2024

Sustainability Report

The report has been prepared in accordance with the SASB International Industry Standard for Airlines

Uzbekistan Airways JSC

UZAIRWAYS.COM

Content

A message from our Chairman

Dear Stakeholders,

2024 marked an important milestone for Uzbekistan Airways JSC and for the development of our national aviation sector. We reaffirmed our position as a Central Asian leader, delivered resilient operational growth, and advanced key strategic initiatives.

Our financial performance underscores this progress. Net profit increased by 67.4% to UZS 687 billion, while annual revenue rose by 20% to USD 1.4 billion. This momentum strengthened our assets and equity base and enabled higher investment in growth most notably in fleet renewal and network expansion. In 2024, more than 40 thousand flights were operated, carrying over 6 million passengers and more than 59 thousand tons of cargo.

Net profit growth

67.4%

Annual revenue growth

20%

Passenger traffic reached 16.355 billion revenue passenger-kilometers. Our subsidiary, Uzbekistan Helicopters LLC, also performed strongly with 8,256 flights and over 406,000 passengers. We restored services to Beijing, Jakarta, Bangkok, Phuket, and Ürümqi, and opened new destinations including Munich, Ankara, Omsk, Nizhny Novgorod, and Khabarovsk.

In 2023–2024, we executed a large-scale fleet modernization program, bringing 19 modern aircraft into operation: 7 Airbus A320neo, 5 ATR 72-600, 3 Let L-410, and 4 wide-body Airbus A330. Short-term wet-lease A330 capacity helped us flexibly address seasonal peaks and maintain schedule stability without undue strain on resources. Fleet renewal is a cornerstone of our environmental strategy. New-generation aircraft materially improve fuel efficiency and reduce carbon intensity across our network. Airbus A320/321 aircraft deliver up to 20% lower fuel burn and CO_2 emissions versus the prior generation on short- and medium-haul routes.

Shukhrat Khudaykulov

Chairman of the Board
Uzbekistan Airways Joint Stock Company

Fleet renewal for our airline is not merely a technological decision but a strategic ESG priority aimed at strengthening the Company's long-term sustainability and enhancing its contribution to the country's sustainable development. The ATR 72-600 turboprop aircraft consume up to 45% less fuel on regional routes while maintaining reliability and cost efficiency. The lightweight Let L-410 aircraft open new opportunities for improving transport accessibility in remote regions of the country. Thus, the modernization of our fleet has achieved a dual outcome: we have not only taken a significant step toward reducing our carbon footprint but also delivered social benefits by expanding transport accessibility, increasing population mobility, and improving service quality.

We continued to broaden our network through interline and codeshare agreements. Interline partnerships reached 36, with first-time agreements signed with Air China, Hainan Airlines, and Jeju Air; we also maintained partnerships with China Southern Airlines and Asiana Airlines. A Special Prorate Agreement (SPA) with Vistara opened extensive domestic connectivity beyond Delhi. The reinstated agreement with Belavia supported additional passenger flows.

We now have four codeshare agreements. Notably, our renewed codeshare with Malaysia Airlines expands options across Southeast Asia, while the expanded Turkish Airlines codeshare strengthens connectivity to Istanbul and convenient onward connections to Africa and the Americas.

The year 2024 also marked the beginning of a new stage in our sustainability journey.

1

We completed comprehensive quantitative assessment of greenhouse gas (GHG) emissions, consolidated key ESG data, and published the company's first Sustainability Report in accordance with the SASB standard.

2

Recognizing the importance of environmental responsibility, we launched a comprehensive campaign to reduce our environmental footprint, including phasing out single-use tableware on board and installing solar panels in our offices and subsidiaries.

3

We also actively participated in the national "Yashil makon" initiative and the symbolic "Earth Hour" campaign.

4

As ESG practices continue to develop in Uzbekistan, the company consistently aligns its operations with international standards and best industry practices, implementing ISO 37001 and ICAO/IATA recommendations to ensure integrity, ethics, and safety in all processes.

We will continue fleet renewal, network expansion, and partnership development with leading airlines. Flight safety, service quality, and the scaling up of sustainable practices remain our top priorities. Our goal is to strengthen competitiveness and meet the expectations of passengers, partners, and investors in a rapidly evolving industry.

Thank you for your trust, cooperation, and support. The company faces new ambitious goals ahead, and I am confident that together we will achieve them and reaffirm the national carrier's leadership in the region.

Sincerely,
Shukhrat Khudaykulov
Chairman of the Management Board
Uzbekistan Airways JSC

Introduction

About This Report

This Sustainability Report of Uzbekistan Airways JSC (hereinafter — the Company) has been prepared for the year 2024 in accordance with Presidential Decree of the Republic of Uzbekistan dated 21 February 2024 No. UP-37, which establishes the mandatory annual publication of Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) reports for state-owned enterprises. The preparation of this Report confirms the Company's compliance with these mandatory requirements and reflects its strategic priorities — sustainable development, enhancing international competitiveness, and contributing to the growth of an environmentally sustainable national economy.

This document represents the Company's first Report prepared in accordance with the international industry standard SASB (Sustainability Accounting Standards Board) for Airlines sector (TR-AL).

The reporting period covers the year 2024. The publication date is 24 October 2025. The Report has been prepared based on the consolidated data of Uzbekistan Airways JSC and its four key subsidiaries:

- LLC Uzbekistan Airways Technics;
- LLC Ketring;
- LLC Training Center;
- LLC Uzbekistan Helicopters.

This Report has been prepared in line with the SASB Standards Application Guidance and the Airlines (TR-AL) industry standard, which focus on topics financially material to investors. Accordingly, the Report discloses the following four topics, as they are most closely linked to revenue and expenses, access to financing, and cost of capital, while ensuring comparability and verifiability of industry data. As the Company's management system continues to evolve and based on the results of the 2025 diagnostic assessment, the list of disclosed material topics will be reviewed and, if necessary, expanded:

1. Greenhouse gas emissions
2. Labour practices
3. Competitive behaviour
4. Accident and safety management.

About Uzbekistan Airways

Uzbekistan Airways JSC is the national air carrier of the Republic of Uzbekistan, established in 1992. The Company provides scheduled passenger and cargo services on domestic and international routes, connecting Uzbekistan with key business and tourist hubs worldwide and fulfilling a strategic role in the country's transport system.

The route network spans more than 90 destinations across Europe, Asia, the Middle East, and the Americas, with Company representative offices operating in 28 countries. In 2024, network expansion continued: services were restored on several major routes (from Karshi and Namangan to St. Petersburg, and from Tashkent to Mumbai and Rome), and new routes were launched (from Nukus to Almaty, and from Tashkent to Nha Trang, Makhachkala, and Nizhnevartovsk).

The Group comprises full-cycle aviation businesses: Uzbekistan Airways Technics (aircraft maintenance and overhaul), Catering (in-flight catering services), Training Center (aviation personnel training), Uzbekistan Helicopters (helicopter services), and the Silk Avia brand (low-cost regional operations). This structure supports operational resilience, revenue diversification, and quality control across critical links of the value chain.

The route network

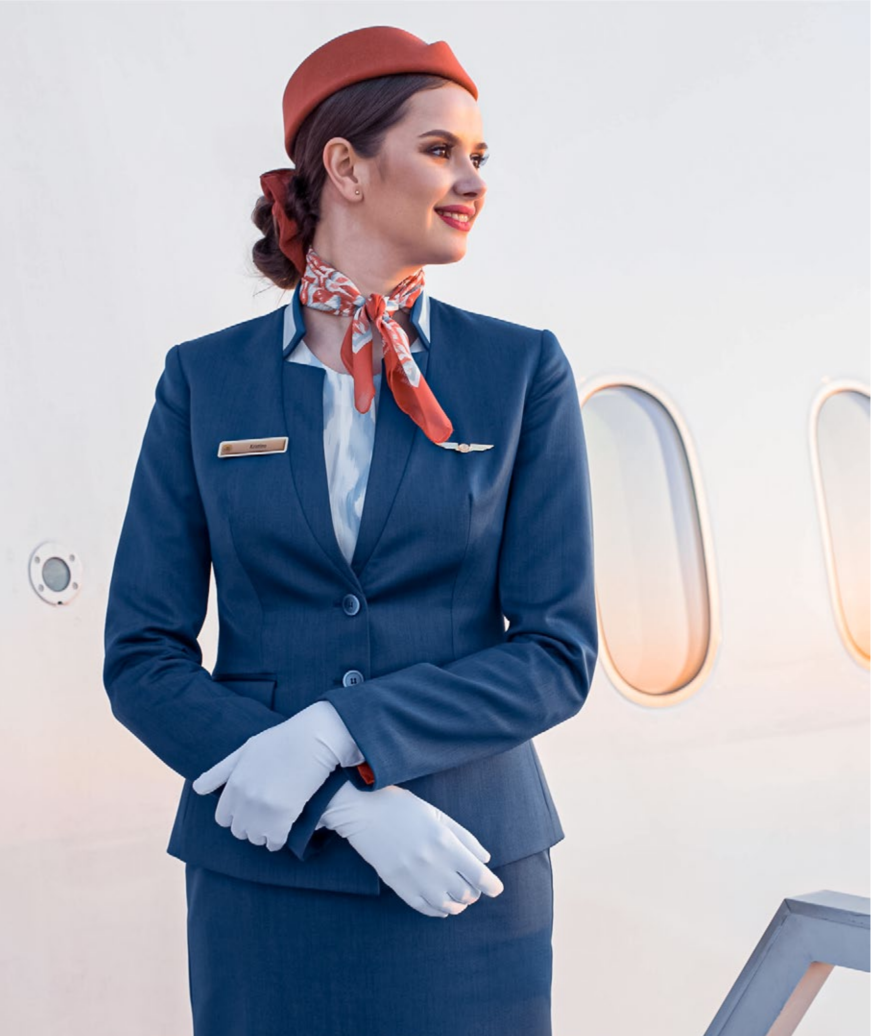
>90 destinations

Company representative offices operating in

28 countries

Governance structure

The corporate governance system of Uzbekistan Airways JSC is based on the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the Corporate Governance Code, and the Company's internal regulations, including the Regulations on the General Meeting of Shareholders, the Supervisory Board, and the Management Board.



The organizational structure of Uzbekistan Airways JSC

- **The General Meeting of Shareholders**
- **The Supervisory Board**
  - The Internal Audit Service
  - The Internal Anti-Corruption Control Service
  - The Secretariat of the Supervisory Board
- **The Chairman of the Management Board**
  - The Integrated Management Systems Council (IMS)
  - The Assistant to the Chairman of the Management Board
  - The Executive Administrator
  - First deputy Chairman of the Board on production
  - First deputy Chairman of the board on transformation, finance, and digitization
  - Deputy Chairman of the Board on aviation security regulations
  - Deputy Chairman of the Board on flight operations organization
  - Deputy Chairman of the Board on commerce and tourism
  - Chairman of the Board on particularly important flights

Production, commercial, technical, and administrative divisions, including departments for Flight Operations, Maintenance, Safety, Marketing, Finance, Human Resources, and IT

Subsidiaries:

- Uzbekistan Airways Technics
- Uzbekistan Helicopters
- Ketring
- Training Center
- Tashkent-Sharqiy Airport

General Meeting of Shareholders

The General Meeting of Shareholders is the Company's highest governing body. It approves strategic directions, the annual report, and the distribution of profit and loss, and takes decisions on reorganization and liquidation. Its remit also includes approval of the Charter and internal documents, election of members of the Supervisory Board and the Revision Commission, setting the composition and remuneration of governing bodies, approval of the external auditor, and consideration of reports from the Supervisory Board and executive bodies.

Supervisory Board

The Supervisory Board is responsible for strategic oversight and control of the Management Board's activities. It is elected by and accountable to the General Meeting of Shareholders. Key functions include defining priority areas of activity, approving business plans and budgets, monitoring implementation of strategy and internal control systems, and ensuring transparency in corporate governance and protection of shareholders' rights.

To support effective execution of its mandate, the Supervisory Board has established specialized committees, including:

- the Audit and Internal Control Committee;
- the Nomination and Remuneration Committee;
- the Strategic Development and Investment Committee;
- the Anti-Corruption and Ethics Committee.

Executive body

Day-to-day management is carried out by the Management Board led by the Chairman of the Management Board. The Board includes deputies responsible for core areas: production, commerce and tourism, flight operations, aviation safety, finance, transformation, privatization, and special operations. The Management Board is responsible for implementing the decisions of the General Meeting and the Supervisory Board, executing the approved strategy, achieving operational and financial targets, and ensuring flight safety and service quality.

The fleet of Uzbekistan Airways JSC comprises over 47 Western-manufactured aircraft, including long-haul Boeing 787 Dreamliner, passenger and freighter Boeing 767F, and the Airbus A320/A321 family (ceo/neo). Regional services are operated by ATR 72-600 and Let L-410 aircraft. Fleet renewal has reduced the average fleet age by 8.3 years and improved fuel efficiency.

The fleet of Uzbekistan Airways JSC comprises

>47

aircrafts

Flight safety is the Company's absolute priority. Safety management is grounded in compliance with international requirements, scheduled maintenance, and systematic personnel training. We are committed to continuously strengthening a risk-based approach and a strong safety culture.

To ensure transparency and alignment with international practice, the Company has successfully transitioned to International Financial Reporting Standards (IFRS), enabling comprehensive and reliable information for investors and partners. This commitment extends across the Group: Uzbekistan Airways Technics holds ISO 9001 certification, confirming a high-performing quality management system, and Catering holds ISO 22000 certification, ensuring robust food safety management. To further enhance transparency and effective control, the Company conducts regular forensic reviews of procurement processes and operates an anti-corruption system based on ISO 37001:2016.

Uzbekistan Airways' economic role extends beyond passenger and cargo transportation. The Company enhances regional connectivity, supports tourism and foreign trade, attracts investment, and stimulates adjacent sectors such as engineering services, aviation training, and logistics. Taken together, these impacts enable sustainable business growth while delivering superior service — comfort and safety — at every stage of the journey.

2024 performance highlights:

Operations

Carried over **6** million **passengers,** a historic record and a 20% increase versus 2023

Operated more than **40** thousand **flights,** up 25%

Achieved an average passenger load factor of **83%** underscoring efficient fleet utilization

Sustainability

Fuel burn and CO_2 emissions reduced by **15%** driven by planned fleet renewal with more efficient aircraft such as the Airbus A320neo.

Launched the internal competition "Innovative Ideas — 2024", encouraging creativity and the search for promising technologies in aviation.

Delivered mandatory training for all personnel on anti-corruption and ethics, and continued operation of the whistleblowing hotline."

Greenhouse gas emissions

We view the management of impacts on atmospheric air as one of the key priorities of our sustainable development agenda, given the industry-specific nature of aviation operations. In 2024, the Company took its first steps in this area: a quantitative assessment of greenhouse gas (GHG) emissions was conducted, a baseline year for ongoing monitoring and management was established, and work began on the systematic improvement of environmental management.

During the reporting period, the Company also decided to initiate preparatory work for the implementation of an environmental management system in accordance with ISO 14001. As part of this project, scheduled to launch in 2025, the Company will develop an Environmental and Climate Policy that defines the principles for managing GHG and air pollutant emissions, as well as requirements for data quality and verification.

Special attention is given to capacity building: employee training is viewed as a cornerstone for establishing an effective system for managing GHG and pollutant emissions and ensuring sustainable practices in monitoring, accounting, and internal control.

At the next stage, the Company plans to conduct a comprehensive analysis of emission sources, expanding the scope of assessment of impacts on atmospheric air. To support this process, an independent ESG diagnostic assessment will be carried out, covering GHG and air pollutant emissions as well as climate risk management practices. Furthermore, the Company has set goals to conduct an independent climate risk assessment, obtain its first ESG rating from an international agency, and develop a climate strategy that will enable the integration of climate considerations into the corporate risk management framework.

TR-AL-110a.1.

In 2024, the Uzbekistan Airways JSC Group conducted its first quantitative assessment of total greenhouse gas (GHG) emissions, designating 2024 as the baseline year for future monitoring and target-setting for reductions. The quantitative assessment covers the following categories:

- Scope 1 — direct emissions generated directly by the Company's activities, such as fuel combustion or the use of equipment that emits GHGs;
- Scope 2 — indirect emissions associated with the consumption of purchased electricity and heat.

The assessment showed total (gross) emissions of 1,431,650.11 tonnes of CO_2 equivalent, broken down as follows:

- Scope 1 — 1,426,117.49 t CO_2e (99.6%);
- Scope 2 — 5,532.62 t CO_2e (0.4%).

Greenhouse gas emissions in 2024, t CO_2e.[1]

[1] As of the reporting date, external assurance of the inventory had not been conducted.

Methodology for GHG Emissions Calculation

The calculations were carried out in accordance with the Greenhouse Gas (GHG) Protocol, applying the 2006 IPCC Guidelines for National Greenhouse Gas Inventories: Volume 2 Energy (Chapter 2 Stationary Combustion, Chapter 3 Mobile Combustion) and Volume 3 Industrial Processes and Product Use (IPPU) (Chapter 3 Chemical Industry Emissions, Chapter 5 Non-Energy Products from Fuels and Solvent Use). For fuel combustion, IPCC Tier 1 default values were used, including net calorific values and oxidation factors for aviation kerosene, diesel fuel, gasoline, and natural gas. For non-energy use of petroleum products and refrigerants, the corresponding Tier 1 approaches were applied. Global Warming Potentials (GWP-100) from the IPCC Sixth Assessment Report (AR6) were used.

Indirect emissions (Scope 2) were calculated using the location-based approach, based on national emission factors for electricity and heat published by the IEA (Emissions Factors, 2024 edition).

TR-AL-110a.2.

The Company did not set approved long-term or short-term quantitative targets for reducing Scope 1 emissions during the reporting period. Instead, in 2024 the focus was placed on enhancing data quality and establishing systematic management of emission sources without defining specific reduction goals.

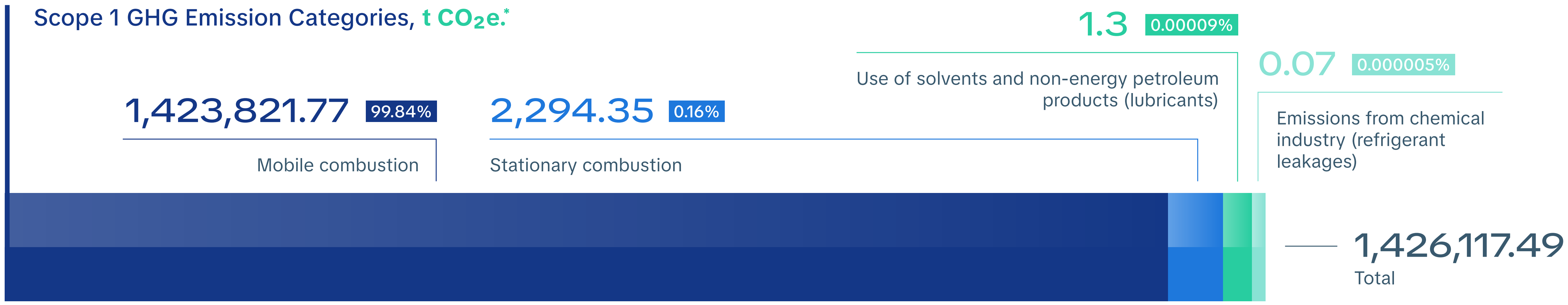
In 2025, the Company plans to launch a project to implement an environmental management system in line with ISO 14001. As part of this initiative, an Environmental Policy will be developed to define the principles for managing pollutant and GHG emissions, as well as requirements for environmental data quality and verification.

The Company also intends to conduct a comprehensive ESG diagnostic assessment and obtain its first ESG rating from an independent international agency as a means of confirming the consistency and robustness of its approach. In subsequent reporting periods, the Company plans to perform a climate risk assessment and define its approach to GHG emissions management, including the development of a Climate Strategy in accordance with ISSB S2 requirements.

Direct greenhouse gas emissions (Scope 1)

In 2024, the Company's gross direct emissions amounted to 1,426,117.49 t CO_2e. The main source was mobile fuel combustion (primarily aviation kerosene, as well as diesel fuel and gasoline), which accounted for 99.84% of total Scope 1 emissions. Stationary combustion represented 0.16%, non-energy use of petroleum products (lubricants) about 0.00009%, and refrigerant use approximately 0.000005%.

Scope 1 GHG Emission Categories, t CO_2e.*

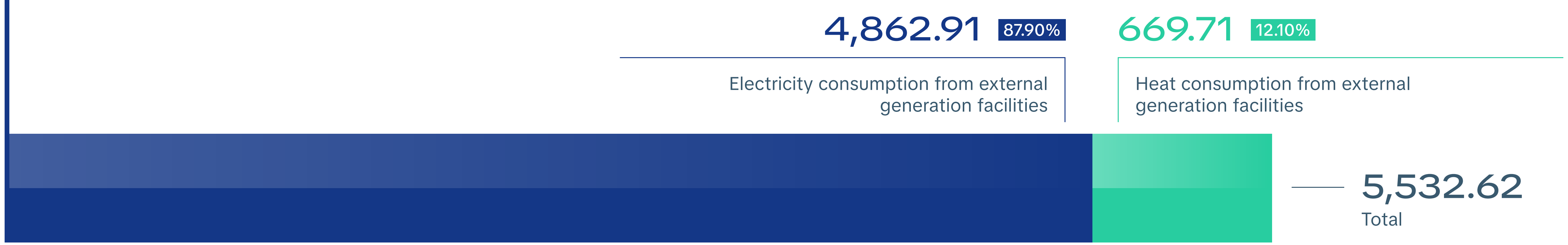


* The calculation covers CO_2, CH_4, and N_2O. Hydrofluorocarbon (HFC) emissions are reported separately under the category "emissions from refrigerant use." Other greenhouse gases — perfluorocarbons (PFC), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3) — are not characteristic of the Company's current operations and were therefore not included in the calculation.

Indirect greenhouse gas emissions (Scope 2)

In 2024, Scope 2 emissions totalled 5,532.62 t CO_2e, of which 4,862.91 t CO_2e (87.90%) resulted from electricity consumption and 669.71 t CO_2e (12.10%) from heat consumption supplied by external generation facilities. These emissions are associated with the energy use of the Company's ground infrastructure — including production sites, hangars, terminals, offices, and training centres — and accounted for approximately 0.4% of total emissions.

Scope 2 GHG Emission Categories, t CO_2e.



Energy efficiency

Fuel and energy consumption for administrative buildings and transport operations

In office facilities, the main consumption of thermal energy is associated with the use of natural gas, applied for stationary combustion in boiler units for space heating. Diesel fuel is used both for stationary purposes (backup power generators) and for mobile transport supporting production processes. Electricity is consumed for lighting, ventilation, equipment operation, and office technology.

TR-AL-110a.3.

Fuel consumption by category, GJ

TYPE OF ENERGY RESOURCE	2023	2024	CHANGE, %
Diesel fuel	2,610.26	4,627.05	77
Gasoline	9,702.68	10,934.79	13
Aviation kerosene	17,260,051.69	19,743 349.50	14
Natural gas	-	40,713.43	100
Lubricating oils	-	88.60	100
Total	17,272,364.64	19,799,713.37	14

In 2024, total fuel consumption amounted to 19,799,713.37 GJ (2023: 17,272,364.64 GJ; +14%). The conversion into energy units was based on actual consumption for each type of fuel using the net calorific value (NCV). The consumption structure is almost entirely defined by aviation kerosene at 19,743,349.50 GJ (99.72%); the shares of other fuels are significantly lower: natural gas (0.21%) and gasoline (0.06%). Compared with 2023, aviation kerosene consumption increased by 14%, gasoline by 13%, and diesel fuel by 77%.

Alternative fuels, including Sustainable Aviation Fuel (SAF), were not used during the reporting period (0% of total consumption).

Energy efficiency measures

As part of its efforts to improve energy efficiency and reduce the carbon intensity of ground operations, the Company has begun the transition to electric vehicles for airside logistics. In 2024, six BYD Song Plus DM-i Champion hybrid electric vehicles were purchased, and a 60 kW charging station was installed. The vehicles are used by employees for movement within the airport infrastructure, delivery of documentation, and support of aircraft maintenance operations. In 2025, the Company plans to purchase an additional four electric vehicles and install another charging station to expand the fleet and reduce gasoline and diesel consumption.

The use of electric transport contributes to lower consumption of gasoline and diesel fuel and a reduction in direct greenhouse gas emissions.

In 2024, the Company also installed energy-efficient lighting sensors in all common areas of its buildings and at the Directorate facility, which enabled a measurable reduction in energy consumption by ground services.

Labour practices

At Uzbekistan Airways JSC, we value and support our employees by creating an environment that fosters both professional and personal development. In full compliance with the legislation of the Republic of Uzbekistan and the Company's internal policies, we safeguard employee rights, respect freedom of association, ensure equal access to opportunities, and maintain safe and healthy working conditions.

The labour rights of Uzbekistan Airways JSC employees are protected by the Collective Agreement for 2023–2026, approved at the General Assembly of the workforce (Minutes No. 2 dated 21 September 2023) and registered with the Republican Council of the Trade Union of Aviation Workers of Uzbekistan on 9 October 2023 (No. 61/23). The Agreement, signed by both the trade union and Company management, establishes mutual obligations regarding wages, remuneration, allowances, compensation, and supplements; guarantees wage protection; regulates working hours and rest periods; and ensures occupational safety, stability, and transparency in employer–employee relations. Throughout 2024, no strikes, protests, or other forms of collective labour disputes were recorded at Uzbekistan Airways JSC or its subsidiaries. Collective bargaining agreements cover 100% of the active workforce. The Company continues to provide systematic personnel training, cultivate a strong safety culture, ensure the effective operation of the Safety Management System, and uphold the principles of human capital development and non-discrimination.

TR-AL-310a.1

Collective agreement

The Collective Agreement at Uzbekistan Airways JSC safeguards employees' social and labour rights, establishes working conditions more favourable than those stipulated by law, and contributes to improved production and economic performance of the Company. The Agreement also helps regulate labour relations, prevent conflicts, optimise remuneration processes and reduce HR-related paperwork, while ensuring stability and clarity in the relationship between employees and the employer.

Uzbekistan Airways JSC fully recognises each employee's right to join a trade union and participate in collective bargaining. As part of its commitments, the employer:

- provides the trade union committee with necessary information on matters relating to employees' labour, social and economic rights and interests;
- consults with the trade union on issues affecting employees' interests;
- allows trade union representatives access to workplaces;
- allocates working time for the fulfilment of trade union duties.

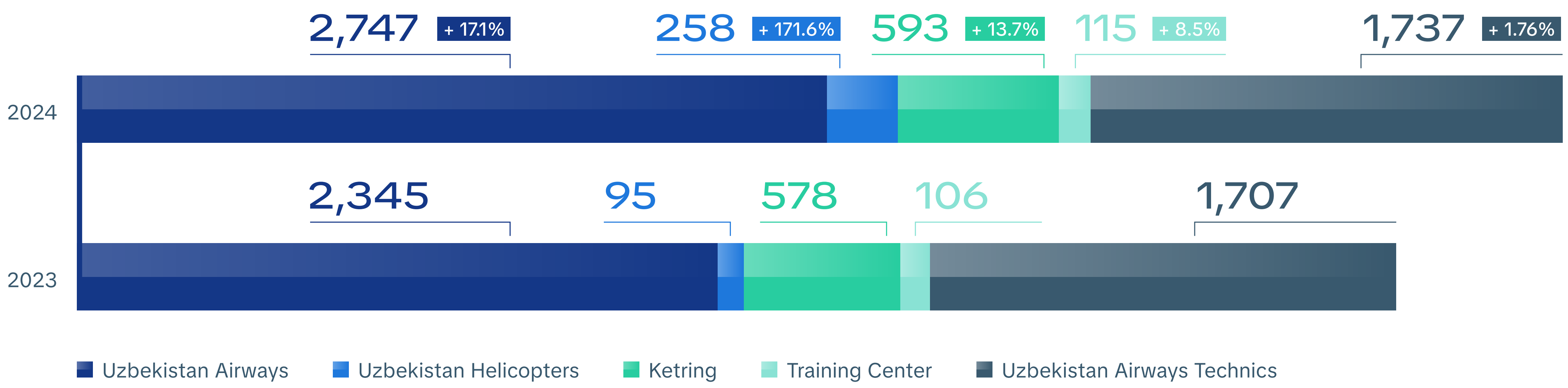
New employees participate in an introductory meeting with the trade union committee, where they are informed about the functions of the union and the procedure for membership.

The trade union participates in monitoring compliance with labour rights and in procedures related to employment security. It also has the right to submit proposals to the Employer for collective bargaining on matters such as improving wage structures and systems, enhancing corporate governance, introducing additional benefits and guarantees into the Collective Agreement based on employees' interests and the Company's financial capacity, as well as improving working conditions and the system of social protections. As a result, the proportion of employees covered by collective agreements remained at 100% throughout the reporting period.

The proportion of employees covered by collective agreements remained at

100%

Average headcount across the Group companies, 2023–2024



Equality and fair working conditions

At Uzbekistan Airways JSC, equality of working conditions is ensured through a comprehensive approach encompassing legal, social, and material guarantees for all categories of employees.

The Company applies unified regulations governing remuneration, bonuses, financial assistance, personal allowances, and long-service supplements. These regulatory provisions apply to all personnel — administrative staff, engineering and technical specialists, flight crews, and cabin crew alike.

This comprehensive framework promotes a fair and motivating remuneration system, strengthens corporate culture, and enhances overall operational efficiency.

Material incentives include:

1. allowances granted for professional achievements, initiative, mentoring, and compliance with corporate standards;
2. one-time bonuses awarded for completion of key tasks, project participation, outstanding performance, as well as on milestone birthdays and work anniversaries;
3. long-service supplements provided to encourage employee retention and recognise professional experience;
4. unified payroll system based on tariff coefficients and job grades;
5. special one-time payments to retired employees in recognition of their long-standing service and contribution to the development of civil aviation in the Republic of Uzbekistan.

Alongside these measures, the Company implements non-material recognition programmes. These include the provision of complimentary business-class tickets as a form of moral incentive for exceptional performance, the awarding of letters of appreciation and certificates of honour, and employee participation in corporate competitions and events that foster team spirit and loyalty.

Decisions on remuneration, bonuses, career advancement, and participation in training programs are made solely based on professional qualifications and performance. All employees are guaranteed equal access to social benefits, including subsidised travel, insurance coverage, and corporate support programs.

Uzbekistan Airways JSC ensures equal treatment and opportunities for all employees, prohibiting any form of discrimination or violation of labour rights. The Company strictly forbids forced labour, including the involvement of employees in activities unrelated to their professional duties, such as ground maintenance or subscription to print publications. Compliance with these principles is monitored by the Trade Union Committee.

TR-AL-310a.2

One of the indicators of fair working conditions is the absence of labour disputes. Throughout 2024, no strikes, protests, or other forms of collective labour conflict were recorded at Uzbekistan Airways JSC or its subsidiaries. No work stoppages occurred during the reporting period, and the total number of downtime days was zero.

The Company maintains a stable and positive working environment through effective personnel management, established internal communication channels, and active cooperation with the Trade Union Committee in decision-making processes.

Available employee engagement and feedback mechanisms include:

- an employee hotline;
- free access to digital versions of labour regulations;
- the opportunity to address the Ethics Commission directly, with all submissions considered under conditions of full confidentiality.

Throughout 2024, JSC “Uzbekistan Airways” and its subsidiary organizations had

0 labour conflicts

0 downtime days

Every employee, regardless of position, may submit a complaint or suggestion without fear of negative consequences. In addition, the Company provides the following guarantees:

1. Protection against dismissal without prior consent of the trade union committee. The employer may not terminate an employment contract at its own initiative (except in cases explicitly provided for by law) without the consent of the trade union committee. This rule applies to all employees of Uzbekistan Airways JSC and provides additional safeguards against unjustified dismissal;
2. Equal working conditions and non-discriminatory access to benefits. All employees of the Company, regardless of gender, age, nationality, religion, disability, or social status, have equal rights to receive benefits, compensation, and social guarantees as set forth in the collective agreement. These provisions extend to employees, their family members, retirees, and certain vulnerable groups, thereby eliminating the possibility of discrimination;
3. Priority retention of employment for socially vulnerable groups, such as single mothers, employees with disabilities, or those with dependents, in the event of workforce reductions.

Competitive behaviour

Uzbekistan Airways JSC conducts its operations in full compliance with the national legislation of the Republic of Uzbekistan and international standards on competition protection and antitrust regulation. The Company is committed to fair and transparent competition and actively cooperates with state regulatory authorities.

Corporate governance at Uzbekistan Airways JSC is founded on the principles of transparency, efficiency, and accountability, which are essential for maintaining competitiveness and reinforcing the confidence of investors and partners. The Company adheres to high standards of governance in accordance with national legislation and best international practices.

TR-AL-520a.1

Internal governance and ethics system

Within the corporate governance system of Uzbekistan Airways JSC, internal procedures are in place to prevent unfair business practices. In particular, the Company operates the following policies and mechanisms:

- Uzbekistan Airways JSC Anti-Corruption Policy, approved by the Order of the Chairman of the Management Board on 9 October 2020. The Policy is reviewed every five years based on comments, proposals, and the results of internal and external audits.
- Code of Ethical Conduct for Employees of Uzbekistan Airways JSC, approved by the Order of the Chairman of the Management Board on 4 April 2016. An Ethics Commission has been established to oversee the implementation and enforcement of the Code of Ethical Conduct.
- Methodology for Corruption Risk Assessment, effective since 25 July 2022, which includes such tools as a "Corruption Risk Map" and "Criteria for Determining the Degree of Corruption Risk Consequences."
- Uzbekistan Airways JSC Antitrust Compliance Policy, approved by the Order of 8 June 2021, which defines the Company's objectives, tasks, and core principles in the field of antitrust compliance and provides for the introduction of measures to identify, assess, and prevent violations of antitrust and procurement legislation (with respect to antitrust requirements).

In 2024, there were no court proceedings related to violations of competition law, and the total amount of financial losses under this indicator was zero (0) UZS in the reporting currency.

Competitive strategy and risk management

The mission of Uzbekistan Airways JSC is to provide affordable, safe, and comfortable passenger and cargo air transportation.

The Company ensures transport connectivity between the regions of Uzbekistan and international destinations, enabling customers to travel long distances quickly and conveniently, remain mobile, meet more often, work successfully, and explore the world in all its diversity.

With this mission in mind, the Company seeks to expand and strengthen its position in the global market while fully meeting domestic air transport demand. To achieve these goals, Uzbekistan Airways maintains the status of a modern and competitive airline, focusing on the highest standards of flight safety and service quality.

Key strategic priorities:

1

Fleet renewal: The Company is consistently modernising its fleet, phasing out outdated Boeing 757 aircraft and introducing more fuel-efficient Airbus A320neo and A321neo models. In 2026, four new A321neo aircraft will be received on lease from CALC and SMBC leasing companies. The airline's aircraft are equipped with Full Flat business-class seats, a modern Airspace Premium cabin design, and one of the most advanced in-flight entertainment systems. In addition, a wireless HBCplus Wi-Fi system, implemented jointly with Neo Space Group, will provide high-speed internet on board starting from 2026.

2

Development of interline cooperation: The Company actively expands interline partnerships. Collaborations with Chinese airlines Air China, China Southern Airlines, and Hainan Airlines are aimed at integration into the Air Silk Road. Partnerships with Jeju Air and Asiana Airlines (Republic of Korea) and Malaysia Airlines support ticket sales under SPA agreements, giving Uzbekistan Airways passengers broad access to destinations across East Asia. The agreement with the Belarusian airline Belavia expanded opportunities to attract additional passenger traffic, while cooperation with India's Vistara opened new domestic routes from Delhi. The expanded codeshare partnership with Turkish Airlines provides new options for flights to Istanbul and convenient connections to destinations in Africa and the Americas.

3

Service quality enhancement: The Company has introduced the Service Product Quality Control Procedure, regulating strict incoming quality control for in-flight catering and services. At the same time, the development of digital solutions such as in-flight connectivity (IFC), multimedia systems, and modern seating enables the airline to compete not only on price but also on the quality of the passenger experience.

The main risk for Uzbekistan Airways JSC is increased price competition, particularly from international and local low-cost carriers that offer lower fares on popular routes. Foreign competitors may capture a significant market share, potentially leading to a decline in the Company's revenue. To mitigate this risk, Uzbekistan Airways implements a flexible pricing policy, promotes the UzAirPlus loyalty program, and focuses on maintaining a high level of service quality.

External assessment of the corporate governance system

To ensure objectivity and independence in assessment, Uzbekistan Airways JSC regularly engages external auditors to evaluate its corporate governance system. The most recent assessment was conducted in 2022 by the audit firm Nazorat-Audit LLC, and the next independent external evaluation is scheduled for 2025.The assessment was carried out in accordance with the Presidential Decree of the Republic of Uzbekistan No. UP-4720 "On Measures to Introduce Modern Methods of Corporate Governance in Joint-Stock Companies" dated 24 April 2015, as well as the Corporate Governance Code and the questionnaire approved by the relevant state authorities of the Republic of Uzbekistan. Based on the results, the corporate governance system of Uzbekistan Airways JSC received a final score of 57%, confirming its compliance with established requirements and serving as a starting point for further improvement.

Accident and safety management

Uzbekistan Airways JSC considers flight safety a key priority of its operations and a strategic factor in maintaining passenger trust. The Company operates a comprehensive Flight Safety and Accident Management System that encompasses both technical and organizational aspects.

The system is based on international ICAO standards and national aviation safety requirements. It is designed to maintain an acceptable level of flight safety, ensure continuous improvement of safety performance indicators, and conduct scheduled inspections and audits, including external certifications.

Special attention is devoted to the training of flight and technical personnel. Training sessions and exercises are held at the Company's Training Center, including emergency response simulations and activities aimed at strengthening the safety culture. To ensure continuous monitoring of flight and operational safety, the Company has implemented an aviation occurrence and incident reporting system, enabling root-cause analysis, identification of vulnerabilities, and timely corrective actions.

Since December 2023, Uzbekistan Airways JSC has been developing a Safety Management System (SMS) in line with the standards of ICAO, IOSA, ISO 9001:2015, and the national aviation regulations of the Republic of Uzbekistan. This system is notable for its comprehensive coverage of all structural divisions including ground operations and for the active integration of digital technologies, such as the Meridian system, which ensures process transparency, documentation, and synchronization of safety-related data. As of 1 December 2023, the updated Flight Safety Management Manual has been in effect, defining the structure, procedures, and key processes governing the operation of the SMS.

TR-AL-540a.1.

In accordance with the "Flight Safety Management Manual of Uzbekistan Airways JSC," the airline has implemented a Safety Management System (SMS) that complies with the standards of the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA).

Key SMS components in 2024:

1. **Management commitment:** The Company has formalised top management's commitment to maintaining a high level of safety. The SMS policy is integrated into all operational processes, including flight operations, maintenance, personnel training, and contractor management.
2. **Risk management:** Regular identification of hazards through mandatory and voluntary reporting by personnel. Risk assessment and analysis are followed by the implementation of corrective actions. A hazard database and related consequences are maintained and integrated into the Company's overall information system.
3. **Quality assurance:** Internal audits, inspections, and departmental reviews are conducted. The LOSA (Line Operations Safety Audit) programme has been implemented to identify latent operational risks in actual flights. Continuous monitoring of safety performance indicators and evaluation of corrective measures' effectiveness are carried out.
4. **Personnel training:** In 2024, more than 700 employees completed occupational safety and flight safety training, including both online courses and in-person sessions. Safety bulletins are regularly distributed, and seminars are conducted for flight and engineering personnel.
5. **Emergency preparedness:** Emergency response plans have been updated. Training exercises were conducted with personnel on evacuation procedures and response to abnormal situations.

Results achieved in 2024:

1. An increase in the number of voluntary hazard reports, confirming the development of a positive safety culture.
2. All reports on non-conformities and identified risks were processed within the established deadlines, with corrective actions implemented.
3. Enhanced cooperation with international organisations and national aviation authorities on improving the SMS.

TR-AL-540a.2.

Number of aviation accidents

In the reporting period (2023–2024), no aviation accidents were recorded. Their absence demonstrates the effectiveness of the measures implemented to enhance flight safety and the strengthened monitoring of aircraft technical condition.

TR-AL-540a.3.

Number of enforcement actions by regulatory authorities

In 2023–2024, no enforcement actions by state authorities against the Company were recorded (0 cases).

Appendices

Appendix 1. ESG metrics disclosed under the SASB Standard

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	SASB CODE	REPORT SECTION AND PAGE / COMMENT
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tonnes (t) CO_2-e	TR-AL-110a.1	Section “Greenhouse Gas Emissions”, p. 11
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	TR-AL-110a.2	Section “Greenhouse Gas Emissions”, p. 11
	(1) Total fuel consumed, (2) percentage alternative and (3) percentage sustainable	Gigajoules (GJ), Percentage (%)	TR-AL-110a.3	Section “Greenhouse Gas Emissions”, p. 13
Labour Practices	Percentage of active workforce employed under collective agreements	Percentage (%)	TR-AL-310a.1	Section “Labour practices”, p. 15
	(1) Number of work stoppages and (2) total days idle	Number, Days idle	TR-AL-310a.2	Section “Labour practices”, p. 15
Competitive Behaviour	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Presentation currency	TR-AL-520a.1	Section “Competitive behaviour”, p. 17
Accident & Safety Management	Description of implementation and outcomes of a Safety Management System	n/a	TR-AL-540a.1	Section “Accident and Safety Management”, p. 22
	Number of aviation accidents	Number	TR-AL-540a.2	Section “Accident and Safety Management”, p. 22
	Number of governmental enforcement actions of aviation safety regulations	Number	TR-AL-540a.3	Section “Accident and Safety Management”, p. 22

Appendix 2. Uzbekistan Airways JSC activity metrics

METRIC NAME	UNIT OF MEASURE	SASB CODE	VALUE
Available seat kilometres (ASK)	ASK	TR-AL-000.A	19,677,522
Passenger load factor	Rate	TR-AL-000.B	83.12%
Revenue passenger kilometres (RPK)	RPK	TR-AL-000.C	16,354,960
Revenue tonne-kilometres (RTK)	RTK	TR-AL-000.D	1,741,032
Number of departures	Number	TR-AL-000.E	37,051
Average age of fleet	Years	TR-AL-000.F	8

Appendix 3. Uzbekistan Helicopters LLC activity metrics

METRIC NAME	UNIT OF MEASURE	SASB CODE	VALUE
Available seat kilometres (ASK)	ASK	TR-AL-000.A	224,627
Passenger load factor	Rate	TR-AL-000.B	89.6%
Revenue passenger kilometres (RPK)	RPK	TR-AL-000.C	180,604
Revenue tonne-kilometres (RTK)	RTK	TR-AL-000.D	-
Number of departures	Number	TR-AL-000.E	8,256
Average age of fleet	Years	TR-AL-000.F	7