electrical installations performed exclusively under a work permit, standing order, or routine maintenance procedure. **Frequency: ongoing.** **Status in 2025: implemented**
2 Training of employees in first aid for electric shock, with practical skills practice. **Frequency: annually.** **Status in 2025: implemented**	2 De-energization of defective electrical equipment upon identification of faults, with recommissioning only after rectification. **Frequency: upon identification.** **Status in 2025: implemented**	2 Application of the LOTO[68] system during repair and maintenance of electrical equipment and installations involving hazardous energy sources. **Frequency: ongoing.** Planned
3 Provision of electrical protective personal equipment to employees appropriate to the voltage class and nature of work performed. **Frequency: ongoing.** **Status in 2025: implemented**	3 Maintenance of the serviceability of protective earthing, interlocks, warning signs, and locking devices. **Frequency: ongoing.** **Status in 2025: implemented**	3 Scheduled and unscheduled internal Inspections of electrical safety conditions at gas transmission system facilities. **Frequency: per schedule.** **Status in 2025: implemented**
	4 Use of explosion-proof equipment at facilities and areas classified as hazardous zones. **Frequency: ongoing.** **Status in 2025: implemented**	4 Mandatory investigation of electrical injuries, short circuits, protective device activations, and emergency shutdowns, with root-cause analysis. **Frequency: upon identification.** **Status in 2025: implemented**

[68] Lockout/Tagout

IFRS S1.33(c)

In managing occupational injury risk, the Company proceeds from the unconditional priority of employees' lives and health, consciously accepting trade-offs bet...In managing occupational injury risk, the Company proceeds from the unconditional priority of employees' lives and health, consciously accepting trade-offs between safety and operational-economic efficiency. In adverse weather conditions and other high-hazard factors, hazardous works are restricted or suspended: this reduces the operational availability of facilities and may cause schedule delays, however the prevention of injuries is placed above the maintenance of operational pace. Multi-tier operational control, permit-to-work procedures for high-hazard works and mandatory safety briefings increase the labor intensity and preparation time for works, but the Company deliberately maintains their rigor, as the formal or expedited completion of procedures increases the risk of incidents. The Company also allocates funds for training, personal protective equipment, medical examinations and the ISO 45001 management system as a means of reducing long-term risks to the lives and health of employees.

Resilience

IFRS S1.41

The Company's capacity to adapt to uncertainties associated with the injury risk is ensured by several factors. The response measures are structured around three mutually reinforcing directions – **personnel management, maintenance of asset technical condition, and improvement of processes and management** – which complement one another and prevent the risk from materializing due to the failure of any single protective mechanism.

The foundation of risk management is the development of a safety culture: engaging employees in the identification of hazardous factors, conducting regular training and briefings, and fostering a sense of responsibility towards occupational health requirements at all levels. Management is carried out within the framework of the Integrated Occupational Health, Industrial Safety and Environmental Management System, structured in accordance with the principles of the standard ISO 45001.

The OHIS Programme is adaptive in character: the list of measures and target KPI values will be reviewed based on quarterly monitoring and updated annually taking into account statistics and investigation results, enabling the reprioritization of efforts and the strengthening of measures for the most material risks. An additional element reducing financial vulnerability is the mandatory insurance of employees against accidents and of company vehicles.

Financial position, financial performance and cash flows

IFRS S1.29(d), IFRS S1.34

The financial impact of the occupational injury risk is assessed through the additional costs arising from accidents and incidents – for the restoration and replacement of damaged property, and for the recruitment, training, and upskilling of personnel. The risk does not represent a threat to business continuity, as its materialization is of an isolated nature and the consequences are largely covered by mandatory insurance.

IFRS S1.44(a)(ii)

Assessment of the financial consequences was conducted under three scenarios, which differ in terms of the level of injuries, determined by the effectiveness of the OHIS measures being implemented by the Company:

Scenario 1. Inertial: the average annual growth in identified occupational health violations remains at +5%, consistent with the continuation of the historical trend without additional measures.

Scenario 2. Realistic: the growth in the number of violations slows to +1% per year as safety culture develops and the OHIS Programme KPIs are partially achieved.

Scenario 3. Optimistic: the number of violations decreases by 3% per year upon the consistent implementation of the OHIS Programme measures, accompanied by a corresponding reduction in the occupational injury rate.

IFRS S1.35(a,c)

Financial impact of the risk

Risk indicator: potential damage based on the average cost of an incident

Scenario	Current reporting period	Short-term horizon	Medium-term horizon	Long-term horizon
Scenario 1. **Inertial**				
Scenario 2. **Realistic**				
Scenario 3. **Optimistic**				

- Negligible impact – up to UZS 25 billion
- Minor impact – from UZS 25 billion to UZS 178 billion
- Medium impact – from UZS 178 billion to UZS 356 billion
- Major impact – from UZS 356 billion to UZS 509 billion
- Critical impact – more than UZS 509 billion

The occupational injury risk affects the Company's **financial performance** through increased expenditure on asset restoration and replacement and on personnel training, cost of services rendered, and operating profitability. Where the growth rate of such expenditure outpaces revenue growth, an increase in the unit cost of gas transmission is possible, with a subsequent decline in operating profit and service margin.

The risk affects **cash flows** through actual cash outflows for the remediation of incident consequences – replacement of vehicles and equipment, repair, additional inspections, training, and the preparation of new employees. As the number of incidents increases, cash outflows rise, which may reduce the funds available for current operations and preventive OHIS measures.

The risk affects **financial position** through changes in the composition of assets and liabilities: possible write-off or impairment of damaged fixed assets, accrual of accumulated depreciation, consumption of inventories, and recognition of liabilities associated with restoration activities. Where insurance coverage is in place, a right to insurance compensation may simultaneously arise, recognized within trade receivables. The impact of the risk is mitigated by mandatory insurance of employees and company vehicles, as well as by the implementation of measures under the Corporate Program on OHIS.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

The financial effect of the risk manifests primarily through additional expenditures arising from occupational accidents. Its scale is determined not so much by direct costs – which are largely covered by insurance – as by the frequency of incidents; accordingly, as the OHIS Programme measures are implemented, the scenarios diverge in the long-term perspective precisely in terms of the number of cases.

IFRS S1.34(a,b), IFRS S1.35(a,c)

Risk impact across time horizons

Time horizon	Impact on financial performance, cash flows and financial position
Current reporting period (2025)	The risk manifested in one accident. Direct payments to the injured party were made by the insurance organization under mandatory insurance; additional costs are immaterial and had no impact on financial performance, cash flows or financial position
Short-term horizon (up to 2026)	Immaterial across all three scenarios. The direct financial impact is limited, as the majority of accident-related costs are covered by mandatory insurance
Medium-term horizon (up to 2030)	Immaterial across all three scenarios – below the Level 2 threshold on the impact scale (less than USD 10,575 per year, assessed as expected damage adjusted for probability). The scenarios are close: the cumulative effect of the OHIS Programme measures over a short period is insufficient to materially differentiate the number of incidents
Long-term horizon (up to 2050)	The financial impact remains at an immaterial level (probability-based assessment of expected damage). At the same time, the divergence between scenarios in terms of the number of incidents becomes significant: inertial – up to ~7 incidents per year, realistic – ~3, optimistic – up to 1. The primary long-term risk is non-financial in nature – reputational and personnel-related

THE ADVERSE IMPACT OF A FORMALISTIC APPROACH TO INDUSTRIAL SAFETY PROCEDURES

Sustainability-related risks and opportunities

● **IFRS S1.30(a,b)**

Time horizon	Impact on the value chain
Short-term Medium-term	DIRECT OPERATIONS

A significant portion of the Company's work involves operations under high-hazard conditions and requires strict compliance with work permit procedures, briefings, and internal inspections. In such an environment, a formalistic approach to industrial safety procedures and standards may lead to incidents and increase the risk of dangerous situations for both employees and contractor personnel.

A **formalistic approach**, as used here, refers to a situation in which the prescribed procedures are carried out as a mandatory administrative operation, but without adequate assessment of the actual working conditions, specific hazards and necessary protective measures. In practice, this may manifest as superficial conduct of safety briefings, incomplete verification of equipment readiness, pro forma completion of permit-to-work documentation, insufficient detail in the investigation of incidents and near-misses, as well as a reduction in employees' personal engagement with OHIS requirements.

● **IFRS S1.30(b)**

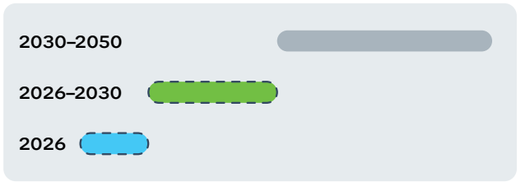
The time horizon for the risk of formalistic approach in industrial safety procedures is defined as **short-term and medium-term,** as the risk may manifest during current production activities during briefings, work authorization, work permit processing, incident investigation, internal inspections, and contractor oversight.

In the medium term, the risk remains relevant because the adverse effects of formalistic approach are cumulative in nature. A systematic formalistic approach towards safety procedures gradually erodes the safety culture, leads to the accumulation of unresolved violations, and reduces the actual preparedness of personnel, thereby increasing the probability of incidents over a horizon of several years. It is also over the medium-term horizon that the deferred effect of risk-reduction measures becomes apparent – increased engagement of employees and managers, strengthened oversight of violation rectification, and development of a safety culture.

In the long term, this risk is considered less material. The Company proceeds from the assumption that OHIS Programme measures implemented over the short- and medium-term horizons will gradually reduce the influence of formalism, and that the development of safety culture and the internal control system will consolidate the gains achieved. It is expected that by the long-term horizon, the risk will be substantially mitigated and will no longer require separate management as a standalone risk factor.

Risk realisation horizon

● **IFRS S1.30(c)**



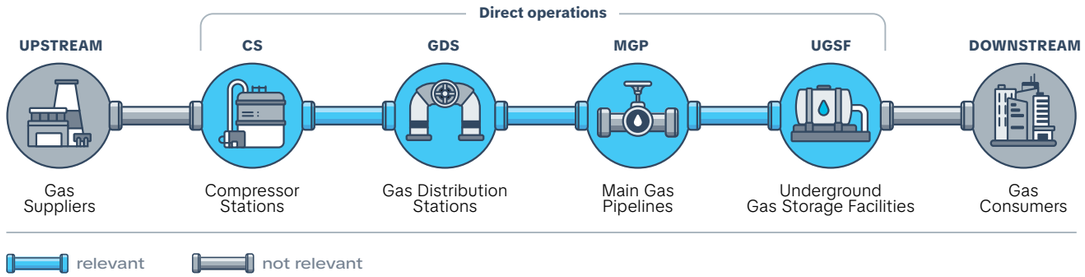
Business model and value chain

● **IFRS S1.29(b), IFRS S1.32**

The risk of a formalistic approach affects the Company's business model, as the operation of main gas pipelines, compressor stations and gas distribution stations requires not only the existence of regulations, instructions and procedures, but also their actual application in day-to-day work. The materialization of this risk may lead to an increase in the likelihood of incidents, occupational injuries, emergency shutdowns, equipment damage and unplanned repairs. For the Company, this means a potential decrease in operational reliability, an increase in costs associated with remedying the consequences of violations, and a deterioration in the quality of operational risk management.

● **IFRS S1.32(b)**

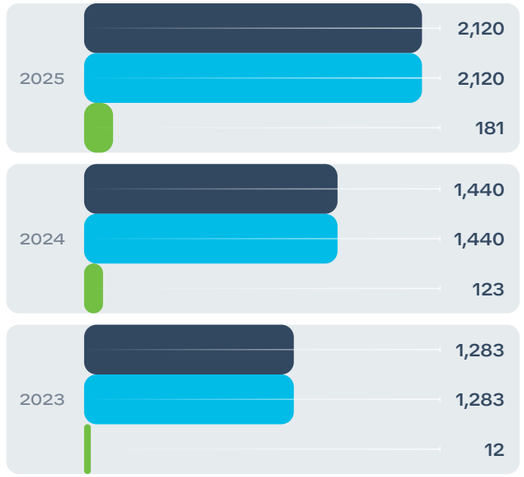
The risk is concentrated in the Company's own operations and affects all types of production facilities at which high-hazard works are performed.



IFRS S1.32(a)

In the reporting period, the risk manifested primarily in the form of identified violations rather than major incidents. As a result of Level 4 audits[69] conducted at the enterprises and organizations of Uztransgaz JSC, 2,120 violations were identified, which is 47% more than in 2024. The increase in the number of identified violations is attributable in part to the expansion of inspection coverage: whereas in 2023–2024 each structural unit underwent an average of one inspection, in 2025 this figure rose to two.

Data on identified and remediated violations



In addition, ten inspections in the field of fire and electrical safety were conducted by state supervisory authorities, resulting in the identification of 80 violations. Information on identified non-conformances is used to adjust work execution instructions, conduct additional safety briefings and determine measures to improve working conditions and the safety of production processes.

Going forward, the persistence of a formalistic approach to safety procedures may lead to the accumulation of violations and an increase in the likelihood of serious incidents. This impact is mitigated through multi-tier operational control, regular audits, personnel training and the consistent development of a safety culture, which keeps the risk within manageable limits.

[69] Fourth-tier inspections are inspections conducted by the Central Office commission across all enterprises of the Company at least once every six months.

Strategy and decision-making

IFRS S1.29(c), IFRS S1.33(a,c)

The management of the formalistic approach risk is built on a single principle: to ensure not the formal existence of safety procedures, but their actual and high-quality implementation. Since formalism manifests precisely in the gap between the existence of a procedure and its genuine execution, the response measures are directed at monitoring the quality of implementation and developing a culture of safe behavior. These measures are grouped into four interrelated areas.

Risk Management Measures for the Adverse Impact of a Formalistic Approach to Industrial Safety Procedures

Multi-tier control system

A four-tier inspection system encompassing daily monitoring – from lead engineers and shift supervisors to periodic inspections by the standing commission of the executive apparatus

Training and briefings

Initial, periodic and unscheduled knowledge assessments; in the event of an unsatisfactory result – re-assessment and possible suspension from work

Incident investigation

Investigation of incidents, including near-misses, with root cause analysis and development of corrective measures

External audit

Annual surveillance audit under ISO 45001 "Occupational Health and Safety Management Systems" and recertification audit once every three years

MULTI-LEVEL CONTROL SYSTEM

The four-tier internal control system covers daily shift-level audits, periodic audits by divisional managers, audits with commission participation, and oversight by the executive apparatus.

Audits are conducted on a regular basis and cover compliance with occupational health, industrial safety and environmental requirements across structural divisions.

Based on audit results, acts and protocols are drawn up recording identified non-conformances, findings and corrective measures; the results are used to revise the Company's priorities and strengthen measures addressing the most significant risks. This system makes it possible to assess not only the existence of procedures, but also their actual application at facilities.

Description of internal OHIS inspection tiers at Uztransgaz JSC

Inspection tier	Frequency	Inspection outcome
First tier	Daily, at the start of the working day; where necessary, during the shift	Identified deficiencies are remedied immediately; results are recorded in the first-tier control log
Second tier	Once every 15 days	Violations are remedied; where immediate rectification is not possible, the executors responsible and deadlines are recorded. Work may be suspended pending rectification of hazardous violations
Third tier	At least four times per year; for hazardous facilities – at least 12 times per year	Results are discussed at a meeting with the participation of unit managers; a record and a program of measures are drawn up
Fourth tier	At least once every six months	Results are formalized in an act of measures containing findings, recommendations, and an assessment of the level of OHIS, industrial safety, and environmental work

As part of the development of a safety culture, the Company is beginning to track the "near-miss" indicator – potentially hazardous situations and events that did not result in injury or damage, but could have done so. From 2026, the frequency of such events (NMFR, Near Miss Frequency Rate) will be calculated as part of the injury rate coefficients, alongside the LTIFR, SIR, FR and TRIR indicators. Near-miss tracking is proactive and leading in nature: the systematic recording and analysis of hazardous situations makes it possible to identify and eliminate root causes before they lead to an accident, thereby serving as a measure for the prevention of occupational injuries. The introduction of near-miss monitoring is complemented by the establishment of a transparent system for recording accidents and their precursors, and responsibility for the regular calculation of the relevant indicators is assigned to the OHIS Department and services.

TRAINING AND BRIEFINGS

OHIS training covers both the practical skills of safe work execution and systematic knowledge of OHIS requirements. Production and technical training plans are approved at structural unit level, considering the specific characteristics of each facility, and classes are held on average once per month. A standing examination commission operates to verify OHIS knowledge. Initial training is conducted within one month of employment; periodic training takes place at least once every three years, and annually for employees and managers engaged in high-hazard work operations. Following knowledge verification, a record is drawn up, and a decision is taken on authorization for independent work; where the result is unsatisfactory, a repeat verification is scheduled. In addition, all employees engaged at hazardous production facilities undergo mandatory briefings – including induction, initial, repeat, unscheduled, and one-off briefings – with mandatory registration of their completion.

INVESTIGATION AS AN INSTRUMENT OF SYSTEMIC IMPROVEMENT

The investigation and recording of accidents and other work-related health injuries sustained by employees in connection with their work activities is carried out in accordance with the Regulation on the Investigation and Recording of Occupational Accidents and Other Work-Related Health Injuries of Employees Associated with the Performance of their Employment Duties (approved by Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 286 dated 6 June 1997). All incidents, including potentially hazardous situations without consequences (near misses), are investigated with root cause analysis. Investigation findings are used to adjust instructions, conduct unscheduled safety briefings and revise the priorities of the OHIS Programme. This approach makes it possible to turn each incident into a point of system improvement rather than a pro forma investigation act.

EXTERNAL AUDIT AS INDEPENDENT VERIFICATION

Uztransgaz JSC undergoes an annual surveillance audit against ISO 45001:2018 and a full recertification audit once every three years. Independent external assessment provides verification that the OHIS management system operates in accordance with international requirements.

29%

increase in the number of training sessions and safety briefings over the 2023–2025

Resilience

IFRS S1.41

The Company's resilience in the field of industrial safety is ensured by the OHIS management system, aimed at the high-quality fulfillment of requirements and the maintenance of a high level of employee accountability at all stages of production activities. This risk is addressed within the framework of the Integrated Occupational Health, Industrial Safety and Environmental Management System (IOHSEM), structured in accordance with the principles of ISO 45001:2018. As the underlying management mechanisms are analogous to the approaches applied to occupational injury risk, they are disclosed in detail in the relevant section and are not duplicated here.

The Company's resilience rests on several complementary barriers controlling the quality of procedure implementation: a multi-tier internal audit system, employee training and knowledge assessment, incident investigation with root cause analysis, and management system auditing. By virtue of their combination, the system does not depend on a single mechanism – a weakening of controls in one area is compensated by activation in another.

An additional resilience factor is the adaptive nature of the OHIS Programme. It is planned that the list of measures and target KPI values will be reviewed based on the results of quarterly monitoring and updated annually in line with actual statistics.

Financial position, financial performance and cash flows

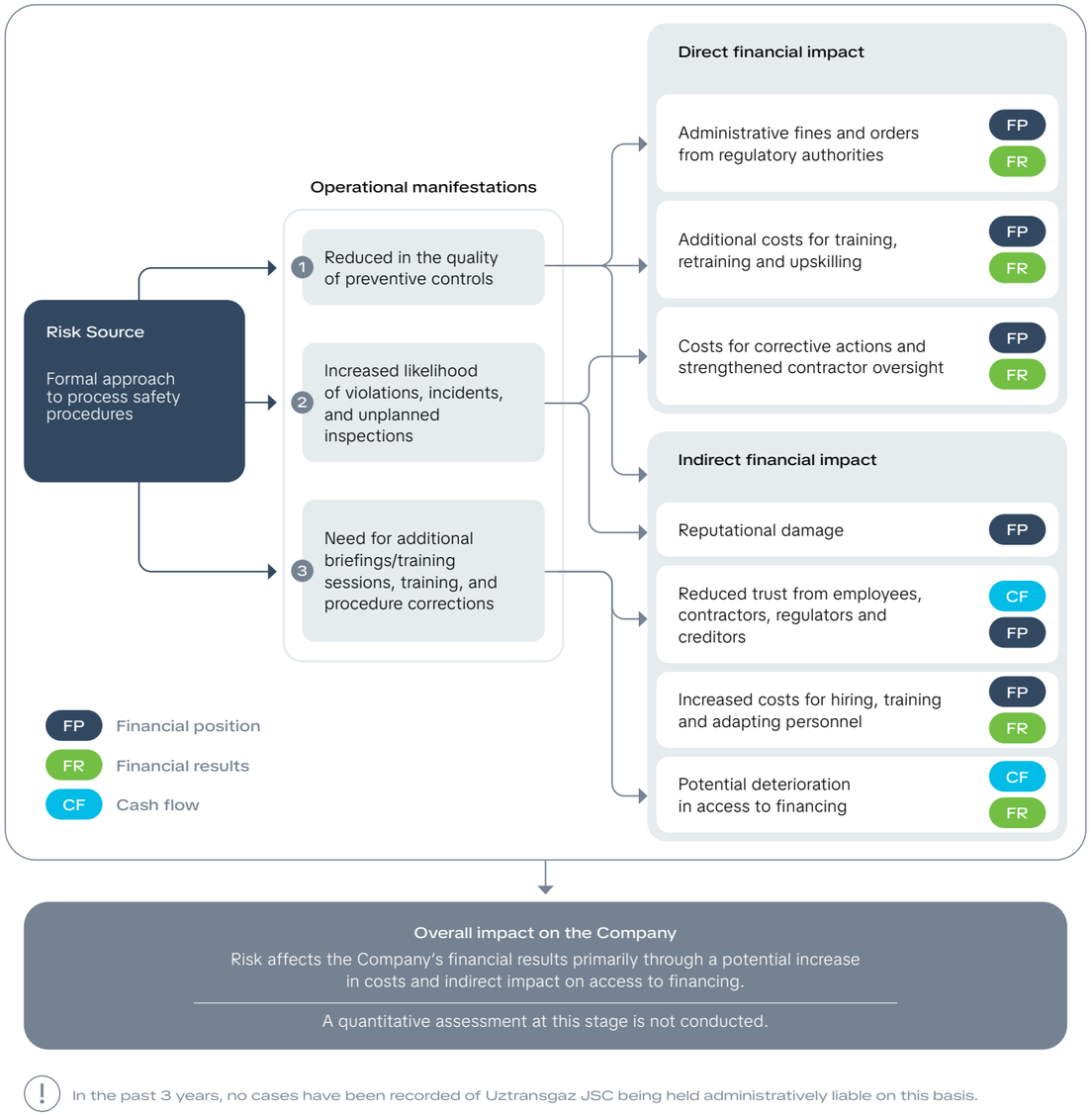
IFRS S1.29(d), IFRS S1.34, IFRS S1.38

The financial assessment of the risk of a formalistic approach to industrial safety procedures has been conducted on a qualitative basis. Quantitative assessment is not practicable at the current stage, as the financial consequences of this risk depend on many uncertain factors: the nature of incidents, the potential consequences for employees and equipment, decisions of supervisory authorities, and the indirect impact on reputation, personnel, and access to financing.

The risk exerts its greatest influence on the Company's **financial performance**, as its materialization may affect revenue and expenditure indicators.

The principal financial impact of the risk is indirect in nature. A formalistic approach to procedures may increase the probability of incidents, unscheduled inspections, additional briefings, repeat training, upskilling of employees, revision of internal procedures, and strengthened contractor oversight. Additional indirect consequences may include reputational damage, reduced confidence on the part of employees, contractors, regulators, and creditors, as well as an impact on staff turnover and the costs of recruiting, training, and onboarding new employees.

Impact diagram of the risk of a formal approach to occupational safety procedures



In the past 3 years, no cases have been recorded of Uztransgaz JSC being held administratively liable on this basis.

OPPORTUNITY TO DEVELOP A SAFETY CULTURE AND INCREASE STAFF ENGAGEMENT IN OHIS MATTERS

Sustainability-related risks and opportunities

● IFRS S1.30(a,b), SASB EM-MD-540a.4

Time horizon	Impact on the value chain
Medium-term Long-term	DIRECT OPERATIONS

The development of a safety culture at Uztransgaz JSC creates an opportunity to increase employee engagement in OHIS matters, to prevent unsafe actions in a timely manner, and to reduce the probability of incidents and injuries. In addition, such practice contributes to strengthening confidence on the part of personnel and contractors, increasing employee loyalty, and enhancing the Company's reputation as a responsible employer.

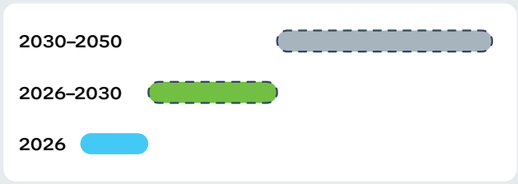
● IFRS S1.30(b)

The opportunity is relevant over the **medium- and long-term** horizons. In the medium term to 2030, the effect is expected through the implementation of the Corporate Program on OHIS and the achievement of established KPIs, and through the implementation of measures relating to training, internal control, and the strengthening of managerial accountability for safety outcomes.

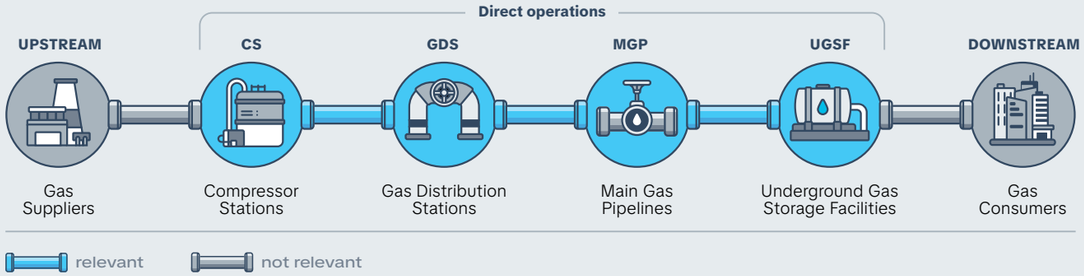
In the long term to 2050, the development of a safety culture may become a sustainable element of the Company's operating model. The anticipated effect relates to the entrenchment of safe behavior in day-to-day work, a reduction in the probability of recurring violations, strengthened discipline, and a consistent reduction in injuries.

Opportunity realization horizon

● IFRS S1.30(c)



● Short-term
● Medium-term
Long-term
relevant time horizon



Business model and value chain

● IFRS S1.29(b), IFRS S1.32

The opportunity to prevent injuries through the development of a safety culture is realized primarily within the Company's own operations and is associated with the same production processes disclosed in the sections on the occupational injury risk and the risk of a formalistic approach to industrial safety procedures.

The development of a safety culture supports the resilience of the business model by reducing the probability of injuries, formalistic execution of procedures, downtime, and unplanned expenditure.

Strategy and decision-making

● IFRS S1.29(c), IFRS S1.33

To realize the opportunity, the Company applies a set of measures aimed at fostering sustainable safe behavior among employees, improving the quality of briefings, and ensuring the practical application of OHIS requirements in day-to-day work. The measures for realizing the opportunity are set out in the Action Plan of the Corporate Program on OHIS for the period 2026-2030. The Plan provides for measures relating to informing and training employees on hazard identification and occupational risk assessment, applying risk matrices in work planning, monitoring the timely completion of safety briefings and knowledge assessments, and communicating the requirements of the Occupational Health and Industrial Safety Policy and the “Golden Rules of Occupational Health and Industrial Safety” to personnel. These measures complement the activities disclosed in the sections on occupational injury risk and the risk of a formalistic approach to industrial safety procedures.

Program of measures for enhancing safety culture

Measure	Description	Status
Hazard identification and risk assessment	Training and informing employees on hazard identification, occupational risk assessment, and application of risk matrices in work planning and execution	Implemented
Monitoring of briefings and knowledge verification	Monitoring the timely completion of OHIS briefings and knowledge verification, with untrained personnel barred from work	Implemented
OHIS Policy and “Golden Rules of Occupational Health and Industrial Safety”	Communicating the requirements of the OHIS Policy and compliance with the Golden Rules of Occupational Health and Industrial Safety to employees	Implemented
Training videos and online modules	Development of corporate digital materials for employee training, briefings, and upskilling on OHIS matters	Planned
Demonstration briefings and practical sessions	Conducting practical sessions on safe work methods, with review of errors and exchange of best practices between units	Planned
	Conducting safety culture development activities for all levels of responsibility, including the Management Board, with an emphasis on personal example by senior management	Planned
OHIS incident recording	Ensuring mandatory recording of all microtraumas and potentially hazardous events or near misses	Planned
	Development of an anonymous online bot for incident recording, including potentially hazardous occurrences	Planned

To further develop the safety culture, the Company additionally employs specific tools embedded in internal documents: the Golden Rules system, application of the PDCA cycle (Plan–Do–Check–Act), KPIs for managers, and a performance incentive mechanism for zero injuries.

The "Golden Rules of Occupational Health and Industrial Safety" system comprises 13 elements – from work under a work permit to vehicle operation and hot work – and is directed at establishing specific behavioral guidelines for each employee to prevent hazardous situations. The Rules are mandatory for all employees, contractors, and subcontractor organizations; each employee is required to carry a pocket booklet containing the Rules at the workplace. To ensure genuine internalization of the Rules, a progressive accountability system has been introduced for non-compliance with their provisions: ranging from a disciplinary sanction and fine through to termination of the employment contract. In addition, the Company operates a practice enabling employees to suspend work upon identification of a hazard.

The Company additionally provides KPIs for managers and units, as well as a performance bonus mechanism for employees contributing to the implementation of OHIS measures. These measures, together with mandatory training and briefings, foster a safety culture within the Company that is focused not only on responding to incidents but also on preventing them.

As part of the further development of the safety culture, provision is made for the development and release of educational and training video content on OHIS matters, aimed at raising employee awareness, visualizing key safety requirements, and reinforcing safe behavior practices.

Resilience

IFRS S1.41

The resilience of the opportunity to prevent injuries through the development of a safety culture is determined by the extent to which the Company is able to systematically and continuously sustain safe behavior among employees.

For more information on the measures and tools for realizing the opportunity, see the section "Strategy and decision-making" above.

Resilience against the materialization of the risk is ensured by the fact that the development of a safety culture relies not on individual one-off activities, but on a combination of complementary and continuously operating tools described above. This reduces dependence on any single mechanism and ensures the reproducibility of the effect over the long term. The adaptive nature of the Corporate OHIS Program further enhances resilience: the list of measures and target values are reviewed based on monitoring results and updated in line with actual statistics, which makes it possible to strengthen the most effective areas in a timely manner.

Financial position, financial performance and cash flows

● **IFRS S1.29(d), IFRS S1.34**

CURRENT FINANCIAL EFFECTS

● **IFRS S1.34(a), IFRS S1.35(a)**

In 2025, against the backdrop of the implementation of safety culture development measures, the number of occupational incidents decreased from 3 to 1 case (–67%), and the LTIFR ratio decreased by more than 83% compared to 2024.

83%

reduction in the LTIFR in 2025 compared to 2024

ANTICIPATED FINANCIAL EFFECTS

● **IFRS S1.34(b), IFRS S1.35(c)**

The financial effect of realizing the opportunity consists both in a reduction of incident-related costs and in strengthening the Company's reputation as a responsible employer, increasing employee loyalty, reducing staff turnover, and broadening access to financing and investment attractiveness.

The greatest influence of this opportunity is on financial performance, as it may reduce operating and administrative costs associated with OHIS and the consequences of incidents. The effect on cash flows manifests through a reduction in actual cash outflows for remedying the consequences of incidents, recruitment, and personnel training. The effect on financial position is indirect in nature and is associated with maintaining the resilience of the business model, reducing the risk of compensation liabilities, and preserving the confidence of employees, creditors, and investors.

● **IFRS S1.38(b)**

Direct quantitative assessment of the potential benefit was not conducted owing to the difficulty of distinguishing the effect of safety culture from other factors (weather conditions, work composition, personnel changes).
In accordance with IFRS S1.38(b), the Company limits itself to qualitative disclosure of the current financial effect with identification of the affected line items.

● **IFRS S1.35(b)**

The realization of the opportunity affects the following financial statement line items:

- cost of sales and operating expenses (OHIS costs and incident remediation costs);
- personnel expenses (recruitment, training and onboarding);
- provisions and reserves for compensation related to occupational injuries.

Metrics and targets relating to occupational health and industrial safety

● **IFRS S1.46, IFRS S1.50(b,c), IFRS S1.51, SASB HC-MS-320a.1**

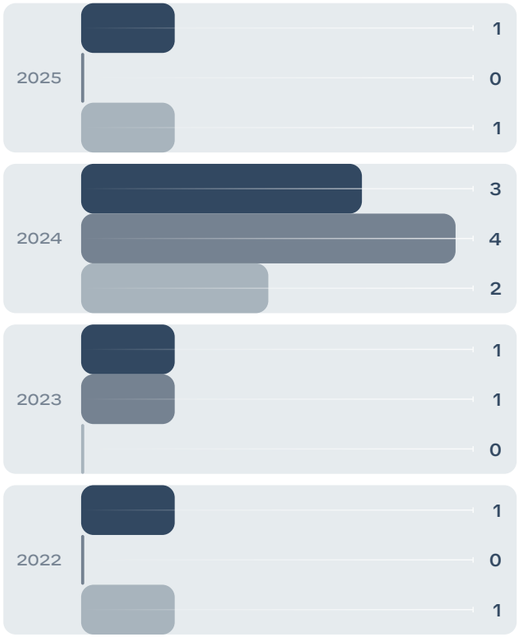
To measure and monitor the risks and opportunity in OHIS – occupational injuries during high-hazard work operations, a formalistic approach to industrial safety procedures, and the opportunity to prevent injuries through the development of a safety culture – Uztransgaz JSC applies a unified set of indicators. It comprises:

- lagging indicators, characterizing the actual level of occupational injuries, and
- leading indicators, reflecting the quality of actual application of safety requirements: training and safety briefing coverage, internal audit results and external audit coverage.

To monitor occupational injuries, the Company uses both absolute indicators – the number of accidents, the number of victims with serious and fatal outcomes – and calculated (relative) injury rate coefficients. This approach makes it possible to assess not only the actual number of incidents, but also their relative level, taking into account the scale of operations and the number of employees.

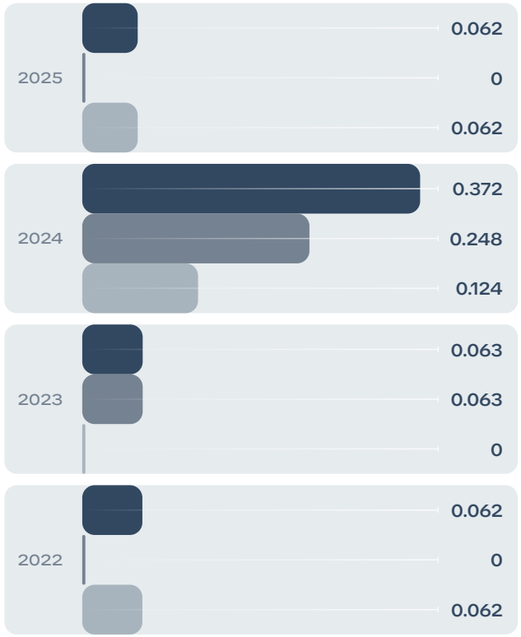
In 2025, one fatal accident occurred at the Company's facilities. At the same time, key injury rate indicators demonstrated positive dynamics relative to 2024.

Occupational injury trends for 2022–2025



- Number of accidents
- Number of victims with serious outcomes
- Number of fatalities

Calculated occupational injury rate coefficients



- LTIFR
- SIR
- FR

To measure and monitor the occupational injury risk, the Company uses injury frequency rate coefficients, calculated at the end of each reporting period on the basis of accident records and hours worked. The trends in these coefficients for 2022–2025 are presented in figure above; their definitions and calculation formulae are set out below.

Fatality Rate (FR): an indicator of the frequency of fatal cases among employees over a given period of time.

$$FR = \frac{(N \times K)}{H}, \text{ where}$$

N – number of fatal cases during the reporting period;
H – total number of man-hours worked during the same period;
K – multiplier of 1,000,000, used to express the indicator as the number of fatal cases per one million man-hours worked.

Serious Injury Rate (SIR): an indicator of the frequency of serious injuries that did not result in death but required extended treatment or hospitalization.

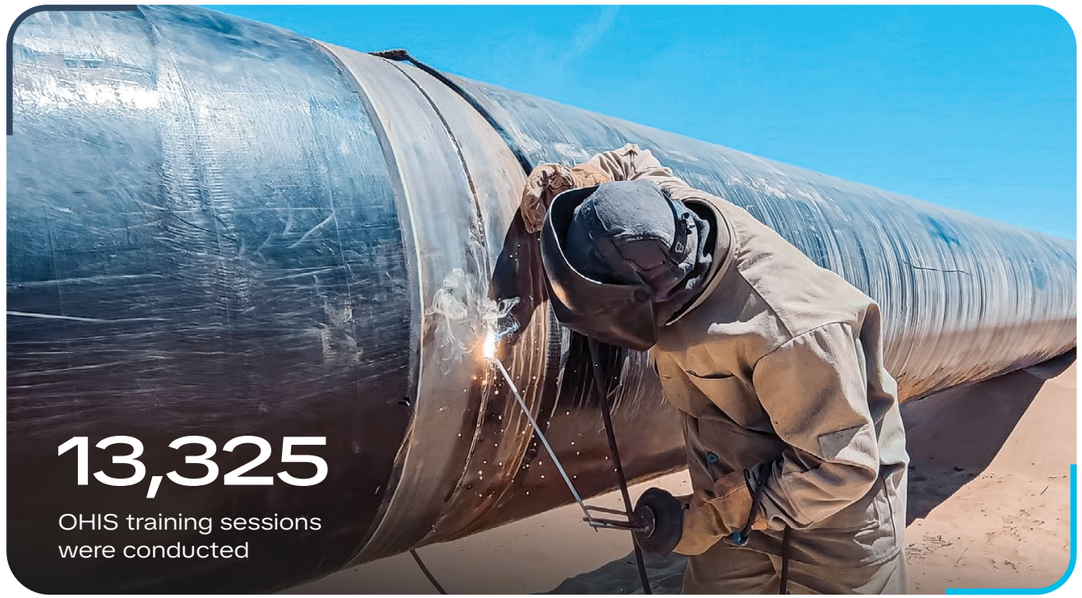
$$SIR = \frac{(M \times K)}{H}, \text{ where}$$

M – number of serious injuries during the reporting period;
H – total number of man-hours worked during the same period;
K – multiplier of 1,000,000, used to express the indicator as the number of serious injuries per one million man-hours worked.

Lost Time Injury Frequency Rate (LTIFR): an indicator of the frequency of injuries resulting in lost working time (temporary incapacity[70]).

$$LTIFR = \frac{(P \times K)}{H}, \text{ where}$$

P – number of lost time injury cases during the reporting period;
H – total number of man-hours worked during the same period;
K – multiplier of 1,000,000, used to express the indicator as the number of lost time injuries per one million man-hours worked.



Leading indicators confirm the systematic nature of the work: 100% of employees completed mandatory briefings within the prescribed timeframe, 13,325 OHIS training sessions were conducted, and all violations identified through fourth-tier internal inspections were remediated.

[70] A lost time injury is any occupational injury as a result of which an employee misses at least one full working shift, in accordance with the Interstate Standard GOST 12.0.002-2014 "Occupational Safety Standards System. Terms and Definitions".

Key metrics used for monitoring OHIS risks and opportunity

IFRS S1.50(a), S1.50(d)

All metrics are absolute numerical indicators or calculated ratios; they are not normalized relative to other metrics and do not constitute RAG statuses (IFRS S1.50(b). Third-party verification was not conducted in 2025 (IFRS S1.50(c).

№	Indicator	Rationale for selection	2025	Calculation approach	Data source
Leading injury indicators					
1	Share of employees who completed OHIS briefings within the established timeframe, %	Completeness of mandatory briefing coverage; monitoring that work authorization is not formalistic in nature	100	(Employees who completed briefings on time / employees required to complete briefings) × 100%	Data from structural units
2	Number of OHIS training sessions conducted, units/ year	Practical work to increase employee knowledge and reduce the risk of formalistic compliance with safety requirements;	13,325	Summation of completed training events for the reporting year	Training logs; unit registration data
3	Number of violations identified through Level 4 internal inspections, violations/year	Identification of areas where OHIS requirements are applied with insufficient quality and corrective measures are required	2,120	Summation of violations recorded in Level 4 internal inspection acts	Level 4 internal inspection acts and reports
4	Share of violations remedied following Level 4 internal inspections, %	Effectiveness of corrective measures and the capacity not only to identify but also to remedy violations	100	(Violations remedied / violations identified) × 100%	Level 4 internal inspection acts and reports

Indicator type: Absolute Relative

TARGETS

IFRS S1.27(a)(v), IFRS S1.46(b)(ii), IFRS S1.51, IFRS S1.52

The Company's OHIS targets are established at the highest level of governance – in the KPIs of the Chairman of the Board for 2026 – ensuring a direct link between safety objectives and the assessment of management performance. The key strategic priority is the achievement of zero fatalities, reflected in a target value of zero for the FR indicator.

The Company also sets itself the objective of establishing a transparent occupational accident recording system. This means ensuring complete and accurate registration of all accidents, incidents, and near-miss events (including minor injuries and cases involving contractors) using standardized forms and within established timeframes, without concealment or underreporting. The objective is aimed at improving the completeness of recording and the quality of investigation in accordance with the Regulation on the Investigation and Recording of Occupational Accidents (Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 286 dated 06.06.1997, as amended).

IFRS S1.51(a-d)

Uztransgaz JSC KPIs related to OHIS for 2026

KPI	Type of indicator	Base period	Reporting period	Achievement, %
Chairman of the Management Board				
Ensuring a zero FR coefficient across all Company personnel*	Relative indicator	2025	2026	In progress. Current FR = 0.062
Implementation of a transparent occupational accident recording system	Status-based indicator	2025	2026	In progress
First Deputy Chairman of the Management Board for Production – Chief Engineer; Deputy Chairman of the Management Board for Construction and Transport				
Ensuring a zero FR coefficient within the functional area of responsibility*	Relative indicator	2025	2026	In progress

* Cases that are classified, based on the findings of investigation reports by regulatory authorities, as attributable to the actions (or inaction) of third parties and/or force majeure circumstances unrelated to any breach on the part of the employer are excluded from the calculation.

IFRS S1.51(f)

As the targets are established for 2026, the assessment of actual performance against these targets will be conducted for the first time based on the results of 2026.

1 employee
was fatally injured in 2025

CLIMATE RESILIENCE AND ENERGY TRANSITION

7

177 — Risk of changing climatic conditions – such as extreme heat, water resource scarcity, and dust/sandstorms – on production processes and working conditions

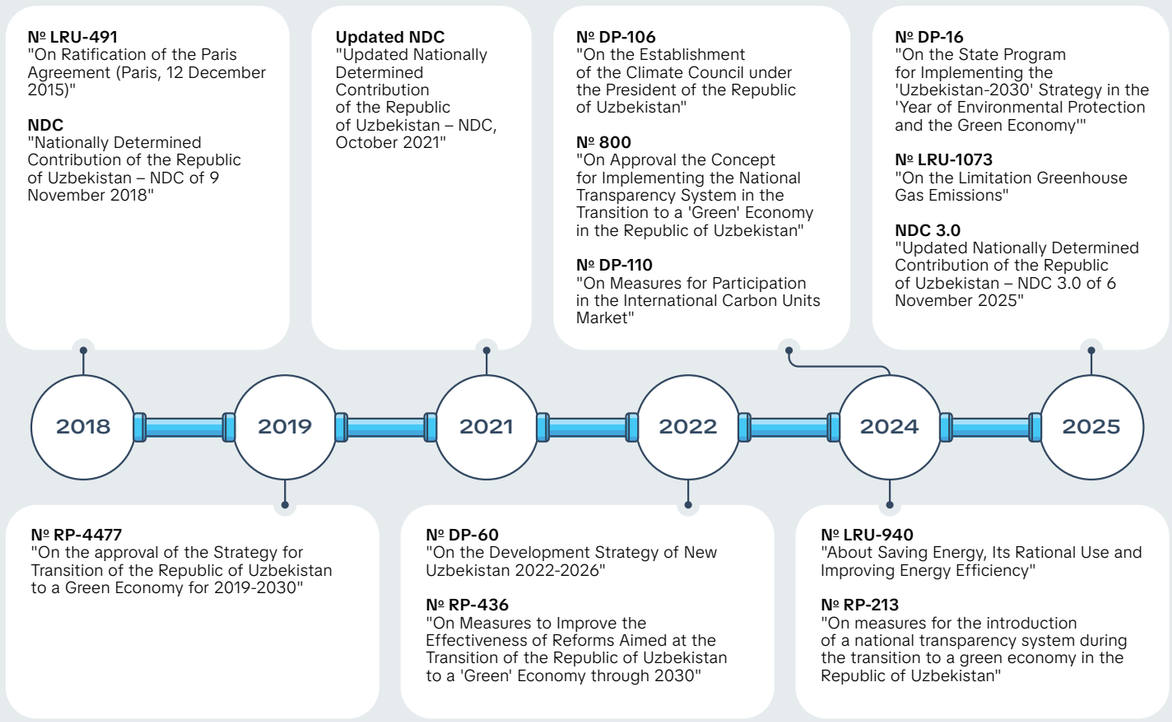
185 — Risk of carbon pricing and rising emission-reduction costs

191 — Opportunity to reduce methane leaks to improve economic efficiency

Uztransgaz JSC integrates climate-related factors and associated risks into operational planning, infrastructure reliability assurance, and financial resilience assessment. The impact of physical climate factors – including extreme temperatures, water resource scarcity, and adverse natural events – may affect the technical condition of infrastructure, operational regimes, and employee health. In the context of the global energy transition, the influence of transition risks is increasing, encompassing regulatory changes, the introduction of carbon pricing mechanisms, and shifts in demand for natural gas.

In May 2022, the Republic of Uzbekistan joined the Global Methane Pledge, reaffirming its commitment to reduce methane emissions by 30% by 2030. At the regulatory level, the Law of 07.07.2025 No. LRU-1073 "On the Limitation of Greenhouse Gas Emissions" was adopted, laying the foundations for a national registry and carbon regulation. The updated Nationally Determined Contribution (NDC 3.0[71]) provides for a 50% reduction in greenhouse gas emissions per unit of gross domestic product by 2035, compared to 2010 levels.

National regulation regarding GHG emissions



[71] The country's third Nationally Determined Contribution (NDC) under the UN Framework Convention on Climate Change and the Paris Agreement.

IFRS S2.14(a)

In response to these challenges, in 2025 Uztransgaz JSC developed a project of Climate Strategy[72], within which it carried out the identification, assessment, and scenario analysis of climate risks and opportunities and established and continues to develop approaches to their management. The Climate Strategy of Uztransgaz JSC establishes priorities in the areas of decarbonization, improving energy efficiency, reducing methane leaks, and adapting infrastructure to physical climate impacts. The document was developed with the aim of enhancing business resilience, aligning with the requirements of the IFRS S2 and CDP Climate Change disclosure standards[73], and setting long-term decarbonization targets.

Key areas of the Climate Strategy:

- reduction of greenhouse gas emissions, including methane;
- management of physical and transition climate risks through their integration into the corporate RMS;
- development of climate opportunities, including the attraction of green financing;
- ensuring compliance with international climate reporting standards (IFRS S2, CDP Climate Change) and stakeholder expectations;
- Transition to quantitative measurement of methane emissions.

IFRS S2.9(a)

Based on the assessment carried out, the following material climate risks and opportunities were identified for Uztransgaz JSC:

- The impact of changing climatic conditions, such as extreme heat, water scarcity, and dust storms, on production processes and working conditions (physical risk);
- The risk of carbon pricing and rising costs associated with greenhouse gas emission reductions (transition risk);
- Reduction of methane leaks to improve economic efficiency (transition opportunity).

Governance

IFRS S2.5, IFRS S2.6(a,b)

Responsibility for the Company's climate agenda at the Management Board level is distributed among its members in accordance with their functional areas.

Overall strategic oversight is exercised by **the Chairman of the Management Board**, who ensures the integration of climate-related priorities into the work of the Management Board and key management processes, and coordinates the activities of deputy chairpersons and specialist functions on climate matters.

The key coordinating role for the climate agenda is assigned to the **First Deputy Chairman of the Management Board for Financial and Economic Affairs and Transformation**; his area of responsibility will be formalized in the Company's Climate Strategy[74].

The functions and responsibilities for climate change matters, the management of climate risks and opportunities, the achievement of climate targets, and the preparation of climate reporting are distributed among Management Board members and the relevant divisions. The main roles and areas of responsibility are presented in the table below.

[72] The approval of the Climate Strategy is planned after the publication date of this Report.

[73] Carbon Disclosure Project; CDP Climate Change – the CDP climate change questionnaire.

[74] Approval of Uztransgaz JSC's Climate Strategy is planned subsequent to the reporting date; however, elements of the climate governance framework are already operational and integrated into the work of the Management Board.

Distribution of responsibility for the climate agenda at Uztransgaz JSC

Management structure	Primary area of responsibility
Strategic level	
Supervisory Board	• Strategic oversight of climate-related matters • Approval of the climate strategy, targets, and major CAPEX
ESG and OHIS Committee	• Review of the climate strategy, policies, and risks and the development of recommendations for the Supervisory Board • Expert examination of climate matters and monitoring of the implementation of the Climate Strategy
Managerial level	
Chairman of the Management Board	• Integration of the climate agenda into management • Coordination of the Management Board
First Deputy Chairman of the Management Board for Production – Chief Engineer	• Performance of KPIs and measures related to energy efficiency, including electricity and natural gas savings, and loss-free operation of the GTS
First Deputy Chairman of the Management Board for Financial and Economic Affairs and Transformation	• Oversight of the development and implementation of the Climate Strategy • Oversight of the integration of climate-related risks and opportunities into the business model, financial planning, and investment planning • Approval of the budget for climate-related projects
Deputy Chairman of the Management Board for Investments and Cooperation Relations	• Performance of KPIs related to investment activities, including decarbonization projects • Planning and approval of the budget for decarbonization projects, methane emissions reduction, and R&D[75] projects
Operational level	
Transformation Office	• Owner of the Climate Strategy: risks, scenario analysis, emissions accounting (Scope 1–3), reporting
Project Office	• Implementation of methane and decarbonization projects
Specialized and production divisions	• Reduction of GHG and methane emissions, and improvement of energy efficiency at facilities • Provision of primary data for calculating GHG emissions
Uztransgaz JSC employees	• Compliance with climate regulations and contribution to GHG emission reduction

[75] R&D – Research and Development.

Risk Management

IFRS S2.25

Uztransgaz JSC is building a system for managing climate risks and greenhouse gas emissions in accordance with national and international requirements. The assessment of climate risks and opportunities was carried out with reference to the requirements of IFRS S2, the recommendations of the TCFD[76], and using the approaches and disclosures provided for by the CDP Climate Change reporting system.

IFRS S2.25(c)

In accordance with the Decarbonization Roadmap, the formal integration of climate-related risks into the overall risk management system is planned for completion by the end of 2026. In the meantime, climate-related risks have already been included in the corporate Risk Register and will be reviewed by the Audit Committee and the ESG and Occupational Health, Safety and Industrial Security Committee no less than twice per year, and by the Supervisory Board no less than once per year. Climate-related opportunities are planned to be incorporated into the risk management system as the approach to their assessment and monitoring is further developed.

IFRS S2.26

PHYSICAL CLIMATE RISKS

To identify physical risks related to climate change, a structured approach was applied, comprising four sequential steps and covering all key facilities of the gas transmission system across all regions in which the Company operates.

1 Screening of climate hazards

Analysis of climate trends and factors based on international (IPCC AR6*) and national sources, including World Bank Climate Change Knowledge Portal data and national climate reports

2 Assessment of hazard intensity and exposure

Analysis of the geographic location of the Company's assets and the degree of their exposure to climate impacts

3 Analysis of asset vulnerability

Assessment of the potential impact on key asset groups, including compressor stations, underground gas storage facilities, gas distribution stations, and main pipelines, taking into account local factors and emergency response plans

4 Formation of the risk register

A risk is included in the register where there is a confirmed climate hazard, geographic exposure of assets, and infrastructure vulnerability

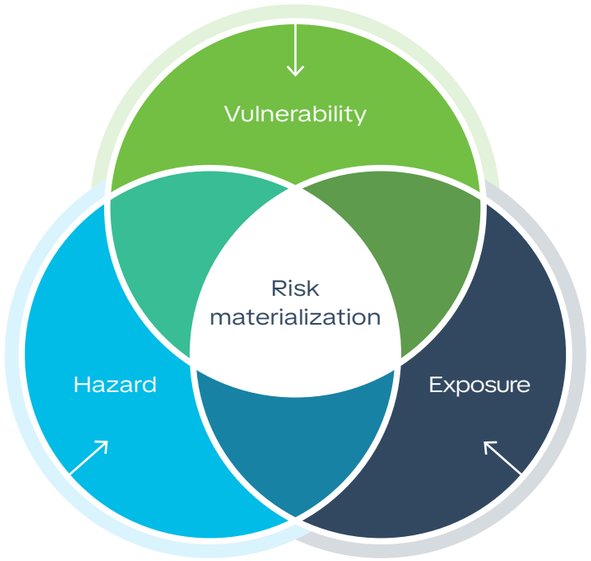
[76] Task Force on Climate-related Financial Disclosures.

* Intergovernmental Panel on Climate Change, Sixth Assessment Report

The identification of physical risks related to climate change was carried out with reference to the approach of the Intergovernmental Panel on Climate Change[77], according to which physical risk is based on three components:

- climate hazard – a change in the frequency and/or intensity of climate phenomena and the trend in key indicators;
- geographic exposure of assets – the presence of the Company's assets in zones of potential impact;
- vulnerability – the degree of sensitivity of the Company's assets and operations to the corresponding hazard.

By nature of impact, the identified physical risks are divided into **acute** risks – driven by discrete weather events (extreme heat, sand and dust storms) – and **chronic** risks, associated with long-term climatic changes (water resource scarcity, sustained increases in average temperatures). This classification is taken into account in the assessment of asset exposure and vulnerability, and in the compilation of the Risk Register.



IFRS S2.25(a)(i)

As input data for assessing physical risks, the Company used the following:

- Parameters of the CMIP6[78] climate models[79] (the international set of IPCC climate models used to calculate the SSP[80] scenarios), including the number of hot days (above 40 °C) and the number of days with extreme precipitation (more than 20 mm);
- The geographical location of the Company's assets, including terrain characteristics and land slope;
- Emergency response plans at the Company's facilities;
- Survey of Company representatives and stakeholders;
- Industry-wide documents on incidents and emergencies, including:
  - the Republic of Uzbekistan country profile based on World Bank data;
  - the Concept for the Development of the Water Sector of the Republic of Uzbekistan for 2020–2030;
  - the First Biennial Transparency Report of the Republic of Uzbekistan under the UN Framework Convention on Climate Change,

  and others.

Emergency response plans are developed and maintained at Uztransgaz JSC facilities, taking into account the geographical location of assets, terrain characteristics, and natural and climatic conditions.

Such plans address potential natural emergencies, including floods and waterlogging, mudflows, landslides, avalanches, strong winds and hurricanes, extreme temperatures, icing of power supply lines, and other hydrometeorological events. The documents define procedures for personnel notification and evacuation, protection of equipment and infrastructure, and coordination with emergency and rescue services, as well as measures to minimize the impact on gas pipelines, compressor stations, gas distribution stations, and other Company facilities.

IFRS S2.22(b)

To assess the resilience of its strategy and business model to climate change, the Company conducted a scenario analysis covering both physical and transition climate risks and opportunities. The analysis was based on 2024 data, with subsequent updates following the end of the reporting period. The assessment covers the key production assets of the Company's gas transmission system – compressor stations, underground gas storage facilities, and main gas pipelines. The results were assessed over three time horizons: 2030, 2035, and 2050.

To assess physical risks, three SSP scenarios developed by the IPCC were used, reflecting different socio-economic development pathways and the corresponding levels of climate impact: SSP1-2.6, SSP2-4.5, and SSP5-8.5.

[77] Hereinafter also – IPCC.

[78] Coupled Model Intercomparison Project Phase 6

[79] A climate model is a numerical representation of the climate system based on the physical, chemical, and biological properties of its components, their interactions, and feedback mechanisms. Models differ in their degree of spatial resolution, process coverage, and level of parameterization. For more detail, see the IPCC website.

[80] SSP scenarios (Shared Socioeconomic Pathways) are research models describing five possible pathways of global human development through 2100, which scientists use to project climate change, greenhouse gas emission levels, and adaptation to them.

Climate change scenario	Increase in average temperature by 2100
SSP1-2.6 (or RCP 2.6) A low-emission scenario. Assumes significant efforts to reduce GHG emissions and the achievement of the Paris Agreement goals	~1.6 °C – 2.0 °C
SSP2-4.5 (or RCP 4.5) A middle-of-the-road scenario in which socio-economic development continues without significant changes in GHG emission reduction policy	~2.1 °C – 3.0 °C
Most likely scenario for realization	
SSP5-8.5 (or RCP 8.5) A scenario of intensive fossil-fuel use and high GHG emissions. Assumes rapid economic growth and high emission levels	~4.1 °C and above

For presenting the analysis results, SSP2-4.5 was selected as the baseline scenario. It reflects a trajectory of moderate climate-policy development – without assuming a rapid global transition to a low-carbon economy, but also without uncontrolled growth in emissions – and is therefore adopted as the most well-founded basis for strategic planning. This choice is consistent with the national climate agenda of the Republic of Uzbekistan, which envisages a phased energy transition – an increase in the share of renewable sources, the development of low-carbon generation, and the fulfillment of the updated NDC – which corresponds precisely to the moderate SSP2-4.5 trajectory rather than the extreme scenarios.

The SSP1-2.6 scenario was used as a more optimistic trajectory, while SSP5-8.5 was used as a stress scenario to assess the resilience of the Company's facilities to more pronounced physical climate impacts.

Key assumptions and sources of uncertainty in scenario analysis are presented in the table below.

Key assumptions and sources of uncertainty in physical risk scenario analysis

IFRS S2.22(a)(ii)

Scope	Assumption and uncertainty mitigation method
Projected GHG emission volumes	Future climate changes depend on global emission trajectories, which cannot be determined precisely. Several SSP scenarios (based on CMIP6 data) are used to cover a wide range of conditions
Climate model limitations	Models have inherent inaccuracies in calculating temperature, precipitation, and extreme events. Uncertainty is reduced by using multiple models, correcting systematic biases, and aggregating across horizons
Spatial resolution of climate data	Climate forecasts are calculated for large grid cells and provide averaged values, which may not fully reflect local conditions at specific gas transmission system facilities
Asset condition and adaptation	The assessment is based on the current structure of Uztransgaz JSC assets – 20 compressor stations, 2 underground gas storage facilities, and a network of main gas pipelines – and existing modernization plans. The actual level of physical risk exposure may change as the gas transmission infrastructure modernization program is implemented, including the renewal of compressor and electrical equipment, construction of proprietary RES generation (solar power plant with energy storage systems), and the introduction of adaptation measures, such as the development of monitoring systems and enhancing power supply reliability

Transition climate risks and opportunities

Similarly to the process for identifying physical risks, the identification of transition climate risks and opportunities was carried out in four steps. In addition to the analysis of climatic conditions, the preparation of the transition risk assessment took into account the specifics of the regulatory environment, industry practices of leading gas transmission infrastructure operators, and interviews with representatives of the Company and its stakeholders. The approach encompassed four categories of transition risks:

- Regulatory;
- Technological;
- Market;
- Reputational.

The assessment of climate-related opportunities was conducted taking into account the following categories:

- Resource efficiency;
- Energy sources;
- New products and services;
- Market demand;
- Resilience enhancement.

The analysis was conducted across the parameters of likelihood and financial impact: negative in the case of risks, and positive in the case of opportunities (potential additional revenues or cost savings).

IFRS S2.25(a)(i)

The assessment of transition risks and opportunities was underpinned by the following information base:

- data on the Company's consumption of fuel and energy resources;
- the actual and projected volume of gas transmission by the Company;
- the Company's Scope 1 and 2 greenhouse gas emissions data;
- operational data on main gas pipelines, compressor stations, GDSs, and UGSFs;
- measures to identify and reduce methane leaks and to modernize and repair the GTS;
- national climate requirements, including the updated NDC 3.0 of the Republic of Uzbekistan and the Law "On Limiting Greenhouse Gas Emissions";
- the carbon tax rate in 2024 according to International Energy Agency data.

1 Study of trends and drivers

Analysis of trends characteristic of the oil and gas industry and specific to Uzbekistan, based on international and national sources: UNEP reports, the World Bank, national climate reports, and current and forthcoming legislation on emissions limitation

2 Comparative review of industry reports

Comparative analysis of the industry reports of peer companies — gas transmission operators — disclosing information in accordance with ESRS and TCFD. The analysis made it possible to identify transition risks relevant to the gas transmission business at the international level and to compare them with the Company's operating conditions

3 Survey of company representatives

A survey of the Company's representatives. This made it possible to relate the identified risks to the specifics of the Company's activities and the long-term vision for the development of Uzbekistan's gas industry, focusing on the most significant and practical risks

4 Finalization of the risk register

Consolidation of the results obtained at the previous steps into the final risk register: risk factors were grouped by the main areas of impact, and where a risk was excluded, a justification was recorded

IFRS S2.22(b)

The scenarios of the International Energy Agency were applied in the assessment of climate-related transition risks and opportunities.

Scenarios used to assess transition risks

Scenarios used to assess transition risks	Increase in average temperature by 2100
Stated Policies Scenario (STEPS): • Assumes the implementation of only current and already adopted policies and measures. • Does not assume full achievement of announced climate targets. • Best aligns with the forecasts of Uztransgaz JSC for gas transmission volumes through 2035.	approximately +2.5 °C
Most likely scenario for realization	
Announced Pledges (APS): • Assumes the fulfilment of states' announced climate commitments. • Includes long-term goals for achieving net-zero GHG emissions. • Takes into account commitments under Nationally Determined Contributions (NDCs).	approximately +1.8 °C
Net Zero Emissions by 2050 (NZE 2050): • Assumes the achievement of net-zero GHG emissions in the energy system by 2050. • Considered as a stress scenario for an accelerated global energy transition.	approximately +1.5 °C

The scenarios reflect potential trajectories for the transition of the global economy towards a low-carbon development pathway, taking into account regional differences, and provide quantitative data applicable to the analysis of the economy of the Republic of Uzbekistan, including projected CO_2 prices and macroeconomic indicators. The input data are based on projections of the Ministry of Energy of the Republic of Uzbekistan through 2035 and long-term projections of the International Energy Agency through 2050, and include projected CO_2 prices, natural gas demand forecasts, and macroeconomic indicators.

For further details on the long-term forecast of gas transmission volumes, see the "Economic Performance of Gas Transmission Infrastructure" section above.

The STEPS scenario was adopted as the baseline, as it most realistically reflects the pace and nature of the energy transition in Uzbekistan, taking into account the forecast data of the Ministry of Energy of the Republic of Uzbekistan.

IFRS S2.22(b)(ii)

The assessment of transition climate risks is accompanied by a number of uncertainties related to the dynamic nature of the energy transition, the regulatory environment, and market conditions. The key assumptions and sources of uncertainty are presented in Table below.

Key assumptions and sources of uncertainty in transition risk scenario analysis

IFRS S2.22(a)(ii)

Scope	Assumption and uncertainty mitigation method
Forecast sources	The climate-related modelling and analysis drew upon natural gas transmission projections of the Ministry of Energy of the Republic of Uzbekistan through 2035 and long-term projections of the International Energy Agency through 2050. Differences in methodology, forecasting horizons, and scenario assumptions were accounted for as a source of uncertainty.
Energy transition scenarios	The energy transition scenarios under consideration may not reflect the actual dynamics of the gas market and gas transmission volumes, as the latter depend not only on the role of natural gas in each scenario, but also on the availability of the national resource base, the capacity to transmit imported gas, the level of domestic demand, and government energy policy.
Carbon prices (CO_2)	Projected carbon prices are based on International Energy Agency scenarios and are subject to significant uncertainty due to differences in the pace of climate regulation and the development of carbon markets. Under the STEPS scenario, the IEA does not provide a carbon price for the Republic of Uzbekistan; however, taking into account an expert assessment of the prerequisites for the development of carbon regulation, estimated values based on average benchmarks for 2035 and 2050 were incorporated into the analysis
Tariff regulation	The gas transmission tariff is non-market-based and is set by the state; consequently, the Company has limited capacity to offset increases in climate-related costs through tariff adjustments.

RISK OF CHANGING CLIMATIC CONDITIONS – SUCH AS EXTREME HEAT, WATER RESOURCE SCARCITY, AND DUST/ SANDSTORMS – ON PRODUCTION PROCESSES AND WORKING CONDITIONS

Strategy

For Uztransgaz JSC, the risk of changing climate conditions is associated with the impact of extreme heat, water scarcity, and dust storms on production processes, gas transmission infrastructure operations, and labor conditions. These factors may increase the load on equipment, raise energy consumption, deteriorate conditions for the safe performance of work, and give rise to additional risks associated with working conditions.

Climate-related risks and opportunities

IFRS S2.10(a-c)

Time horizon	Impact on the value chain
Medium-term Long-term	DIRECT OPERATIONS

IFRS S2.10(c), IFRS S2.13

Physical climate risks are relevant to the Company across all time horizons, as their impact on labor conditions and personnel safety, energy consumption, as well as specific production processes and infrastructure, is persistent and long-term in nature. Despite the relevance of these risks across all time horizons, their most significant manifestation is observed in the long-term horizon.

Risk realisation horizon

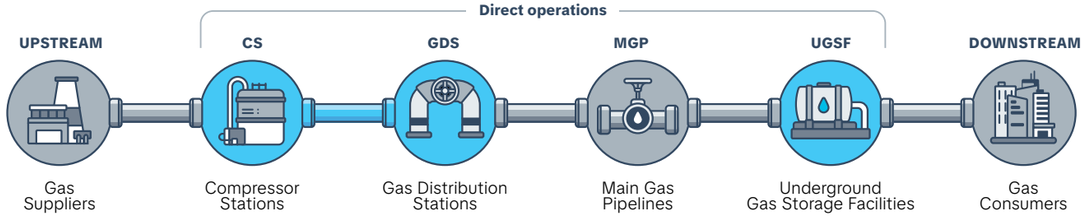
IFRS S2.10(d)

Short-term
Medium-term
Long-term
relevant time horizon

Business model and value chain

IFRS S2.9(b), IFRS S2.13(a)

Changes in climatic conditions – such as extreme heat, water resource scarcity, and dust/sand storms – are material to the Company's own operations, as climate impacts manifest directly at GTS facilities and in the conditions under which production activities are carried out.



relevant
not relevant

Uztransgaz JSC Resilience to Physical Climate Risks

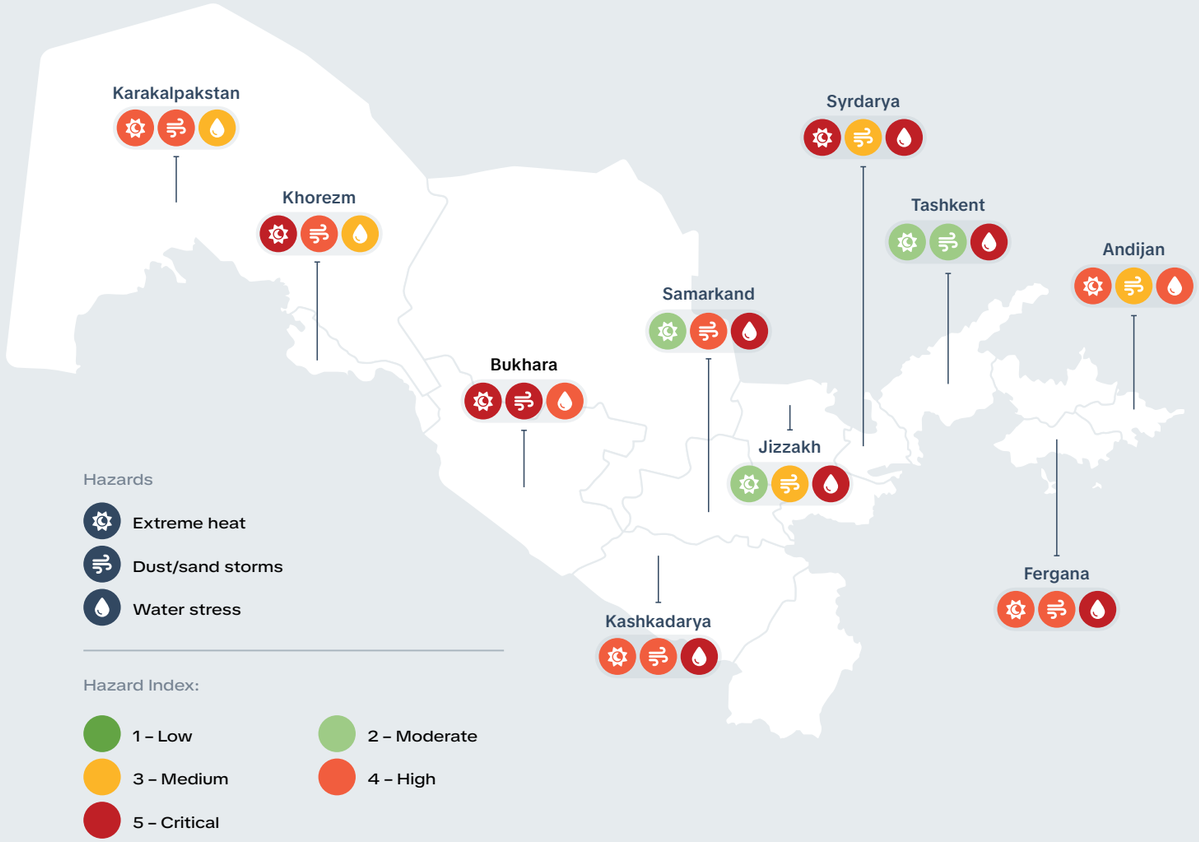
Physical Risk	Primary impact on the Company's infrastructure
Extreme heat	**CS and UGSF operation:** • Increased electricity consumption due to the need to cool workplaces and equipment • Overheating of surface facilities and disruptions in the main power supply system
Sand/dust storms	**CS and UGSF operation:** • Rare, short-term emergency shutdowns of GPU due to clogging of air filters on integrated air cleaning devices
Water scarcity	**GTS operation:** • Increased water supply expenses due to higher water tariffs and additional costs for ensuring water resource availability

Physical climate risks can have the most significant impact on personnel working conditions, especially during operations at open sites and linear facilities. Extreme heat and dust/sand storms can lead to health deterioration among employees, reduced visibility, challenging working conditions, and the need to adjust schedules for fire and field works.

IFRS S2.13(b)

The regions most exposed to the risk of extreme heat are the Bukhara and Khorezm regions. Those most exposed to water stress are the Kashkadarya, Bukhara, Samarkand, Jizzakh, Syrdarya, Tashkent, and Fergana regions.

Physical Climate Risk Hazard Index by Region of Uzbekistan to 2050 (SSP2-4.5 Scenario)



Strategy and decision-making

IFRS S2.9(c), IFRS S2.14

In 2025, Uztransgaz JSC developed a Climate Strategy, which establishes a unified framework for managing the climate agenda and consolidates both initiatives already under implementation and future plans, including measures to adapt to physical climate risks.

The Strategy defines existing adaptation measures to address the risk of extreme heat, water resource scarcity, and dust/sand storms affecting production processes and working conditions, and also considers additional measures. A list of specific measures is set out below.

Physical Climate Risk Implementation Control Measures

Physical risk	Existing control measures	Additional control measures proposed within the Climate Strategy
Extreme heat	• consideration of thermal loads in the design and operation of GTS facilities • application of heat and solar protection at CS, GDS, and other production facilities • use of reflective coatings and cooling units for equipment protection	• consideration of the construction of additional RES facilities to cover the increase in energy consumption for cooling purposes
Sand/dust storms	• receipt of extreme weather warnings from Uzhydromet • monitoring of the condition of filters and air intake devices	• collection and systematization of meteorological data for subsequent scenario analyses
Water scarcity	• monitoring of water consumption at production facilities • implementation of water conservation measures • improvement of water use efficiency for production and domestic needs	• technical audit of water consumption at the Company's facilities • phased implementation of recycled and recirculating water supply systems • assessment of the feasibility of applying phytoremediation systems for wastewater treatment

To protect personnel, the Company applies OHIS measures, including the use of personal protective equipment (PPE), monitoring of the duration of employee exposure to outdoor conditions, monitoring of workplace microclimate, and the restriction or temporary suspension of certain types of work during periods of extreme weather conditions.

Within the framework of its Climate Strategy, Uztransgaz JSC plans to collect and systematize meteorological data for subsequent scenario analyses covering all climate risks.

A separate area under consideration is the Company's participation in regional landscape restoration programs aimed at reducing soil erosion, dust levels, and mudflow risks, as well as enhancing the climate resilience of areas in proximity to pipeline infrastructure and compressor stations. Uztransgaz JSC is already implementing a green space initiative under the "Yashil makon" program, which contributes to improving the microclimate at production facilities and surrounding areas.

For further details on the "Yashil makon" initiative, see the "Biodiversity and Land Restoration" section.

The physical risks are manageable, provided that operational processes are adapted in a timely manner. The existing infrastructure is generally adapted to high temperatures; however, further intensification of impacts may lead to increased energy consumption for cooling purposes. The assessment findings are used to prioritize adaptation measures and determine the sequence of their implementation.

IFRS S2.14(b)

Existing adaptation measures are already integrated into the current processes of maintenance, repair, design, and modernization of the GTS, and are implemented on an ongoing basis within the investment program by the relevant technical departments. Prospective measures are being implemented in a phased manner in accordance with the Roadmap – some are already being introduced and require scaling, while others are at the development stage.

IFRS S2.14(c)

The reporting period is the first in which physical climate risks have been assessed using scenario analysis, and adaptation measures have been systematized in the Climate Strategy. A baseline level of adaptation has already been established; the further development of measures is planned taking into account the results of the scenario analysis and subsequent monitoring, and progress against the stated plans will be disclosed in subsequent reporting periods.

Resilience

IFRS S2.9(e), IFRS S2.22(a)(i)

The resilience of the Company's strategy and business model to the impact of changing climatic conditions – extreme heat, water resource scarcity, and dust/sand storms – on production processes and working conditions is assessed as high, provided that operational activities are adapted in a timely manner. Physical climate risks are manageable and do not require a significant revision of the business model: they are covered within current operating and investment activities and the adaptation measures being implemented.

Within the climate strategy, a set of adaptation measures for physical risks has been developed on the basis of the climate risk assessment and scenario analysis, taking into account the specific features of the Company's individual facilities and infrastructure.

The results of the scenario analysis show a limited range of impacts. Under the baseline SSP2-4.5 scenario, the level of the most significant risks – extreme heat and water scarcity – remains predominantly medium and increases only at certain facilities by 2050; the results of the SSP1-2.6 and SSP2-4.5 scenarios virtually coincide. Significant differences appear only in the SSP5-8.5 stress scenario and only by 2050 (extreme heat risk – up to high; water scarcity risk – up to medium). Even in this case, the impact remains manageable through adaptation, and the continuity of the Company's transmission function is maintained.

ADAPTIVE CAPACITY

IFRS S2.22(a)(iii)

The Company possesses sufficient flexibility to adapt its Strategy and business model across all time horizons, namely:

- adaptation measures are implemented in a phased manner and are integrated into the existing processes of maintenance, repair, design, and modernization, and are financed within the investment program, which does not necessitate abrupt unplanned capital expenditures;
- the infrastructure allows for further asset adaptation – equipment modernization, construction of additional RES facilities to cover the growing demand for electricity for cooling purposes, technical audit of water consumption, and transition to recycled/recirculating water supply; core equipment is housed in enclosed hangars, which already ensures resilience to dust/sand storms;
- adaptation investments under implementation and planned are progressively reducing the residual level of physical risks.

Financial position, financial performance and cash flows

IFRS S2.9(d), IFRS S2.15

Physical climate risks may affect the Company's f**inancial performance and cash flows** through increased costs of operation, maintenance, and the implementation of adaptation measures. The risk does not represent a threat to the continuity of operations: the impact is assessed as manageable and is covered within current operating and investment activities.

Financial impact of the risk for the baseline scenario (SSP2-4.5)

Physical risk	Current reporting period	Short-term horizon	Medium-term horizon	Long-term horizon
Risk indicator: costs of additional electricity consumption on days of extreme heat				
Extreme heat risk	No impact identified			
Risk indicator: additional costs for water supply				
Water scarcity risk	No impact identified	No impact identified		

Negligible impact – up to UZS 25 billion
Minor impact – from UZS 25 billion to UZS 178 billion
Medium impact – from UZS 178 billion to UZS 356 billion
Major impact – from UZS 356 billion to UZS 509 billion
Critical impact – more than UZS 509 billion

The financial significance of the **extreme heat risk** for the Company is determined by the increase in operating expenditure on electricity due to the impact of high temperatures. This is associated with increased electricity consumption for equipment cooling in the event of overheating, and has an impact on financial results and cash flows from operating activities.

The financial significance of the **water resource scarcity risk** for the Company is limited, since gas transmission and underground gas storage facilities are not water-intensive processes. The main volume of water consumption is accounted for by the domestic and drinking needs of personnel, the irrigation and greening of territories, and the filling of fire-suppression systems. At the same time, about two-thirds of the GTS facilities are located in areas with a near-total absence of surface water sources – specifically in the Kyzyl-Kum Desert and the Ustyurt Plateau – which necessitates a dependency on centralized water supply systems and the Kungrad Technical Water Supply Division, which delivers water from the Amu Darya River to the western part of the Republic.

The risk is associated with a decrease in water resource availability, intensifying water scarcity, and potential increases in water supply tariffs, as well as interruptions in the operations of organizations providing water to Uztransgaz JSC production facilities. In the event of worsening water availability or supplier disruptions, the Company may face the need to organize alternative water supply, which would lead to additional operating expenses. The financial impact of this risk is determined by the potential increase in water supply costs and is calculated based on the average water tariff, possible tariff hikes, and the Company's annual water consumption volume.

The material financial impact of the **sand and dust storm risk** has not been determined. Clogging of air filters on integrated air cleaning units of gas compressor units may be attributable to both routine operation and the effects of dust and sand storms, which makes it difficult to isolate climate-related costs specifically. Accordingly, the direct financial impact of the risk is assessed as immaterial: core equipment is housed in enclosed hangars, which precludes asset damage and downtime, and the sole practical consequence is the scheduled replacement of air filters following major storms as part of standard maintenance. The indirect impact on personnel health resulting from deterioration in air quality is not amenable to quantification and is considered at a qualitative level. A separate quantitative assessment was not conducted due to the high degree of uncertainty and the absence of a sufficient statistical base for a reliable estimate of the potential impact on the Company's financial results and cash flows.

CURRENT FINANCIAL EFFECTS

IFRS S2.15(a), IFRS S2.16(a)

In 2025, physical climate risks did not have a material effect on the Company's financial position, financial performance, or cash flows. The impact of the extreme heat and water scarcity risks in the current period is assessed as minor, and the consequences of the dust/sand storm risk were limited to the planned replacement of filters as part of standard maintenance.

ANTICIPATED EFFECTS IN FINANCIAL POSITION

IFRS S2.15(b), IFRS S2.16(c)

Over the **short and medium term**, the expected impact remains within the minor-to-medium range and manifests mainly through a gradual increase in operating expenditure (electricity for cooling and, where necessary, alternative water supply) and the costs of adaptation measures.

The effect on financial position over the **medium and long term** is associated with the implementation of adaptation measures: the corresponding capital expenditure is recognized within construction in progress and, as facilities are put into operation, increases the carrying amount of property, plant, and equipment. Adaptation measures are financed within the Company's investment program.

IFRS S2.16(b)

As at the reporting date, no significant risk of a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next annual reporting period as a result of physical climate risks has been identified: the main equipment is protected (housed in enclosed hangars, infrastructure adapted to high temperatures), and the risks themselves are assessed as manageable.

RISK OF CARBON PRICING AND RISING EMISSION-REDUCTION COSTS

Climate-related risks and opportunities

IFRS S2.10(a-c)

Time horizon	Impact on the value chain
Long-term	DIRECT OPERATIONS DOWNSTREAM

Given the expected tightening of climate regulation in the energy sector, transition risks are assessed as more significant than physical ones.

The risk of the introduction of carbon regulation and rising costs of emissions reduction is driven by changes in greenhouse gas emissions regulation and the need to adapt the Company's operations to new requirements. The Republic of Uzbekistan's participation in international climate initiatives, together with the introduction of national-level legislation restricting GHG emissions, creates grounds for the tightening of environmental requirements.

The introduction of carbon regulation mechanisms, including carbon tax or emissions quota systems, may result in additional financial obligations and the need for capital investment in infrastructure modernization aimed at improving energy efficiency and reducing methane leaks.

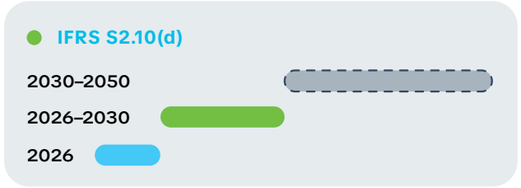
IFRS S2.10(c)

Over the **medium-term horizon**, the risk is relevant in connection with the formation of the Republic of Uzbekistan's national legislation on emissions limitation and the country's participation in international climate initiatives, which creates the preconditions for the introduction of carbon regulation mechanisms in the foreseeable future. During this period, the Company is implementing a large-scale infrastructure modernization program, and the tightening of requirements may require additional capital investment in improving energy efficiency and reducing methane leaks.

Over the **long-term horizon**, the likelihood of introducing a carbon tax or emissions quota systems increases significantly as global climate policy tightens, which may lead to a cumulative increase in the Company's financial obligations and the need for a deeper transformation of the operating model.

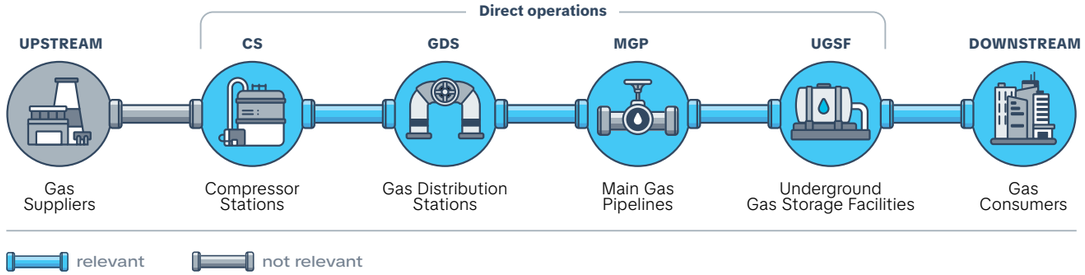
Risk realisation horizon

IFRS S2.10(d)



Business model and value chain

IFRS S2.9(b), IFRS S2.13(a)



The impact of this risk is not limited to the Company's operational activities and affects the end-consumption segment. Carbon regulation creates pressure on gas consumers – including households, industry, and transport – toward switching to electricity and low-carbon alternatives.

The risk of carbon pricing and rising costs of GHG emissions reduction may affect all facilities of Uztransgaz JSC's gas transmission system. The introduction of carbon pricing mechanisms could lead to a decline in demand for natural gas among consumers and, as a consequence, to underutilization of the gas transmission infrastructure.

At the same time, the Company may face the need to implement additional adaptation and mitigation measures, including modernization of GTS facilities, the introduction of technologies to reduce GHG emissions, and improving energy efficiency.

Strategy and decision-making

IFRS S2.9(c), IFRS S2.14

The Company's approach to the risk of carbon pricing and rising emission-reduction costs is based on the early decarbonization of its own operations and the embedding of the climate factor into investment planning. In the Climate Strategy, the Company plans to:

- define technical and organizational measures for decarbonization;
- develop a set of adaptation measures for transition risks.

IFRS S2.14(a)(ii,iv)

The main response instrument is the **Decarbonization Roadmap**, formed taking into account climate risks and opportunities, the results of the scenario analysis, and the key assumptions of the Climate Strategy. The roadmap includes two categories of measures: technical and organizational.

Areas of Technical Decarbonization Measures

Measure	Current status
Modernization and construction of compressor stations with gas turbine or electric drive	A project Feasibility Study (FS) has been prepared, and a State Expert Review is currently underway. Implementation of the projects is planned under the Master Plan for the Modernization and Expansion of the Gas Transmission System through 2030 For more information on these measures, see above in the section "Risk of a reduction in gas transmission volumes"
Implementation of an LDAR program and a MRV system.	Preliminary preparations for the implementation of LDAR is being carried out within the framework of a project jointly with the World Bank For more information on the project, see above in the section "Improving the Efficiency of the Gas Transmission System"
Construction of a Solar Photovoltaic Plant	Installation of photovoltaic stations

Organizational measures comprise a set of actions aimed at establishing a system for managing GHG emissions and climate risks, including the following:

- Comprehensive inventory of methane emission sources and verification under ISO 14064 "Greenhouse gases",
- Development of a corporate methodology for GHG emissions inventory and calculation,
- Implementation of an ISO 50001 energy management system,
- Establishment of climate-related KPIs for the Management Board,
- Integration of climate factors into the corporate strategy and risk management system,
- External reporting under OGMP 2.0 and CDP,
- Exploring participation in R&D and technology partnerships,
- Implementation of automated natural gas flow management and metering systems (SCADA-type).

IFRS S2.14(a)(i)

Reducing the carbon intensity of gas transmission directly reduces the potential base for carbon payments and thereby the exposure to this risk. To account for the cost of carbon in decision-making, an internal carbon price is being introduced (as part of the Roadmap): the climate factor is incorporated as early as the planning stage of modernization investment projects, which makes it possible to avoid cost increases as regulation tightens. No significant changes to the business model occurred during the reporting period – the transformation of the operating model is of a phased nature.

IFRS S2.14(a)(iii)

Since carbon regulation also affects the end-consumption segment, creating the risk of asset underutilization, the Company is exploring avenues for diversifying the use of its infrastructure – assessing readiness for the transmission of low-carbon gases (hydrogen, biomethane, blended gases) – and engages with regulators and suppliers on climate agenda matters.

IFRS S2.14(b)

The Roadmap measures are implemented in stages and financed within the Company's investment program; for methane leak detection and repair work, support from the World Bank is engaged, and for major projects, the attraction of green financing is being explored. Implementation is ensured by the specialized divisions, with responsibility assigned at the managerial and operational levels.

IFRS S2.14(c)

The reporting period is the first in which transition climate risks have been assessed using scenario analysis, and response measures have been systematized in the Roadmap. A number of measures are already being implemented and require scaling up; progress against the stated plans and the dynamics of target achievement will be disclosed in subsequent reporting periods.

Resilience

IFRS S2.9(e), IFRS S2.22(a)(i)

The resilience of the Company's strategy and business model to the risk of carbon pricing and increasing emissions reduction costs is assessed on the basis of scenario analysis of transition risks. Under the baseline Stated Policies (STEPS) scenario, the financial impact of the risk is immaterial through 2030 and increases towards 2050 as carbon pricing is introduced, while under the accelerated transition scenarios – Announced Pledges (APS) and, to the greatest extent, Net Zero Emissions (NZE) – it manifests earlier and reaches higher levels.

Even under the most stringent scenario, the impact remains manageable: the implementation of decarbonization measures substantially reduces exposure to the risk by lowering the carbon intensity of transmission and, consequently, the potential base for carbon payments. Over the long term, the resilience of the business model is underpinned by a reduction in specific emissions and diversification of infrastructure utilization (readiness for the transmission of low-carbon gases).

ADAPTIVE CAPACITY

IFRS S2.22(a)(iii)

The Company has sufficient flexibility to adapt to the risk of carbon pricing. Response measures are systematized in the Decarbonization Roadmap, are implemented in stages, and are integrated into the investment program, ensuring financial flexibility without abrupt, unplanned capital expenditures.

For more information on these measures, see the section "Strategy and decision-making".

Factoring in decarbonization measures noticeably reduces the assessed financial impact of the risk compared to a no-action scenario. At the same time, significant potential remains for reducing the carbon intensity of gas transmission: its current level leaves substantial room for further reductions in emissions and, accordingly, in the base for potential carbon payments. The infrastructure allows for further adaptation of assets – modernization of the gas compressor unit fleet with priority given to electric drive to reduce direct emissions from fuel gas combustion, development of in-house renewable energy generation, and potential repurposing for the transportation of low-carbon gases.

Financial position, financial performance and cash flows

IFRS S2.9(d), IFRS S2.15

The main financial impact on the Company's operations is associated with the possible introduction of a tax on GHG emissions, as well as the need to modernize processes to reduce methane leaks.

Financial impact of transition risks for the Stated Policies scenario

Risk indicator: additional costs arising from the carbon tax

Current reporting period	Short-term horizon	Medium-term horizon	Long-term horizon
No impact identified	No impact identified	No impact identified	

Negligible impact – up to UZS 25 billion
Minor impact – from UZS 25 billion to UZS 178 billion
Medium impact – from UZS 178 billion to UZS 356 billion
Major impact – from UZS 356 billion to UZS 509 billion
Critical impact – more than UZS 509 billion

The main financial impact on the Company's activities is associated with the possible introduction of a tax on greenhouse gas emissions, as well as the need to modernize processes with respect to reducing methane leaks. These factors may affect the Company's **financial performance and cash flows** through increased operating expenses, potential carbon payments, and the need for additional capital investment in implementing decarbonization measures. The financial effect is determined by potential payments for greenhouse gas emissions and rising costs of meeting decarbonization requirements, with the scale of the impact depending on the parameters of regulation and the pace of climate-policy implementation.

A quantitative assessment of the financial effect was conducted under the baseline Stated Policies (STEPS) scenario, which most realistically reflects the pace of the energy transition in the country taking into account the projections of the Ministry of Energy of the Republic of Uzbekistan, and was supplemented by a sensitivity analysis under the accelerated transition scenarios – Announced Pledges (APS) and Net Zero Emissions (NZE). The financial effect was calculated as the product of projected carbon prices based on International Energy Agency (IEA) data and projected GHG emissions under Scopes 1 and 2, in variants both excluding and including decarbonization measures. Under the baseline scenario, the carbon price is assumed to be zero through 2030, reaching USD 5 and USD 10 per ton of CO_2-equivalent by 2035 and 2050 respectively.

CURRENT FINANCIAL EFFECTS

IFRS S2.15(a), IFRS S2.16(a)

In 2025, carbon regulation mechanisms were not in effect in the Republic of Uzbekistan, so no carbon payments arose, and no impact of the risk on the Company's financial position, financial performance, or cash flows was identified. Costs associated with preparing for decarbonization were incurred within the Company's investment program.

Over the long term, as national regulation develops and global climate policy tightens, the impact is expected to increase: the cumulative effect of potential carbon payments and decarbonization costs raises operating expenditures and reduces free cash flow. The scale of the impact depends on the parameters of regulation and the pace of climate-policy implementation. The Company proceeded from the assumption that carbon pricing would be introduced in the foreseeable future: in the quantitative assessment, a carbon tax has been factored in starting from 2035 and continuing through 2050, based on the long-term forecasts of the International Energy Agency (IEA).

ANTICIPATED EFFECTS IN FINANCIAL POSITION

IFRS S2.15(b), IFRS S2.16(c)

Over the short- and medium-term horizon, the impact of the risk is assessed as negligible due to the absence of carbon regulation in effect.

IFRS S2.16(b)

As at the reporting date, no significant risk of a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next annual reporting period as a result of this risk has been identified: carbon regulation mechanisms have not been introduced, and the financial impact is of a medium- and long-term nature.

OPPORTUNITY TO REDUCE METHANE LEAKS TO IMPROVE ECONOMIC EFFICIENCY

Climate-related risks and opportunities

IFRS S2.10(a-c)

Time horizon	Impact on the value chain
Short-term Medium-term	DIRECT OPERATIONS

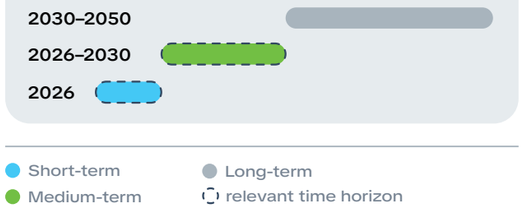
The opportunity to reduce methane leaks in order to improve economic efficiency provides for the implementation of programs to control and eliminate methane leaks, including the introduction of monitoring systems, the conduct of regular inspections, and equipment modernization. At the same time, this area is of significant environmental importance, since methane is one of the most potent greenhouse gases, and reducing its leaks helps to lower the climate impact of operations. Simultaneously, the implementation of these measures makes it possible to reduce technological losses, return lost gas to useful supply, and improve the reliability and efficiency of the gas transmission system. The realization of this opportunity contributes to the achievement of the Republic of Uzbekistan's national climate goals: reducing methane emissions from identified leakage sources supports the fulfillment of the Global Methane Pledge, as well as the NDC 3.0 targets for reducing greenhouse gas emission intensity per unit of GDP.

IFRS S2.10(c)

This opportunity is relevant in the short and medium term, since measures to control and eliminate methane leaks can be implemented within a relatively short time frame and deliver a tangible economic and environmental effect.

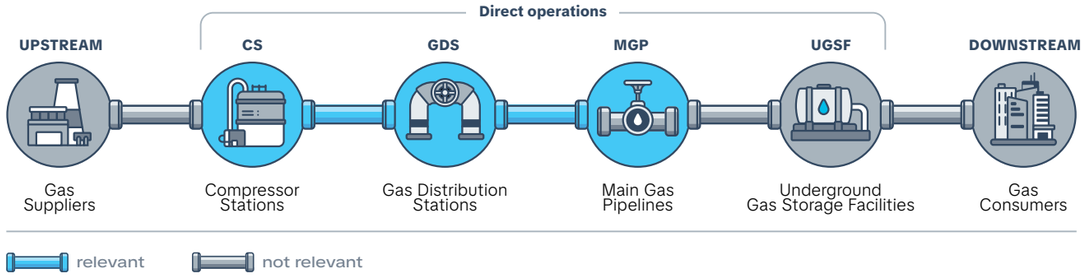
Opportunity realisation horizon

IFRS S2.10(d)



Business model and value chain

IFRS S2.9(b), IFRS S2.13(a,b)



The opportunity to reduce natural gas leaks applies to the own production facilities of Uztransgaz JSC, primarily compressor and gas distribution stations. In 2026, measures to repair shut-off valves are planned at compressor stations under a World Bank grant, and the possibility of extending the project to GDS facilities is also being considered.

Along with this, personnel from the compressor station, gas distribution station, and gas pipeline maintenance services conduct daily infrastructure inspections, identify potential leaks, and, where technically feasible, repair them in-house as part of current operational activities.

The implementation of this opportunity will allow:

- reduce technological losses through the control and elimination of leaks;
- increase the volume of gas available for useful supply and raise revenue;
- improve the reliability and efficiency of the gas transmission system.

Reducing methane emissions also lowers the Company's regulatory and reputational risks, creating additional value at the level of engagement with investors and international partners.

Strategy and decision-making

IFRS S2.9(c), IFRS S2.14

The Company's approach to realizing the opportunity to reduce methane leaks is based on the systematic control and elimination of leaks and is built into the Climate Strategy and the Decarbonization Roadmap. Realizing the opportunity simultaneously delivers an economic effect (returning technological gas losses to useful supply) and reduces transition climate risks, since methane is one of the most potent greenhouse gases.

The main instrument is a leak detection and repair program (LDAR), with the introduction of monitoring systems, the conduct of regular inspections, and equipment modernization, complemented by organizational measures – a comprehensive inventory of methane emission sources and verification to ISO 14064 "Greenhouse gases", the development of a corporate emissions calculation methodology, and the integration of leak management into production and operational procedures.

For a detailed project description, see the "Improving the Efficiency of the Gas Transmission System" section, as well as the description of decarbonization measures in the "Risk of carbon pricing and rising emission-reduction costs" section.

Resilience

IFRS S2.9(e), IFRS S2.22

The reduction of methane leaks is the Company's most resilient and feasible climate opportunity across all scenarios considered: it delivers a stable annual economic effect by reducing technological gas losses and simultaneously lowers transition climate risks (regulatory and reputational), which strengthens the resilience of the business model regardless of the energy-transition trajectory.

IFRS S2.22(a)(i)

The results of the scenario analysis confirm that the economic attractiveness of the opportunity is maintained under any energy transition trajectory, while in accelerated decarbonization scenarios (Announced Pledges and Net Zero), its significance increases as methane emission requirements become more stringent. This establishes leak reduction as a priority area of the Climate Strategy and the Decarbonization Roadmap.

IFRS S2.22(a)(ii)

In assessing the resilience of this opportunity, the Company took into account the principal sources of uncertainty, such as:

- the achievable volume of leak reduction, dependent on the results of instrumental surveys and the technical condition of equipment;
- the pace of LDAR program deployment and the extension of the World Bank project to GDS facilities;
- the cost valuation of gas returned to productive use, sensitive to the transmission tariff and projected transmission volumes.

These factors affect the scale, but not the direction, of the effect, which remains positive across all scenarios considered.

IFRS S2.22(a)(iii)

The Company has sufficient flexibility to pursue the opportunity and adapt its business model across all relevant time horizons:

- Leak control and elimination measures do not require the creation of fundamentally new infrastructure, are implemented in stages, and are financed under the investment program and a World Bank grant secured by the Company, ensuring financial flexibility without abrupt, unplanned capital expenditures;

- The existing gas transmission infrastructure – pipelines, compressor stations, and underground gas storage facilities – allows for repurposing for the transportation of low-carbon gases without the construction of fundamentally new facilities, ensuring continued long-term demand for the assets and protecting their value amid the low-carbon transition;
- Ongoing and planned investments in the LDAR program, and in the inventory and verification of emission sources, progressively increase the achieved economic effect while simultaneously reducing the Company's transition climate risks.

During the climate scenario analysis, the Company identified two additional strategic directions whose realization ensures business resilience and the ability to adjust the activity profile amid the transition to a low-carbon economy.

The first of these, **entry into the biomethane market**, involves the use and modernization of existing pipelines, storage facilities, and compressor stations to receive and transmit renewable methane – purified biogas from organic waste. Realizing this opportunity will allow the Company to diversify its business and maintain the relevance of its infrastructure in a low-carbon economy, earning additional revenue from the transmission, storage, and sale of biomethane and thereby partially offsetting the potential future decline in natural gas transmission volumes.

The second direction, the **transmission of a hydrogen blend**, is achieved through the adaptation of the Company's pipelines and compressor stations, enabling entry into the low-carbon energy market without the construction of new infrastructure. The development of hydrogen energy is enshrined as a priority area of Uzbekistan's state energy policy, oriented towards reducing the carbon intensity of the economy, which creates regulatory support and the potential for additional revenue streams for the Company.

Financial position, financial performance and cash flows

IFRS S2.9(d), IFRS S2.15

Unlike the previously discussed climate risks, the realization of the opportunity to reduce methane leaks generates a positive financial effect and improves the Company’s financial results and cash flows by recovering reduced technological gas losses into the useful supply chain.

Financial impact of the opportunity under the Stated Policies scenario

Risk indicator: methane leak reduction to improve economic efficiency

Current reporting period	Short-term horizon	Medium-term horizon	Long-term horizon
No impact identified			

- Negligible impact – up to UZS 25 billion
- Minor impact – from UZS 25 billion to UZS 178 billion
- Medium impact – from UZS 178 billion to UZS 356 billion
- Major impact – from UZS 356 billion to UZS 509 billion
- Critical impact – more than UZS 509 billion

The financial effect from the realization of this opportunity has a positive impact on the Company's **financial position, financial results, and cash flows**, and is generated through two channels: cost savings on technological gas losses and additional revenue from the transmission to consumers of the volume of gas saved through leak reduction.

CURRENT FINANCIAL EFFECTS

IFRS S2.15(a), IFRS S2.16(a)

In 2025, the leak reduction project is at the initial stage of implementation, so the financial effect is only beginning to form and is assessed as negligible.

ANTICIPATED EFFECTS IN FINANCIAL POSITION

IFRS S2.15(b), IFRS S2.16(c)

Over the short and medium term, as the LDAR program is rolled out at CSs and GDSs, the effect grows steadily: the reduction in technological-loss costs and additional revenue from transmitting recovered gas increase the operating margin and operating cash flow. Over the long term, with scaling up to main gas pipelines, the effect may increase further. The scale of the effect depends on the pace of program implementation and the achieved reduction in leaks.

Metrics and targets relating to climate change

● **IFRS S2.27, IFRS S2.29**

To monitor climate risks and opportunities, the Company uses key indicators, including greenhouse gas emissions (Scope 1, 2, and 3) and the GHG emissions intensity per unit of gas transmitted. These indicators are used to assess the dynamics of climate risks, the effectiveness of the measures implemented, and to monitor the implementation of the climate strategy and the achievement of the established targets.

SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS

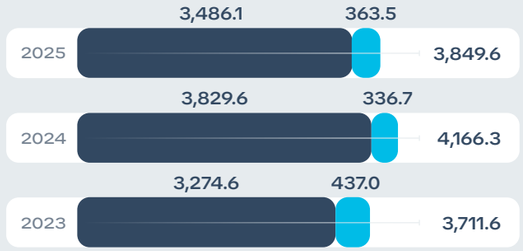
The Company's greenhouse gas emissions are generated predominantly from methane leaks from process equipment, purging/venting operations, and the combustion of gas for the technical and fuel needs of CSs, and to a lesser extent from the operation of vehicles and electricity consumption. The assessment of greenhouse gas emissions was carried out in accordance with the IPCC methodological guidelines, taking into account the component composition of natural gas.

Greenhouse gas emissions are consolidated on the basis of the operational control principle. In converting individual greenhouse gases (CH_4, N_2O) to CO_2 equivalent, 100-year global warming potential values were applied in accordance with the latest Sixth Assessment Report of the IPCC (AR6[81]). The calculation approach is consistent with the principles of the GHG Protocol (Corporate Accounting and Reporting Standard).

Scope 2 emissions were calculated using a location-based method.

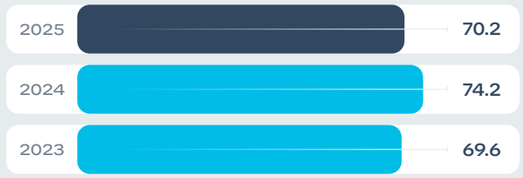
● **SASB EM-MD-110a.1, IFRS S2.29(a)**

Direct and indirect energy greenhouse gas emissions in 2023–2025, thousand t CO_2-eq



● Scope 1 (direct GHG emissions)
● Scope 2 (indirect energy GHG emissions)

Intensity of direct greenhouse gas emissions (Scope 1), thousand t CO_2-eq/billion m^3 of natural gas



The share of direct Scope 1 greenhouse gas emissions in the Company's overall emissions structure has remained consistently high over the past three years, at 87.1–91.9%. Scope 2 greenhouse gas emissions showed a steady decline in 2023–2024; however, in 2025 the figure rose by 7.9% relative to the previous year. At the same time, the carbon intensity (specific emissions) in 2025 decreased significantly, by 22.7% compared with 2024.

3,849.6 thousand t CO_2-eq
total GHG emissions (Scopes 1 and 2) in 2025

-22.7%
reduction in carbon intensity in 2025 compared with 2024

SCOPE 3 GREENHOUSE GAS EMISSIONS

In 2025, the Company carried out a quantitative assessment of Scope 3 greenhouse gas emissions for 2024 for the first time. The calculation was carried out in accordance with the requirements of the GHG Protocol[82], including the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as well as the Technical Guidance for Calculating Scope 3 Emissions. The list of relevant Scope 3 categories was determined on the basis of a benchmark analysis of international gas transmission companies and is presented below.

Quantitative assessment of Scope 3 greenhouse gas emissions for 2024, thousand t CO_2-eq

Category	2024
Category 1. Purchased goods and services	97.7
Category 2. Capital goods	22.1
Category 3. Fuel- and energy-related activities not included in Scope 1 and 2	136.3
Category 4. Upstream transportation and distribution	0.5
Category 11. Use of sold products	92,671
Total	92,928

[81] Masson-Delmotte, V. et al. Climate Change 2021. The Physical Science Basis //Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. – 2021. – Vol. 2. – No. 1. – p. 2391.

[82] Greenhouse Gas Protocol: an international standard for the accounting and reporting of greenhouse gas emissions, developed by the World Resources Institute and the World Business Council for Sustainable Development; hereinafter also – GHG Protocol.

Categories 1, 2, 3, and 4 are relevant to the Company and constitute the formal Scope 3 emissions inventory. The primary contributions are made by Category 3 "Fuel- and Energy-Related Activities" (53%) and Category 1 "Purchased Goods and Services" (38%), whilst Category 2 "Capital Goods" accounts for approximately 9% and is associated with infrastructure investments.

Category 11 "Use of Sold Products" is not included in the formal emissions inventory, as the Company does not own the gas it transmits and does not sell it. Nevertheless, for disclosure purposes, a separate assessment has been conducted: the potential emissions of Category 11 are approximately 360 times greater than the aggregate emissions of all other Scope 3 categories. Were this category to be included, the use of sold products would constitute the largest contributor to Scope 3 emissions, reflecting the specific nature of gas transmission activities and the significant indirect climate impact across the entire value chain.

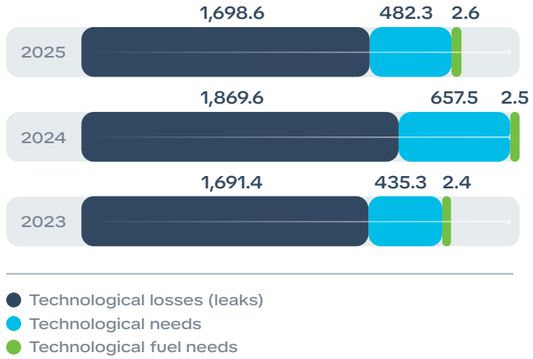
IFRS S2.32

Methane emissions and methane emissions intensity are among the key indicators for the oil and gas industry, including the gas transmission and storage segments, since they characterize the effectiveness of leak management and the level of tightness of the gas transmission infrastructure.

The main part of the Company's methane emissions is generated by technological losses and gas-purging process operations.

In 2023–2024, growth in the volume of methane emissions was observed, whereas in 2025 a reduction was recorded. The largest contribution to the emissions structure in all the periods considered came from technological losses. A significant share also consisted of emissions from technological needs.

Volume of methane emissions in 2023–2025 from stationary sources, thousand t CO_2-eq

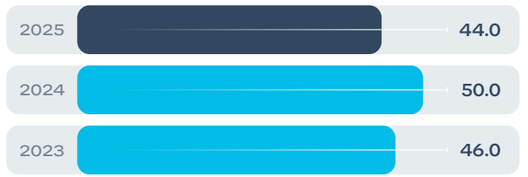


The intensity of methane emissions per unit of gas transmitted showed growth in 2023–2024.

-12%

reduction in methane emissions intensity compared with 2024

Methane emissions intensity in 2023–2025, thousand t CO_2-eq/billion m^3 of natural gas



CLIMATE TARGETS

SASB EM-MD-110a.2, IFRS S2.33, IFRS S2.34, IFRS S2.36

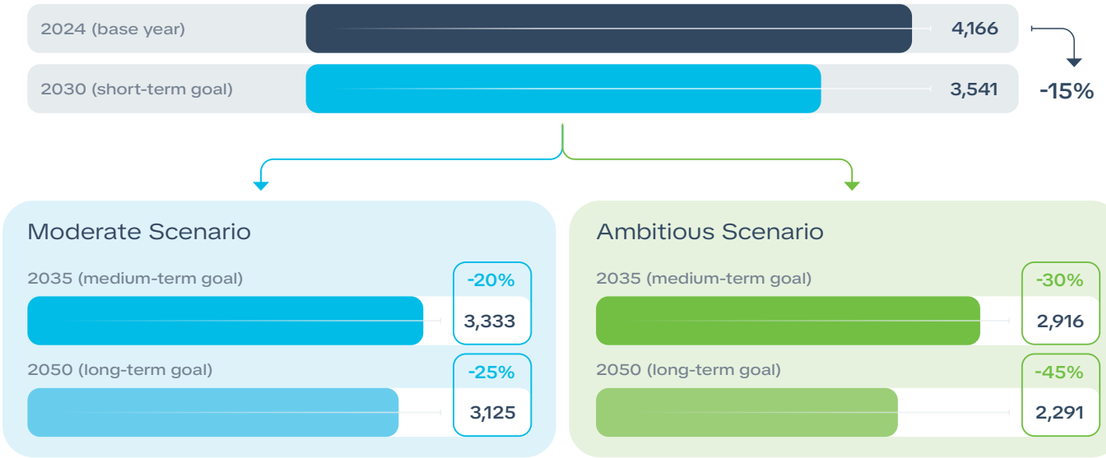
During the reporting period, in the course of developing the Climate Strategy, the Company defined approaches to establishing climate-related targets. These encompass GHG emissions reduction, energy efficiency improvement, and methane leak reduction. *The corresponding climate targets will be approved following the adoption of the Company's Climate Strategy, scheduled for 2026; at the current stage, they are treated as draft reference points.*

The targets are regarded as management benchmarks for assessing progress in managing climate risks and opportunities, as well as a tool for increasing managers' accountability for achieving the established results.

The climate targets were formed taking into account the operational specifics of the gas transmission system and the goals of the Republic of Uzbekistan under NDC 3.0. They are aimed at reducing emissions from key sources, including technological processes, fuel combustion, and methane leaks. As the basis for setting climate targets to reduce Scope 1 and 2 greenhouse gas emissions, a moderate scenario was chosen, reflecting the most likely trajectory of operational development given current market, technological, and regulatory conditions.

The targets' coverage includes Scope 1 and 2 emissions and extends to all the Company's material natural gas transmission and storage assets. Carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) emissions are taken into account. The base year is set as 2024.

GHG Emissions Reduction Targets for Scopes 1 and 2 of Uztransgaz JSC



Targets for the reduction of total Scope 1 and 2 greenhouse gas (GHG) emissions are set relative to the base year of 2024, in which gross emissions amounted to 4,166 thousand tons of CO_2-equivalent. Over the short-term horizon, a single target has been established – **a 15% reduction in emissions by 2030**, to 3,541 thousand tons of CO_2-equivalent.

Medium- and long-term targets are expressed as a range reflecting two decarbonisation scenarios. The lower bound of each range corresponds to the Moderate scenario, and the upper bound to the Ambitious scenario:

- The Moderate scenario envisages **a 20% reduction in emissions by 2035** (to 3,333 thousand tons of CO_2-equivalent) and **a 25% reduction by 2050** (to 3,125 thousand tons of CO_2-equivalent) within the framework of current GTS modernization plans;
- The Ambitious scenario envisages **a 30% reduction in emissions by 2035** (to 2,916 thousand tons of CO_2-equivalent) and **a 45% reduction by 2050** (to 2,291 thousand tons of CO_2-equivalent), and is realized through the expansion of the modernization scope and the construction of additional compressor stations after 2030.

IFRS S2.29 (b), SASB EM-MD-110a.2

The Company also sets a separate target for the absolute reduction of methane emissions from identified leak sources. The baseline is the results of the instrumental surveys conducted in 2024–2026 as part of the gas loss reduction project.

Indicator	Target by 2030
Reduction of methane emissions from identified leak sources	**-47,580 t/year**

IFRS S2.33

The achievement of targets is monitored on an annual basis. Targets are revised at least once per strategic cycle (5 years), taking into account changes in key assumptions and performance results. The assessment of target achievement is carried out on the basis of an annual comparison of actual emission values with the established targets. Targets are revised as part of strategic planning, taking into account changes in operational activities, the regulatory environment, and available decarbonization technologies.

The Company's current climate targets are not science-based and are not declared as fully aligned with the goals of the Paris Agreement. Nevertheless, in forming them, key benchmarks of the international climate agenda were taken into account, including the goals of limiting global temperature rise, as well as the national commitments of the Republic of Uzbekistan under NDC 3.0.

As instrumentally verified data accumulates, the Company's GHG emissions management system will develop progressively. The key directions of this development for the period after 2030 are presented below and encompass the transition to quantitative emissions measurement, the updating of targets in light of a refined emissions profile, and the scaling of decarbonization measures.

Prospective Development Directions of the GHG Emissions Management System

1 Quantitative methane measurements

- MRV and LDAR expansion
- measurement-based inventory
- methodology aligned with OGMP 2.0

2 Update of GHG emissions targets

- baseline year reassessment
- targets recalibration
- separate methane target

3 Decarbonization scaling

- electrification of gas pumping units (ECPU)
- methane leak reduction
- expansion of renewable energy generation

APPENDICES

APPENDIX 1. LIST OF ABBREVIATIONS

Abbreviation	Full form
APS	Announced Pledges Scenario
BESS	Battery Energy Storage System
CAPEX	Capital Expenditure
CCUS	Carbon Capture, Utilization and Storage
CDP	Carbon Disclosure Project
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CS	Compressor Station
DG	Diesel Generator
DMA	Double Materiality Assessment
DP	Decree of the President (Uzbekistan)
ESRS	European Sustainability Reporting Standards
FER	Fuel and Energy Resources
FR	Fatality Rate
GDS	Gas Distribution Station
GFMR	Global Flaring and Methane Reduction (World Bank trust fund)
GHG	Greenhouse Gas
GPU	Gas Pumping Unit
GRI	Global Reporting Initiative
GTS	Gas Transmission System
IEA	International Energy Agency
IFI	International Financial Institutions
IFRS S1/S2	IFRS Sustainability Disclosure Standards: S1 “General Requirements for Disclosure of Sustainability-related Financial Information”/ S2 “Climate-related Disclosures”
IMS	Integrated Management System
IOHSEM(&E)	Integrated Occupational Health, Industrial Safety and Environmental Management System
IPCC	Intergovernmental Panel on Climate Change
IRO	Impacts, Risks and Opportunities
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
JSC	Joint-Stock Company
KPI	Key Performance Indicator
KRI	Key Risk Indicator
LDAR	Leak Detection and Repair
LLC	Limited Liability Company
LOTO	Lockout/Tagout

Abbreviation	Full form
LRU	Law of the Republic of Uzbekistan
LTIFR	Lost Time Injury Frequency Rate
MGP	Main Gas Pipeline
MPGM	Main Pipeline Gas Management
MRV	Monitoring, Reporting and Verification
MSW	Municipal Solid Waste
NDC	Nationally Determined Contribution
NMFR	Near Miss Frequency Rate
NZE	Net Zero Emissions Scenario
OGMP 2.0	Oil and Gas Methane Partnership 2.0
OHIS	Occupational Health and Industrial Safety
OPEX	Operational Expenditure
PDCA	Plan–Do–Check–Act
R&D	Research and Development
RAG	Red, Amber, Green (status rating system)
RCA	Root Cause Analysis
RES	Renewable Energy Source
RMS	Risk Management System
PPE	Personal Protective Equipment
SASB	Sustainability Accounting Standards Board
SCADA	Supervisory Control and Data Acquisition
SDG	Sustainable Development Goal
SIR	Serious Injury Rate
SPNA	Specially Protected Natural Areas
SSP	Shared Socioeconomic Pathway
SPVS	Solar Photovoltaic System
STEPS	Stated Policies Scenario
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TRIR	Total Recordable Injury Rate
TSTU	Tashkent State Technical University
UE	Unitary Enterprise
UGSF	Underground Gas Storage Facility
UNGC	United Nations Global Compact

APPENDIX 2. SASB CONTENT INDEX

Metric	Report chapter / value	Exclusion / reason for exclusion	Page
Greenhouse Gas Emissions			
EM-MD-110a.1 Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	7. Climate resilience and the energy transition. Climate-related metrics and targets	Not applicable	196
EM-MD-110a.2 Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	7. Climate resilience and the energy transition. Climate-related metrics and targets	Not applicable	199, 200
Air Quality			
EM-MD-120a.1 Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	"Year of Environmental Protection". Air pollution	Not applicable	32
Ecological Impacts			
EM-MD-160a.1 Description of environmental management policies and practices for active operations	"Year of Environmental Protection"	Not applicable	30
EM-MD-160a.2 Percentage of land owned, leased, or operated within areas of protected conservation status or endangered species habitat	"Year of Environmental Protection". Biodiversity and land restoration	Not applicable	35
EM-MD-160a.3 (1) Area of disturbed land, (2) percentage of disturbed land restored	"Year of Environmental Protection". Biodiversity and land restoration	Not applicable	37
EM-MD-160a.4 (1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in the Arctic, (4) volume in areas of high biodiversity value, and (5) volume recovered	Not applicable	Not applicable to the activities of Uztransgaz JSC, as the Company transports natural gas and does not operate infrastructure related to the transportation, storage or transshipment of liquid hydrocarbons.	

Metric	Report chapter / value	Exclusion / reason for exclusion	Page
Competitive Behavior			
EM-MD-520a.1 Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations	0	Not applicable	
Operational Safety, Emergency Preparedness and Response			
EM-MD-540a.1 (1) Number of reportable pipeline incidents, (2) percentage	0	Not applicable	98
EM-MD-540a.2 Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	100% in accordance with the requirements of the main gas pipeline operating regulations	Not applicable	
EM-MD-540a.3 Number of (1) accidental releases and (2) non-accidental releases (NAR) from rail transportation	Not applicable	During the conduct of its core activities, the Company does not use rail transport	
EM-MD-540a.4 Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and project life cycles	6. Occupational health and industrial safety. Risk management. Sustainability-related risks and opportunities	Not applicable	132, 154
Activity Metric			
EM-MD-000.A Total metric tonne-kilometers of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported by mode of transport	397.7 billion tonne-kilometers	The main gas pipeline length of 13,642 km was used in the calculation as the natural gas transmission distance, since it is not possible to determine the actual weighted-average transmission distance	85

APPENDIX 3. CONTENT INDEX OF IFRS S1 INDICATORS

Indicator	Description	Report Chapter	Page
General requirements			
IFRS S1.17	The entity shall disclose material information about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	1. Materiality assessment. 4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	44, 74, 110, 130
IFRS S1.20	Sustainability-related financial disclosures shall be reported for the same reporting entity as the related financial statements.	About the Report. About Uztransgaz JSC.	7, 8
IFRS S1.21–S1.23	Disclosures shall enable an understanding of the connections between sustainability-related risks and opportunities, sustainability-related metrics, and the financial statements. The entity shall identify the financial statements to which the disclosures relate, and the data and assumptions used shall be consistent with those used in preparing the financial statements.	About the Report. About Uztransgaz JSC.	6
IFRS S1.24	Presentation currency. If currency is used as a unit of measurement in sustainability-related financial disclosures, the entity shall use the presentation currency of the related financial statements.	About the Report.	6
IFRS S1.25	Requirement to disclose information across four pillars: Governance, Strategy, Risk Management, Metrics & Targets.	2. Governance. 3. Risk Management. 4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	54, 61, 66, 71, 74, 110, 130, 159

Indicator	Description	Report Chapter	Page
Governance			
IFRS S1.27(a)	The entity shall disclose information about the governance body(ies) (which may include a board, committee or equivalent body responsible for governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities.	2. Governance. 4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	56, 110, 130
IFRS S1.27(a)(i)	How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body or individual.	2. Governance. 5. Energy Consumption and Energy Efficiency.	54, 55, 60, 111
IFRS S1.27(a)(ii)	How the relevant body or individual determines whether appropriate skills and competencies are available, or will be developed, to oversee strategies designed to respond to sustainability-related risks and opportunities.	2. Governance.	58, 59, 61
IFRS S1.27(a)(iii)	How and how frequently the relevant body or individual is informed about sustainability-related risks and opportunities.	2. Governance. 4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	56, 75, 111, 130
IFRS S1.27(a)(iv)	How the relevant body or individual takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, decisions on major transactions, risk management processes and related policies, including how it considers trade-offs.	2. Governance. 4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	57, 58, 75, 111, 131

Indicator	Description	Report Chapter	Page
IFRS S1.27(a)(v)	How the relevant body or individual oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets (see paragraph 51), including whether and how related performance metrics are incorporated into remuneration policies.	2. Governance. 6. Occupational Health and Industrial Safety.	59, 60, 163
IFRS S1.27(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	2. Governance.	54, 60
IFRS S1.27(b)(ii)	Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how those controls and procedures are integrated with other internal functions.	2. Governance.	60
Strategy			
IFRS S1.29(a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	74, 110, 130
IFRS S1.29(b)	The current and anticipated effects of those risks and opportunities on the entity's business model and value chain.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	78, 79, 90, 101, 113, 121, 136, 147, 155
IFRS S1.29(c)	The effects of those risks and opportunities on the entity's strategy and decision-making.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	81, 92, 102, 114, 121, 137, 149, 155

Indicator	Description	Report Chapter	Page
IFRS S1.29(d)	The effects on the entity's financial position, financial performance and cash flows for the reporting period, and the anticipated effects over the short, medium and long term, taking into consideration how those risks and opportunities have been reflected in financial planning.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	83, 95, 103, 118, 124, 143, 152, 158
IFRS S1.30	The entity shall disclose information to enable users to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. In particular, the entity shall:	About the Report.	14, 134
IFRS S1.30(a)	Describe the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	76, 88, 100, 112, 120, 146, 154
IFRS S1.30(b)	Identify the time horizons – short, medium or long term – over which the effects of each of those risks and opportunities are reasonably expected to occur.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	76, 78, 88, 89, 100, 112, 120, 136, 146, 154
IFRS S1.30(c)	Explain how the entity defines short, medium and long term and how those definitions are connected to the planning horizons used by the entity for strategic decision-making.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	7, 78, 90, 101, 113, 136, 147, 155
IFRS S1.32	The entity shall disclose information to enable users to understand the current and anticipated effects of sustainability-related risks and opportunities on its business model and value chain.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	13, 101, 121, 136, 147, 155
IFRS S1.32(a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	78, 80, 90, 91, 113, 114, 148
IFRS S1.32(b)	A description of where in the entity's business model and value chain such risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	79, 80, 90, 91, 114, 147

Indicator	Description	Report Chapter	Page
IFRS S1.33	The entity shall disclose information to enable users to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	155
IFRS S1.33(a)	How the entity has responded and plans to respond to sustainability-related risks and opportunities in its strategy and decision-making.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	81, 92, 102, 114, 121, 137, 149
IFRS S1.33(b)	Progress against plans disclosed in previous reporting periods, including quantitative and qualitative information.	4. Economic Performance of Gas Transmission Infrastructure. 6. Occupational Health and Industrial Safety.	81, 102, 116, 137
IFRS S1.33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered (for example, when siting new facilities, the entity may have considered environmental impacts and employment opportunities for local communities).	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	82, 94, 103, 117, 122, 123, 143, 149
IFRS S1.34(a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	84, 97, 104, 119, 124, 145, 158
IFRS S1.34(b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those risks and opportunities have been reflected in the entity's financial planning (anticipated financial effects).	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	84, 97, 104, 119, 124, 145, 158
IFRS S1.35(a)	How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	83, 84, 95, 97, 104, 118, 119, 124, 144, 145, 158
IFRS S1.35(b)	Sustainability-related risks and opportunities for which there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	85, 97, 105, 119, 158
IFRS S1.35(c)	How the entity expects its financial position to change over the short, medium and long term, taking into consideration its strategy for managing sustainability-related risks and opportunities, considering: (i) Investment and divestment plans (for example, capital expenditure, major acquisitions and disposals, joint ventures, business transformation, innovation, new business areas, asset retirements), including plans for which the entity has no contractual commitment. (ii) Planned sources of funding to implement the entity's strategy.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	83, 84, 95, 97, 104, 118, 119, 124, 144, 145, 158
IFRS S1.40(b)	If the entity determines that it is not required to provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity, applying the criteria set out in paragraphs 38–39, the entity shall provide qualitative information about those financial effects, including identifying the line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that sustainability-related risk or opportunity.	5. Energy Consumption and Energy Efficiency.	125
IFRS S1.41	Resilience: a description of the ability to adapt to sustainability-related risks and opportunities.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	77, 82, 94, 103, 117, 123, 143, 152, 157
Risk Management			
IFRS S1.44(a)	The entity shall disclose information about the processes and related policies used to identify, assess, prioritize and monitor sustainability-related risks, including:	3. Risk Management. 6. Occupational Health and Industrial Safety.	66, 67, 131
IFRS S1.44(a)(i)	The inputs and parameters used in those processes (for example, information sources and the scope of operations covered).	3. Risk Management.	68
IFRS S1.44(a)(ii)	Whether and how the entity uses scenario analysis to inform the identification of sustainability-related risks.	3. Risk Management. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	70, 83, 95, 143

Indicator	Description	Report Chapter	Page
IFRS S1.44(a)(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity uses qualitative factors, quantitative thresholds or other criteria).	3. Risk Management.	68
IFRS S1.44(a)(iv)	Whether and how the entity prioritizes sustainability-related risks relative to other types of risks.	3. Risk Management.	68
IFRS S1.44(a)(v)	How the entity monitors sustainability-related risks.	3. Risk Management.	71
IFRS S1.44(a)(vi)	Whether and how the processes used have changed compared to the previous reporting period.	3. Risk Management.	Not applicable
IFRS S1.44(b)	The processes the entity uses to identify, assess, prioritize and monitor sustainability-related opportunities.	3. Risk Management.	67, 68
IFRS S1.44(c)	The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	3. Risk Management.	67, 68, 71
Metrics and Targets			
IFRS S1.46(a)	For each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects, the entity shall disclose the metrics required by the applicable IFRS Sustainability Disclosure Standard.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	85, 97, 105, 125, 159
IFRS S1.46(b)(i)	The entity shall disclose the metrics it uses to measure and monitor the relevant sustainability-related risk or opportunity.	6. Occupational Health and Industrial Safety.	159
IFRS S1.46(b)(ii)	The entity's performance in relation to that risk or opportunity, including progress towards any targets the entity has set and any targets it is required to meet by law or regulation.	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	87, 99, 163
IFRS S1.49	If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric used.	4. Economic Performance of Gas Transmission Infrastructure.	85, 97, 98
IFRS S1.50(a)	If a metric has been developed by the entity, the entity shall disclose how the metric is defined, including whether it has been derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source;	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	162
IFRS S1.50(b)	Whether the metric is an absolute amount, an amount expressed in relation to another metric, or a qualitative metric (for example, with a red, amber or green status);	6. Occupational Health and Industrial Safety.	159, 162
IFRS S1.50(c)	Whether the metric has been verified by a third party and, if so, which third party;	6. Occupational Health and Industrial Safety.	159, 162
IFRS S1.50(d)	The method used to calculate the metric and the inputs to that calculation, including the limitations of the method used and significant assumptions made.	6. Occupational Health and Industrial Safety.	162
IFRS S1.51	The entity shall disclose information about the targets it has set to monitor progress towards its strategic goals, and targets it is required to meet by law or regulation. For each target, the entity shall disclose:	4. Economic Performance of Gas Transmission Infrastructure. 5. Energy Consumption and Energy Efficiency. 6. Occupational Health and Industrial Safety.	87, 99, 125, 127, 159, 163

Indicator	Description	Report Chapter	Page
IFRS S1.51(a)	The metric used to set the target and monitor progress towards it.	4. Economic Performance of Gas Transmission Infrastructure. 6. Occupational Health and Industrial Safety.	106, 163
IFRS S1.51(b)	The specific quantitative or qualitative target the entity has set or is required to meet by law or regulation.	4. Economic Performance of Gas Transmission Infrastructure. 6. Occupational Health and Industrial Safety.	106, 163
IFRS S1.51(c)	The period over which the target applies.	4. Economic Performance of Gas Transmission Infrastructure. 6. Occupational Health and Industrial Safety.	106, 163
IFRS S1.51(d)	The base period from which progress is measured.	4. Economic Performance of Gas Transmission Infrastructure. 6. Occupational Health and Industrial Safety.	106, 163
IFRS S1.51(e)	Milestones and interim targets.	4. Economic Performance of Gas Transmission Infrastructure.	106
IFRS S1.51(f)	Performance against each target and an analysis of trends or changes in performance.	4. Economic Performance of Gas Transmission Infrastructure. 6. Occupational Health and Industrial Safety.	106, 163
IFRS S1.51(g)	Any revisions to the target and an explanation of the reasons for those revisions.	4. Economic Performance of Gas Transmission Infrastructure.	106

Indicator	Description	Report Chapter	Page
IFRS S1.52	The definition and calculation of metrics, including metrics used to set the entity's targets and monitor progress towards them, shall remain consistent over time.	4. Economic Performance of Gas Transmission Infrastructure. 6. Occupational Health and Industrial Safety.	99, 163
IFRS S1.55–64	Sources of guidance and location of disclosures. In addition to IFRS Sustainability Disclosure Standards, the entity shall refer to SASB Standards and may also use CDSB Framework application guidance, other standard-setting bodies' materials and industry peer practice. Disclosures shall be included in the entity's general purpose financial reports (for example, in a management report, MD&A, integrated report or strategic report); cross-referencing is permitted.	About the Report.	6, 7
IFRS S1.E1 / IFRS S2.C1–C4	Effective date and transition provisions. An entity shall apply this Standard for annual reporting periods beginning on or after 1 January 2024; earlier application is permitted provided IFRS S2 is applied at the same time. Transition reliefs are available in the first year of application, including an exemption from disclosing comparative information and an exemption from disclosing Scope 3 greenhouse gas emissions.	About the Report.	6

APPENDIX 4. CONTENT INDEX OF IFRS S2 INDICATORS

Indicator	Description	Chapter	Page
Governance			
IFRS S2.6(a)	The entity shall disclose information about the governance body(ies) (which may include a board, committee or equivalent body) or individual(s) responsible for oversight of climate-related risks and opportunities.	2. Governance. 7. Climate Resilience and Energy Transition.	167
IFRS S2.6(a)(i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body or individual.	2. Sustainability governance.	54, 55, 57, 60
IFRS S2.6(a)(ii)	How the relevant body or individual determines whether appropriate skills and competencies are available, or will be developed, to oversee strategies designed to respond to climate-related risks and opportunities.	2. Sustainability governance.	58, 59, 61
IFRS S2.6(a)(iii)	How and how frequently the relevant body or individual is informed about climate-related risks and opportunities.	2. Governance.	56
IFRS S2.6(a)(iv)	How the relevant body or individual takes into account climate-related risks and opportunities when overseeing the entity's strategy, decisions on major transactions, risk management processes and related policies, including how it considers trade-offs.	2. Sustainability governance.	57
IFRS S2.6(a)(v)	How the relevant body or individual oversees the setting of climate-related targets and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are incorporated into remuneration policies (see paragraph 29(g)).	2. Sustainability governance.	59, 60
IFRS S2.6(b)	The entity shall disclose management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	2. Sustainability governance. 7. Climate Resilience and Energy Transition.	167
IFRS S2.6(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	2. Sustainability governance.	54
IFRS S2.6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how those controls and procedures are integrated with other internal functions.	2. Sustainability governance.	60
Strategy			
IFRS S2.9(a)	The entity shall disclose information to enable users of general purpose financial reports to understand the strategy for managing climate-related risks and opportunities with respect to the following aspects. Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	7. Climate Resilience and Energy Transition.	167
IFRS S2.9(b)	The current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	7. Climate Resilience and Energy Transition.	178, 186, 192
IFRS S2.9(c)	The effects of climate-related risks and opportunities on the entity's strategy and decision-making, including information about the entity's climate-related transition plan.	7. Climate Resilience and Energy Transition.	180, 187, 193
IFRS S2.9(d)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and the anticipated effects over the short, medium and long term, taking into consideration how those risks and opportunities have been reflected in financial planning.	7. Climate Resilience and Energy Transition.	182, 189, 194
IFRS S2.9(e)	The climate resilience of the entity's strategy and business model to climate change, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	7. Climate Resilience and Energy Transition	181, 188, 192

Indicator	Description	Chapter	Page
IFRS S2.10(a)	The entity shall disclose information to enable users to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. In particular, the entity shall describe the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	7. Climate Resilience and Energy Transition.	177, 185, 191
IFRS S2.10(b)	For each identified climate-related risk, indicate whether it is a climate-related physical risk or a climate-related transition risk.	7. Climate Resilience and Energy Transition.	177, 185, 191
IFRS S2.10(c)	Identify the time horizons – short, medium or long term – over which the effects of each climate-related risk and opportunity are reasonably expected to occur.	7. Climate Resilience and Energy Transition.	177, 178, 185, 186, 191, 192
IFRS S2.10(d)	Explain how the entity defines short, medium and long term and how those definitions are connected to the planning horizons used by the entity for strategic decision-making.	7. Climate Resilience and Energy Transition.	178, 186, 192
IFRS S2.13	The entity shall disclose information to enable users to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	7. Climate Resilience and Energy Transition.	178
IFRS S2.13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	7. Climate Resilience and Energy Transition.	178, 186, 192
IFRS S2.13(b)	A description of where in the entity's business model and value chain those climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	7. Climate Resilience and Energy Transition.	179, 192
IFRS S2.14	The entity shall disclose information to enable users to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	7. Climate Resilience and Energy Transition.	180, 187, 193
IFRS S2.14(a)	Information about how the entity has responded and plans to respond to climate-related risks and opportunities in its strategy and decision-making, including plans to achieve any climate-related targets the entity has set or is required to meet by law or regulation, including:	7. Climate Resilience and Energy Transition.	167
IFRS S2.14(a)(i)	Current and anticipated changes to the entity's business model, including resource allocation, to address climate-related risks and opportunities (for example: plans to manage or phase out carbon-intensive, energy-intensive or water-intensive operations; reallocation of resources resulting from changes in demand or supply chains; allocation of resources to capital expenditure or research and development; acquisitions and divestments).	7. Climate Resilience and Energy Transition.	188
IFRS S2.14(a)(ii)	Current and anticipated direct mitigation and adaptation efforts (for example: changes to production processes or equipment, relocation of facilities, workforce adjustments, changes in product characteristics).	7. Climate Resilience and Energy Transition.	187
IFRS S2.14(a)(iii)	Current and anticipated indirect mitigation and adaptation efforts (for example: working with customers and supply chains).	7. Climate Resilience and Energy Transition.	188
IFRS S2.14(a)(iv)	A climate-related transition plan, where applicable, including information about the key assumptions used in developing the transition plan and the dependencies on which the transition plan relies.	7. Climate Resilience and Energy Transition.	187
IFRS S2.14(b)	Information about how the entity is resourcing and plans to resource the activities disclosed in accordance with paragraph 14(a).	7. Climate Resilience and Energy Transition.	181, 188
IFRS S2.14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	7. Climate Resilience and Energy Transition.	181, 188
IFRS S2.15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	7. Climate Resilience and Energy Transition.	183, 190, 195
IFRS S2.15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those risks and opportunities have been reflected in the entity's financial planning (anticipated financial effects).	7. Climate Resilience and Energy Transition.	184, 190, 195

Indicator	Description	Chapter	Page
IFRS S2.16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	7. Climate Resilience and Energy Transition.	183, 190, 195
IFRS S2.16(b)	Climate-related risks and opportunities for which there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.	7. Climate Resilience and Energy Transition.	184, 190
IFRS S2.16(c)	How the entity expects its financial position to change over the short, medium and long term, taking into consideration its strategy for managing climate-related risks and opportunities, considering: (i) Investment and divestment plans (for example, capital expenditure, major acquisitions and disposals, joint ventures, business transformation, innovation, new business areas, asset retirements), including plans for which the entity has no contractual commitment. (ii) Planned sources of funding to implement the entity's strategy.	7. Climate Resilience and Energy Transition.	184, 190, 195
IFRS S2.22(a)(i)	The entity shall disclose information to enable users to understand the climate resilience of its strategy and business model to climate change, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities; climate scenario analysis commensurate with the entity's circumstances shall be used to assess climate resilience. The implications, if any, of that assessment for the entity's strategy and business model, including how the entity would need to respond to the effects identified in the climate scenario analysis.	7. Climate Resilience and Energy Transition.	181, 188, 193
IFRS S2.22(a)(ii)	The significant areas of uncertainty considered in the climate resilience assessment.	7. Climate Resilience and Energy Transition.	173, 176, 193

Indicator	Description	Chapter	Page
IFRS S2.22(a)(iii)	The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: (1) the availability and flexibility of existing financial resources to respond to the effects identified in the climate scenario analysis, including to manage climate-related risks and pursue climate-related opportunities; (2) the ability to redeploy, repurpose, upgrade or decommission existing assets; (3) the effect of current and planned investments in climate-related mitigation, adaptation and climate resilience efforts.	7. Climate Resilience and Energy Transition.	182, 188, 193
IFRS S2.22(b)(i)	How and when the climate scenario analysis was carried out, including information about the inputs used in the analysis: (1) which climate scenarios were used and their sources; (2) whether the analysis incorporated a diverse range of scenarios; (3) whether the scenarios related to climate-related transition risks or physical risks; (4) whether a scenario aligned with the latest international agreement on climate change was used among the scenarios; (5) why the entity considers the selected scenarios to be relevant for assessing its climate resilience; (6) the time horizons used; (7) the scope of operations used in the analysis.	7. Climate Resilience and Energy Transition.	171, 175
IFRS S2.22(b)(ii)	The key assumptions used in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national or regional variables (for example, local weather patterns, demographics, land use, infrastructure, availability of natural resources); (4) energy usage and mix; (5) technology development.	7. Climate Resilience and Energy Transition.	176
IFRS S2.22(b)(iii)	The reporting period in which the climate scenario analysis was carried out.	7. Climate Resilience and Energy Transition.	171

Indicator	Description	Chapter	Page
Risk Management			
IFRS S2.25(a)	The entity shall disclose information about the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities, including the processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including:	7. Climate Resilience and Energy Transition.	67
IFRS S2.25(a)(i)	The inputs and parameters used in those processes (for example, information sources and the scope of operations covered).	7. Climate Resilience and Energy Transition.	68, 171, 174
IFRS S2.25(a)(ii)	Whether and how the entity uses climate scenario analysis to inform the identification of climate-related risks.	7. Climate Resilience and Energy Transition.	70
IFRS S2.25(a)(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity uses qualitative factors, quantitative thresholds or other criteria).	7. Climate Resilience and Energy Transition.	68
IFRS S2.25(a)(iv)	Whether and how the entity prioritizes climate-related risks relative to other types of risks.	7. Climate Resilience and Energy Transition.	68
IFRS S2.25(a)(v)	How the entity monitors climate-related risks.	3.Risk Management. 7. Climate Resilience and Energy Transition.	71
IFRS S2.25(b)	The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including whether and how the entity uses climate scenario analysis to inform the identification of those opportunities.	3.Risk Management. 7. Climate Resilience and Energy Transition.	67, 68
IFRS S2.25(c)	The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	3.Risk Management. 7. Climate Resilience and Energy Transition.	67, 68, 71, 169
IFRS S2.26 / S2.31	When preparing disclosures required by paragraphs 25 and 29(b)–(g), the entity shall avoid unnecessary duplication in accordance with IFRS S1 (see paragraph B42(b) of IFRS S1) – in particular, where sustainability-related risks are overseen in an integrated manner, integrated disclosures on risk management and cross-cutting metrics shall be provided rather than separate disclosures for each individual risk or opportunity.	7. Climate Resilience and Energy Transition.	169

Indicator	Description	Chapter	Page
Metrics and Targets			
IFRS S2.29(a)(i)	Disclose absolute gross greenhouse gas emissions for the reporting period, expressed in metric tons of CO_2 equivalent, disaggregated into: (1) Scope 1 emissions; (2) Scope 2 emissions; (3) Scope 3 emissions.	7. Climate Resilience and Energy Transition.	196, 197
IFRS S2.29(a)(iii)	Disclose the approach used to measure greenhouse gas emissions (see paragraphs B26–B29), including: (1) the measurement methodology, inputs and assumptions; (2) the reason for choosing the approach, inputs and assumptions; (3) any changes to the approach, inputs and assumptions during the reporting period and the reasons for those changes.	7. Climate Resilience and Energy Transition.	196, 197
IFRS S2.29(a)(iv)	In respect of Scope 1 and Scope 2 emissions (disclosed under paragraph 29(a)(i)(1)–(2)) – disaggregate emissions between: (1) the consolidated accounting group (for example, for entities applying IFRS Accounting Standards – the parent and its consolidated subsidiaries); (2) other investees not included in (1) (for example, associates, joint ventures and unconsolidated subsidiaries).	7. Climate Resilience and Energy Transition.	196
IFRS S2.29(b)–(d)	Climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks; climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks; climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities.	7. Climate Resilience and Energy Transition.	200
IFRS S2.29(e)	Capital deployment – the amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities.		Not applicable. The Company does not maintain separate accounting for capital expenditures and investments related to climate risks and opportunities.
IFRS S2.29(f)	Internal carbon prices. The entity shall disclose: (i) an explanation of whether and how the entity applies a carbon price in its decision-making (for example, investment decisions, transfer pricing, scenario analysis); (ii) the price per metric tonne of greenhouse gas emissions the entity uses to assess the cost of its own emissions		Not applicable. The Company does not apply an internal carbon price and does not incorporate it into its decision-making.

Indicator	Description	Chapter	Page
IFRS S2.29(g)	Remuneration. The entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); (ii) the percentage of executive remuneration recognized in the current period that is linked to climate-related considerations.		60
IFRS S2.33	The entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards its strategic goals, and targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with a science-based initiative); (c) the part of the entity to which the target applies; (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones and interim targets; (g) if the target is quantitative – whether it is an absolute or intensity-based target; (h) how the latest international agreement on climate change, including jurisdictional commitments, has informed the target-setting.	7. Climate Resilience and Energy Transition.	199, 200
IFRS S2.34	The entity shall disclose information about the approach to setting and reviewing each target and how the entity monitors progress against it, including: (a) whether the target and the methodology used to set it have been validated by a third party; (b) the processes for reviewing the target; (c) the metrics used to monitor progress; (d) any revisions to the target and an explanation of the reasons for those revisions.	7. Climate Resilience and Energy Transition.	200
IFRS S2.36(a)–(e)	For each greenhouse gas emissions target disclosed under paragraphs 33–35, the entity shall disclose: (a) which greenhouse gases are covered by the target; (b) which emissions categories (Scope 1, Scope 2 or Scope 3) are covered by the target; (c) whether the target is a gross or net target – when disclosing a net target, the entity shall also disclose the corresponding gross target (see paragraphs B68–B69); (d) whether the target was derived using a sectoral decarbonization approach; (e) information about the planned use of carbon credits to offset emissions in order to achieve a net emissions target.	7. Climate Resilience and Energy Transition.	199

AMENDMENTS MADE AFTER THE PUBLICATION OF THE REPORT

After the publication of the Report, certain editorial, technical, and factual inaccuracies were identified. The following amendments have been made to this revision of the Report:

- non-substantive editorial and technical corrections were made, including the harmonisation of terminology, style, and text formatting, while the Report's substantive content and key messages remain unchanged;
- the KPI base period was corrected (changed from 2025 to 2024) in the table "KPIs related to attracting concessional and long-term financing";
- the KPI base period was corrected (changed from 2025 to 2024) in the table "KPIs related to energy-efficiency";
- the titles and details of certain regulatory legal acts were clarified, including the details of a law;
- the name of the Audit Committee was clarified throughout the Report;
- the unit of measurement was corrected from CO_2-eq/year to t/year in the table "Target for methane emissions reduction".

Except for the amendments set out above, the Report remains unchanged.

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