



Sustainability Report

This Report has been prepared in accordance
with the requirements of IFRS S1 and IFRS S2

Uzbekistan Airways JSC

2025

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Statement from the Management Board



Dear shareholders, passengers, partners, and colleagues,

For Uzbekistan Airways JSC, 2025 was a year of strategic decisions, operational growth, and further strengthening of the management framework underpinning long-term development. The Company made decisions during the year that will shape its trajectory over the next decade.

The defining event of the year was the signing of the largest contract in the Company's history for the acquisition of 22 wide-body Boeing 787-9 Dreamliner aircraft. The contract represents more than a major fleet renewal program: it provides a strong foundation for delivering the Company's long-term ambition to become a competitive, world-class national carrier. As part of its ongoing fleet expansion, Uzbekistan Airways is scheduled to receive 24 new Airbus A321neo aircraft between 2026 and 2031, followed by 22 Boeing 787-9 aircraft between 2031 and 2036. Under the preliminary plan, the Company's fleet is expected to grow from 47 aircraft to 64 by 2030, with further phased expansion thereafter.

The Company's financial and operational results for 2025 confirm the soundness of the chosen course. Profit increased by 19% to UZS 1.773 trillion, while annual revenue rose by 8% to UZS 19.211 trillion. During the reporting period, the Company carried 6.612 million passengers and operated 49,258 flights, 8.7% more than in the previous year. The Company was also ranked fourth among airlines in the CIS and Central Asia by Skytrax, providing external recognition for its consistent efforts to improve service quality and flight safety.

The Company also made significant operational progress. It expanded its route network by launching new scheduled services from Tashkent, Andijan, and Namangan. The number of interline agreements increased to 38, while the Company had seven code-share agreements and 26 special prorate agreements in place by the end of the year.

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



Flight safety remains an absolute priority for Uzbekistan Airways JSC. During the reporting year, the Company actively prepared for the 10th IOSA audit, which successfully passed in January 2026, receiving the corresponding certificate in May 2026. In August 2025, Tashkent–Humo Airport was commissioned, setting new standards in the business aviation segment. The Company also continued to invest in workforce training. A joint flight training program was launched with Egmont Aviation in Slovenia, enabling cadets to obtain an internationally recognized EASA certificate. In addition, under its contract with Boeing, the Company is scheduled to receive the first Boeing 787 flight simulator in the region.

Advancing the sustainability agenda was another key priority in 2025. For the Company, sustainability is increasingly moving beyond reporting and becoming an integral part of management practices and decision-making.

Passenger traffic in 2025

6.6
million passengers

Number of flights performed in 2025

49,258
flights

> A year earlier, Uzbekistan Airways JSC published its first Sustainability Report, prepared with reference to the SASB Standards. In 2025, the Company took the next step by assessing its readiness to disclose in accordance with the IFRS Sustainability Disclosure Standards, including IFRS S1 and IFRS S2. It also conducted a double materiality assessment with stakeholders to identify key ESG risks and opportunities.

> The Company also carried out a comprehensive assessment of physical and transition climate risks using a scenario-based approach informed by IPCC scenarios. The assessment included climate-related factors affecting the Company’s operating routes and an estimate of their potential financial effects.

> This work has established the analytical basis for the next stage: the development of an ESG risk management system, which is already under way.

> At the end of the reporting year, the Company also underwent its first independent assessment of ESG practices by Sustainable Fitch and received its first ESG rating. For the first time, this Report includes disclosures with reference to the ISSB Standards, reflecting the elevation of sustainability to a significant management priority for the Company.

Looking ahead, Uzbekistan Airways JSC has set equally ambitious objectives, including developing a climate strategy, establishing a comprehensive ESG risk management system, improving data quality, and further enhancing the transparency of its disclosures.

The results achieved during the reporting year were made possible through the joint efforts and trust of all stakeholders. I express my gratitude to our shareholders for supporting strategic decisions, to our partners for their trust and cooperation, and to our passengers for choosing Uzbekistan Airways JSC. I extend my special appreciation to the Group’s more than 6,000 employees, whose professionalism and commitment helped us achieve our goals and continue to provide a strong foundation for the Company’s further development.

I would like to thank our shareholders, passengers, partners, and employees for their continued trust and support. I am confident that the progress we have made will provide a strong foundation for the continued growth of Uzbekistan Airways JSC, strengthen its position in international markets, and support the achievement of the Company’s strategic objectives and the broader priorities of the Republic of Uzbekistan.

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



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About the report

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Report overview

IFRS S1.55, IFRS S1.60-62

This Sustainability Report of Uzbekistan Airways JSC (hereinafter — the Company, the Group) covers the period from 1 January to 31 December 2025 and was published on 1 July 2026.

Sustainability disclosures in this Report are prepared in accordance with the national regulatory requirements of the Republic of Uzbekistan. The key regulatory framework for the preparation of this Report comprises the following instruments adopted as part of the implementation of the Uzbekistan-2030 Strategy:

- Presidential Decree No. UP-37 of 21 February 2024, establishing the obligation of state-owned enterprises to annually disclose information on corporate social responsibility (CSR) and environmental, social, and governance (ESG) factors;
- Presidential Decree No. UP-16 of 30 January 2025, extending sustainability disclosure to entities in which the State holds an interest exceeding 50 percent;

- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 221 of 4 May 2026, approving the Rules for the Implementation of Sustainability Disclosure Standards (IFRS SDS — ISSB) and the Phased Transition Program for state-owned enterprises to ESG reporting. The program sets out an entity-specific timetable for the Company’s implementation of the ISSB and ESRS standards for the period 2025–2027.

The preparation of this Report ensures the Company’s compliance with applicable regulatory requirements and reflects its proactive commitment to integrating sustainability principles into its operational and strategic agenda.



Reporting standards

IFRS S2.C3–C4

This Report has been prepared with reference to the requirements of IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information” (hereinafter — IFRS S1) and IFRS S2 “Climate-related Disclosures” (hereinafter — IFRS S2). In preparing disclosures, the Company also took into account the Sustainability Accounting Standards Board Standards (hereinafter — SASB) applicable to the aviation industry.

In preparing this Report, the Company applied the General Requirements set out in IFRS S1:

- **Sources of guidance:** The Report is guided by the provisions of IFRS S1 and IFRS S2; in selecting industry-specific metrics and topics, the Company applies the SASB Standards for the air transportation industry (TR-AL). (IFRS S1.59)
- **Location of disclosures:** Sustainability-related disclosures are presented in this Report and published as part of the Company’s overall corporate reporting package. (IFRS S1.60–S1.63)

- **Fair presentation:** The Report provides a complete description of material sustainability-related risks and opportunities that could reasonably affect the Company’s prospects. Where necessary, additional information is disclosed where necessary to ensure a faithful representation. (IFRS S1.11-16, IFRS S1.E4)
- **Reporting timing:** The Report is published for the same reporting period as the consolidated financial statements. The publication date is indicated in the “[Report overview](#)” section. Given that this is the Company’s first disclosure under IFRS S1 and IFRS S2, in accordance with the transitional provisions of the Standards, simultaneous publication with the financial statements is not a mandatory requirement in the first year of application. (IFRS S1.64-69)
- **Comparative information:** As this is the Company’s first report prepared with reference to IFRS S1 and IFRS S2, comparative information for the preceding period for metrics disclosed under these Standards is not presented. Quantitative SASB metrics for 2024 are included in the [Sustainability Report of Uzbekistan Airways JSC for 2024](#). (IFRS S1.70-71, IFRS S1.E3)

- **Judgments in preparing disclosures:** A number of significant judgments were applied in preparing this Report that most significantly influenced the information disclosed. The identification of sustainability-related risks and opportunities that could reasonably affect the Company’s prospects was based on industry-specific considerations. The SASB Standards were applied as an additional source of guidance. The scope of information disclosed was determined based on materiality to users of the financial statements. (IFRS S1.74-76)
- **Measurement uncertainty:** Certain metrics in this Report — such as the financial effects of climate-related risks — are based on estimates and assumptions due to limited data availability across the value chain and the forward-looking nature of the assessments. These estimates will be refined as the methodology is further developed. (IFRS S1.77-82)

Reporting boundary

IFRS S1.20, IFRS S1.22

The scope of this Report is consistent with the consolidation boundary used in the Consolidated Financial Statements of Uzbekistan Airways JSC and its subsidiaries, prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2025 (hereinafter — the “consolidated financial statements”). It comprises the parent company, Uzbekistan Airways JSC, and its subsidiaries (100% ownership interest):

- >

Uzbekistan Airways Technics LLC
- >

Catering LLC
- >

Aviation Training Center LLC
- >

Uzbekistan Helicopters LLC
- >

Tashkent-Humo International Airport LLC

IFRS S1.23

The data and assumptions used in preparing the disclosures in this Report are consistent, to the extent permitted by the requirements of International Financial Reporting Standards, with the relevant data and assumptions used in preparing the consolidated financial statements. No material inconsistencies between these data and assumptions have been identified.

IFRS S1.24

Unless otherwise stated, all monetary amounts are presented in Uzbekistani soums (UZS), the presentation currency of the consolidated financial statements.

Share of ownership in subsidiaries

100%



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About the Company

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Key events of the reporting period

IFRS S1.20

May



The Company signed a code-share agreement with Asiana Airlines, expanding passenger capacity on the Tashkent–Seoul route. Joint ticket sales began on 20 May 2025.

June



Signing of an interline agreement with Air India on the sidelines of the 81st IATA Annual General Meeting in New Delhi, providing access to more than 30 Air India destinations via a single ticket and through baggage check-in, including Bangalore, Chennai, Hyderabad, Goa, and others.

July



Launch of a corporate preparation program for ISO 37001 certification (anti-bribery management systems) — training for managers and internal auditors at CERT Academy with the involvement of an international expert (TÜV International Certification); target date for international certification: by end of 2025; coverage: head office and all key subsidiaries.

August



Signing of a Memorandum of Understanding (MOU) with China Southern Airlines, expanding cooperation on interline and code-share agreements, cargo operations, and passenger services, and representing a strategic step in the development of the “Air Silk Road.”

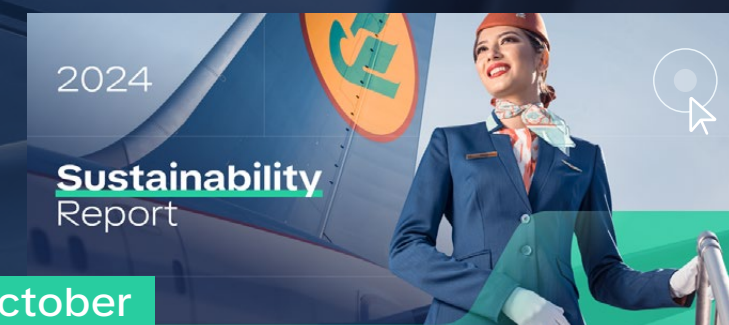
Commissioning of Tashkent–Humo Airport, designed to receive official delegations and host high-level meetings.

August



Launch of a joint practical pilot-training program with Egmont Aviation (Slovenia, EASA-certified flight school), providing practical training for Aviation Training Center cadets in European airspace and enabling them to obtain an international EASA certificate.

October



Publication of the first [Sustainability Report for 2024](#), prepared in accordance with the international industry standard SASB (Airlines, TR-AL).

2025

Key events of the reporting period

IFRS S1.20



November

Signing of an agreement with Boeing to convert options into a firm order for 8 Boeing 787-9 Dreamliner aircraft (concluded at the C5+1 Summit in Washington): the aggregate firm order for Boeing 787-9 Dreamliner aircraft reached 22 units — the largest order in the Company’s history; deliveries scheduled for 2031–2037.



Signing of a letter of intent (LOI) with CALC (China Aircraft Leasing) for 4 Airbus A321neo aircraft: the aggregate order with CALC was brought to 6 aircraft; delivery scheduled for 2027–2028.



November

Signing of an LOI with Industiral and Commercial Bank of China(ICBC) Aviation Leasing for 2 Airbus A321neo aircraft — the start of a partnership with a new lessor; the A321neo fleet is planned to reach 15 aircraft by 2029; delivery scheduled for 2027–2028.

December



The Company underwent its first independent ESG assessment by Sustainable Fitch, received its first ESG rating, and identified priority areas for further developing its ESG management system.



Throughout 2025

Full modernization of a Boeing 767 aircraft, carried out by Uzbekistan Airways Technics specialists.

Development of digital services: deployment of an AI chatbot on the airline’s website and addition of UnionPay card payment functionality.

New scheduled routes launched from Tashkent to Madrid, Islamabad, Tyumen, and Krasnodar. Regional airports also saw active development: new routes were opened from Andijan to Novosibirsk, Istanbul, Moscow, and St. Petersburg, and from Namangan to Krasnodar.

Events after the reporting date



In 2026, the Company appointed a Head of the ESG Implementation Department. The Head is responsible for coordinating the Company’s ESG agenda, overseeing the collection of data on material sustainability topics, and preparing ESG reports and disclosures in accordance with IFRS S1 and IFRS S2.

2026 | | |

Company Profile

IFRS S1.20

Uzbekistan Airways JSC operates as an integrated aviation Group, covering all key segments of Uzbekistan’s air transport market. Combining an extensive international route network, regional operations, and affordable fares, the Company steadily improves air connectivity for the country’s population and supports the development of tourism, trade, and economic links between regions.

Uzbekistan Airways JSC was founded in 1992 and has since built the infrastructure and expertise needed to manage the full range of its operations — from aircraft maintenance and flight crew training to in-flight catering and ground handling. This integrated model gives the Company greater operational independence, supports consistent quality control, and creates efficiencies across the value chain.

Aviation assets

The Company’s aviation assets are grouped into two segments based on product type, target audience, and geography of operations.

International and domestic flights

✈

Uzbekistan Airways

Uzbekistan Airways JSC



Boeing 787 Dreamliner, A320/321neo

Share of the Group’s passenger traffic

~85%

The Group’s flagship — Uzbekistan’s national carrier.

Regional operations

✈

Silk Avia

Uzbekistan Helicopters LLC



Airbus H125, Airbus H130, ATR-72, L-410

Flights per year

10,310

Specialized operator of helicopter, medical, and regional domestic flights.

>3

thousand employees

>6

million passengers

60+

routes

>300

employees

20+

routes

>515

thousand passengers

corp.uzairways.com

Non-aviation assets

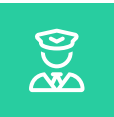
In addition to its transport business, the Group operates four specialized enterprises that support the full integration of the aviation operating cycle.

Uzbekistan Airways Technics



Maintenance, repair, and overhaul (MRO) of all aircraft types operated by the Company, including the Boeing 787 Dreamliner. Base and line maintenance; component, ground equipment, and systems maintenance; painting, washing, and non-destructive testing (NDT); ground handling and AOG support; hangar, tooling, and equipment rental. The Company also provides MRO services to third-party airlines.

Aviation Training Center



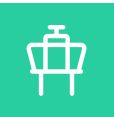
Training, retraining, and professional development of flight and technical personnel in accordance with ICAO standards. Initial and simulator training on Airbus A320 and Boeing 767 aircraft; refresher and retraining courses; foreign-language courses. In August 2025, a practical cadet-training program was launched in partnership with Egmont Aviation, a Slovenian EASA-certified flight school.

Catering



Provision of in-flight catering for Group flights and for third-party airlines. Production capacity exceeds 3.5 million catering portions per year for Uzbekistan Airways. The enterprise also serves external customers, producing more than 2 million catering portions per year.

Tashkent-Humo International Airport



The airport complex was commissioned in August 2025. It provides aircraft and passenger ground handling services for the business aviation segment in line with international quality and safety standards.

Value chain

The Group's operations cover the full value-creation cycle in the aviation sector from resource sourcing to flight operations and passenger services. Vertical integration enables the Group to manage quality and safety independently at every stage, reduce operating costs, and build a sustainable foundation for growth. Cross-cutting priorities at all levels of the value chain are flight safety, customer satisfaction, occupational health and safety, digitalization, and socio-economic contribution to the development of Uzbekistan.

Upstream

Own Operations (Core)

Supplies and resources



Procurement of aircraft and aviation equipment
(aircraft engines, spare parts, ground equipment)



Fuel and energy resources



Materials and IT services
(catering products, IT booking and sales systems)



Personal and training
(international licences, overseas training)



Financial and insurance services

Sustainability-related risks and opportunities:



Innovation and digitalization of processes



Customer satisfaction



Socio-economic contribution



Occupational health and safety



Flight safety

Air transportation (core business)

Uzbekistan Airways JSC

Helicopter and regional operations

Uzbekistan Helicopters LLC

Maintenance, repair, and overhaul

Uzbekistan Airways Technics LLC

Training of pilots, cabin crew, and dispatchers

Aviation Training Center LLC

Airport

Tashkent-Humo International Airport LLC

In-flight catering

Catering LLC



Materiality Assessment

3

IFRS S1.17-S1.19, S1.21(b)(i)

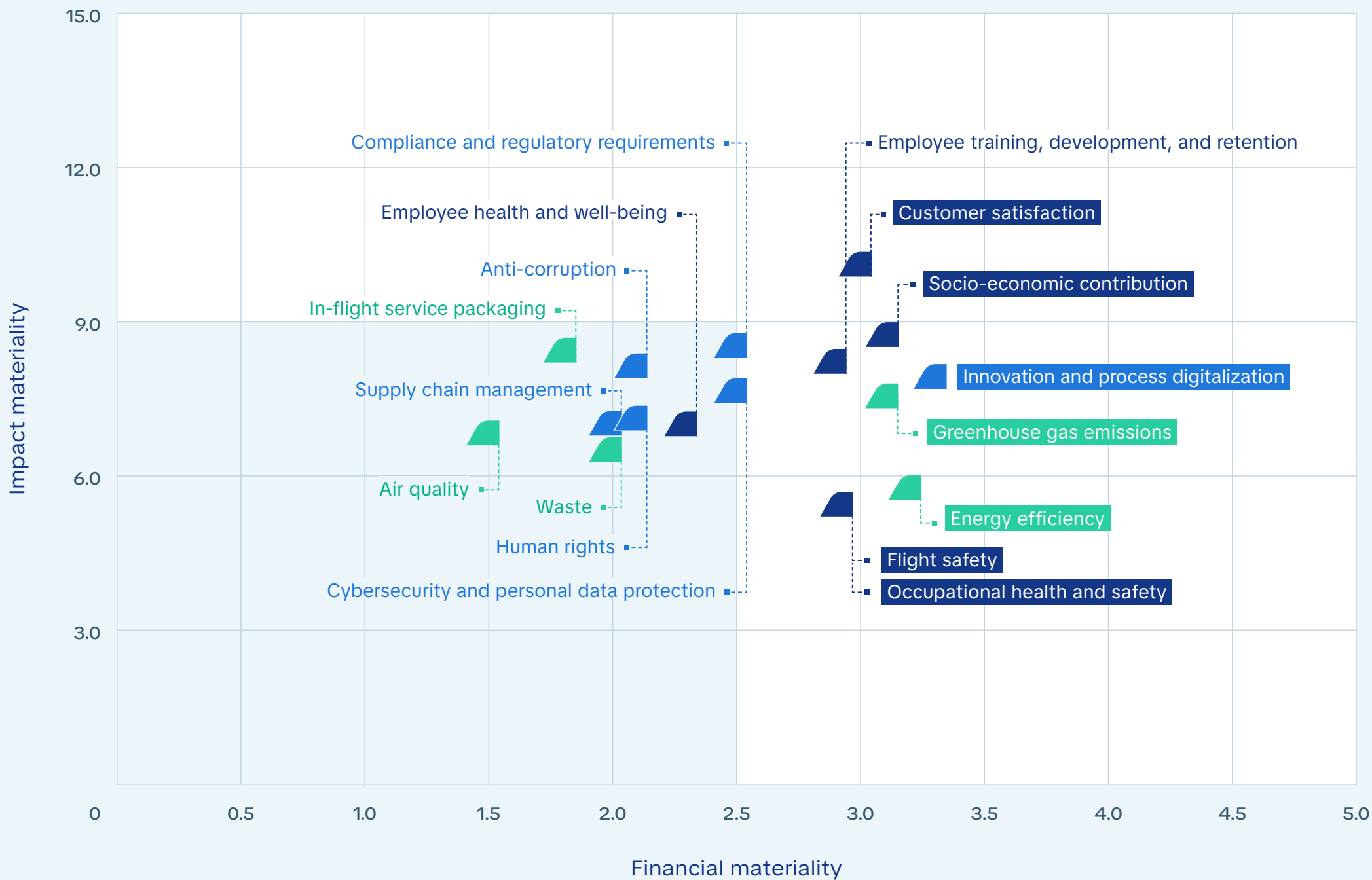
The materiality assessment identifies risks and opportunities most significant to the Company’s business. This section focuses on financial materiality that is, on risks and opportunities that could affect the financial position, financial performance, cash flows, access to financing, and cost of capital of Uzbekistan Airways.

Based on the financial materiality assessment, the Company ranked risks and opportunities by the scale of their potential financial impact on Uzbekistan Airways’ operations. The assessment identified which ESG factors could lead to changes in revenue, increases in costs, greater investment needs, changes in the value of assets and liabilities, and effects on access to financing and key resources (see Section [Sustainability-related risks and opportunities](#)).

For Uzbekistan Airways, financial materiality is assessed in the context of the aviation industry’s specific characteristics. The Company’s operations depend on the cost of aviation fuel and energy resources, flight safety requirements, customer service quality, resilience of operational processes, availability of qualified personnel, and the development of digital solutions. Changes in these areas can affect the Company’s costs, revenue, investment needs, flight regularity, and competitive position.

The Company identifies financially material topics as part of the double materiality assessment. This assessment covers impacts, risks, and opportunities (IROs) related to the Company’s own operations and its value chain. [Appendix 1](#) provides a detailed description of the methodology, including the scope of the assessment, value chain, procedure for identifying IROs, assessment scale, and approach to constructing the materiality matrix. The results of the financial impact assessment of risks and opportunities are presented in the table below.

Financial impact assessment



■ Economic and governance
■ Social
■ Environmental

Further assessment identified the risks and opportunities of greatest financial significance to the Company.

Energy efficiency

(environmental aspect)

Linked to the Company's high dependence on aviation fuel, energy resources, and the technical efficiency of its fleet. Rising kerosene prices, carbon payments, and the transition to SAF may increase costs, while fleet renewal, route optimization, and reduced specific fuel consumption help lower costs and enhance investment appeal.

Greenhouse gas emissions

(environmental aspect)

Related to the accounting, monitoring, and reduction of emissions from flight operations. Financial impacts arise through reporting costs, participation in CORSIA, purchase of carbon credits, and investment in low-carbon solutions, as well as access to green finance.

Innovation and digitalization of processes

(governance aspect)

Encompasses the development of digital passenger services, the automation of operations, booking platforms, data analytics, ancillary revenue management, and digitalization of maintenance.

Socio-economic contribution

(governance aspect)

Reflects the Company's role in developing transport accessibility, tourism, employment, regional connectivity, and international routes. Financial effect depends on growth of passenger traffic, transit potential, and load factors of new routes.

Customer satisfaction

(social aspect)

Customer experience encompasses service quality, flight punctuality, digital channel convenience, handling of inquiries, fare accessibility, loyalty programs, and the quality of ground handling.

Occupational health and safety

(social aspect)

Covers employee safety, prevention of workplace injuries and occupational diseases, safety briefings, training and qualification assessments, medical examinations, and monitoring of working conditions.

Flight safety

(social aspect)

Related to the prevention of aviation incidents, emergency preparedness, technical reliability of aircraft, training of flight and engineering personnel, investigation of incidents, and compliance with civil aviation regulatory requirements.

The results of the financial materiality assessment determined the list of risks and opportunities subject to priority disclosure in this Report. The subsequent sections disclose, for each area, the approaches to their management and the measures aimed at reducing the potential financial impact on Uzbekistan Airways's operations.



- 19 — Role of the Supervisory Board and its committees
- 21 — Role of the Management Board in ESG management

Sustainability Governance

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IFRS S2.7

The corporate governance framework of Uzbekistan Airways JSC is based on the requirements of legislation governing joint-stock companies, the Corporate Governance Code, and internal regulatory documents, including the Regulations on the General Meeting of Shareholders, the Supervisory Board, and the Management Board.

Disclosures in accordance with IFRS S1 and IFRS S2 are presented in this section in an integrated format because sustainability risk oversight is conducted within the Company on a unified organizational basis.



Role of the Supervisory Board and its committees

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

The Supervisory Board oversees sustainability as part of its responsibility for overseeing strategy, the effectiveness of the internal control system, and the resilience of the business model, as well as through specialized committees operating under the Supervisory Board.

The allocation of responsibility for sustainability matters is established in the Corporate Governance Code and the Supervisory Board

Regulations, which assign the following responsibilities to the Supervisory Board: ensuring implementation of the development strategy; oversight of the Executive Body’s activities; and oversight of the internal control and risk management system — within which material ESG factors are also considered. The activities of the relevant committees are governed by the respective Supervisory Board committee charters, which define their mandates.

Supervisory Board composition

NAME	POSITION / ORGANIZATION	MEMBERSHIP STATUS
Norkulov I.I.	Ministry of Economy and Finance	Chairman of the Supervisory Board
Abdurakhmonov I.A.	Ministry of Investment, Industry and Trade	Member of the Supervisory Board
Choriev Zh.E.	Ministry of Transport	Member of the Supervisory Board
Astanov Z.M.	Ministry of Economy and Finance	Member of the Supervisory Board
Isakov O.R.	Infrasias Capital	Member of the Supervisory Board
Nico Bezuidenhout	CEO, Aurigny Airlines	Independent Member of the Supervisory Board
Adrian Gane	CEO, Hazelrigg Ltd.	Independent Member of the Supervisory Board

Role of Supervisory Board committees

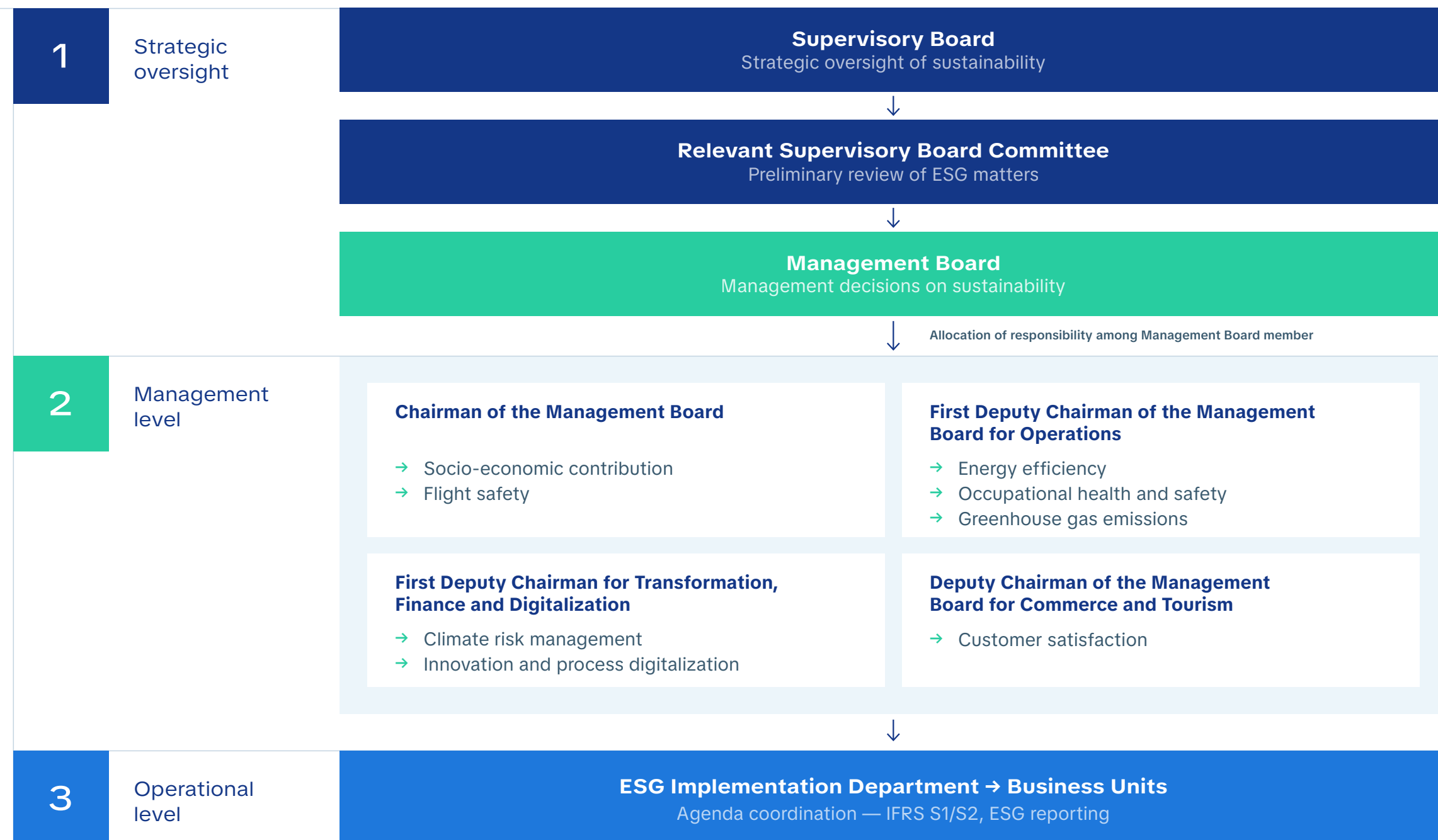
Audit Committee	Human Resources and Remuneration Committee	Strategic Development, Finance and Investment Committee	Anti-Corruption and Ethics Committee
Oversight of the effectiveness of the internal control and risk management system, as well as the quality of financial and non-financial reporting; as ISSB implementation advances, the Committee will review the processes for preparing climate-related disclosures and for ensuring the reliability of the relevant data.	Personnel policy, development of management competencies, incentive policy; the Company plans to further link KPIs and senior management remuneration to sustainability performance.	Long-term strategic development and investment activities; preliminary review of projects, taking into account climate-related risks and opportunities, including fleet renewal and infrastructure development.	Compliance with the principles of business ethics, anti-corruption requirements, and compliance procedures, which form the internal control environment for managing reputational and compliance-related sustainability risks.
The Supervisory Board committees undertake detailed preliminary reviews and provide expert scrutiny of matters submitted to the Supervisory Board, within the scope of their respective mandates. In the context of the ESG agenda, this ensures that sustainability is considered through the key aspects of governance, such as internal control systems, personnel policy and incentives, investment activities, long-term development, and adherence to business ethics and compliance principles. IFRS S1.27(a)(ii), IFRS S2.6(a)(ii) A systematic approach to developing ESG competencies at the Supervisory Board level and consolidated training programs on IFRS S1/S2 and on transition and physical climate risks are being developed on a phased basis as part of building the sustainability governance system.	IFRS S1.27(a)(iii), IFRS S2.6(a)(iii) The Supervisory Board is informed of sustainability matters through the existing management and reporting cycles, via the relevant functional units and the Management Board members responsible for the respective areas. As of the reporting date, a consolidated ESG report is not yet prepared to the Supervisory Board; information on individual material topics is provided as part of: → Management Board operational and financial reports — on a quarterly basis; → reports on mandatory climate and environmental reporting obligations (EU ETS, UK ETS, ICAO CORSIA) — annually; → reports on the flight safety management system and occupational health and safety — on a monthly and quarterly basis; → reports on the implementation of strategic and investment projects (fleet renewal, digitalization) — as project milestones are reached. As the system develops, the Company plans to establish regular reviews of consolidated information on material sustainability-related risks and opportunities at Supervisory Board meetings.	IFRS S1.27(a)(iv), IFRS S1.33(c), IFRS S2.6(a)(iv) In overseeing strategy and approving business plans, budgets, and major transactions, the Supervisory Board considers sustainability factors — including climate-related matters — within its existing decision-making procedures when reviewing projects directly relevant to the Company’s material ESG topics. In making strategic decisions, the Company considers trade-offs between ESG factors and other business priorities. Such trade-offs are most clearly illustrated by the fleet renewal program: decisions on introducing new aircraft types are made taking into account the balance between capital expenditure on acquisition and the long-term effect of reducing specific CO2 emissions and improving fuel efficiency. A similar approach is applied when evaluating the adoption of sustainable aviation fuel (SAF), where the Company weighs operating costs against regulatory and reputational risks, and in the development of regional routes, where commercial profitability is considered in conjunction with the objective of ensuring transport connectivity to the country’s remote regions.	

Role of the Management Board in ESG management

The Company's executive body is the Management Board, which is responsible for implementing the approved strategy, executing the decisions of the General Meeting of Shareholders and the Supervisory Board, achieving operational and financial targets, and managing sustainability matters within the respective functional areas.

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

ESG matters are managed through the existing allocation of responsibilities among the Management Board members responsible for the respective functional areas. The review of sustainability-related risks and opportunities is embedded in functional management processes, and the Management Board is kept informed through existing management reporting processes — at regular Management Board meetings, in the preparation through quarterly progress reports on implementation of the approved business plan, and in the annual report of the Executive Body submitted to the Supervisory Board and the General Meeting of Shareholders. As the sustainability management system matures, the Company will further formalize the relevant responsibilities in mandates, regulations, and job descriptions, and establish a consolidated ESG management reporting format.



Allocation of responsibility for managing financially material sustainability-related risks and opportunities

IFRS S1.27(a)

RISKS AND OPPORTUNITIES	RESPONSIBLE MANAGEMENT BOARD MEMBER	REPORTING FREQUENCY	AREA OF RESPONSIBILITY
Energy efficiency	First Deputy Chairman of the Management Board for Operations	The relevant unit reports to the First Deputy Chairman for Operations: quarterly (fuel and energy resource conservation plans and reports); annually (year-end results).	→ Development and monitoring of fuel and energy resource conservation plans; → Management of risks of increasing energy consumption and costs; → Implementation of measures to improve energy efficiency of ground infrastructure.
Greenhouse gas emissions	First Deputy Chairman of the Management Board for Operations	The relevant unit reports to the First Deputy Chairman: quarterly updates; mandatory reporting under EU ETS / UK ETS / ICAO CORSIA: annually.	→ Calculation of GHG emissions under Scope 1 and Scope 2 in accordance with the GHG Protocol methodology; → Ensuring compliance with mandatory requirements of EU ETS, UK ETS, and ICAO CORSIA; → Management of transition climate risks.
Innovation and process digitalization	First Deputy Chairman of the Management Board for Transformation, Finance and Digitalization	The relevant department reports to the First Deputy Chairman: monthly (project status); quarterly (management reporting).	→ Implementation of the digital project portfolio; → Management of digital resilience and cybersecurity risks; → Delivery of target outcomes of digital transformation.
Customer satisfaction	Deputy Chairman of the Management Board for Commerce and Tourism	The relevant units report to the Deputy Chairman for Commerce and Tourism: semi-annually (passenger surveys); quarterly (CSAT, On-Time Performance, complaints statistics).	→ Collection of passenger feedback; → Management of reputational and service-quality risks; → Development and implementation of service quality improvement measures.
Socio-economic contribution	Chairman of the Management Board	The Human Resources Department reports to the Chairman of the Management Board: quarterly. The Trade Union Committee submits a report on the implementation of the Collective Labor Agreement: annually.	→ Social obligations and implementation of the Collective Labor Agreement; → Ensuring regional transport accessibility through route network development.
Occupational health and safety	First Deputy Chairman of the Management Board for Operations	The OHS Department reports to the First Deputy Chairman: quarterly (OHS plan and report); monthly — information to the transport prosecutor’s office (signed by the First Deputy Chairman), including workplace injury data for the JSC and its subsidiaries.	→ Development and monitoring of the occupational health and safety plan; → Monitoring workplace injury risks; → Consolidation of subsidiary reporting and notification of regulatory authorities.
Flight safety	Reports to: Chairman of the Management Board — for flight safety matters; First Deputy Chairman of the Management Board — for quality assurance	The flight safety unit reports to the Chairman of the Management Board: monthly and semi-annually (performance analysis); following each internal audit — report to the First Deputy Chairman.	→ Identification of hazards and assessment of related risks; → Conduct of internal audits; → Implementation of corrective actions.

IFRS S1.27(b)(ii)

The link between management performance assessment and sustainability matters is reflected in the KPI system of the Chairman of the Management Board and his deputies. The KPI set for the reporting period is predominantly composed of operational, commercial, and financial metrics, and also includes metrics that address certain aspects of sustainability and long-term business resilience. An expanded KPI system providing more comprehensive linkage of management remuneration to sustainability metrics will be developed in subsequent reporting periods.

Management performance indicators by functional area for 2025

POSITION	KPIS IN 2025	COMPANY'S MATERIAL ESG TOPICS
I. Chairman of the Management Board	→ Number of flights operated and passengers carried (including LLC "Uzbekistan Helicopters") → Cargo volume → Growth in services rendered	→ SASB industry metrics for airlines
	→ The level of positive decisions (satisfaction) of appeals from individuals and legal entities	→ Customer satisfaction
II. First Deputy Chairman of the Management Board for Operations	→ Provision of C-check heavy maintenance for aircraft → Upskilling of technical personnel to improve work quality → Expansion of aircraft maintenance services provided by Uzbekistan Airways Technics LLC	→ Flight safety
III. First Deputy Chairman of the Management Board for Transformation, Finance and Digitalization	→ Implementation of digitalization projects → Level of digitalization	→ Innovation and process digitalization
IV. Deputy Chairman of the Management Board for Commerce and Tourism	→ Number of passengers carried (including Uzbekistan Helicopters LLC) → Increase in aircraft utilization → Cargo volume → Launch of new air routes → Conducting public outreach sessions to address community concerns	→ Socio-economic contribution
V. Deputy Chairman of the Management Board for Flight Operations	→ Number of flights operated (including LLC "Uzbekistan Helicopters")	→ SASB industry metrics for airlines
	→ Pilot upskilling → Holding pilot competitions (in cooperation with LLC "O'quv-Mashg'ulot Markazi")	→ Flight safety
	→ Professional development of cabin crew → Holding cabin crew competitions for business class passenger service certification	→ Customer satisfaction

25 — Management of climate-related risks and opportunities

Risk Management

5

IFRS S1.21(b)(i), IFRS S1.44(a-c), IFRS S2.25(a-c)

During the reporting period, Uzbekistan Airways took steps to implement an ESG and climate risk management system. The system is still being developed and implemented. In building its ESG risk management system, the Company draws on the recommendations of the COSO ERM framework (Committee of Sponsoring Organizations of the Treadway Commission — Enterprise Risk Management).

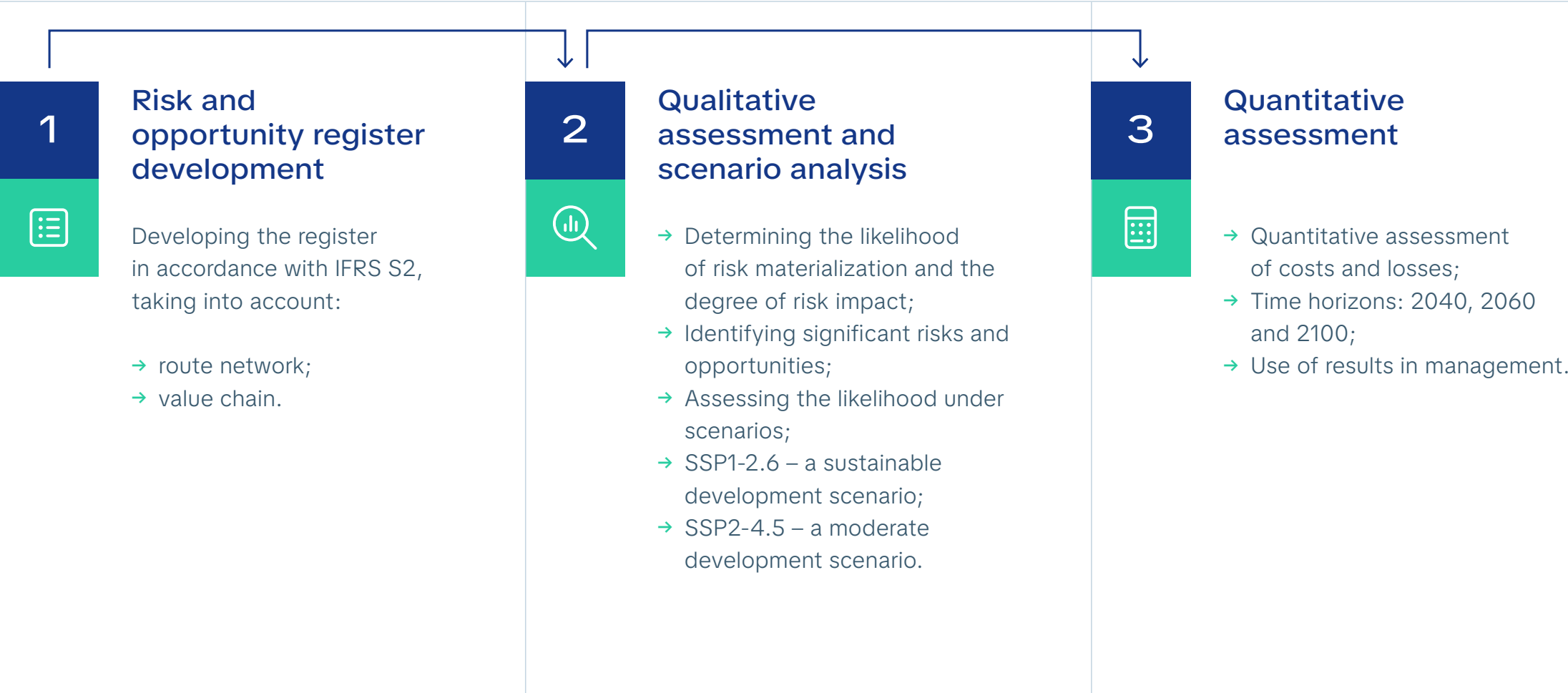
The Company has initiated efforts to manage ESG risks. As part of the double materiality assessment (see [Appendix 1](#)), it identified and prioritized key sustainability-related risks and opportunities. In subsequent years, responsibility for the ongoing management of these risks will be allocated among designated risk specialists, enabling the gradual introduction of ESG risk assessment, controls, and monitoring.



Management of climate-related risks and opportunities

IFRS S2.25(a-c)

In 2025, Uzbekistan Airways JSC completed a full cycle of climate risk and opportunity management — from identification and scenario analysis to qualitative and quantitative assessment:



IFRS S2.25(b)

1

Risk and opportunity identification

>>

Climate risks were classified as physical and transition risks. Physical risks were assessed across 12 key cities in the Company’s route network (Tashkent, Delhi, Dubai, Moscow, Riga, Seoul, Istanbul, Nukus, Urgench, and others), as well as cities where the Company’s key aircraft suppliers are located: Seattle, Toulouse, Hamburg, New York, Frankfurt, and Paris. Transition risks were assessed in relation to changes in regulation, technology, market conditions, and reputation. As a result, registers of physical and transition climate risks and opportunities were prepared, including descriptions of the potential financial effects on the Company’s operations (see [Appendix 1](#) and [Appendix 2](#)).

IFRS S2.25(a)(i)

In identifying climate-related risks and opportunities, the Company takes into account the parameters that influence Uzbekistan Airways’ exposure to physical and transition climate factors: route network and flight geography, location of key airports and suppliers, asset structure, aviation fuel and energy consumption, fuel supply, aircraft and aviation equipment procurement, and technical support and ground operations that are sensitive to climate impacts.

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

2

Prioritization of climate risks

>>

At the prioritization stage, the Company determines which risks and opportunities could most significantly affect its financial position, financial performance, operational resilience, and long-term value.

Prioritization is based on two key parameters: the likelihood of risk occurrence and the severity of its impact. Probability indicates the likelihood that a risk will materialize within the relevant time horizon. Severity of impact reflects the scale of potential financial, operational, and strategic consequences for the Company. Combining these two parameters yields the overall significance level of the risk and enables risks to be distributed across priority zones.

For physical climate risks, the probability of occurrence was determined on the basis of projected changes in material climate hazards relative to the baseline period 1995–2014. For each risk factor, the direction of change that intensifies the risk was specified. Values that reduce the risk were not included in the calculation. To limit the influence of outlier anomalies, values were capped at the 95th percentile, after which the range of changes was divided into five intervals, with scores assigned from 1 to 5.

Physical climate risk likelihood scale

LIKELIHOOD SCORE	LIKELIHOOD, %	DESCRIPTION	INTERPRETATION
1	0.5	Very rare	Event will almost certainly not occur
2	20	Rare	Event is more likely not to occur than to occur
3	40	Low	Event has an equal probability of occurring and not occurring
4	60	Moderate	Event is more likely to occur than not
5	80	High	Event will almost certainly occur

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

2
Prioritization
of climate risks



For transition climate risks, the probability of occurrence was determined taking into account the regulatory, technological, market, and reputational environment. Unlike physical risks, transition risks are less location-specific. Their materialization is more closely linked to international and national climate regulation, climate disclosure requirements, and carbon constraints. Additional factors considered include the development of sustainable aviation fuel, technology costs, demand patterns, and stakeholder expectations.

Transition climate risk likelihood scale

PROBABILITY OF MATERIALIZATION	SCORE
<5%	1
5–25%	2
25–40%	3
40–80%	4
>80%	5

Severity of impact reflects the scale of potential consequences for the Company’s operations and financial performance. The assessment takes into account additional costs, revenue reductions, impacts on operational continuity, flight safety, the fulfilment of customer commitments, availability of critical infrastructure, capital expenditure requirements, and the cost of regulatory compliance.

Physical climate risk impact scale

SCORE	DESCRIPTION OF THE IMPACT	DEFINITION
1	Low	Consequences are limited and do not materially affect the Company's financial performance, safety, or operational processes.
2	Moderate	Localized operational disruptions or additional costs are possible; these can be managed within existing processes.
3	Significant	The risk may affect individual business processes, costs, revenues, service quality, or operational plans.
4	High	The risk may result in material financial consequences, prolonged operational disruptions, or the need for additional investment.
5	Critical	The risk may have significant effects on the Company's financial position, business continuity, flight safety, or strategic objectives.

For physical climate risks, the level of impact was assessed by considering the scale of consequences, the duration of process disruption, the degree to which the risk is manageable, the effect on safety and operational efficiency, and the Company’s ability to meet its commitments to customers. Where multiple types of consequences were present, the overall score was determined by the most critical indicator. This approach enabled the comparison of risks of different types — including those that may lead to flight delays or service chain disruptions.

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

2

Prioritization
of climate risks

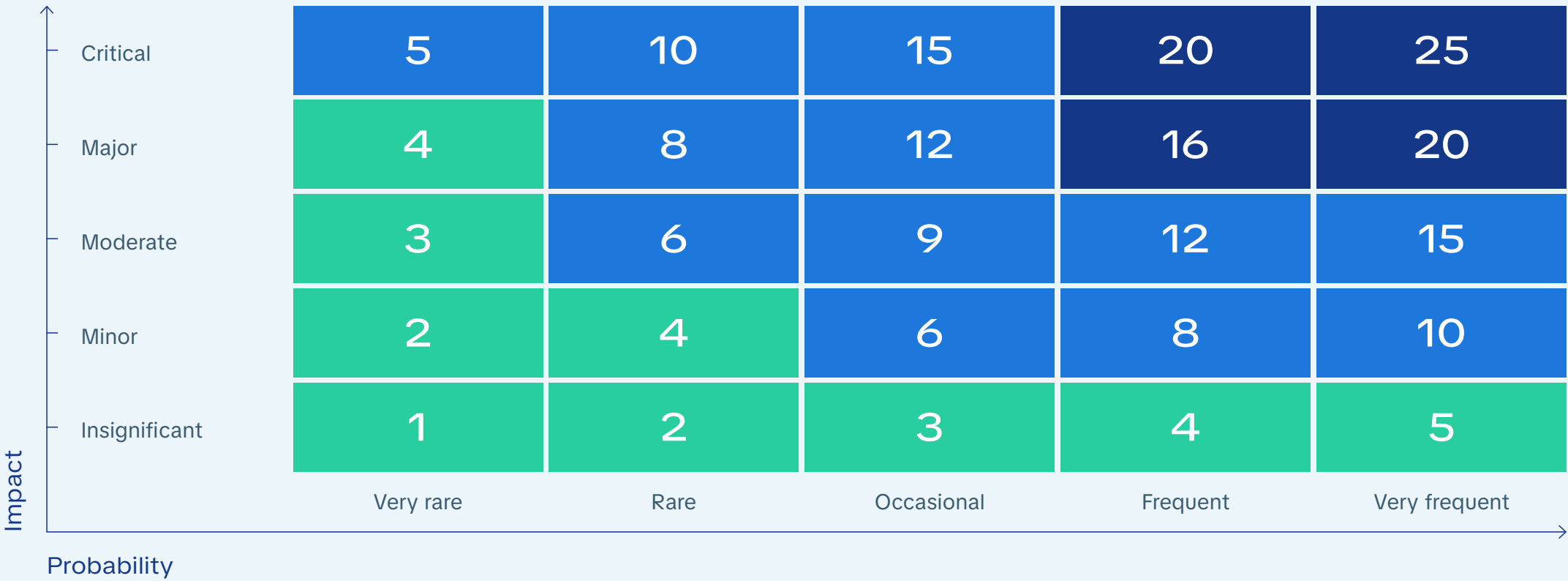


For transition climate risks, severity of impact was assessed on a five-point scale based on ranges of potential costs in USD, enabling regulatory, market, technological, and reputational risks to be compared on a single significance scale.

Climate risk and opportunity impact scale

SEVERITY OF IMPACT (POTENTIAL COSTS, USD MILLION)	SCORE
< 10	1
10 — 25	2
25 — 50	3
50 — 115	4
>115	5

The threshold values were determined on the basis of estimated potential costs and losses from transition climate risks. Each risk was converted to the five-point scale: the greater the potential financial effect, the higher the impact score. This score was then combined with the probability of risk occurrence. Overall significance was calculated as the product of probability and impact, enabling risks to be distributed across low, medium, and high significance categories.



Low significance (1–5)

Medium significance (6–19)

High significance (20–25)

Risk response approach by risk level:

1-5

Low significance

Risk is subject to monitoring and periodic review.

6-19

Medium significance

Risk requires regular monitoring and the identification of management measures.

20-25

High significance

Risk requires priority management attention, detailed assessment, and consideration in strategic or financial decisions.

IFRS S2.22(b)(i)(iii), IFRS S2.25(a)(ii)-(iii), IFRS S2.25(b)

3

Scenario analysis and quantitative assessment of climate risks

Scenario analysis considers a range of events that could arise if risks materialize and assesses how changes in external and internal conditions may affect the Company’s operations, financial performance, and business model resilience. Uzbekistan Airways uses the SSP1-2.6 and SSP2-4.5 scenarios to assess climate-related risks.

Scenario SSP1-2.6
(~1.8°C by 2100)

reflects a trajectory of more active transition to a low-carbon economy and stricter climate regulation.

Scenario SSP2-4.5
(~2.7°C by 2100)

reflects a moderate trajectory in which climate and regulatory changes develop gradually but continue to have significant effects on the Company’s operations.

IFRS S2.10(d)

In assessing climate-related risks and opportunities, the Company applies time horizons aligned with the IPCC (Intergovernmental Panel on Climate Change) methodology: short-term — up to 2040; medium-term — 2040–2060; long-term — up to 2100. The short-term horizon corresponds to the timeframe for implementing the current investment program, including deliveries of next-generation aircraft and route network development. The medium-term covers the period in which the most significant increase in regulatory pressure in the areas of carbon regulation and fuel efficiency requirements is expected. The long-term horizon is used in assessing physical climate risks, whose financial effects fully materialize over a period of several decades.



The selection of these time horizons reflects the specific nature of climate risks. Unlike many operational ESG risks, climate risks may materialize gradually and intensify over extended periods. For example, changes in the frequency of extreme heat, droughts, floods, or requirements for the use of sustainable aviation fuel may not produce their full financial effect in the short term, but become significant factors for long-term planning of fleet, routes, infrastructure, and capital expenditure.

For physical climate risks, quantitative assessment is based on the analysis of climate risk factors, the geography of routes, airports, suppliers, and critical value chain assets. The assessment includes determining threshold values for climate hazards, calculating the projected number of risk events, estimating the damage from a single event, and calculating the overall financial effect taking into account the frequency and scale of impact.

For transition climate risks, quantitative assessment is based on the analysis of the probability of materialization of regulatory, market, technological, and reputational changes, as well as on the monetary estimation of the potential impact. Such risks include, for example, the tightening of international climate regulation in aviation, rising costs of sustainable aviation fuel, climate disclosure requirements, and changes in demand for air travel.

Scenario analysis identified the most significant climate risks taking into account the Company’s operational specifics, regulatory environment, and current strategic position. A key outcome is an understanding of the resilience of the Company’s strategy to climate change in the short, medium, and long term. The results of the scenario analysis and quantitative assessment are used to understand potential financial consequences, identify priority areas for adaptation and decarbonization, and progressively integrate climate factors into strategic and investment planning and the management of the Company’s operational resilience.

IFRS S2.25(a)(v, vi)

4 Monitoring, KPIs, and review

The climate risk and opportunity registers are reviewed annually, taking into account changes in projected climate data, the regulatory environment, route geography, and the Company’s operating model.

The KPI system for climate risks and opportunities is under development. The following preliminary monitoring indicators are under consideration: CO₂ emissions (Scope 1, 2, 3); fuel efficiency (kg of fuel / passenger-km); number of flight delays and cancellations due to weather; share of SAF in total fuel consumption.





- 32 — Sustainability-related risks and opportunities
- 50 — Climate-related risks and opportunities
- 82 — Climate strategy

Strategic Risks and Opportunities

6

IFRS S1.33(b), IFRS S2.14(c)

As this Report represents Uzbekistan Airways JSC’s first climate-related disclosure with reference to IFRS S1 and IFRS S2, no comparative data on progress against previously announced plans is provided. In subsequent periods, the Company will disclose progress in implementing the identified climate-related opportunities and measures to manage the related risks on a systematic basis, in line with the requirements of the standard.

IFRS S1.39, IFRS S1.21(b)(i)

During the reporting year, the Company focused on building a methodological basis and establishing mechanisms to identify and monitor material factors. This creates the necessary foundation for their gradual integration into financial planning in future periods (see [Management of Climate-related Risks and Opportunities](#)). Accordingly, the identified risks and opportunities have not yet been fully embedded in formal financial planning processes. The resilience of the Company’s business model to these risks is currently supported by specific response measures already being implemented in operations (see [Sustainability-related Risks and Opportunities](#) and [Climate-related Risks and Opportunities](#)).

Sustainability-related risks and opportunities

IFRS S1.30(c), IFRS S1.31

Sustainability-related risks and opportunities were identified and assessed across three-time horizons: short term — up to one year; medium term — from one to five years; and long term — more than five years. The short-term horizon covers the operating and budgeting cycle; the medium-term horizon covers the implementation of investment programs and the development of the route network; and the long-term horizon is used to assess capital-intensive decisions, including fleet renewal. The applicable time horizon for each identified risk or opportunity is stated in the relevant section of this Report.

IFRS S1.39, IFRS S1.40(a), IFRS S1.41

In the first reporting period in which IFRS S1 and IFRS S2 are applied, the assessment was conducted qualitatively. For all identified risks and opportunities, the Company analyzed their potential effect on its financial position, financial performance and cash flows, as well as the resilience of its strategy over the short — and medium-term horizons. Quantitative estimates of financial effects are not presented in this Report because the relevant methodology, competencies and resources are currently being developed, with further advancement planned for subsequent reporting periods.

IFRS S1.29(a,b)

Given the qualitative nature of the assessment, this Report does not separately present the current and anticipated effects of the identified risks and opportuni-

ties on the Company’s financial position, financial performance and cash flows. As the methodology develops, the Company plans to assess current and expected effects separately and disclose the relevant information in future reporting periods.

The assessment helped define the Company’s strategic profile, shaped by its commercial and investment priorities. The greatest growth potential lies in digital transformation and customer experience, while the most tangible risks relate to the expansion of the route network and the implementation of capital-intensive initiatives. Based on the assessment, occupational health and safety and flight safety do not generate material financial risks; however, they remain critical for the Company’s operational reliability and reputation. Risks and opportunities related to energy efficiency and greenhouse gas emissions are disclosed in full in a separate section of this Report in accordance with the requirements of IFRS S2.

IFRS S1.33(c)

As a major participant in the regional air transport market, the Company integrates socio-economic factors into commercial planning. In particular, when expanding the route network and entering into partnership agreements, the Company considers not only the commercial potential of new destinations, but also their socio-economic effect: improved transport accessibility, employment creation in adjacent sectors and contribution to tourism development. A similar logic underpins investment decisions in digitalization: investments in the Amadeus platform and customer service systems both improve operating efficiency and enhance the quality of passenger interaction, creating long-term value for both the business and its customers.

Innovation and digitalization of processes

Digital transformation is one of the key drivers of competitiveness in the aviation industry. Carriers that can rapidly scale technology solutions gain advantages across several dimensions simultaneously: operating efficiency, customer experience and revenue management.

IFRS S1.29(a)

The following risks and opportunities were identified as material in relation to innovation and digitalization of processes:

- Risk of insufficient return on investments in scaling digital infrastructure;
- Opportunity to increase revenue by developing personalized and ancillary services.

¹ Here and below: CORE — the Company’s own operations, UP — upstream operations.

IFRS S1.30(a,b), IFRS S1.32(b)



RISK:
Insufficient return on investments from scaling digital infrastructure

Long-term horizon • Financial materiality: 2 points • CORE¹

Scaling digital solutions requires significant investment in IT infrastructure, system integration, software and personnel training. In the context of volatile revenues and high fuel costs, short-term growth in IT expenditure may exceed the expected return, creating a risk of inefficient resource allocation. System integration failures or delays may disrupt the continuity of business processes, from booking to flight management.

Results of the qualitative risk assessment
(Innovation and digitalization of processes)

50%

Probability

4/5

Scale of impact

2/5

Financial materiality

Consequences of risk realization (Innovation and digitalization of processes)

Financial position

1

IFRS S1.21(b)(ii), IFRS S1.29(d),
IFRS S1.34(b), IFRS S1.40(b)

- Growth in capital and operating costs;
- Higher project costs due to integration delays;
- Need for additional investments in the event of implementation failures.

Barriers to strategic development

2

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

- Technological lag behind competitors using advanced management systems;
- Weakened competitive position on international routes;
- Constraints on the Company’s ambitions to develop the Tashkent hub.

Value chain

3

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

CORE:

- Failures in integration of platforms with booking, flight management, ground handling and partner engagement;
- Disruptions to the continuity of passenger services;
- Operational losses and deterioration in the customer experience at critical stages of the journey.

IFRS S1.30(a,b), IFRS S1.32(b)



OPPORTUNITY:
Revenue growth through personalized and ancillary services

Medium-term horizon • Financial materiality: 3 points. • UP, CORE

Innovation and process digitalization create an opportunity to increase revenue through personalized and ancillary services; which can be realized only through a unified, scalable digital environment. Seat selection, extra baggage, meal pre-ordering, insurance products, hotel bookings and transfers — when embedded into a single customer journey — each provide a sustainable increase in average revenue per passenger without expanding carrying capacity.

At the same time, the digital environment enables greater personalization of the offer. Accumulated data on customer preferences allows

the Company to offer relevant products and services in line with passengers’ current needs, increasing both sales conversion and the perceived value of the service.

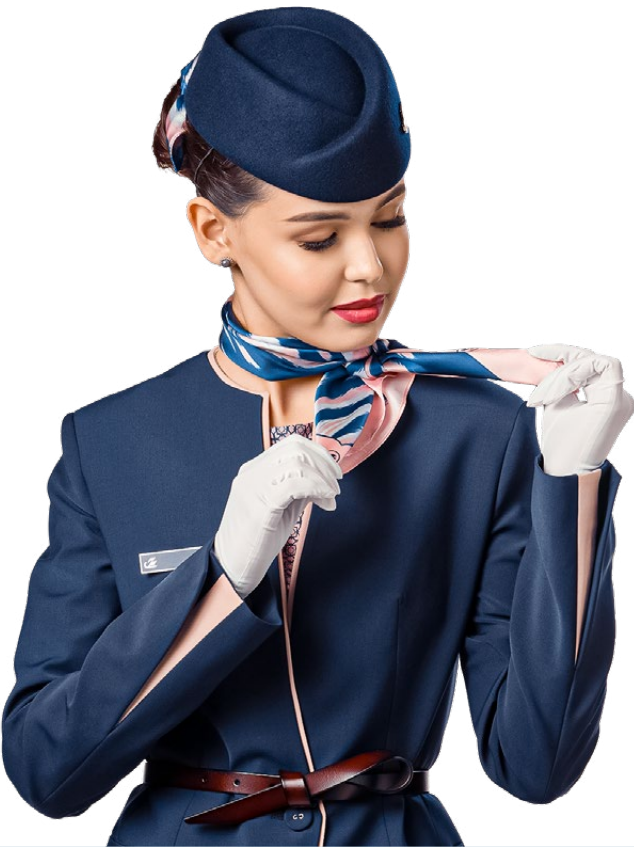
The shift to direct digital channels reduces dependence on global distribution systems and lowers agency commissions, improving sales margins. Taken together, these effects position digital transformation not as a cost item, but as a long-term investment project with measurable returns.

Results of the qualitative opportunity assessment
(Innovation and digitalization of processes)

100%
Probability

3/5
Scale of impact

3/5
Financial materiality



Effect of opportunity realization (Innovation and digitalization of processes)

Financial position

IFRS S1.21(b)(ii), IFRS S1.29(d), IFRS S1.34(b), IFRS S1.40(b)

→ Revenue growth;

→ Reduction of agency commissions through development of direct sales channels;

→ Diversification of income sources, reduction of dependence on the base fare;

→ Higher profitability per ticket sold.

Strategic development

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

→ Strengthening of competitive position through personalized offers;

→ Development of an ecosystem of additional services around the flight;

→ A technology platform to support scaling and the launch of new routes;

→ Greater customer loyalty through a tailored customer experience.

Value chain

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

UPSTREAM:

→ Integration with the tourism ecosystem: hotels, transfers, insurance;

→ Enhanced value for codeshare partners.

CORE:

→ Growth in the load on adjacent services as additional offers expand;

→ Formation of a single digital customer journey from booking to boarding.

Response measures

IFRS S1.33(a)

The Company manages digital transformation risks and opportunities through the phased development of digital infrastructure, with reliability and information security prioritized at each stage.

☑ Implemented measures

1 Information security policy

Risk assessment, access control, protection of network infrastructure, monitoring of security events, application of cryptographic measures, requirements for interaction with external users and contractors.

Effect
Reduction of the likelihood of technological failures, business-continuity disruptions and data-protection incidents, which is particularly important as the digital perimeter expands.

2 Amadeus

A central element of the Company’s digital transformation is its strategic IT partnership with Amadeus, an international provider of technology solutions for the travel and aviation industry. The partnership covers the implementation of the Altéa Passenger Service System, as well as the Revenue Management, Revenue Accounting and Travel Intelligence modules.

Altéa Passenger Service System unites booking, seat-inventory management and airport-handling processes in a single digital environment.

Effect
Improved consistency of operations, reduction in the volume of manual actions and acceleration of passenger service at different stages of the journey.

Revenue Accounting enhances the transparency and timeliness of revenue recording with detailed control of cash flows.

Effect
Improvement in cash-flow control and quality of financial analytics.

Revenue Management supports more accurate forecasting of demand, management of fares and seat availability.

Effect
Improvement in flight load factors and route-network profitability.

Travel Intelligence performs analytics on demand, passenger behavior and market trends

Effect
Support for the planning of commercial decisions, development of personalized offers and adaptation of service to customer expectations.

▲ Strategy resilience

IFRS S1.29 (e), IFRS S1.41

A key factor of resilience is the phased architecture of digital transformation: each infrastructure element is validated before being included in the operating environment, limiting the potential scale of failure at any single stage. The strategic partnership with Amadeus transfers a significant portion of technology risk to a specialized provider with global experience in the aviation industry: the Altéa platform and the Revenue Management, Revenue Accounting and Travel Intelligence modules operate as a single ecosystem with contractual service levels that limit operating losses in the event of technical failures. The information security policy, including risk assessment, segregation of access, event monitoring and cryptographic measures, creates an additional protective perimeter and reduces the likelihood of business continuity disruptions.

The Company’s adaptive capacity is supported by specific tools: if the implementation of a particular module is delayed or only partially successful, operations continue on existing systems without interruption of passenger service.

Customer satisfaction

The aviation market is characterized by increasing competitive intensity. Liberalization of air traffic, the active entry of international carriers onto routes via Tashkent and the growing supply of low-cost airlines create sustained pressure on fares and service standards.

IFRS S1.29(a)

Based on the assessment, the following risks and opportunities were identified as material in relation to customer satisfaction:

- Risk of passenger traffic loss due to price non-competitiveness;
- Opportunity to increase revenue and loyalty through digitalization of customer service.

IFRS S1.30(a,b), IFRS S1.32(b)



RISK:
Passenger traffic loss due to price non-competitiveness

Medium-term horizon • Financial materiality: 0.9 points • CORE

Fares that are not comparable with competitors’ offers lead to passenger outflow, lower market share and lower flight load factors, directly affecting the Company’s revenue and profitability. The realization of this risk creates pressure not only on financial position, but also on strategic positioning — particularly in the context of the ambition to become the leading transit hub in Central Asia, where price competitiveness is a key factor in attracting transit passengers.

Results of the qualitative risk assessment
(Customer satisfaction)

30%
Probability

3/5
Scale of impact

0.9/5
Financial materiality

Consequences of risk realization (Customer satisfaction)

Financial position1

IFRS S1.21(b)(ii), IFRS S1.29(d), IFRS S1.34(b), IFRS S1.40(b)

→ Reduction of revenue and profitability under price pressure from competitors;

→ Higher marketing expenditure to retain the customer base;

→ Reduction in route profitability up to the loss-making of individual destinations;

→ Need to balance fare affordability against coverage of fuel costs.

Barriers to strategic development2

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

→ Weakened transit hub positioning where fares are not competitive.

→ Loss of key international routes due to outflow of passengers to competitors;

→ Slowdown in implementation of strategic initiatives due to revenue shortfall;

→ Reputational risks in the event of deterioration in service quality under cost pressure.

Value chain3

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

CORE:

→ Reduced demand for related services, including ground handling and catering;

→ Pressure on partnership programs and agency networks;

→ Outflow of passengers to codeshare-partner airlines offering lower fares;

→ Deterioration of CSAT and loyalty-program indicators.

IFRS S1.30(a,b), IFRS S1.32(b)



OPPORTUNITY:

Revenue and loyalty growth through digitalization of customer service

Medium-term horizon • Financial materiality: 2.25 points • CORE

IFRS S1.40(b)

In addition to price competitiveness, the development of customer service creates a clear growth opportunity for the Company. Automation of check-in, baggage handling and passenger support makes service more predictable and reliable, which is one of the key drivers of customer loyalty. Reducing operational disruptions at each stage of the journey directly affects passengers’ willingness to return and recommend the carrier: in a highly competitive market,

a reputation for reliable service becomes a sustainable commercial asset. Digital customer services — including online check-in, direct sales channels, mobile notifications, and personalised interaction — expand access to the Company’s services, simplify the travel experience at every stage, and create a sustainable basis for revenue growth and brand value.

Results of the qualitative opportunity assessment
(Customer satisfaction)

75%

Probability

3/5

Scale of impact

2.25/5

Financial materiality



Effect of opportunity realization (Customer satisfaction)

Financial position

1

IFRS S1.21(b)(ii), IFRS S1.29(d), IFRS S1.34(b), IFRS S1.40(b)

- Revenue growth through repeat purchases;
- Reduction in customer-acquisition cost as organic recommendations grow;
- Higher revenue from customer services driven by high trust in the brand;
- Reduction of operating losses from compensation payments for service failures.

Strategic development

2

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

- Strengthening of competitive position as a reliable carrier;
- Growth in attractiveness of the Tashkent transit hub for transfer passengers;
- Strengthening of ESG position and reputation among institutional investors;
- Basis for long-term partnerships with corporate clients.

Value chain

3

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

CORE:

- Improvement of ground-handling standards at base airports;
- Growth in load on adjacent services as the loyal customer base expands;
- Strengthening of the catering and service-partner supply chain;
- Extension of quality standards to partner airports of the route network.

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Response measures						
IFRS S1.33(a)						
The Company develops customer experience as an independent source of competitive advantage. The existing digital environment includes the official website offering trip management services, mobile applications and an AI Assistant.			Fare flexibility helps mitigate pricing risk, while investments in service quality and the digital environment support both stronger customer loyalty and repeat purchases. Together, these measures enhance the Company’s commercial resilience in a competitive market.			
Implemented measures						
Fare policy (domestic routes)		Fare policy (international routes)		Demand management		Service quality
1 Lite fare and a branded fare grid² A system of branded fares with a minimum price level under the Lite brand has been introduced on domestic routes. Effect Reduction of price risk, provision of a clear price threshold and attraction of price-sensitive passengers.		2 Multi-tier fare structure A multi-tier fare structure is applied on international routes with various service sets and price levels. Effect Provision of passengers with freedom of choice and expansion of segment coverage — from budget to premium.		3 Targeted promotional campaigns on key routes Regular targeted promotional campaigns on key routes with prompt response to market conditions. Effect Flexible management of load factor and support for competitiveness during periods of weak demand.		4 Internal system of service standards The established standards cover in-flight catering, textiles and uniforms. The quality policy enshrines the priority of safety and comfort. Effect Stable perception of the brand and a basis for the growth of repeat purchases.
Planned measures						
Digital customer experience						
SITA Bag Journey — baggage tracking		A system for tracking checked baggage at every stage of transport with integration into existing information solutions.		Effect		
				Greater transparency of baggage operations, faster handling of claims and improved quality of ground service.		
2 Implemented as at the date of publication of the Report.						
corp.uzairways.com						

 Strategy resilience

IFRS S1.29(e), IFRS S1.41

A key factor of resilience is the multi-level architecture of the fare policy: the simultaneous availability of the Lite fare on domestic routes and a multi-tier fare structure on international routes allows the Company to redistribute passenger traffic between price segments when market conditions change, without losing load factor. Thus, the effect of price risk in one segment is partially offset by an inflow of price-sensitive passengers in another. Regular targeted promotional campaigns provide an additional tool for operational response to local downturns in demand without structurally changing the fare grid.

Resilience to the risk of declining customer loyalty is ensured at two complementary levels: operational, through internal service standards covering in-flight catering, textiles and uniforms; and digital, through the website with trip management services, mobile applications and the AI Assistant. This combination reduces the dependence of customer experience on individual touchpoints: a failure in one channel does not result in the loss of interaction with the passenger throughout the journey.

The Company’s adaptive capacity will be further strengthened by the implementation of SITA Bag Journey, a baggage tracking system that addresses one of the most frequent sources of customer inquiries. This will reduce the operating burden on ground services and improve the predictability of the customer experience at its most vulnerable point — baggage handling.



Socio-economic contribution

A national carrier operating in an emerging economy performs not only a commercial role but also a strategically important transport function: a country’s international connectivity directly affects investment inflows, tourism development and business mobility. For Uzbekistan Airways JSC, operating in a market undergoing active liberalization and facing growing competition from foreign carriers, this creates both significant growth opportunities and risks associated with the commercial sustainability of route network expansion.

IFRS S1.29 (a)

Based on the qualitative assessment, the following matters were identified as material for Uzbekistan Airways JSC in relation to socio-economic contribution:

- Risk of higher costs due to unprofitable new routes;
- Opportunity to increase revenue through route network expansion and passenger traffic growth.

IFRS S1.30(a,b), IFRS S1.32(b)



RISK:
Cost growth due to unprofitable new routes

Medium-term horizon • Financial materiality: 2.5 points • CORE

The risk is inherent in route network expansion: each new destination requires investment in personnel, marketing, fleet, and supporting infrastructure, while commercial performance depends on sustained demand and achieved load factors. Launching low-margin routes with insufficient passenger traffic may increase operating costs without a corresponding increase in revenue and limit opportunities for further growth. From a strategic perspective, the materialization of this risk could constrain further network expansion and weaken Tashkent’s position as a regional transit hub.

Consequences of risk realization (Socio-economic contribution)

Financial position

1

IFRS S1.21(b)(ii), IFRS S1.29(d), IFRS S1.34(b), IFRS S1.40(b)

- Higher operating expenses on new routes without corresponding revenue;
- Impairment of investments in marketing and infrastructure for unprofitable routes;
- Need to reallocate resources from profitable routes to support loss-making routes.

Barriers to strategic development

2

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

- Weaker transit-hub position if connecting routes are discontinued;
- Constraints on strategic opportunities for further network expansion;
- Loss of strategic partnerships upon exit from a market;
- Lower investment attractiveness in the event of sustained losses.

Value chain

3

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

CORE:

- Lower demand for related services following route closures;
- Loss of partnership arrangements with tour operators serving discontinued destinations;
- Deterioration in regional connectivity indicators, resulting in reputational losses;
- Indirect effects on the tourism sector in the regions where the Company operates.

Results of the qualitative risk assessment (Socio-economic contribution)

50%
Probability

5/5
Scale of impact

2.5/5
Financial materiality

IFRS S1.30(a,b), IFRS S1.32(b)



OPPORTUNITY:

Revenue growth through route network expansion and increased passenger traffic

Medium-term horizon • Financial materiality: 2.25 points • CORE

Increasing flight frequencies and expanding the route network improve transport accessibility, support business mobility and tourism, strengthen transit potential, and create a basis for higher passenger traffic and revenue. A broader range of destinations and flights means more passengers may choose Uzbekistan Airways as their primary or connecting carrier. Each new route provides access to new customer segments and markets, including tourists, business travelers, and

labor migrants. Higher passenger traffic increases flight load factors and, consequently, revenue per aircraft. At the same time, the development of Tashkent’s transit potential creates an additional source of revenue for the Company: transit passengers connecting through Tashkent generate additional ticket sales, airport-service revenue, and revenue from ancillary services.

Results of the qualitative opportunity assessment
(Socio-economic contribution)

75%

Probability

3/5

Scale of impact

2.25/5

Financial materiality



Effect of opportunity realization (Socio-economic contribution)

Financial position

1

IFRS S1.21(b)(ii), IFRS S1.29(d), IFRS S1.34(b), IFRS S1.40(b)

- Revenue growth from new markets and higher passenger traffic;
- Diversification of revenue, reducing dependence on individual routes;
- Growth in foreign-currency revenue from international routes;
- Higher revenue from transit passengers connecting through the Tashkent hub.

Strategic development

2

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

- Strengthening Uzbekistan Airways’ position as a leading regional carrier;
- Development of Tashkent as a transit hub for Central Asia;
- Stronger strategic partnerships with global airlines;
- Greater attractiveness of Uzbekistan as a tourism and investment destination.

Value chain

3

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

CORE:

- Stimulation of the tourism sector through growth in inbound tourism and higher utilization of hotels and infrastructure;
- Job creation in related sectors as regional routes is developed;
- Stronger transport connectivity across Uzbekistan’s regions;
- Development of agency and tour-operator networks in new markets.

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Response measures						
IFRS S1.33(a)			The Company combines the expansion of its own route network with partnerships with other airlines. This enables passengers to travel on a single ticket, check their baggage through to the final destination, and access a broader range of connecting routes without requiring the Company having to establish a full presence in every market.			
In 2025, the number of flights increased by almost 9% compared with 2024, while passenger traffic grew by 9.6%. The Company is pursuing this growth opportunity by expanding its route network and developing international routes.						
Implemented measures						
Own network (domestic routes)		Own network (international routes)		Partnership model (interline)		Partnership model (interline)
1 New Tashkent–Andijan route Regular flights between Tashkent and Andijan were launched in 2025. Effect Expansion of the domestic route network, increased availability of regional services.		2 New Andijan–Saint Petersburg route Direct flights between Andijan and Saint Petersburg were launched in 2025. Effect Provision of direct service for regional passengers without a connection in Tashkent, strengthening of position on the Russian direction.		3 Agreement with Air India³ An interline agreement signed at the 81st IATA Annual General Meeting enables passengers to book their journey on a single ticket, check baggage through to the final destination, and receive boarding passes for the entire itinerary at the departure airport. Effect Provides passengers with access to more than 30 domestic destinations in India via Delhi, without the need for the Company to expand its own presence in the market.		4 Cooperation with Asiana Airlines Expansion of the partnership with Asiana Airlines on the Tashkent–Seoul route. Effect Expansion of connecting options and strengthening of the Company’s position on the Korean market.
³ The Air India Group includes full-service international airline Air India and regional low-cost carrier Air India Express. Today, the Air India Group has more than 30,000 employees, operates over 300 aircraft and flies to 55 domestic and 48 international destinations on five continents. corp.uzairways.com						

Planned measures

Route network	Partnership model (codeshare)	Fleet modernization	Route network (strategic guideline)
1 5 new routes + lease of two aircraft The launch of five new routes, together with the addition of two leased aircraft to the fleet, will enable the Company to increase capacity without significant capital expenditure. Effect Diversifying the route network reduces dependence on a limited number of destinations: if demand declines on one route, revenue from others can help offset the impact. Additional aircraft capacity enables the Company to operate more flights without compromising service quality on existing routes.	2 Codeshare agreement⁴ with Etihad Airways Codeshare flights on the Tashkent — Abu Dhabi route will be marketed under a single code. Etihad passengers will gain access to eight domestic destinations in Uzbekistan, while the UzAirPlus and Etihad Guest loyalty programs will be integrated. Effect Expands the range of destinations available to passengers without launching the Company’s own flights, strengthens its presence in the Middle East market, and supports passenger retention through an integrated loyalty program.	3 2 A321neo aircraft with updated cabins and satellite internet In 2026, the Company will receive two new narrow-body Airbus A321neo aircraft — the next generation of the popular A320 family. The aircraft will feature upgraded Airspace Premium business-class cabins, a modern in-flight entertainment system, and on-board satellite internet. They will be leased from CALC and SMBC Aviation Capital. Effect The A321neo consumes approximately 20% less fuel than the previous generation, directly reducing flight operating costs. The upgraded on-board product — including enhanced seating, internet access, and in-flight entertainment — improves the perceived quality of service and helps retain passengers who place a high value on comfort.	4 Expansion to 115 destinations Planned expansion of the route network from the current 99 to 115 destinations by 2027 through the opening of new scheduled flights on priority markets. Effect Strengthening of the transit potential of Tashkent and reduction of concentration risk through diversification of the geography of the route network, reducing dependence of revenue on individual destinations.

⁴ A code-share agreement is an agreement between two airlines under which one places its flight code on an aircraft operated by the other. The passenger buys a single ticket and travels with a connection without having to search for the connecting flight independently, while baggage is checked through to the final destination.

 Resilience of the strategy

IFRS S1.29(e), IFRS S1.41

A key source of resilience is the combination of two complementary development approaches: expanding the Company’s own route network and building partnerships through interline, SPA, and codeshare agreements.

As of the end of 2025, the Company had the following partnership network:

- 38 interline agreements with foreign airlines, including Lufthansa, Air France and Delta Air Lines;
- 26 SPA agreements, including Qatar Airways, Flynas, Singapore Airlines and LOT Polish Airlines;

- 7 code-share agreements, including Korean Air, Air Baltic and Turkish Airlines.

During 2025, the Company continued to expand cooperation with partners:

- interline agreements were concluded with Loong Air and Kam Air;
- SPA agreements were signed with Loong Air, Air India and Kam Air;
- code-share cooperation was expanded with S7 Airlines, Asiana Airlines and Azerbaijan Airlines.

This model enables the Company to serve additional markets and destinations without expanding its own carrying capacity. Where demand on a connecting route is insufficient, commercial losses are limited to agency remuneration rather than direct operating losses from own flights.

The planned expansion of partnerships in 2026 with Etihad Airways, Air India, JetBlue, and China Southern Airlines, as well as with rail operators Korail, Great Western Rail, Heathrow Express, and Trenitalia through the AccesRail platform, follows the same approach. It expands route accessibility to passengers, strengthens connecting options, and helps retain passengers within a shared network and loyalty program ecosystem.

Diversifying the route network reduces concentration risk by decreasing dependence on individual routes. Launching new routes with leased aircraft also allows the Company to increase capacity without significant capital expenditure and to withdraw promptly if target load factors are not achieved.

Growth in passenger traffic and flight frequencies confirms that the current expansion strategy is being implemented amid positive demand, further reducing the likelihood of risk realization over the short-term horizon.



Occupational health and safety

The aviation industry is one of the sectors with heightened occupational safety requirements. The Company’s personnel — technical staff, ground services and crews — are exposed to specific occupational risks related to aircraft operations, noise and vibration, and abnormal operating situations. For Uzbekistan Airways JSC, which is increasing the intensity of its operations and expanding its workforce, effective management of these risks is essential to business continuity.

IFRS S1.29(a)

Based on the qualitative assessment, the following matters were identified as material for Uzbekistan Airways JSC in relation to occupational health and safety:

- Risk of financial losses due to violations of industrial safety and occupational health and safety requirements;
- Opportunity to improve operating efficiency through investments in safety culture and personnel development.

IFRS S1.30(a,b), IFRS S1.32(b)



RISK:
Financial losses due to violations of industrial safety and occupational health and safety requirements

Medium-term horizon • Financial materiality: 0.4 points • CORE

Work-related injuries, occupational diseases, and abnormal situations involving personnel may result in direct financial consequences, including compensation payments to affected employees, regulatory penalties, and costs associated with addressing the consequences of incidents. Where occupational health and safety breaches are systemic, they may undermine the Company’s reputation as an employer, making it more difficult to attract and retain qualified specialists, while regulators may impose restrictions on operations. Although the qualitative assessment identified the financial impact of this topic as relatively low, occupational health and safety risks remain highly significant he reliability and continuity of the Company’s operations.

Consequences of risk realization (Occupational health and safety)

Financial position

1

IFRS S1.21(b)(ii), IFRS S1.29(d), IFRS S1.34(b), IFRS S1.40(b)

→ Compensation payments to affected employees and passengers, legal costs, and regulatory fines;

→ Higher insurance premiums following insured events;

→ Unplanned costs related to investigations, remediation, and infrastructure restoration.

Barriers to strategic development

2

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

→ Risk of suspension of IOSA certification and restrictions on access to European airports following serious incidents;

→ Reputational damage entails passenger outflow and worsening conditions of partnership agreements;

→ Strengthening of regulatory supervision with additional administrative requirements.

Results of the qualitative risk assessment (Occupational health and safety)

10%
Probability

4/5
Scale of impact

0.4/5
Financial materiality

Value chain

3

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

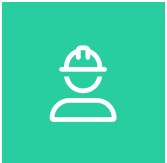
CORE:

→ Disruption of operational continuity during temporary suspension of personnel after an incident;

→ Delays in maintenance during incident investigations — pressure on the flight schedule;

→ Increased load on ground handling and catering partners during irregular operations.

IFRS S1.30(a,b), IFRS S1.32(b)



OPPORTUNITY:

Improved operating efficiency through investments in safety culture and personnel development

Medium-term horizon • Financial materiality: 1 point • CORE

Systematic investment in employee training, regular safety training and the development of a culture of responsible behavior provide a strong foundation for reducing operational risks and improving the Company’s operational efficiency. A stronger safety culture can also help reduce employee turnover and the costs of recruitment and onboarding. At the reputational and regulatory levels, the Company

strengthens the trust of passengers, partners and supervisory authorities, ensures compliance with international standards (IOSA, ICAO) and enhances the Company’s ESG profile. In the aviation industry, where human factors are among the key causes of incidents, the consistent development of employee competencies is strategically important.

Results of the qualitative opportunity assessment (Occupational health and safety)

50%
Probability

2/5
Scale of impact

1/5
Financial materiality



Effect of opportunity realization (Occupational health and safety)

Financial position

1

IFRS S1.21(b)(ii), IFRS S1.29(d), IFRS S1.34(b), IFRS S1.40(b)

- Lower compensation payments to affected employees and passengers, as well as lower legal costs and regulatory fines;
- Lower employee turnover and, consequently, reduced costs of recruiting and onboarding new employees;
- Lower unplanned costs related to investigations, remediation, and infrastructure restoration.

Strategic development

2

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

- Confirmation and maintenance of IOSA certification, providing access to European airports and expansion of the route network;
- A stronger reputation as a reliable carrier, increased passenger loyalty and greater attractiveness to strategic partners;
- Establishment of a constructive dialogue with regulators based on transparency and high safety standards.

Value chain

3

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

- CORE:
- Greater operational continuity through fewer instances of temporary personnel removal from duty;
 - Fewer maintenance delays during incident investigations, reducing pressure on the flight schedule;
 - Lower pressure on ground handling and catering partners during non-routine situations.

Response measures

IFRS S1.33(a)

 Implemented measures

The Company manages occupational health and industrial safety as an integral part of its operations through a structured, ongoing program. The measures in place include reviewing the regulatory framework, updating the electronic document repository, conducting safety briefings and knowledge assessments, arranging periodic medical examinations, providing personal protective equipment, and conducting workplace assessments. This approach reflects the nature of the aviation industry, where the safety of personnel—particularly those working in operational and technical areas—directly affects the overall reliability of the Company’s operations.

The Aviation Training Center is an important element of this system. It supports the development of professional competencies and a corporate safety culture through regular training, certification, and updates to training programs in line with ICAO and EASA requirements. Plans to modernize the simulator fleet and obtain international accreditation for instructors are intended to enhance employee qualifications and reduce the frequency of workplace incidents, while also strengthening the Company’s position as a reliable carrier in the international market.

In subsequent periods, the Company intends to maintain and further develop the existing system, consistently reducing the likelihood of incidents and supporting compliance with national occupational health and safety requirements.

 Strategy resilience

IFRS S1.29(e), IFRS S1.41

The occupational health and safety management system is assessed as resilient to the identified risks. The preventive and continuous nature of the measures in place helps prevent the accumulation of potential risks, while the Aviation Training Center supports the scalability of the system as operations expand through fleet growth, workforce recruitment, and the opening of new routes.



Flight safety

Flight safety is a fundamental prerequisite for any airline’s operations. The aviation industry operates under strict regulatory oversight, while safety requirements set by ICAO, national aviation authorities and international audit programs continue to become more stringent. For Uzbekistan Airways JSC, which is actively expanding its route network and increasing flight activity, maintaining high safety standards is particularly important for ensuring operational continuity and preserving access to international markets.

IFRS S1.30(a,b), IFRS S1.32(b)



RISK:
Financial losses due to aviation incidents

Medium-term horizon • Financial materiality: 0.6 points • CORE

The risk relates to the possibility of accidents, incidents, and disruptions to flight operations. Any serious incident can immediately place an airline in crisis-management mode, resulting in direct financial losses, regulatory investigations, and reputational damage that may take years to restore.

Results of the qualitative risk assessment
(Flight safety)

30%
Probability

2/5
Scale of impact

0.6/5
Financial materiality

Consequences of risk realization (Flight safety)

Financial position

1

IFRS S1.21(b)(ii), IFRS S1.29(d),
IFRS S1.34(b), IFRS S1.40(b)

- Direct financial losses, regulatory fines, legal claims, and compensation payments to affected parties;
- Significant reputational damage that may result in passenger outflow and lower revenue.

Barriers to strategic development

2

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

- A serious incident or loss of international safety certification may lead to the suspension of flights on certain routes;
- Removal from the IOSA Registry and restricted access to the European market, which would be particularly significant given the importance of European routes to the Company.

Value chain

3

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

CORE:

- Safety breaches affecting ground operations and maintenance activities;
- Complications in engagement with airports and partner airlines.

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	Response measures IFRS S1.33(a)  Implemented measures	
	The Company’s response to this risk is based on the development of the Safety Management System in accordance with ICAO standards, IOSA (IATA Operational Safety Audit, an internationally recognized audit system for airline operational management and control), ISO 9001:2015 and national aviation requirements. The system covers all structural units, including ground operations, and relies on digital tools, including Meridian, for documentation, process traceability and synchronization of safety data. To identify hidden operational risks in real flights, the Company uses the LOSA (Line Operations Safety Audit) program, a method for observing routine flights that makes it possible to record threats, errors and crew actions under normal conditions before they lead to incidents. Flight reliability is also supported by maintaining status in the IOSA Registry, training specialists in Risk-Based IOSA and undergoing the next IOSA audit under updated requirements. These measures help the Company maintain alignment with international industry practices and strengthen its preventive approach to risk management. Regular inspections under the Safety Assessment of Foreign Aircraft (SAFA) program provide an additional control mechanism. This European ramp inspection program for foreign aircraft, coordinated by EASA, is aimed at checking compliance with safety requirements when operating flights to European airports. Participation in such inspections and airworthiness control reduce the likelihood of serious incidents and maintain the trust of passengers, partners and regulators.	
	 Planned measures To maintain compliance with current international standards, the Company plans to train specialists for the updated IOSA audit format introduced in 2025. Unlike the previous model, the new risk-based approach defines an individual audit scope for each airline based on its specific risk profile. The next audit under the updated requirements is scheduled for 2027. Successful completion will enable the Company to maintain its status in the IOSA Registry, confirm the maturity of its safety management system and ensure continuity of partnership agreements for which valid IOSA certification is a requirement.  Strategy resilience IFRS S1.29(e), IFRS S1.41 The flight safety management system is assessed as resilient to risks. Its multi-level architecture — SMS, LOSA, SAFA and IOSA — provides overlapping control mechanisms: a failure or omission in one mechanism can be identified through independent verification by another. This materially reduces the likelihood that a hidden operational risk will remain undetected until an incident occurs. Accordingly, the reporting year was not only the first year of disclosure, but also a year of practical action, with some identified opportunities moving from planning to implementation. The Company plans to implement the Amadeus ecosystem of solutions, while the SITA Bag Journey baggage-tracking system has been launched. Operationally, the Company expanded its route network and entered into partnership agreements.	corp.uzairways.com

Climate-related risks and opportunities

IFRS S1.21(b)(i)

During the reporting year, the Company completed its first comprehensive assessment of risks and opportunities that could affect its financial performance and operations. The assessment included qualitative and quantitative analysis of physical and transition risks, as well as potential climate-related opportunities, across short-, medium- and long-term planning horizons (see [Management of Climate-related Risks and Opportunities](#)).

IFRS S2.11, IFRS S2.12, IFRS S2.18(a,b)

In identifying climate-related risks and opportunities, the Company used all reasonable and supportable information available at the reporting date without undue cost or effort, including data on past events, current conditions and forecasts of future climate change. Sources included IPCC scenarios (SSP1-2.6 and SSP2-4.5), climate modelling data for the Company’s route network and regions of presence, and current regulatory and market forecasts related to carbon regulation in aviation. The identification of risks and opportunities took into account the sector-specific nature of air transportation, including the disclosure topics defined for the aviation industry in SASB TR-AL (Airlines).

IFRS S2.9(a), S1.21(a)

The assessment of climate-related risks and opportunities showed that, for Uzbekistan Airways JSC, the climate agenda is associated not only with potential cost increases, but also with decisions that can reduce future business vulnerability. Key risk drivers are tightening international regulation, requirements related to SAF, fleet modernization and climate disclosure, as well as physical factors affecting the supply chain, energy supply and operational resilience. On the opportunity side, the same factors create scope for improving energy efficiency, reducing carbon intensity and strengthening operational resilience. This is the Company’s key trade-off: measures that today require additional investment and organizational change also reduce future costs, regulatory vulnerability and sensitivity to climate disruptions.

IFRS S2.9(b), IFRS S2.15(a)

One risk materialized during the reporting year: the mandatory disclosure of climate-related information under IFRS S2. This required additional administrative and operational resources for methodology development, data collection, and reporting. These costs also support more robust climate management and improve transparency for investors and financing partners. The other climate-related risks and opportunities did not materialize during the reporting year and had no effect on the Company’s operations.



Physical climate risks

IFRS S2.13(b)

Based on the qualitative assessment, the physical risks considered most significant for the Company are those related to extreme heat (TX35), changes in the SPEI-12 index reflecting increasing aridity, and river basin flooding. The list of identified risks covers the Company's entire value chain.

The results show that the most sensitive impact areas are concentrated in two stages of the value chain. The first is upstream, where risks arise at suppliers of energy, fuel, aircraft and aviation equipment. The second is own operations, where climate events directly affect the regularity of air transportation, the availability of airport infrastructure and the resilience of operations.



IFRS S2.10(a,b), IFRS S2.10(c)

Extreme heat and increasing aridity (TX35 и SPEI-12)

Central Asia is among the world’s most climate-vulnerable regions: average annual temperatures and aridity are already increasing faster than the global average, and forecasts indicate further intensification under both scenarios considered. For Uzbekistan Airways JSC, these physical factors create interconnected risks both upstream — in the supply chain for aircraft, aviation equipment and energy resources — and in the Company’s own operations.



IFRS S2.9(a), IFRS S2.10(a-c), IFRS S2.13(a,b)



RISK:
Disruptions in energy and fuel supply

Physical risks • All horizons • Financial effect: 2-5 points • UP

At the upstream stage, the risk is associated with disruptions in energy and fuel supply. Prolonged periods of extreme heat increase the load on power lines, substations and transformers, raising the likelihood of short-term outages, voltage drops and emergency switching. Greater aridity also increases the risk of wildfires that damage energy infrastructure and of preventive shutdowns intended to protect the public and personnel. For airport infrastructure, such events threaten the continuity of electricity supply to critical systems, including runway lighting, navigation equipment, fuel facilities, and server capacity.

Impact on financial performance 1

IFRS S2.9(d), IFRS S2.15(b), IFRS S1.21(b)(ii)

- Potential revenue losses as a result of flight delays and cancellations;
- Higher operating costs for backup power supply;
- Higher electricity costs due to increased tariffs during peak periods.

Strategic implications 2

IFRS S2.9(c)

- Reduced operational reliability and weaker Company position due to systemic power supply failures at key airports in the route network;
- Limited ability to scale the Tashkent transit hub due to dependence on external energy infrastructure in climate-vulnerable locations;
- More stringent regulatory requirements for airport backup power supply.

Impact on the business model and value chain 3

IFRS S2.9(b), IFRS S2.13(a)

- Greater importance of operational reliability as a key element of the value proposition for passengers and cargo shippers;
- Cascading failures in aircraft pre-flight preparation due to disruptions in power supply from fuel suppliers;
- Increased load on ground handling partners and airport services due to disruptions in navigation equipment, runway lighting systems and server capacity;
- Risk of failures in booking and check-in systems due to increased load on partners’ IT infrastructure during emergency switching.

IFRS S2.10(c)

The quantitative assessment shows that the financial effect increases as the time horizon lengthens; among the locations considered, Istanbul is the most sensitive, with expected losses significantly exceeding the estimates for Moscow and Saint Petersburg. Under SSP2-4.5, long-term damage is higher than under SSP1-2.6, indicating a more significant impact of these factors under a less favorable climate trajectory.

Response measures

IFRS S2.14(a)

The Company’s base airports, primarily Tashkent International Airport, have backup power sources — diesel generators and uninterruptible power supply systems (UPS) — that ensure continuous operation of departure and arrival halls during outages in the external power grid. In combination with established response procedures of airport operators, these systems are one of the key tools for adapting to energy supply disruptions and help limit their impact on the Company’s operations

IFRS S2.9(a), IFRS S2.10(a-c), IFRS S2.13(a,b)



RISK:
Equipment overheating and disruptions in the supply of aircraft and components

Physical risks • All horizons • Financial effect: 3-5 points • UP

The most financially material upstream risk relates to overheating equipment and disruptions in the supply chain for aircraft and aviation equipment. Extreme heat reduces air density and engine efficiency, adversely affects aircraft take-off and landing performance and increases required runway length, in some cases limiting take-off weight. At the same time, the load on cooling systems for sensitive equipment at transit airports increases. Prolonged drought periods further disrupt transport infrastructure and logistics for component supplies.

Financial impact1	Impact on financial performance2	Impact on cash flows3	Strategic implications4	Impact on the business model and value chain5
IFRS S2.9(d), IFRS S2.15(b), IFRS S1.21(b)(ii) → Possible shift in the capital expenditure schedule for fleet renewal; → Increase in long-term obligations in the event of delivery delays.	→ Higher operating costs for maintaining a fleet with lower fuel efficiency; → Compensation payments to passengers and partners in the event of flight cancellations or replacements due to limited carrying capacity.	→ Additional investing cash outflows; → Lower operating cash flow due to higher operating costs.	IFRS S2.9(c) → Delays in implementing the fleet renewal and decarbonization strategy due to delivery delays for Boeing 787-9 and A321neo aircraft caused by logistics disruptions; → Take-off weight restrictions at high temperatures reduce commercial payload on long-haul routes, weakening the Company's competitive position; → Higher carbon intensity of operations due to the continued operation of older aircraft during delivery delays.	IFRS S2.9(b), IFRS S2.13(a) → Shift of the business model towards a more capital-intensive and technologically advanced operating base; → Greater long-term dependence on component suppliers and maintenance service providers; → Increased load on maintenance partners when older aircraft types are operated intensively beyond the planned utilization profile.

IFRS S2.10(c)

In terms of potential damage, this is the most significant of all assessed physical risks. Maximum losses were identified for supply and ferrying nodes associated with Seattle, Paris and Frankfurt, as well as logistics routes passing through Tashkent. In the long term, estimates reach levels substantially above short-term values; SSP2-4.5 shows higher damage, indicating that stronger temperature and aridity pressure could significantly increase the Company’s sensitivity to external supply chain constraints and slow the implementation of its strategic fleet renewal program.

Response measures

IFRS S2.14(a)

The Company is implementing a large-scale fleet renewal program that replaces older aircraft with high specific fuel consumption and less efficient performance under high-temperature conditions. The Company’s fleet includes 47 aircraft, including 10 A320neo, 5 A321neo and 6 Boeing 787-8 aircraft, providing greater fuel efficiency and improved take-off and landing performance in extreme temperatures compared with the previous generation of aircraft.

As part of its long-term fleet expansion and modernization program, the Company has concluded a number of major contracts. In September 2025, on the sidelines of the UN General Assembly, the Company signed the largest contract in its history with Boeing for the supply of 14 Boeing 787-9 Dreamliner aircraft, with an option for 8 additional aircraft, for a total value of more than USD 8 billion.

In November 2025, all 8 options were converted into firm orders, bringing the total Boeing 787-9 order portfolio to 22 units, with first deliveries scheduled for 2031. At the same time, the narrow-body fleet is being renewed: a lease agreement with SMBC Aviation Capital was concluded for A321neo aircraft, with the first two aircraft to be delivered in 2026, and in November 2025, at the Dubai Airshow, Letters of Intent were signed with ICBC Aviation Leasing Company Limited, part of the Industrial and Commercial Bank of China (ICBC) Group and CALC for a further 6 aircraft of this type. As a result, the Company’s A321neo fleet will reach 15 units by 2029. The overall renewal program will significantly improve fuel efficiency and operational resilience of both medium-haul and long-haul operations.

Company’s aircraft
fleet in 2025

47
aircraft

IFRS S2.10(a-c)

River basin flooding

Flooding creates physical climate risks for Uzbekistan Airways JSC at two stages of the value chain — in the supply chain and in operations — putting pressure on both external supply reliability and the continuity of air transportation.



IFRS S2.9(a), IFRS S2.10(a-c), IFRS S2.13(a,b)



RISK:
Disruptions in energy and fuel supply

Physical risks • All horizons • Financial effect: 1–4 points • UP

At the upstream stage, river basin flooding creates a risk of disruptions in energy and fuel supply. Flooding of transformer substations, pumping stations, transfer hubs and fuel storage tanks at external suppliers may lead to power outages, restrictions on fuel distribution, fuel contamination by water and temporary unavailability of storage facilities.

Impact on financial performance 1

IFRS S2.9(d), IFRS S2.15(b)

- Higher operating costs for finding alternative sources of fuel and energy supply;
- Flight cancellations and revenue losses in the event of critical supply disruptions.

Strategic implications 2

IFRS S2.9(c)

- Vulnerability of the regional route network due to risk concentration in Nukus and Urgench: systemic supply disruptions may call into question the commercial feasibility of these destinations;
- Increased strategic vulnerability due to dependence on a single fuel supplier at small airports where backup sources are absent.

Impact on the business model and value chain 3

IFRS S2.9(b), IFRS S2.13(a)

- Potential need to revise the operating model at vulnerable regional airports — flight frequency, selection of alternate aerodromes and terms of cooperation with local suppliers;
- A greater need for operational reliability of the route network, especially at regional airports with a limited number of suppliers;
- Critical supply disruptions at a supplier may fully suspend airport operations, affecting all ground handling partners and adjacent services.

IFRS S2.10(c)

This risk is most pronounced on the Nukus and Urgench routes; estimates for Sochi are lower but also increase materially towards the long-term horizon. Notably, the estimates under SSP1-2.6 and SSP2-4.5 are almost identical. This means that the risk is persistent regardless of the climate trajectory and requires management response at the early stages of supply chain resilience planning, without waiting for the most adverse scenario to materialize.

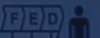
Response measures

IFRS S2.14(a)

The Company’s base airports are equipped with diesel generators and uninterruptible power supply systems to maintain critical operations during flood-related disruptions to power and fuel supplies. Regional airports, particularly Nukus and Urgench, remain the most vulnerable due to the limited number of available suppliers.

38 

39 

40 

IFRS S2.9(a), IFRS S2.10(a-c), IFRS S2.13(a,b)



RISK:
Disruption of operational continuity

Physical risks • All horizons • Financial effect: 1 point • CORE

In the Company’s own operations, flooding creates a risk of direct disruption to air transportation operations. The key mechanism is flooding of main roads and access routes to airports, which disrupts ground logistics and prevents the timely delivery of crews, personnel, passengers and cargo to terminals.

1

Impact on financial performance

IFRS S2.9(d), IFRS S2.15(b), IFRS S1.21(b)(ii)

- Mass flight delays and cancellations with corresponding compensation payments to passengers;
- Higher operating costs for managing abnormal situations and rebooking;
- Temporary airport closure and damage to terminal-area infrastructure, resulting in capital restoration costs in the most severe cases.

2

Financial impact

- Disruption to the regularity of air services;
- Reputational damage due to lower schedule reliability.

3

Strategic implications

IFRS S2.9(c)

- Reduced punctuality due to flood-related delays and cancellations — a key consideration for transit passengers — undermining the positioning of the Tashkent hub;
- A weaker position in code-share negotiations due to reputational losses from forced airport closures;
- Difficulties in long-term route network development in vulnerable regions due to accumulated reputational damage to the reliable-carrier image from repeated climate-related disruptions.

4

Impact on the business model and value chain

IFRS S2.9 (b), IFRS S2.13(a)

- A shift towards more flexible service offerings, including broader rebooking options, insurance products, and digital support channels during disruptions;
- Disruption of timely delivery of crews, personnel, passengers and cargo due to flooding of access roads to airports — a cascading failure in own operations;
- Violation of contractual obligations to tour operators and agents on affected routes in the event of systematic flight cancellations;
- Damage to terminal-area infrastructure in extreme cases affects airport partners and requires joint restoration of operational readiness.

IFRS S2.10(c)

Although the absolute damage from this risk is lower than from supply chain risks, it is directly related to the Company’s core activities and remains strategically significant: disruptions in operations directly affect revenue, customer experience and the carrier’s reputation. The most vulnerable locations are Nukus and Urgench, where losses are substantially higher than the estimates for Saint Petersburg, Sochi and Delhi. The similarity of results under both scenarios confirms that, for several locations, the mere occurrence of flooding creates material operational pressure irrespective of differences in climate trajectory.

Response measures

IFRS S2.14(a)

The risk of flood-related operational disruptions is managed through coordination with base airport operators under hydrological incident response protocols, the development of contingency plans for temporary non-operability of individual airports, and crisis communication and passenger rebooking mechanisms. Going forward, the Company plans to improve these areas based on accumulated response experience and the development of climate forecasting tools.



Financial effect from physical climate risk realization

IFRS S2.9(a,b,d), S2.13(b), S2.15(b), S2.17, IFRS S2.29(c)

VALUE CHAIN	BUSINESS SEGMENT	RISK-FACTOR	RISK	DESCRIPTION OF RISK OCCURRENCE	CITY	FINANCIAL EFFECT					
						SHORT-TERM HORIZON		MEDIUM-TERM HORIZON		LONG-TERM HORIZON	
						SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5
UP	Energy and fuel supply	TX35	Power grid failures / reduced safety	Power grid disruptions during periods of abnormal heat may result from overloads in energy infrastructure and reduced efficiency of transformers and substation equipment. During prolonged periods of high temperatures, power cables, switchgear and protective automation systems operate close to their design limits, increasing the likelihood of short-term outages, voltage drops and emergency switching. Such disruptions threaten the continuity of critical systems, including runway lighting, navigation systems, refueling and fuel stations, server facilities and refrigeration units. Power supply interruptions may lead to forced operational delays, IT system failures, higher operating costs and the risk of non-compliance with industrial and aviation safety requirements.	Moscow Saint-Petersburg Istanbul						
UP	Energy and fuel supply	SPEI12	Process interruption / reduced safety	Power supply interruptions during periods of drought and associated wildfires may result from damage to transmission lines, substations and auxiliary equipment, as well as precautionary shutdowns of power lines to protect personnel and the public. Such events represent a significant operational risk: local and regional outages and voltage dips may disrupt the continuous power supply of critical airport systems, including runway lighting, navigation systems, fuel facilities, and server and refrigeration units. This may lead to operational delays, higher operating costs, and risks to occupational and aviation safety.	Tashkent Moscow Saint-Petersburg Istanbul						

Low impact — up to USD 10 million

Moderate impact — USD 10–25 million

Material impact — USD 25–50 million

High impact — USD 50–115 million

Critical impact — more than USD 115 million.

TX35

Extreme heat

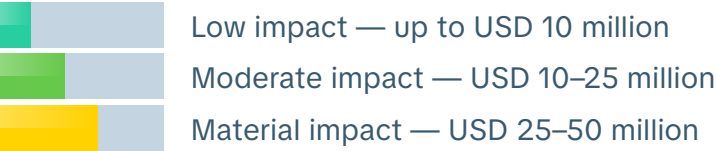
SPEI12

Standardized Precipitation Evapotranspiration Index

IAV

River basin flooding

VALUE CHAIN	BUSINESS SEGMENT	RISK-FACTOR	RISK	DESCRIPTION OF RISK OCCURRENCE	CITY	FINANCIAL EFFECT					
						SHORT-TERM HORIZON		MEDIUM-TERM HORIZON		LONG-TERM HORIZON	
						SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5
UP	Energy and fuel supply	IAV	Energy and fuel supply disruption	Flooding in river valleys may affect the infrastructure of external energy and fuel suppliers, including transformer substations, pumping stations, transfer nodes and storage tanks. Flooding of such facilities may lead to power outages, restrictions on fuel supply, water contamination of fuel, or the temporary unavailability of storage facilities. These external disruptions directly affect airport operations: they may cause delays in supplying aircraft with power and fuel, disrupt pre-flight preparation, and increase operational delays. In some cases, major flooding at a supplier’s facilities may completely suspend supply, creating critical disruptions in the energy and fuel supply of airport infrastructure.	Nukus Urgench Sochi						
UP	Procurement of aircraft and aviation equipment	TX35	Equipment overheating	High temperatures reduce the take-off and landing performance of new aircraft: in hot weather, lower air density reduces wing lift and engine efficiency, requiring longer runways, higher take-off speeds and, in some cases, restrictions on take-off weight. This may require delivery flights with intermediate stops, reduced commercial or technical payload, or the use of alternative ferry flight airports. The load on onboard and ground-based cooling systems also increases, raising the risk of overheating of sensitive equipment, particularly during extended stops at transit airports.	Seattle Hamburg New York Frankfurt Paris						



TX35	Extreme heat
SPEI12	Standardized Precipitation Evapotranspiration Index
IAV	River basin flooding

VALUE CHAIN	BUSINESS SEGMENT	RISK-FACTOR	RISK	DESCRIPTION OF RISK OCCURRENCE	CITY	FINANCIAL EFFECT					
						SHORT-TERM HORIZON		MEDIUM-TERM HORIZON		LONG-TERM HORIZON	
						SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5
UP	Procurement of aircraft and aviation equipment	SPEI-12	Supply disruption	Prolonged droughts and declining precipitation may disrupt global supply chains for aircraft, aviation equipment and components. Drought affects transport infrastructure, logistics and component manufacturing, making it more difficult to deliver new aircraft, ground equipment and spare parts. For the procurement of aircraft and aviation equipment, this creates risks of delivery delays, higher contract costs, the need to identify alternative suppliers, or the need to make advance purchases of equipment and components. Delayed deliveries may slow the pace of fleet renewal, require the continued use of outdated equipment, increase operating costs and heighten operational risks.	Tashkent						
CORE	Air transportation (passenger and cargo flights)	IAV	Disruption of air transportation operations	The main threat to air transport from flooding caused by river overflows or stormwater runoff is the critical disruption of transport access to airports. Flooding of main roads and airport access routes can completely paralyze ground logistics, preventing crews, personnel, passengers and cargo from reaching terminals. This leads to widespread flight delays and cancellations (for example, more than 300 delayed flights in Delhi), increases operating costs and creates risks of non-compliance with safety standards. In extreme cases, as seen in Sochi, flooding may result in the temporary closure of an airport and inundation of landside infrastructure, leading to multi-million-dollar losses.	Nukus Urgench Saint-Petersburg Sochi Delhi						

The quantitative assessment shows that physical climate risks affect both the external supply chain and the Company’s direct operations. The largest financial impact arises from upstream risks, primarily equipment overheating in the supply of aircraft and aviation equipment, as well as supply disruptions and energy supply interruptions caused by aridity and extreme heat. Flooding has a more pronounced impact on operational resilience and airport transport accessibility, while in external energy and fuel supply it creates a risk of critical supply interruptions.

Low impact — up to USD 10 million

Moderate impact — USD 10–25 million

Material impact — USD 25–50 million

High impact — USD 50–115 million

Critical impact — more than USD 115 million.

TX35

Extreme heatSPEI12IAV

Transition climate risks

IFRS S1.21(b)(i)

At the identification stage, the Company identified 14 transition climate risks that may affect financial performance, the cost structure and resilience of the business model during the low-carbon transition. The full list is provided in [Appendix 4](#). For quantitative assessment, the most significant risks were selected — those for which likely financial consequences could be determined and compared by scenario and time horizon.

IFRS S2.9(a), IFRS S2.10(a-c), IFRS S2.13(a,b)



RISK:
National greenhouse gas emissions quota system

Transition risks • All horizons • Financial effect: 2-3 points • CORE

The transition to regulated carbon markets is a global trend covering an increasing number of jurisdictions. For Uzbekistan Airways JSC, as a greenhouse gas emitter, the introduction of mandatory quotas at the national level in the Republic of Uzbekistan creates a direct and persistent source of additional costs affecting the Company’s operating model regardless of market conditions.

IFRS S2.22(b)(ii)

The assessment of this risk was based on Decree of the President of the Republic of Uzbekistan No. UP-110 dated 7 July 2025, “On Measures to Participate in the International Carbon Credits Market”, as well as on the planned launch of the National Carbon Credits Registry on 1 January 2026. The existence of a regulatory framework, institutional preparations and high-level political support indicates a high probability of this risk materializing across all time horizons under both scenarios considered.

IFRS S2.29(f)

For risk assessment purposes, the Company applied an internal carbon price of USD 5.74 per tonne of CO₂e.

Internal carbon price

Price

5.74
USD / t CO₂e

Type of price

Shadow price — not reflected in management reporting; used only to assess future regulatory and market risks.

Pricing basis

Market quotations for carbon credits on the voluntary carbon market (VCM) under verified Verra (VCS) and Gold Standard standards, including credits meeting CORSIA criteria. The observed range of average regional prices in 2024 was USD 5.74–29.19/tCO₂e depending on project type and credit origin region (Ecosystem Marketplace, State of the Voluntary Carbon Market, 2025). Scenario price levels for EU ETS and UK ETS allowances are also taken into account.

Coverage

Scope 1 + Scope 2

1 Financial and operational impact IFRS S2.9(d), IFRS S2.15(b), IFRS S1.21(b)(ii) The financial consequences of this risk are direct and operational, affecting financial performance and overall financial position: if permissible emission levels are exceeded, the Company will be required to purchase carbon allowances, increasing operating expenses and putting pressure on air transport costs. Higher costs, in turn, limit fare policy flexibility and may reduce the Company’s competitive price compared with carriers based in jurisdictions with less stringent carbon regulations.	2 Strategic implications IFRS S2.9(c) Strategically, this risk is material not only because of the absolute amount of potential expenditure, but also because of its predictable and systematic nature: compliance costs under quota requirements arise regardless of demand dynamics, fuel prices or other market factors, creating a continuing burden on the Company’s financial model.	3 Impact on the business model and value chain IFRS S2.9(b), IFRS S2.13(a,b) The introduction of a national quota system creates a new component in the Company’s operating cost structure associated with carbon obligations. In the long term, it integrates carbon efficiency into key business decisions — pricing, route selection and investment priorities — and may affect the Company’s competitive positioning relative to carriers with a lower carbon footprint. In the value chain, the risk may lead to the need to verify emissions data across the supply chain and may also affect tariff arrangements with airports and ground services.	IFRS S2.10(c) The greatest pressure is expected in the short to medium term, when the Company will continue to have relatively high emissions and will therefore be more sensitive to the requirements and parameters of national regulation. In the longer term, the projected compliance costs are expected to decline as the fleet modernization program progresses and the carbon intensity of operations decreases. However, the risk does not disappear and remains relevant throughout the assessment period as an ongoing source of additional costs. The financial impact is greatest under SSP2-4.5, where the potential costs of complying with emissions quotas are materially higher than under SSP1-2.6, reflecting higher emissions under a slower energy transition.
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Response measures

IFRS S2.14(a) The Company is preparing for mandatory national emissions quota allocation under Decree of the President No. UP-110 dated 7 July 2025, “On Measures to Participate in the International Carbon Credits Market”, which provides for the launch of the National Carbon Credits Registry from 1 January 2026. At the Company level, an internal inventory of Scope 1 and Scope 2 emissions is being conducted, and a shadow carbon price of USD 5.74 per tCO₂e is applied to assess the future regulatory burden.	The Company plans to further develop its internal methodology for greenhouse gas emissions accounting, expand the scope and accuracy of calculations, and improve climate reporting in line with international disclosure requirements. At the same time, measures are being implemented to reduce specific greenhouse gas emissions, primarily as part of the fleet renewal program. Together, these efforts are aimed at reducing the impact of this risk as the national quota allocation regime enters into force.
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IFRS S2.9(a), IFRS S2.10(a-c), IFRS S2.13(a,b)



RISK:
Mandatory disclosure of climate-related risk information

Transition risks • All horizons • Financial effect: 1-2 points • CORE

Corporate climate disclosure requirements are becoming a global business norm: IFRS S1 and IFRS S2 form a unified international framework increasingly used by investors, financing organizations and regulators. For Uzbekistan Airways JSC, this process has a specific national regulatory context and creates a persistent source of administrative and resource demands.

IFRS S2.22 (b)(ii)

This risk stems from Decree of the President of the Republic of Uzbekistan No. UP-16 dated 30 January 2025 and the evolution of disclosure practice in line with IFRS S1 and IFRS S2. The probability of this risk materializing is assessed as high in the short and medium term under both scenarios because disclosure requirements are already being institutionalized: the range of covered indicators is expanding, and requirements for data quality and independent verification are becoming more stringent. By the long-term horizon, the probability of additional burden decreases as climate reporting becomes part of standard business processes.



1

Financial and operational impact

IFRS S2.9(d), IFRS S2.15(b)

The financial consequences of this risk are not one-off but cumulative. They create a recurring administrative burden related to data management, calculation methodologies, and verification processes, resulting in ongoing indirect costs for external consultants, the development of internal expertise, IT systems for data collection and storage, and audit procedures. Together, these lead to additional cash outflows, while higher operating costs for building a climate accounting system directly affect the Company's financial performance.

2

Strategic implications

IFRS S2.9(c)

The strategic significance of the risk lies in compliance with disclosure requirements becoming a prerequisite for access to international capital, engagement with ESG-oriented investors and maintenance of the Company's reputation in international markets. Non-compliance or inadequate disclosure quality may result in regulatory sanctions, restricted access to financing and reputational losses that are disproportionate to the costs of establishing a reporting system.

3

Impact on the business model and value chain

IFRS S2.9(b), IFRS S2.13(a,b)

As requirements for climate disclosure become more stringent, the Company will need to build a data collection system across the entire supply chain, including aviation fuel suppliers, ground services and maintenance providers. Suppliers unable to provide verified emissions data may become incompatible with Scope 3 reporting requirements, requiring revision of existing arrangements or the search for alternative partners able to provide sufficiently robust ESG disclosures. Collectively, this creates an additional layer of operating costs and competencies, while also becoming a condition for access to international capital, partnerships with global carriers and participation in international financial institution programs.

IFRS S2.15(a), IFRS S2.16(a), IFRS S2.19(b)

This risk was partially realized during the reporting year: in preparing this Report with reference to IFRS S1 and IFRS S2, the Company devoted significant effort and resources to assessing ESG and climate factors, developing the disclosure methodology, and collecting and calculating data. Quantitative assessment of the costs incurred is not presented in this Report: the relevant data relates to commercially sensitive information on the structure of the Company's operating expenses, and separate measurement within the current accounting system is subject to significant methodological uncertainty. Despite the additional expenditure, the climate reporting system is expected to support systematic risk management, improve transparency for investors and financing organizations, and strengthen the Company's reputation as a responsible participant in the international aviation market.

Response measures

IFRS S2.14(a)

This Report is the first result of work on systematic climate disclosure with reference to IFRS S1 and IFRS S2: a methodology for identifying and assessing risks has been developed; qualitative and quantitative assessments of physical and transition risks have been completed; and processes for collecting primary fuel consumption data have been organized. In subsequent reporting periods, the Company will consider expanding Scope 3 emissions coverage, further formalize internal verification processes and periodically reviewing the results of climate-related risk and opportunity assessments.

IFRS S2.9(a), IFRS S2.10(a-c), IFRS S2.13(a,b)



RISK:
Tightening of international climate and carbon regulation in aviation

Transition risks • All horizons • Financial effect: 2–5 points • CORE

International aviation is under increasing regulatory pressure in relation to decarbonization: ICAO, the European Union and a number of other jurisdictions are gradually tightening requirements for emissions, fuel efficiency and the use of sustainable aviation fuel. For Uzbekistan Airways JSC, which operates a significant share of flights to Europe and is subject to global CORSIA mechanisms, this is the most significant transition risk assessed.

IFRS S2.22 (b)(ii)

The assessment was based on the requirements of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), ICAO Annex 16 Volume III on CO2 emissions, ReFuelEU Aviation regulation and the findings of the European Aviation Environmental Report 2025. The risk arises from the need to phase in sustainable aviation fuel (SAF), modernize and renew the fleet, improve the energy efficiency of operations, and develop emissions monitoring, reporting, and offsetting systems.



Financial and operational impact

1

IFRS S2.9(d), IFRS S2.15(b), IFRS S1.21(b)(ii)

The primary source of cost pressure is SAF, as SAF currently costs 2–5 times more than conventional jet fuel. As the mandatory SAF share gradually rises to 34% by 2040 under SSP1-2.6, purchasing sustainable fuel becomes practically unavoidable even if a high price premium remains, creating direct and material pressure on air transport costs. Higher fuel costs limit fare policy flexibility and may reduce the Company’s price competitiveness on international routes.

Additional costs arise from purchasing carbon offset units under CORSIA when baseline emission levels are exceeded, investments in emissions monitoring, reporting and verification systems, and capital expenditure for accelerated fleet renewal in line with tightening efficiency standards.

Overall, higher operating expenses and a potential shift in demand towards less carbon-intensive carriers may affect the Company’s financial performance.

Strategic implications

2

IFRS S2.9(c)

Strategically, non-compliance with international regulatory requirements may lead to restricted access to the European market and the loss of partnership agreements with carriers that apply more stringent ESG criteria when selecting code-share partners.

Impact on the business model and value chain

3

IFRS S2.9(b), IFRS S2.13(a,b)

The tightening of international climate regulation gradually changes the cost structure of international operations and introduces new requirements for aviation fuel composition. This shifts the Company’s business model towards integrating carbon economics into international flight pricing, creates a basis for developing premium “green” fare products and generates a need for long-term partnerships with sustainable aviation fuel suppliers, including regional producers in Central Asia.

Tightening international climate regulation in aviation affects not only the Company’s operations, but the entire supply chain. Aviation fuel suppliers will need to comply with SAF certification standards, inevitably affecting fuel costs and availability for the Company. In parallel, regulatory requirements for the emissions of suppliers themselves — ground services, maintenance and catering — will create additional price pressure across the supply chain as their own costs are passed through into service prices. In relation to EU ETS and UK ETS compliance, the Company must balance the volume of free allowances with the need to purchase additional allowances on the market, creating persistent uncertainty planning fuel-related costs.

IFRS S2.10(c)

Under SSP1-2.6, the risk materializes earlier: the active energy transition trajectory assumes rapid tightening of climate policy and achievement of a mandatory SAF share of 34% by 2040, creating maximum pressure in the short and medium term.

Under SSP2-4.5, regulatory pressure shifts to a later period: until 2040, the risk is assessed as moderate, but by 2060 it increases materially due to the combination of accumulated regulatory pressure, rising fuel costs and insufficient depth of technological modernization. By the end of the century, the probability of additional burden declines under both scenarios as SAF becomes cheaper and the sector’s technological transition is completed.

Response measures

IFRS S2.14(a)

The key operational measures for managing the risk of tightening international climate regulation are the fleet renewal program and the SITA Mission Watch flight operations optimization system. The former reduces specific CO2 emissions through a shift to new-generation aircraft with materially higher fuel efficiency, while the latter saves approximately 300 tonnes of aviation fuel per year through more accurate weather support and route optimization. In parallel, the Company monitors EU ETS, UK ETS and ReFuelEU Aviation requirements to adapt fare, investment and operating policies in a timely manner to changes in international climate regulation.

From a strategic management perspective, this risk requires an early and systematic response: it combines potentially high costs, mandatory international compliance, and a direct impact on the Company’s operating model and competitiveness.

IFRS S2.9(a), IFRS S2.10(a-c), IFRS S2.13(a,b)



RISK:
Disruptions to flight regularity due to extreme weather events

Transition risks • All horizons • Financial effect: 1 point • CORE

Reliability and regularity of flights are key factors in passengers’ choices in aviation: passengers who repeatedly experience delays and cancellations shift to alternative carriers or routes. As climate instability increases, airline operational reliability becomes increasingly dependent on external climate factors, creating a persistent market risk for Uzbekistan Airways JSC.

IFRS S2.22(b)(ii)

The assessment of this risk was based on ICAO Aviation and Changing Wind. The risk is associated with the increasing frequency of extreme weather events — heat, strong winds, heavy rainfall and dust storms — which lead to flight cancellations and delays, lower punctuality and more operational disruptions.



1 Financial and operational impact IFRS S2.9(d), IFRS S2.15(b) The financial consequences of this risk are directly commercial, affecting both financial performance and cash flows, and materialize across several interrelated dimensions. → In the short term, each episode of delays and cancellations leads to direct operating losses — compensation payments to passengers, accommodation and rebooking costs, and additional servicing costs for delayed flights. → In the medium and long term, the accumulation of such episodes puts pressure on consumer demand: a sustained deterioration in the carrier’s punctuality reputation may lead to a loss of passengers to competitors, lower load factors and, consequently, pressure on revenue and margins.	2 Strategic implications IFRS S2.9(c) Strategically, lower operational reliability complicates the Company’s ambition to develop the Tashkent transit hub, because transit passengers are particularly sensitive to connection disruption risks.	3 Impact on the business model and value chain IFRS S2.9(b), IFRS S2.13(a,b) An increase in operational disruptions creates growing pressure on ground handling partners, which must ensure rapid response under non-standard conditions. Catering partners face additional load during widespread delays and rebooking. Lower schedule reliability undermines trust in relationships with travel agents and tour operators that rely on carrier predictability. It can also reduce the tourism appeal of the route network, affecting partners whose activity depends on stable passenger traffic. Thus, the risk increases the importance of operational resilience and flexibility as elements of the Company’s value proposition. In the long term, it stimulates the development of service products aimed at compensating for disruptions — flexible fares, insurance products and expanded service guarantees — and strengthens the role of digital service channels and automated rebooking in the Company’s overall business model.
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IFRS S2.10(c) The timing of the risk’s escalation differs by scenario. Under SSP1-2.6, the risk intensifies materially after 2060, when the frequency of extreme events becomes more pronounced and begins to have a stronger impact on transportation regularity. Under SSP2-4.5, the risk is assessed as materializing by 2040 and retaining a high probability on subsequent horizons due to moderate but persistent growth in climate instability; by the end of the century, this scenario produces the most unfavorable dynamics.

Response measures
IFRS S2.14(a) To manage this risk, Uzbekistan Airways JSC concluded an agreement to implement SITA Mission Watch, a next-generation solution that integrates aircraft position data with real-time meteorological information. This enables flight dispatch personnel to respond in advance to changing weather conditions and reduce operational disruptions caused by extreme weather events. The expected effect is the prevention of operating losses of more than USD 600,000 annually by minimizing weather-related incidents, as well as a reduction in fuel consumption by 300 tonnes. Going forward, the Company is considering expanding digital tools for taxiing optimization and aircraft turnaround management, which will improve operational resilience to weather disruptions, further reduce CO₂ emissions and enhance flight punctuality.

In absolute terms, the estimated financial effect of this risk is lower than that of regulatory risks. Its importance, however, stems not from the cost of an isolated event but from recurring effects on punctuality, customer experience, and the commercial appeal of the route network. As these effects accumulate, pressure on revenue and margins may become increasingly material.
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Results of qualitative and quantitative assessment of transition climate risks

IFRS S2.9(a,b,d), IFRS S2.15(b), IFRS S2.17, IFRS S2.29(b)

RISK-FACTOR		SHORT-TERM HORIZON		MEDIUM-TERM HORIZON		LONG-TERM HORIZON	
		SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5
Political and legal risk							
National GHG emissions quota system	Probability						
	Financial effect						
	Significance						
Mandatory climate-related risk disclosures	Probability						
	Financial effect						
	Significance						
Tightening international climate and carbon regulation in aviation	Probability						
	Financial effect						
	Significance						
Market risk							
Disruptions to flight regularity due to extreme weather events	Probability						
	Financial effect						
	Significance						

Low impact — up to USD 10 million
 Moderate impact — USD 10–25 million

Material impact — USD 25–50 million
 High impact — USD 50–115 million

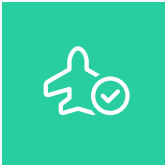
Critical impact — more than USD 115 million

Climate-related opportunities

IFRS S1.21(b)(i)

Alongside climate-related risks, Uzbekistan Airways JSC identified a number of climate-related opportunities that may have a positive impact on its activities and financial performance. The full list of identified climate-related opportunities is provided in [Appendix 5](#). For quantitative assessment purposes, the most significant opportunities were selected from the overall list — those for which potential financial benefits can be estimated with a sufficient degree of confidence.

IFRS S2.9(a), IFRS S2.10(a,c), IFRS S2.13(a,b)



OPPORTUNITY:
Improving the energy efficiency of the aircraft fleet

Climate-related opportunities • All horizons • Financial effect: 3-5 points • CORE

The transition to a low-carbon economy and tightening international aviation fuel efficiency requirements create a significant opportunity for the Company: the phased replacement of older aircraft with modern, energy-efficient models enables it to reduce the carbon intensity of operations, lower fuel operating costs and strengthen its competitive position.

Boeing 787 Dreamliner family aircraft provide a 20–25% reduction in fuel consumption and greenhouse gas emissions compared with previous-generation aircraft, which gives this opportunity a direct financial dimension as carbon costs increase.



Effect of opportunity realization (Improving aircraft fleet energy efficiency)

Financial performance1 IFRS S1.21(b)(ii), IFRS S2.9(d), IFRS S2.15(b) → Reduction of fuel costs by 15–45% on new-generation aircraft, representing direct operational savings; → Reduction of CORSIA obligations and regulatory compliance costs as carbon intensity decline; → Improved competitiveness on fares through lower flight unit costs; → Reduced sensitivity to fuel-price volatility.	Strategic development2 IFRS S2.9(c) → Leading energy-efficiency position among regional carriers; → Compliance with SAF requirements of EU ETS and ReFuelEU Aviation; → Attractiveness to ESG-focused investors; → Strengthening of reputation as a responsible carrier.	Business model and value chain3 IFRS S2.9(b) → Basis for long-term sustainable profitability growth while preserving the main business model; → Increased attractiveness for airports with incentives for low-carbon fleets; → Compliance with the requirements of codeshare partners with ESG criteria; → Development of environmentally responsible operating practices across the entire supply chain.	IFRS S2.10(c) From a scenario analysis perspective, the financial value of this opportunity remains relevant under both scenarios considered. Under SSP1-2.6, which assumes an active energy transition and tightening regulatory requirements, the effect is most pronounced in the medium term — by 2060 — due to faster growth of carbon costs for operators with older fleets. Under SSP2-4.5, the benefit materializes more evenly and steadily increases towards 2100 amid continuing fuel price volatility.
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Response measures

IFRS S2.14(a)

To realize this opportunity, Uzbekistan Airways JSC, the first operator of Boeing 787 Dreamliner aircraft in Central Asia, is consistently implementing a long-term fleet modernization program.

In September 2025, the Company signed the largest contract in its history with Boeing to purchase 14 Boeing 787-9 Dreamliner aircraft, with an option to purchase a further 8 aircraft; deliveries are scheduled to begin in 2031. This decision confirms the Company’s strategic commitment to decarbonization and provides a long-term basis for obtaining financial benefits from the climate-related opportunity.

IFRS S2.9(a), IFRS S2.10(a,c), IFRS S2.13(a,b)



OPPORTUNITY:
Improving the digital flight optimization system

Climate-related opportunities • All horizons • Financial effect: 1 point • CORE

Digitalization of flight operations creates an opportunity for the Company to reduce fuel costs and its carbon footprint without capital-intensive infrastructure investments. More accurate flight planning, optimized fuel management, and reduced aircraft ground idle time can generate direct operating savings, the financial value of which increases as regulatory pressure on emissions grows.



Effect of opportunity realization (Improving the digital flight optimization system)

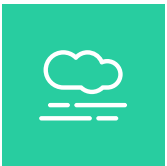
Financial performance1 IFRS S1.21(b)(ii), IFRS S2.9(d), IFRS S2.15(b) → Annual savings generated through the implementation of SITA Mission Watch; → Reduction of fuel consumption, resulting in direct fuel cost savings; → Reduction of CORSIA compensation costs at lower emissions volumes; → Increased profitability per flight through route optimization.	Strategic development2 IFRS S2.9(c) → Improved punctuality — greater attractiveness for transit passengers; → Strengthening of the Tashkent hub’s position as a reliable transit node; → Technological leadership among regional carriers; → Basis for further integration of AI into operational planning.	Business model and value chain3 IFRS S2.9(b) → Reduction of pressure on ground services through fewer contingencies; → Improved meteorological readiness reduces pressure on partner aerodromes; → Roll-out of best practices to partners as part of codeshare operations.	IFRS S2.10(c), IFRS S1.21(a) The financial value of this opportunity is relevant under both scenarios. Under SSP1-2.6, it rises as carbon pricing expands: more accurate route optimization produces direct fuel savings and lowers the Company’s carbon obligations. Under SSP2-4.5, the benefit increases gradually — from 2060 to 2100 — as fuel price volatility and climate impacts on the route network intensify.
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Response measures

IFRS S2.14(a)

To realize this opportunity, Uzbekistan Airways JSC concluded an agreement to implement SITA Mission Watch, a next-generation solution that integrates aircraft position data with real-time meteorological information. The expected effect is annual savings of more than USD 600,000 through the prevention of weather-related incidents and a reduction in fuel consumption by 300 tonnes. Going forward, the Company is considering expanding digital tools through taxiing optimization and aircraft turnaround management, creating additional potential to reduce CO₂ emissions and improve flight punctuality.

IFRS S2.9(a), IFRS S2.10(a,c), IFRS S2.13(a,b)



OPPORTUNITY:
Introduction of a “green fare” and sustainable aviation fuel (SAF)

Climate-related opportunities • SSP1-2.6: long-term horizon, SSP2-4.5: all horizons
Financial effect: 2-5 points • CORE

Growing demand among passengers, corporate customers, and investors for low-carbon transport creates an opportunity for the Company to reduce emissions while creating a new revenue stream. The introduction of a “green fare” — a special ticket category that provides for the use of sustainable aviation fuel (SAF) and compensation of residual CO2 emissions through certified climate projects — enables the Company to monetize its climate initiatives, improve ESG indicators and strengthen its reputation among institutional investors and partners. SAF can reduce lifecycle greenhouse gas emissions by up to 80% compared with conventional aviation kerosene.

SAF can reduce greenhouse gas emissions by up to

80%



Effect of opportunity realization (Introduction of a “green fare” and sustainable aviation fuel (SAF))

Financial performance1 IFRS S2.9(d), IFRS S2.15(b), IFRS S1.21(b)(ii) → New source of income: revenue from green fares by passengers choosing lower-carbon travel; → Partial offset of additional SAF costs through the price premium of green fares; → Opportunities to attract green finance through improved ESG indicators; → Long-term savings as SAF costs decline and regulatory obligations grow.	Strategic development2 IFRS S2.9(c) → Improvement of ESG rating and reputation among institutional investors; → Monetization of the climate agenda through a product offering; → Attractiveness to corporate clients with net-zero commitments; → Compliance with ReFuelEU Aviation requirements as the SAF share grows.	Business model and value chain3 IFRS S2.9(b) → New source of income within the existing business model without structural changes; → Expansion of the range of service products with a target customer segment sensitive to sustainability — corporate clients, international passengers; → Favorable national dynamics: the SAF/e-SAF project in Uzbekistan — access to a domestic source; → Reduction of dependence on imported jet fuel in the long term; → Development of partnerships with SAF producers and certifiers.
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IFRS S2.10(c)

From a scenario analysis perspective, under SSP1-2.6, which assumes an active energy transition and tightening regulatory requirements, additional SAF costs in the short term (2040 horizon) may exceed revenue from the “green fare”. However, from the 2060 horizon onwards — as SAF costs decline, regulatory obligations expand and conscious consumer demand grows — this opportunity is expected to deliver a sustained positive financial effect. Under SSP2-4.5, the “green fare” is expected to offset costs across all time horizons — 2040, 2060 and 2100 — because under a moderate transition, corporate customers and individual passengers remain willing to pay a premium to reduce their carbon footprint. Thus, this opportunity addresses three key objectives at once: it reduces greenhouse gas emissions, creates additional revenue and strengthens the Company’s reputation as a responsible participant in the aviation industry.

Response measures

IFRS S2.14(a)

It should be noted that the transition to SAF involves additional costs because SAF currently costs more than conventional aviation kerosene, which in itself is a transition climate risk (see the section “Transition climate risks”). At the same time, the introduction of a “green fare” creates a mechanism for partially reallocating these costs by compensating them through premium revenue from passengers who voluntarily choose environmentally responsible flights. The realization of this opportunity is also supported by favorable national dynamics: the Republic of Uzbekistan plans to establish a SAF and e-SAF production complex with total capacity of more than 160,000 tonnes per year and investments of approximately USD 6.08 billion, which may in the future provide the Company with access to a domestic source of sustainable fuel.

IFRS S2.9(a), IFRS S2.10(a,c), IFRS S2.13(a,b)



OPPORTUNITY:
Adjusting flight schedules and routes in response to extreme weather conditions

Climate-related opportunities • All horizons • Financial effect: 1 point • CORE

The intensification of extreme climate events — heat, dust storms, fog and heavy rainfall — directly affects the regularity and safety of flights. At the same time, these conditions also create a significant opportunity: airlines that integrate climate data into operational planning in advance can achieve greater schedule regularity than competitors, improve customer experience and thereby increase the commercial attractiveness of their route network. Reducing the number of flight delays and cancellations directly translates into lower operating losses, lower passenger compensation costs and stronger customer loyalty.



Effect of opportunity realization (Adjusting flight schedules and routes in response to extreme weather conditions)

1

Financial performance

IFRS S1.21(b)(ii), S2.9(d), IFRS S2.15(b)

- Reduction of operational losses from flight delays and cancellations;
- Reduction of compensation payments to passengers in the event of climate-related disruption;
- Higher flight load factors with the reputation of a reliable schedule;
- Long-term savings as physical climate impacts intensify.

2

Strategic development

IFRS S2.9(c)

- Competitive advantage in punctuality among regional carriers;
- Strengthening of the Tashkent transit-hub position as a reliable connecting node;
- Technological leadership in climate-resilient operations;
- Setting climate-adaptation standards for the industry.

3

Business model and value chain

IFRS S2.9(b)

- Reduction of pressure on airport infrastructure with fewer contingencies;
- Reduction of pressure on ground services with a more predictable schedule;
- Improvement of interaction with codeshare partners as punctuality grows;
- Reduction of the “domino” effect of delays for partner flights.

IFRS S2.10(c)

Across climate scenarios, the financial value of this opportunity increases as physical climate impacts intensify. Under SSP1-2.6, the benefits of schedule adaptation steadily increase from 2040 to 2100 due to the accumulated inertia of the climate system. Under SSP2-4.5, which assumes a more significant rise in temperatures and more frequent extreme events, potential savings from lower climate-related operating losses by 2100 significantly exceed the corresponding SSP1-2.6 indicator, highlighting the strategic value of timely investment by the Company in the climate resilience of its operating model.

Response measures

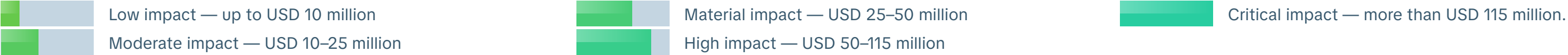
IFRS S2.14(a)

To realize this opportunity, Uzbekistan Airways JSC plans to integrate forecast climate data and historical meteorological statistics into schedule development, selection of alternate aerodromes and planning of aircraft maintenance during periods of the lowest climate risk. The operational basis for this work is the implemented SITA Mission Watch system, which provides dispatch personnel with real-time meteorological information.

Results of qualitative and quantitative assessment of climate-related opportunities

IFRS S2.9(a,b,d), IFRS S2.15(b), IFRS S2.17, IFRS S2.29(b)

OPPORTUNITY		SHORT-TERM HORIZON		MEDIUM-TERM HORIZON		LONG-TERM HORIZON	
		SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5	SSP1-2.6	SSP2-4.5
Resource efficiency							
Improving the energy efficiency of the aircraft fleet	Probability						
	Financial effect						
	Significance						
Improving the digital flight optimization system	Probability						
	Financial effect						
	Significance						
Products and services							
Introduction of a “green fare” and sustainable aviation fuel (SAF)	Probability						
	Financial effect						
	Significance						
Market							
Adapting schedules and routes to extreme climate conditions	Probability						
	Financial effect						
	Significance						



IFRS S2.16(c)(i), IFRS S2.16(d), IFRS S2.22(a)(i)-(iii), IFRS S1.21(a)

The quantitative assessment shows that the principal financial impact on the Company arises from political, legal, and international regulatory risks. In the short term, the Company's financial performance is subject to growing pressure from compliance costs under CORSIA, EU ETS and UK ETS, as well as administrative expenses associated with establishing a climate reporting system.

In the medium term, operation of new aircraft will reduce specific fuel consumption by approximately 20% compared with the replaced types, resulting in lower fuel costs per unit of carrying capacity. The phased nature of the fleet renewal program preserves flexibility in adjusting the pace of capital expenditure if external conditions change. The absence of contractual SAF obligations provides additional adaptive capacity in the selection of suppliers and timing of the transition to alternative fuel. Based on the scenario analysis, the Company's resilience is assessed as moderate over this horizon under both scenarios considered: under SSP1-2.6, faster growth in regulatory burden is partially offset by lower fuel costs as the fleet is renewed; under SSP2-4.5, regulatory pressure increases more

slowly, but physical climate risks materialize more intensely by 2040, requiring additional operational adaptation measures in vulnerable route-network locations.

In the long term, potential access to domestically produced SAF/e-SAF production in the Republic of Uzbekistan creates a basis for structural reduction of carbon intensity and regulatory burden. Physical climate risks — primarily those associated with extreme heat and flooding in the Company's regions of presence — may lead to additional operating costs and revenue losses due to schedule disruptions, with the scale increasing under SSP2-4.5.

The assessment of climate resilience is subject to significant uncertainty, including the pace at which SAF-share requirements tighten, carbon-allowance price trends, the timing of the SAF project in Uzbekistan, and the extent to which physical climate risks materialize at key locations in the route network. These factors cannot be forecast precisely beyond five years, limiting the precision of quantitative financial-effect estimates.



Climate strategy

IFRS S2.9(e), IFRS S2.14(a)(iv)

The reporting year was the Company’s first year of systematically addressing climate-related matters in line with the requirements of IFRS S2. The main efforts focused on identifying and assessing climate-related risks and opportunities, building a methodological basis and establishing internal monitoring processes. The result of this work was a clearer understanding of the Company’s climate profile, which will form the basis for a formalized climate strategy to be developed and approved in subsequent reporting periods.

At the same time, the Company consistently implements climate-related measures within its current operating and investment activities. These measures form the foundation of the future climate strategy and already contribute to reducing the carbon intensity of the business.

IFRS S2.14(a)(i), IFRS S2.16(c)(i)-(ii)

The main measure for adapting the business model to climate challenges is the planned replacement of aircraft with high specific fuel consumption by new-generation aircraft. Capital expenditure

on fleet renewal reflects the reorientation of the Company’s investment program towards reducing the carbon intensity of operations: the contract for 22 Boeing 787-9 aircraft (2031–2036) and agreements for A321neo aircraft (2026–2031) create long-term capital commitments with a measurable climate effect. As new aircraft are introduced, the Company expects to phase out aircraft with higher specific fuel consumption. Investments in initiatives not covered by contractual obligations, including those related to SAF and adaptation of infrastructure to physical climate risks, will be determined as the climate transition plan is approved.

IFRS S2.14(a)(ii)

Direct measures being implemented include the phased withdrawal from service of aircraft with low fuel efficiency, optimization of routes and flight profiles through SITA Mission Watch, measures to reduce taxiing time and optimization of aircraft turnaround on the ground. An additional element is investment in digital operational management tools that reduce fuel consumption without capital-intensive re-equipment. The implementation of SITA Mission Watch also creates an operational buffer against physical climate risks by providing real-time meteorological information and enabling rapid route adjustment during extreme weather events.

IFRS S2.14(a)(iii)

Participation in CORSIA, EU ETS, and UK ETS help offset emissions that cannot yet be directly reduced. The Company’s compliance position is monitored continuously, enabling timely response to changes in regulatory requirements. The partnership model for route network development additionally reduces strategic vulnerability by limiting dependence on the Company’s own presence in each market and preserving flexibility when the regulatory environment changes.

IFRS S2.14(b)

During the reporting period, climate initiatives were financed within the Company’s existing investment program. As of the reporting date, no separate climate budget has been established; targeted financing will be determined as part of the approval of the climate transition plan.

- 84 — Innovation and digitalization of processes
- 85 — Customer satisfaction
- 86 — Socio-economic contribution
- 87 — Flight safety
- 88 — Energy efficiency
- 89 — Greenhouse gas emissions
- 90 — Disclosure of ESG metrics in accordance with SASB requirements

Metrics and Targets

7

IFRS S1.49, IFRS S1.50(c)



The selection of metrics for disclosure is based on the applicable requirements of IFRS S1, IFRS S2, the SASB industry metrics for the aviation sector, and the Company’s internal management indicators. SASB metrics are used to disclose industry-level indicators comparable across the aviation sector. The Company’s own metrics are determined on the basis of management accounting data and have not undergone external third-party validation.

IFRS S1.46(b), IFRS S1.48, IFRS S1.50(a,b)

The share of online bookings (50.58%) and the volume of IT investment were selected as indicators that capture two interrelated effects of digitalization. The first is commercial: direct sales reduce dependence on agent commissions and increase the margin per ticket. The second is operational: the SITA Mission Watch system, the deployment of an AI chatbot, and digital crew management tools reduce operational sensitivity to external disruptions, including those caused by weather. The absence of cyber incidents is disclosed in the context of cybersecurity as a material topic of the double materiality assessment (DMA); at the current stage, however, this reflects the absence of events rather than the outcome of a formalized monitoring system.

The Company does not track the share of repeat purchases. The IT capital expenditure as a percentage of revenue is not calculated on a regular basis; for the purposes of this disclosure, the figure was calculated on the basis of the data provided. The “Number of cyber incidents” and “Revenue losses from IT outages” indicators reflect the actual absence of corresponding events during the reporting period, not the results of a formalized monitoring system.

Innovation
and digitalization
of processes

Digital services and IT metrics

Metric	Unit	2025
Mobile application downloads (iOS)	Downloads	488,000
Mobile application downloads (Android)	Downloads	1,000,000
Number of active app users	Users	179,000
Digital services satisfaction rate	%	90
Number of bookings made online in 2025	Bookings	3,531,115
Share of online bookings	%	50.58
IT development investment in 2025	USD	3,000,000
IT capital expenditure as a share of revenue	%	0.20
Revenue losses due to system outages	USD	0
Number of cyber incidents	Incidents	0

Customer satisfaction

IFRS S1.46(b), IFRS S1.48, IFRS S1.50(a,b)

On-Time Performance (OTP) and Delay Rate were selected as operational indicators of customer satisfaction, as flight delays and irregularities provide the most direct measure of the impact of physical climate risks on the Company’s operations. The SSP scenario assessment in the Strategy section indicates that Tashkent, Nukus, and Urgench are among the most vulnerable points of the route network in terms of heat and flooding. Arrival OTP of 74% provides a baseline against which the impact of climate factors will be measured in subsequent periods. CSAT and complaints data complement this picture by showing how operational disruptions translate into customer experience and financial losses, including compensation payments.

IFRS S1.50(d)

- CSAT is defined as: (Number of satisfied customers / Total number of responses) × 100%. Calculated on the basis of surveys conducted among business class (C) and economy class (Y) passengers. The indicator is expressed as an absolute percentage.
- On-Time Performance and Delay Rate are calculated on the basis of operational flight statistics for actual arrival/departure times relative to the scheduled timetable, with a tolerance of ±15 minutes, in accordance with SASB TR-AL.
- Number of complaints and compensation payments — data from the complaints-handling system; includes cases of delays, flight cancellations, denied boarding, and lost or damaged baggage.

Passenger service quality metrics

Metric	Unit	2025
CSAT (Customer Satisfaction Score)	%	Q1: 92.10%; Q2: 93.23%
Number of survey respondents	respondents	5,635 (Q1–Q2)
Number of surveys distributed	surveys	10,000 (Q1–Q2)
Response breakdown by cabin class (C class / Y class)	%	Q1: 12.9% / 87.1%; Q2: 13.2% / 86.8%
On-Time Performance (arrival)	%	74
On-Time Performance (departure)	%	68
Delay Rate (arrival)	%	26
Delay Rate (departure)	%	32
Number of irregular flights (arrival)	flights	9,516
Number of irregular flights (departure)	flights	11,445
Number of passenger complaints	complaints	967
Number of resolved complaints	complaints	402 out of 967
Total passenger compensation payments	USD	115,844
Total cost of handling inquiries	UZS	Data not available

Socio-economic contribution

IFRS S1.46(b), IFRS S1.48, IFRS S1.50(a,b)

Passenger traffic on new routes was selected as a metric linking the Company’s investment decisions to their social outcomes. The launch of flights from Andijan in 2025 was not simply a commercial decision: the Fergana Valley, with a population of more than 4 million, has historically had limited access to air service. During the reporting year, 37,306 passengers travelled on the new routes, indicating demand for the expanded network and the Company’s contribution to improving transport accessibility in the region. Total passenger traffic is disclosed to show the scale of this contribution over time.

IFRS S1.50(d)

- Passenger traffic — the total number of passengers carried during the reporting period across the Company’s entire route network.
- Passenger traffic growth rate — a relative indicator calculated as the ratio of the change in passenger traffic to the base period figure.
- Passenger traffic on new routes — the number of passengers carried on routes launched during the reporting year.
- Capital expenditure on fleet renewal — the volume of investment in the acquisition and modernization of aircraft.
- New routes launched in 2025: Tashkent–Islamabad, Tashkent–Madrid, Andijan–Istanbul, Andijan–Moscow, Andijan–St. Petersburg, Andijan–Novosibirsk. The launch of flights from Andijan reflects the Company’s contribution to the development of regional air accessibility.

Passenger traffic and route network development metrics

Metric	Unit	2024	2025	Change
Passenger traffic	passengers	6,032,147	6,611,974	9.6%
Number of new routes	routes	5	6	20%
Passenger traffic on new routes	passengers	38,600	37,306	(3.35%)



Flight safety

IFRS S1.46(b), IFRS S1.48, SASB TR-AL-540a.1

In accordance with the Safety Management Manual of Uzbekistan Airways JSC, the Company operates a Safety Management System (SMS) that complies with ICAO and IATA standards.

In 2025, the SMS encompassed management commitment, risk management, internal audits and inspections, safety performance monitoring, personnel training, and emergency preparedness. The safety policy was integrated into key operational processes, including flight operations, maintenance, personnel training, and interaction with contractors.

The Company continued to identify hazards through its mandatory and voluntary reporting system, risk assessment assess associated risks and implement corrective actions. Internal audits, inspections, safety performance reviews, and exercises to maintain personnel readiness for abnormal situations were also conducted.

During 2025, the Company continued to develop its safety culture, address identified non-conformances and implement corrective measures. Engagement with international organizations and national aviation authorities was maintained as part of the continuous improvement of the SMS.

Flight safety metrics

Topic	Metric	Unit	SASB code	2024	2025
Accident and Safety Management	Aviation incidents	number	TR-AL-540a.2	0	15
	Government enforcement actions	number	TR-AL-540a.3	0	0

During the reporting year, 15 aviation incidents were recorded, compared with none in the previous year. The change was driven mainly by technical aspects of aircraft operations and bird strikes and does not indicate a systemic deterioration in flight safety.



Energy efficiency

IFRS S1.46(b), IFRS S1.48, IFRS S1.50(a,b), IFRS S2.29(e)

Aviation fuel accounts for approximately 28% of the Company’s operating expenses — the largest cost item, directly exposed to two types of risk described in the Strategy section. Transition risk: the introduction of a mandatory SAF share and rising carbon allowance prices under CORSIA and EU ETS will increase the cost of each flight regardless of the Company’s operational decisions. Physical risk: extreme heat at the Tashkent hub airport (an increase of more than 30% in the number of days with TX>35°C) increases fuel burn during take-off due to lower air density. Disclosure of total fuel consumption and capital expenditure on fleet renewal allows tracking of how the A321neo and Boeing 787-9 replacement program translates into reductions in specific fuel consumption and operating costs.

IFRS S1.50(d), IFRS S2.32

- Fuel consumption — disclosed in gigajoules in accordance with SASB TR-AL-110a.3, broken down by fuel type: aviation kerosene, diesel fuel (vehicles and generators), gasoline, natural gas, and lubricants.
- Alternative and sustainable fuel consumption — disclosed separately to monitor progress on the decarbonization agenda. As of the reporting date, the Company does not use SAF, biofuel, synthetic fuel, or electro-synthetic fuel.
- Specific fuel costs — calculated as the ratio of total fuel costs to passenger traffic for the reporting period.

Energy consumption and cost metrics

Metric	Unit	SASB code	2024	2025	Change
(1) Total fuel consumption	GJ	TR-AL-110a.3	19,799,713.37	19,965,152.28	+0.84%
(2) Alternative fuel consumption	%	TR-AL-110a.3	0	0	–
(3) Sustainable fuel consumption	%	TR-AL-110a.3	0	0	–
Fuel costs	UZS billion	–	5,082	5,192	+2.2%
Operating expenses	UZS billion	–	14,676	16,540	+12.7%
Revenue	UZS billion	–	17,799	19,211	+7.9%
Capital expenditure on fleet renewal	USD million	–	30.7	93.7	+205.2%
Total funds (OPEX, CAPEX, investments, financing) allocated to climate change and energy efficiency initiatives	UZS billion	–	–	33	–

Greenhouse gas emissions

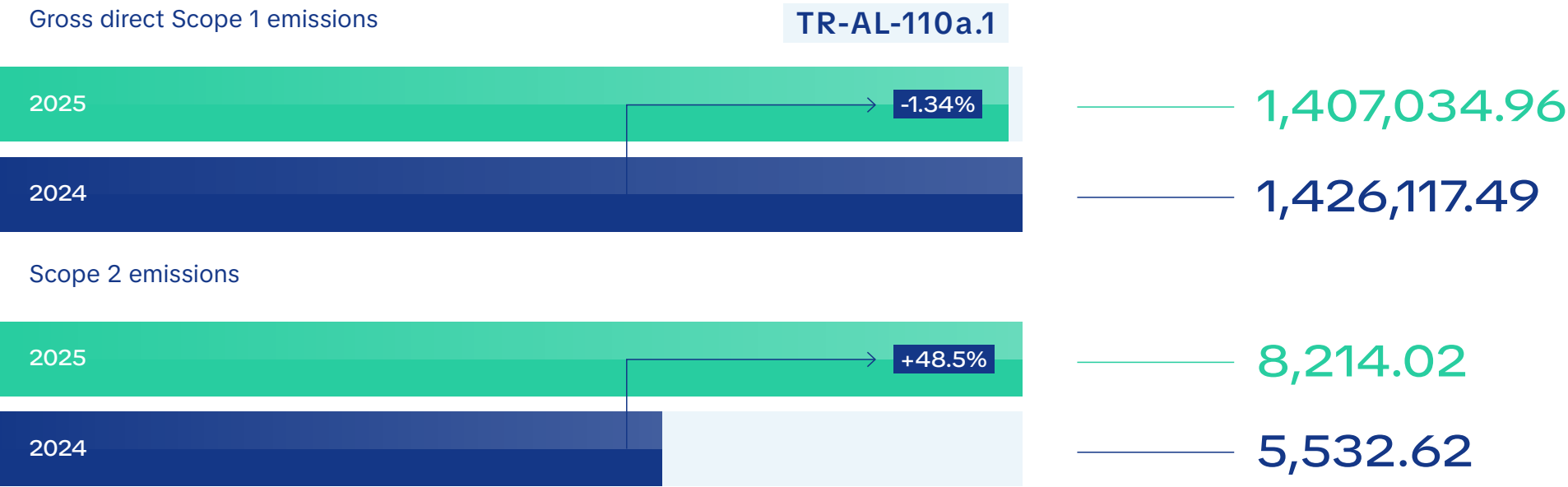
IFRS S2.28, IFRS S2.29(a)(i,ii-v), IFRS S2.B19–B29

GHG emissions were calculated in accordance with the GHG Protocol Corporate Standard. The Company discloses metrics that enable users of the report to assess the effectiveness of its management of climate-related risks and opportunities, including GHG emissions volumes and the methodology used to calculate them. To determine the organizational boundary for emissions accounting, the Company applies the control approach. The approach consolidates emissions from sources under the Company’s operational or financial control, as appropriate under the applicable accounting methodology. Scope 1 and Scope 2 emissions are reported for the Company’s consolidated group. Data for other investees not included within the financial consolidation boundary were not reported separately in the reporting period.

Direct emissions were calculated using the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, including Volume 2 “Energy” for stationary and mobile combustion, and Volume 3 “Industrial Processes and Product Use (IPPU)” for the relevant categories. Tier 1 default emission factors were applied for fuel combustion calculations, including net calorific values and oxidation fractions for aviation kerosene, diesel fuel, gasoline, and natural gas. Corresponding Tier 1 approaches were applied for non-energy use of petroleum products and refrigerants. Emissions were aggregated as CO₂ equivalent using GWP-100 values from the IPCC Sixth Assessment Report. Indirect energy-related Scope 2 emissions from purchased electricity and heat were calculated using the location-based approach and national electricity and heat emission factors from the IEA Emissions Factors, 2024 edition.

IFRS S2.29(a)(i)(1-2), IFRS S2.29(a)(vi), IFRS S2.32

Scope 1 and Scope 2 metrics, metric tonnes (t) CO₂e



IFRS S2.33–35, SASB TR-AL-110a.2

As of the reporting date, the Company had not approved short-term or long-term quantitative targets for the reduction of direct Scope 1 emissions. The Company discloses this fact given that no quantitative GHG reduction targets had been approved as of the reporting date. At the same time, the Company discloses actual emissions figures for the reporting periods, enabling assessment of performance trends and establishing a baseline for the future setting of climate targets.

IFRS S2.29(a)(i)(3), IFRS S2.C4

In 2024–2025, the Company did not calculate Scope 3 GHG emissions.

Disclosure of ESG metrics

in accordance with SASB requirements

Labor practices and competitive behavior metrics

Topic	Metric	Unit	SASB code	2024	2025
Labor practices	Percentage of employees covered by collective bargaining agreements	%	TR-AL-310a.1	100%	100%
	Number of work stoppages and total days idle	number / days idle	TR-AL-310a.2	0	0
Competitive behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior	currency	TR-AL-520a.1	UZS 0	UZS 0

Activity metrics — Uzbekistan Airways JSC and Uzbekistan Helicopters LLC

Metric	Unit	SASB code	Uzbekistan Airways JSC 2024		Uzbekistan Helicopters JSC 2025	
			2024	2025	2024	2025
Available seat-kilometers	ASK	TR-AL-000.A	19,677,522	20,246,220	224,627	256,809
Passenger seat load factor	%	TR-AL-000.B	83.12%	82.25%	89.6%	61.0% ⁵
Revenue passenger-kilometers	RPK	TR-AL-000.C	16,354,960	16,651,720	180,604	222,516
Revenue tonne-kilometers	RTK	TR-AL-000.D	1,741,032	1,706,854	–	–
Number of departures	number	TR-AL-000.E	37,051	38,943	8,256	10,310
Average age of fleet	years	TR-AL-000.F	8	8.2	7	7

⁵ The indicator has been calculated including helicopter operations. Comparability with previous reporting periods may be limited due to differences in the composition of the aircraft fleet and the flights operated.

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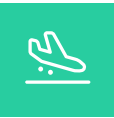
Appendix 9. Glossary

Appendix 1. Double materiality assessment methodology

IFRS S1.17-18

The double materiality assessment (hereinafter — DMA) served as the basis for identifying the sustainability topics to be prioritized for disclosure, and was conducted with reference to the approaches of the European Sustainability Reporting Standards (ESRS), as well as international standards and guidance from the Global Reporting Initiative (GRI), SASB, IFRS S1, and IFRS S2.

The approach made it possible to align the requirements of the Corporate Sustainability Reporting Directive (CSRD) and ESRS — which incorporate both impact materiality and financial materiality — with the logic of the ISSB, under which the scope and depth of disclosure are determined by financially material risks and opportunities. The assessment was based on an analysis of impacts, risks, and opportunities (hereinafter — IROs) associated with the Company’s operations and its value chain, as these form the basis for identifying material topics. For the purposes of this Report, prepared with reference to IFRS S1 and IFRS S2, priority was given to those IROs that may affect the Company’s cash flows, access to financing, cost of capital, and business model resilience.



Impact⁶

The actual or potential effect of the Company on the environment and people, associated with its operations and value chain.



Risks⁷

Sustainability-related events or conditions with adverse financial consequences, arising from environmental, social, or governance factors and capable of negatively affecting the Company’s financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium, or long term.



Opportunities⁸

Sustainability-related events or conditions with positive financial consequences, arising from environmental, social, or governance factors and capable of positively affecting the Company’s financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium, or long term.

The DMA applied two aspects of double materiality — impact materiality and financial materiality.

- **Impact materiality**¹ – the actual or potential, positive or negative effect of the Company on people or the environment. Such effects are connected with its own operations, upstream and downstream value chain, products, services, or business relationships and are significant in the short, medium, or long term.
- **Financial materiality**¹ – the material influence of risks and opportunities related to a sustainability topic on the financial position, financial performance, cash flows, access to financing, or cost of capital of the Company in the short, medium, or long term.

The DMA methodology is structured as a sequential multi-stage process.

Stage		Result
1	Defining objectives and scope of the assessment	→ The DMA objectives, reporting boundary, and value chain scope were defined.
2	Identifying key stakeholders	→ A list of internal and external stakeholders, their expectations, and points of engagement was compiled.
3	Compiling the preliminary list of sustainability topics	→ A preliminary list of relevant topics was compiled, taking into account standards, industry specifics, and the characteristics of the Company’s operations.
4	Preliminary validation of the list of topics and IROs	→ For each topic, impacts, risks, and opportunities arising in own operations and across the value chain were identified.
5	Materiality assessment	→ The list of topics, impacts, risks, and opportunities underwent preliminary review based on expert judgment and stakeholder input.
6	Materiality assessment	→ Impacts, risks, and opportunities were assessed against the impact-materiality and financial-materiality dimensions, using criteria, scales, and thresholds.
7	Compiling the final materiality matrix	→ The results were consolidated in the final materiality matrix for subsequent disclosure in the report.

⁶ The definitions of impacts, risks, and opportunities are based on ESRS terminology set out in [Annex II «Acronyms and Glossary of Terms»](#).
⁷ The definitions of impacts, risks, and opportunities are based on ESRS terminology set out in [Annex II «Acronyms and Glossary of Terms»](#).
⁸ The definitions of impacts, risks, and opportunities are based on ESRS terminology set out in [Annex II «Acronyms and Glossary of Terms»](#).

At the first stage, the Company reviewed the relevant source documents to understand Uzbekistan Airways’ business model, organizational structure, geographic footprint and broader sustainability context. The review covered financial and management reports, internal policies and procedures, and information on subsidiaries, routes, key suppliers, customers and other stakeholders.

Based on this analysis, the Company defined the scope of the double materiality assessment for reporting purposes. The assessment covered the Group’s subsidiaries, geographic areas of operation and value chain, including the key stages involved in the creation and delivery of services, as well as the related flows of resources, services, information and financial resources.

The double materiality assessment methodology involves the analysis not only of the Company’s own operations but also of its value chain, including upstream and downstream. Upstream encompasses the inputs, goods, and services without which the Company’s operational activities would not be possible. For Uzbekistan Airways, this includes the procurement of aircraft and aviation equipment, fuel and energy resource supply, materials, IT services, HR and training services, and financial and insurance support. The main block of the assessment covers the own operations of Uzbekistan Airways, including passenger and cargo air transportation, aircraft MRO by Uzbekistan Airways Technics, training of pilots, cabin crew, and dispatchers, helicopter operations by Uzbekistan Helicopters LLC, and in-flight catering by Catering LLC. Downstream covered the external dimension of the Company’s activities following the provision of aviation services. This block includes engagement with passengers and cargo shippers, customer experience, loyalty programs, service accessibility, and partnership agreements with other airlines. As an output of this stage, the Company produced a value chain map, which was used as the basis for the subsequent assessment of IROs across each operational block (see Section [Company Profile](#)).

Based on the value chain map, the Company developed a preliminary list of sustainability topics for assessment. The list was prepared with consideration of the requirements and approaches of the GRI Standards, SASB Standards and ESRS, as well as the results of ESG benchmarking and the topics considered by ESG rating agencies. It reflects the specific nature of Uzbekistan Airways’ operations, its key business processes and the characteristics of its value chain.

The double materiality assessment involved identifying and evaluating the impacts, risks and opportunities associated with each sustainability topic. Once the preliminary list had been established, the Company proceeded to identify the relevant IROs. The analysis drew on internal and external sources, including corporate documents, reporting materials, strategies and research. For each topic, the Company identified actual and potential positive and negative impacts, as well as financial risks and opportunities that could affect its financial position, financial performance, cash flows and access to financing.

The Company then prioritized the sustainability topics and their associated IROs. The assessment was conducted using a five-point scale and incorporated the judgement of internal experts together with feedback obtained through surveys of internal and external stakeholders. The purpose of this stage was to identify the most significant IROs requiring priority attention and further integration into the Company’s management processes.

The assessment considered both dimensions of double materiality: impact materiality and financial materiality. Impact materiality was evaluated based on the scale and scope of the impact and, in the case of negative impacts, its irremediability. For potential impacts, the likelihood of occurrence was also considered.

- Scale reflected the depth and significance of the potential consequences for people, society, and the environment.

- Scope indicated how widely the relevant impact is distributed across the affected parties, processes, or segments of the value chain.
- Irremediable character enabled an assessment of how difficult it is to remediate the consequences of the impact or restore the situation to its prior state.
- Probability of occurrence was applied primarily to potential impacts and indicated how likely they are to materialize.

This made it possible to identify the impacts of greatest significance to Uzbekistan Airways in terms of their effects on the external environment and stakeholders. For financial materiality, the assessment considered risks and opportunities that could affect the Company’s revenue, costs, cash flows, asset and liability values, investment requirements, and access to financing and other key resources. A time horizon was assigned to each IRO element to determine whether the relevant effect could materialize over the short, medium or long term.

Thresholds were established to distinguish topics considered material to Uzbekistan Airways—either because of the Company’s impacts on the external environment or their potential effects on the business—from topics that scored below the materiality threshold and therefore did not require priority disclosure during the reporting period. Based on source data, expert judgement and stakeholder feedback, each impact, risk and opportunity was assigned a score, which formed the basis for the final prioritization and ranking of material topics.

At the final stage, the assessment results were consolidated into a materiality matrix. The matrix showed the position of each topic across both dimensions of double materiality, supported the final prioritization of topics and identified those requiring priority disclosure. The resulting matrix formalized the outcomes of the DMA and established the basis for the subsequent disclosure of strategically significant topics and the associated risks and opportunities.

Appendix 2. List of sustainability-related financial risks and opportunities

IFRS S1.30(a,b)

No	NAME OF RISK OR OPPORTUNITY	CATEGORY	FINANCIAL MATERIALITY SCORE	TIME HORIZON	DEFINITION
Innovation and digitalization of processes					
1	Digital transformation: new revenue streams	Financial opportunity		Medium-term	The opportunity arises from the implementation of modern booking platforms, which opens new revenue streams for airlines through the sale of personalized services beyond the base ticket, including cabin class upgrades, seat selection, additional baggage options, insurance, catering, and airport partner services. For Uzbekistan Airways, the transition to the Amadeus Altéa system has created the technological foundation for flexible management of digital services and the expansion of ancillary offerings: online baggage payment, service upgrades, meal ordering, and hotel booking. This increases average revenue per passenger and contributes to the diversification of the business model. In addition, the subsidiary Uzbekistan Helicopters can monetize the premium segment by offering VIP flights and charters through the digital platform. Taken together, these steps form a sustainable basis for revenue growth, improve the airline's competitiveness, and reduce dependence on the traditional air transportation model.
2	Digital transformation: insufficient return on investment	Financial risk		Long-term	Digital transformation in aviation requires significant upfront investment in IT infrastructure, licenses for specialized software, integration with global distribution systems, and personnel training. For airlines, this means a short-term increase in costs that may exceed the expected return, particularly amid volatile revenues and high fuel prices. Uzbekistan Airways's transition to the Amadeus Altéa platform was accompanied by significant investment in software, adaptation of internal processes, and employee training. The system integrates sales, booking, and ancillary services management into a single digital environment, improving operational efficiency and passenger convenience. At Uzbekistan Airways Technics, the digitalization of aircraft MRO is associated with the implementation of specialized IT solutions for aircraft condition monitoring and maintenance planning, leading to higher capital expenditure, including software procurement, equipment modernization, and personnel training.
Customer satisfaction					
3	Fare policy and accessibility	Financial risk		Medium-term	The risk arises when fares are not competitive with competitors' prices, leading to passenger outflow, lower market share, lower revenue and profitability, and undermines the airline's financial resilience. For Uzbekistan Airways, management of this risk is implemented through the introduction of a new fare system with more competitive prices and an increase in the number of tickets available at minimum fares, aimed at attracting customers and maintaining market position.
4	Ground handling service quality	Financial opportunity		Medium-term	The opportunity arises because investments in the automation of check-in processes, baggage handling, and personnel training improve service quality, strengthen competitive advantages, and ensure stable growth in passenger traffic and revenue. For Uzbekistan Airways, this is being realized through the implementation of Amadeus and SITA systems, as well as the partnership with Çelebi Aviation, which enables faster check-in, improved baggage handling efficiency, and an enhanced overall customer experience.
5	Digital service quality	Financial opportunity		Medium-term	The opportunity arises because online services, mobile applications, and digital solutions increase convenience for passengers, reduces the workload on personnel, and improves customer satisfaction. For Uzbekistan Airways, this is already being realized through online check-in, mobile notifications, and ticket sales through digital channels. Further development of services — including chatbots, flexible fares, and personalized offers — will strengthen the airline's competitiveness and reduce operating costs.

No	NAME OF RISK OR OPPORTUNITY	CATEGORY	FINANCIAL MATERIALITY SCORE	TIME HORIZON	DEFINITION
Occupational health and safety					
6	Safety and emergency management	Financial risk		Medium-term	The risk arises when safety measures are absent or ineffective and may lead to injuries, occupational diseases, and even the death of employees, entailing litigation, fines, compensation payments, and reputational losses. For Uzbekistan Airways, mitigation of this risk is implemented through regular medical examinations of personnel engaged in hazardous work, safety briefings and knowledge assessments, training and qualification assessments of technical personnel, and testing of personal protective equipment against electrical hazards and falls from height.
Flight safety					
7	Safety and emergency management	Financial risk		Medium-term	The risk is that, in the absence of clear response plans, accidents, severe weather events or other emergency situations may result in significant financial losses, fines and claims. For JSC Uzbekistan Airways, this risk is managed through the establishment of incident investigation committees, the development of emergency response plans and regular training for personnel working at high-hazard facilities. Such measures reduce the likelihood of serious consequences and help minimize financial losses. The implementation of plans to modernize the training simulator fleet and obtain international accreditation for instructors enhances personnel qualifications, reduces operational incidents and improves operational efficiency.
Socio-economic contribution					
8	Route network development and regional development	Financial opportunity		Medium-term	The opportunity arises from developing new air routes, opening hubs, and partnering with tourism agencies, which can increase passenger traffic and market share. This directly affects revenue growth and contributes to increased tourism revenues in the country, strengthening the Company's financial position. For Uzbekistan Airways, this is being realized through direct flights to Europe, Asia, and the Middle East, which stimulate inbound tourism, increase hotel and infrastructure occupancy rates, and contribute to the development of transit operations through the Tashkent hub. This approach enables the Company to diversify revenues, increase foreign-currency earnings, and reduce dependence on fluctuations in domestic demand.
9	Route network development and regional development	Financial risk		Medium-term	The risk arises from the substantial investment required to launch new routes and develop hub operations, including expenditure on marketing, personnel and infrastructure. If passenger load factors remain low or competition is stronger than anticipated, these investments may lead to financial losses and reduced profitability. For Uzbekistan Airways, this creates increased exposure when expanding the route network and highlights the need for a thorough assessment of market demand and the commercial viability of new destinations. At the same time, the Company faces the risk of losing attractive market opportunities, as competitors may enter routes previously developed by Uzbekistan Airways, resulting in lower passenger load factors and reduced revenue.

Appendix 3. Physical climate risk register

No	PROCESSES AND ACTIVITIES		RISK FACTOR	RISK	DESCRIPTION OF RISK OCCURRENCE	CITIES
UP	1	Energy and fuel supply	Extreme heat	Power grid failures / reduced safety	Power grid disruptions during periods of extreme heat may occur as a result of overloads in energy infrastructure and reduced efficiency of transformers and substation equipment. During prolonged periods of high temperatures, power cables, switchgear, and protective automation systems operate near their design limits, increasing the likelihood of short-term outages, voltage drops, and emergency switching. Such disruptions threaten the continuous operation of critical systems — runway lighting, navigation systems, refueling and fuel stations, server facilities, and refrigeration units. Power supply interruptions lead to forced operational delays, IT system failures, higher operating costs, and risks of non-compliance with occupational and aviation safety requirements.	Tashkent, Moscow, Istanbul, Sochi, St. Petersburg
UP	2	Energy and fuel supply	Extreme heat	Fuel supply disruption	Extreme heat can adversely affect the operational properties of aviation fuel: higher temperatures accelerate evaporation, reduce stability, and alter the physicochemical parameters affecting fuel quality and the operation of fuel systems. When heated above technologically permissible thresholds, fuel may become more rapidly saturated with vapors, increasing the risk of pump cavitation, vapor lock in fuel lines, and pressure instability during fuel transfer. The likelihood of operational restrictions from airport services increases — for example, load redistribution across the power grid, temporary reduction in the availability of individual supply systems, or restrictions on fuel storage and transfer equipment. Such restrictions may cause delays in aircraft preparation and slow fueling processes, complicating departure scheduling, increasing the load on personnel, and raising the likelihood of schedule deviations.	Riga, Moscow, Seoul, Istanbul, Sochi, Urgench, Nukus
UP	3	Energy and fuel supply	Change in SPEI-12 index	Disruption of water and energy supply resilience at airports	Fluctuations in the SPEI-12 index, reflecting alternating dry and wet periods, lead to instability in water supply and electricity on the airport infrastructure side. Dry periods increase the risk of water deficit for cooling, fire suppression, and sanitary systems, while wet periods raise the likelihood of flooding of underground utilities and short-term power outages. These fluctuations manifest as delays in ground handling, longer GPU/ACU operations, higher operating costs, and the need for additional planning of backup slots.	Tashkent, Delhi, Riga, Moscow, Seoul, Dubai, Istanbul, Sochi, St. Petersburg, Almaty, Urgench, Nukus
UP	4	Energy and fuel supply	Change in SPEI-12 index	Process interruption / reduced safety	Power supply interruptions during periods of drought and associated wildfires may occur as a result of damage to transmission lines, substations and auxiliary equipment, as well as precautionary shutdowns of power lines to protect personnel and the public. Such events represent a significant operational risk: local and regional outages and voltage drops may disrupt the continuous power supply of critical airport systems and server/refrigeration facilities. This leads to operational delays, higher operating costs, and risks to occupational and aviation safety.	Tashkent, Riga, Moscow, Dubai, Istanbul, Sochi, St. Petersburg, Urgench, Nukus
UP	5	Energy and fuel supply	River basin flooding	Energy and fuel supply failure	Flooding in river valleys may affect the infrastructure of external energy and fuel suppliers, including transformer substations, pumping stations, transfer hubs, and storage tanks. Flooding of such facilities leads to power outages, restrictions on fuel distribution, water contamination of fuel, or temporary unavailability of storage facilities. These external disruptions directly affect airport operations: delays arise in supplying aircraft with power and fuel, pre-flight preparation is disrupted, and operational delays increase. In some cases, major flooding at a supplier's facilities may completely suspend supply, creating critical disruptions in the energy and fuel supply of airport infrastructure.	Tashkent, Nukus, Urgench, St. Petersburg, Sochi, Delhi, Dubai

No		PROCESSES AND ACTIVITIES	RISK FACTOR	RISK	DESCRIPTION OF RISK OCCURRENCE	CITIES
UP	6	Procurement of aircraft and aviation equipment	Extreme heat	Equipment overheating	High temperatures degrade the take-off and landing performance of aircraft: in hot conditions, lower air density reduces wing lift and engine efficiency, requiring a longer runway, higher take-off speed, and in some cases restrictions on take-off weight. This may lead to the need to operate delivery flights with intermediate stops, to reduce commercial or technical payload, or to select alternative airports. The load on onboard and ground-based cooling systems also increases, raising the risk of overheating of sensitive equipment, particularly during extended stops at transit airports.	Tashkent, Seattle, Toulouse, Hamburg, New York, Frankfurt, Paris
UP	7	Procurement of aircraft and aviation equipment	Extreme heat	Supply disruption	During periods of extreme heat, airports may introduce restrictions on flight operations during daytime hours, reduce runway throughput, or increase departure intervals due to overheating of pavement and ground equipment. This results in delivery ferry flights being shifted to early morning or night-time hours, displacing actual delivery timelines and increasing the overall duration of the logistics cycle.	Seattle, Toulouse, Hamburg, New York, Frankfurt, Paris
UP	8	Procurement of aircraft and aviation equipment	Change in SPEI-12 index	Supply disruption	Prolonged drought periods and declining precipitation may disrupt global supply chains for aircraft and aviation components. Drought affects transport infrastructure, logistics, and component manufacturing, making it more difficult to deliver new aircraft, ground equipment, and spare parts. For the aircraft and aviation equipment procurement process, this means a risk of delivery delays, higher contract costs, the need to select backup suppliers, or the need to stockpile equipment. Delayed deliveries may slow the pace of fleet renewal, result in the continued use of outdated equipment, increase operating costs, and heighten operational risks.	Tashkent, Seattle, New York
UP	9	Procurement of aircraft and aviation equipment	River basin flooding	Supply disruption	Flooding may temporarily disrupt the operations of airports located in river valleys or in low-lying areas where manufacturers, delivery bases, or transit hubs are situated. Flooding of runways, taxiways, warehouses, and production facilities leads to the suspension of assembly operations, delays in test flights, and the temporary impossibility of performing aircraft ferry flights. In such conditions, suppliers are forced to postpone aircraft handover dates, reroute delivery flights, or wait for the restoration of aerodrome readiness, increasing delivery lead times and heightening uncertainty for the airline.	Tashkent, Nukus, Urgench, St. Petersburg, Sochi, Delhi, Dubai
UP	10	Procurement of goods and services	Rise in average temperature	Limited availability of contractors and materials required for winter operations	As average temperatures rise and the number of cold days decreases, the demand for heavy-duty winter materials and services (e.g., winter runway surfacing, intensive snow removal) may decline, which can alter procurement specifications and lead to a reduction in the number of contractors operating during the winter period. This raises the risk of shortages of materials and services during rare anomalous cold events, reduces flexibility of response, and increases airport vulnerability to sudden frost and snowfall, as well as raising operational and financial risks in the event of extreme winter events.	Moscow, St. Petersburg
UP	11	Procurement of goods and services	Extreme heat	Supply disruption	Extreme heat may cause disruptions at suppliers and logistics companies, particularly those whose production facilities or warehouses are located in high-temperature regions. In extreme heat conditions, the risks of equipment shutdowns, slower personnel performance, and reduced working shift lengths increase, lowering order fulfillment speed. Heat may also cause disruptions in the transportation of goods — restrictions on truck operations, overheating of equipment at logistics terminals, and delays in cargo flights. As a result, delivery lead times for critical materials, consumables, and service inputs for the airline increase.	Tashkent, New York, Frankfurt, Paris
UP	12	Procurement of goods and services	River basin flooding	Supply disruption	Flooding may disrupt supply chains for goods and services if suppliers, warehouses, or transport hubs are located in coastal or low-lying areas. Flooding of warehouse premises, production sites, or transport infrastructure leads to contract disruptions, delivery delays, or the temporary unavailability of certain services. Disruptions to transport companies and contractors affect the timely provision to the airline of spare parts, specialized equipment, consumables, and services, increasing operational risks.	Tashkent, Nukus, Urgench, St. Petersburg, Sochi, Delhi, Dubai

No		PROCESSES AND ACTIVITIES	RISK FACTOR	RISK	DESCRIPTION OF RISK OCCURRENCE	CITIES
UP	13	Procurement of goods and services	Change in SPEI-12 index	Supply disruption	Changes in SPEI-12 affect suppliers whose activities depend on weather conditions — transport companies, service contractors, materials and equipment manufacturers. Drought increases the risk of dust storms, which may lead to transport restrictions and the temporary unavailability of warehouses and logistics centers. Excessive precipitation creates risks of flooding, road network disruptions, and transport schedule failures. For the airline, this means a higher probability of delays in the delivery of critical goods and services, as well as the need to build buffer stocks.	Tashkent, New York
CORE	14	Air transportation (passenger and cargo flights)	Extreme heat	Overheating and take-off weight restrictions	An increase in the number of days with air temperatures above 35°C reduces air density and degrades aircraft aerodynamic efficiency during take-off roll. At aerodromes with a fixed runway length, this requires reducing the available take-off weight, including partial offloading of baggage, restrictions on passenger load, or redistribution of commercial payload. Elevated temperatures also increase thrust requirements and may lead to additional fuel burn to achieve the required take-off parameters.	Tashkent, Moscow, Istanbul, Sochi, St. Petersburg
CORE	15	Air transportation (passenger and cargo flights)	Extreme heat	Flight cancellations or delays	When temperatures approach 40°C, the risk of overheating of individual aircraft systems increases and the available range of engine operating parameters during take-off narrows. In such conditions, airports may introduce temporary restrictions on operations during peak daytime heat, including weight restrictions, extended take-off roll requirements, or reallocation of traffic to other time slots. This raises the likelihood of delays, shifting of departures to morning or evening periods, and the need to reschedule flights, increasing the overall operational burden on the carrier.	Riga, Moscow, Seoul, Istanbul, Sochi, Urgench, Nukus
CORE	16	Air transportation (passenger and cargo flights)	River basin flooding	Disruption of air transportation operations	The principal flood-related threat to air transport from river overflow or stormwater runoff is the critical disruption of transport access to airports. Flooding of main roads and airport access routes leads to the complete paralysis of ground logistics, preventing the delivery of crews, personnel, passengers, and cargo to terminals. This causes mass flight delays and cancellations (for example, more than 300 delayed flights in Delhi), increases operating costs, and creates risks of non-compliance with safety standards. In extreme cases, as in Sochi, flooding may result in the temporary closure of an airport and inundation of landside infrastructure, resulting in multi-million-dollar losses.	Tashkent, Nukus, Urgench, St. Petersburg, Sochi, Delhi, Dubai
CORE	17	Air transportation (passenger and cargo flights)	Rise in average temperature	Increased fuel consumption and CO ₂ emissions	The gradual rise in average air temperature (including during transitional seasons) leads to higher engine thrust requirements, longer take-off roll, and increased fuel consumption. Higher temperatures also increase the load on cabin air conditioning on the ground. For Uzbekistan Airways, this results in higher fuel costs, particularly on medium-haul flights. A rise of even 1°C can increase fuel consumption by 0.5–1%, making this risk financially significant.	Moscow, St. Petersburg
CORE	18	Air transportation (passenger and cargo flights)	Rise in minimum temperature	Changes in operating conditions	The rise in minimum temperature has a multi-phase impact on aircraft operations and ground system utilization. Milder night-time and morning temperatures reduce the natural cooling of fuel and aircraft standing on the apron, increasing dependence on ground air conditioning and cooling systems. At the same time, the reduced depth of fuel cooling shortens the period during which it has optimal density for refueling, increasing the number of adjustments in refueling weight calculations and affecting load planning. Rising minimum temperatures also reduce the cooling efficiency of hydraulic fluids, oils, and electronic units, which may increase warm-up or system reconfiguration time in the morning. Finally, degraded air density due to a warmer start to the day may slightly increase thrust requirements and extend take-off roll.	Tashkent, Riga, Moscow, St. Petersburg, Almaty

No		PROCESSES AND ACTIVITIES	RISK FACTOR	RISK	DESCRIPTION OF RISK OCCURRENCE	CITIES
CORE	19	Air transportation (passenger and cargo flights)	Reduction in the number of sub-zero days	Increase in operating costs and changes in seasonal maintenance patterns	As cold periods become less frequent, the natural drying of training premises and technical areas of FFS/CBT facilities is reduced. Higher minimum temperatures during the cold season raise the baseline humidity level inside buildings, affecting the stability of air conditioning systems and the accuracy of microclimate control. For high-precision simulator systems, this is critical: elevated humidity accelerates corrosion of contact groups, oxidation of connectors, solder degradation, and reduces the service life of servomotors and motion platform drive modules. In addition, rising minimum temperatures reduce the heat dissipation efficiency of graphics workstations, server modules, and dome-based FFS projectors, increasing the likelihood of overheating and requiring more frequent maintenance shutdowns. In such conditions, the need for regular recalibration of visualization systems and motion platforms increases, as does the frequency of scheduled inspections to prevent failures during training sessions.	Delhi, Dubai
	20	Ground operations (maintenance, catering)	Extreme heat	Reduced productivity and increased heat stress among personnel	Temperatures above 35°C lead to extreme heating of apron areas (up to 50–60°C), which reduces personnel work capacity, impairs cognitive function, and raises the likelihood of errors in aircraft maintenance and loading. At the same time, the frequency of ground equipment failures — batteries, hydraulic actuators, catering refrigeration units — increases due to thermally accelerated component degradation. Ground operations efficiency at temperatures above 35°C declines by 15–25%, raising the risk of flight delays and increasing the unit cost of handling.	Tashkent, Moscow, Istanbul, Sochi, St. Petersburg
	21	Ground operations (maintenance, catering)	Extreme heat	Infrastructure failures	Temperatures reaching or exceeding 40°C in Central Asian cities (Urgench, Nukus) and extreme heat waves of 35–39°C at major hub airports (Istanbul, Seoul, Moscow, Sochi) lead to critical heating of aerodrome surfaces and reduced effectiveness of ground equipment. Elevated temperatures degrade heat dissipation in aircraft tugs, air conditioning units, GPUs, ACUs, refrigeration units, and refueling vehicles, increasing the probability of failures in key hydraulic and electrical components. Analysis of airports with comparable heat levels records an increase in failures of energy-intensive equipment of up to 30–40% during temperature anomalies. Additionally, severe heat reduces the permissible continuous working time of personnel by nearly half, extending the duration of ground operations and delaying aircraft loading and unloading. Taken together, this leads to longer aircraft turnaround times and a higher probability of schedule disruptions.	Riga, Moscow, Seoul, Istanbul, Sochi, Urgench, Nukus
	22	Ground operations (maintenance, catering)	Rise in average temperature	Impact on ground operations	The gradual rise in average temperature in Moscow and St. Petersburg increases the heat load on apron equipment and personnel, particularly in summer as the number of days with temperatures of 28–33°C grows. A warmer climate accelerates the degradation of batteries and hydraulic components of ground vehicles, increases the cooling demand of catering refrigeration units, and raises heat stress for personnel. At the same time, apron surface temperatures rise, leading to more intensive tire wear on aircraft tugs, reduced efficiency of GPUs/ACUs, and higher fuel consumption by ground vehicles. Taken together, this increases operating costs, the number of minor equipment failures, and the duration of ground operations during peak periods.	Moscow, St. Petersburg
	23	Ground operations (maintenance, catering)	Rise in minimum temperature	Disruption of refrigeration infrastructure efficiency	Rising minimum temperatures (e.g., from –5°C to –2°C) reduce the natural overnight cooling of cold-storage chambers and refrigeration transport, increasing energy consumption by 1.5–3% and extending equipment warm-up time. Warmer nights raise humidity, accelerate contact corrosion, and increase the risk of minor compressor and sensor failures, raising maintenance demand by 15–25%. As a result, the likelihood of morning delays in the preparation and delivery of catering to aircraft increases.	Tashkent, Riga, Moscow, St. Petersburg, Almaty

No	PROCESSES AND ACTIVITIES		RISK FACTOR	RISK	DESCRIPTION OF RISK OCCURRENCE	CITIES
CORE	24	Ground operations (maintenance, catering)	Reduction in the number of sub-zero days	Degradation of cooling infrastructure	A reduction in the number of sub-zero days in Delhi and Dubai leads to chronic heat load on ground infrastructure, eliminating natural equipment cooling periods. The absence of a "winter relief" period increases the year-round operation of HVAC and refrigeration systems at maximum capacity, raising energy consumption by 1.5–3% per additional degree of ambient temperature. Persistent heat accelerates the degradation of GPU/ACU batteries and ground transport batteries — under year-round high temperatures, battery service life is reduced by up to 50%. Warm and humid conditions intensify contact corrosion, reducing heat exchange efficiency by 10–30% and increasing the likelihood of short-term failures of compressors, sensors, and cooling systems. This raises maintenance demand by 15–25% and increases the risk of morning delays in catering delivery and ground handling, extending aircraft turnaround times.	Delhi, Dubai
CORE	25	Ground operations (maintenance, catering)	Change in SPEI-12 index	Instability of hydrological and climatic conditions	SPEI-12 fluctuations lead to alternating dry and wet periods across the regions of Uzbekistan Airways’ operations. During dry phases (Tashkent, Urgench, Nukus, Almaty, Dubai, Delhi, Istanbul), water deficit for HVAC and cooling grows; GPU/ACU and refrigeration unit efficiency falls by 10–30%, and dust accumulation accelerates filter wear by 40–60%. During wet phases (Riga, Moscow, St. Petersburg, Sochi, Seoul), elevated humidity accelerates equipment corrosion by 2–4 times and increases the risk of flooding of technical areas by 30–50%. In aggregate, operating costs rise by 15–25% and the risk of ground operation delays increases by 10–20%.	Tashkent, Delhi, Riga, Moscow, Seoul, Dubai, Istanbul, Sochi, St. Petersburg, Almaty, Urgench, Nukus
CORE	26	Support operations (training)	Extreme heat	Disruption of operational readiness of training centers and simulators	Temperatures above 35°C place additional load on the cooling systems of training centers and simulator facilities. When premises overheat, the likelihood of failures in FFS simulators, computer-based training terminals, CBT course servers, and audiovisual equipment increases. Overheated air impairs trainee concentration, reduces the effectiveness of briefings and examination procedures. Where HVAC system capacity is insufficient, the frequency of forced breaks, training cancellations, and rescheduling of sessions to off-peak hours increases. This leads to delays in pilot, cabin crew, and technician training programs.	Tashkent, Moscow, Istanbul, Sochi, St. Petersburg
CORE	27	Support operations (training)	Reduction in the number of sub-zero days	Loss of natural winter cooling	A reduction in the number of cold days changes the operating conditions of training buildings and equipment, increasing dependence on active cooling rather than the natural winter reduction in thermal load. In regions with a clear warming trend, training centers face a persistent heat background even in winter, leading to year-round load on simulators, air conditioning units, and servers. The absence of cold periods eliminates natural drying of premises, resulting in elevated humidity and a higher risk of contact corrosion. VR/FFS systems overheat faster, increasing the frequency of technical interruptions. The effect on trainees manifests as increased fatigue and lower quality of simulation sessions.	Delhi, Dubai

Appendix 4. Register of transition climate risks

No	CATEGORY	RISK FACTOR	RISK	RISK DESCRIPTION
Policy and legal				
1	Policy and legal	National-level GHG emissions quota allocation	Cost increase	Cost increases due to the introduction of carbon regulation in Uzbekistan, particularly if an emissions trading system (ETS) format is selected that provides for thresholds based on specific GHG emissions. This may require the purchase of allowances if limits are exceeded, increasing operating costs and reducing the Company's price competitiveness.
2	Policy and legal	Mandatory climate-related risk disclosure	Cost increase	Cost increases due to the introduction of requirements for non-financial disclosure in accordance with IFRS S1 and S2. This requires additional resources for data collection, verification and report preparation, increasing the Company's administrative burden and costs.
3	Policy and legal	Tightening of international climate and carbon regulation in aviation (ICAO, IATA, CORSIA)	Cost increase	International requirements of ICAO, IATA and the CORSIA mechanism provide for the phased reduction of greenhouse gas emissions in aviation and achievement of carbon neutrality by 2050. To comply with these requirements, the Company needs to introduce sustainable aviation fuel (SAF), modernize and renew its aircraft fleet, improve the energy efficiency of operations, and develop systems for emissions monitoring, reporting and offsetting. Implementation of these measures leads to higher capital and operating costs, including increased fuel costs, investment in infrastructure and fleet modernization, and additional costs to comply with international regulatory requirements.
Technology				
4	Technology	Limited availability of sustainable aviation fuel (SAF)	Cost increase	Higher costs arising from the high cost and limited availability of sustainable aviation fuel (SAF). The production of SAF is 2–5 times more costly than conventional aviation kerosene, while global production volumes have yet to reach industrial scale and account for less than 1% of total demand. Limited supply and significant reliance on overseas suppliers create risks of fuel shortages and price volatility, increasing operating costs and making it more difficult to enter into long-term contracts. As a result, the Company's transition to low-carbon technologies may be delayed, import dependence increases and the risk of misalignment with international climate initiatives, including ICAO CORSIA and IATA Net Zero 2050, grows.
5	Technology	Dependence on imported technologies and the need to modernize aviation and ground equipment	Cost increase	Cost increases due to high dependence on foreign suppliers of equipment, components and digital solutions, as well as the need for frequent renewal of aviation and ground equipment in response to the rapid development of energy-efficient and "green" technologies. This leads to higher capital and operating costs, foreign exchange risks and increased operating cost of equipment.
Market				
6	Market	Restricted access to sustainable and concessional finance due to non-compliance with climate requirements	Cost increase	Cost increases due to reduced availability of concessional loans, leasing programs and investment for airlines that do not demonstrate progress in reducing greenhouse gas emissions. International financial institutions and lessors increasingly require evidence of a climate strategy, participation in CORSIA programs and use of sustainable aviation fuel (SAF). Failure to meet these requirements may increase borrowing costs, reduce investment attractiveness and require capital to be raised on less favorable terms.
7	Market	Lower revenue due to reduced demand for air transport	Profit decrease	Revenue decline due to the increasing frequency of extreme weather events, including heat, strong winds, heavy rainfall and dust storms, which lead to flight cancellations and delays, reduced punctuality and more operational disruptions. This causes a decrease in passenger traffic and business travel, especially on routes with unstable weather conditions. In addition, pressure on operational services and compensation costs increases.

No	CATEGORY	RISK FACTOR	RISK	RISK DESCRIPTION
8	Market	Lower demand for air transport on short routes due to passenger traffic shifting to rail transport and other low-carbon alternatives	Profit decrease	Risk of reduced demand for air travel on domestic routes in Uzbekistan due to the development and modernization of railway infrastructure (including high-speed and interregional routes), improved service quality and ticket affordability, and the emergence of regulatory and market incentives in favor of low-carbon modes of transport. As a result, part of passenger traffic on domestic and nearby international routes may shift to rail and bus transport, leading to lower flight load factors, pressure on revenue and margins on short-haul networks, the need to revise the route network and frequencies, and increased price competition.
9	Market	Insufficient progress in reducing the carbon footprint of air transport	Loss of competitiveness	Revenue decline due to the loss of part of passenger traffic and corporate customers that prefer air carriers with a lower carbon footprint. Limited progress in introducing low-carbon technologies and sustainable aviation fuel (SAF) may make it harder to meet international climate commitments and reduce Uzbekistan Airways' competitiveness in foreign markets, especially in Europe. It may also restrict access to international partnerships and concessional financial instruments, while participation in carbon regulation systems (CORSIA, EU ETS) will increase costs for offsetting greenhouse gas emissions.
10	Market	Increase in aviation fuel costs due to carbon regulation and SAF shortages	Cost increase	Cost increases due to higher taxes and charges on the use of conventional aviation kerosene, aimed at encouraging the transition to cleaner fuels. At the same time, mandatory SAF requirements, while SAF production remains expensive and limited, further increase the total cost of fuel. This will lead to higher flight costs and lower profitability of air transport.
Reputational				
11	Reputational	Failure to achieve decarbonization targets	Negative perception of the Company	Higher reputational risks due to failure to achieve announced decarbonization targets. This may lead to negative perceptions of the Company among stakeholders, lower investor confidence, weaker ESG rating positions and loss of competitive advantages in sustainable markets.
12	Reputational	Insufficient climate-related disclosure	Lower investor confidence	Insufficient transparency and irregular disclosure of ESG and climate-related information, including greenhouse gas emissions data, flight carbon footprint and decarbonization strategy, undermine the confidence of institutional investors, creditors and corporate partners. The absence of verifiable reporting limits access to green finance, may lead to refusal of cooperation by international customers and lower flight load factors, especially in markets where climate reporting is becoming a mandatory condition for participation in tenders and alliances.
13	Reputational	Lagging behind competitors in SAF implementation	Loss of competitiveness and higher operating costs	An insufficient share of sustainable aviation fuel (SAF) in the procurement mix compared with European and Middle Eastern competitors is perceived as technological lag. In addition to reputational damage, this may result in mandatory payment of fines or charges in markets with mandatory SAF mandates.
14	Reputational	Shortage of qualified workforce	Slowdown in climate project implementation	A shortage of fuel-efficiency specialists, ESG analysts and engineers to work with new "green" technologies slows digital transformation and the implementation of climate initiatives, negatively affecting operational efficiency and the Company's reputation as a modern and innovative employer.

Appendix 5. Register of climate-related opportunities

No	CATEGORY	FACTOR	EFFECT	OPPORTUNITY
Resource efficiency				
1	Resource efficiency	Use of more energy-efficient aircraft	Improved energy efficiency and reduced fuel consumption	Improving the energy efficiency of the aircraft fleet is achieved through the phased replacement of outdated aircraft with modern energy-efficient models featuring improved engines, aerodynamics and digital flight management systems. New-generation aircraft already in operation reduce fuel consumption and greenhouse gas emissions by 15–45% compared with previous models, while further fleet renewal, including the planned introduction of wide-body Boeing 787-9 Dreamliner aircraft, will consolidate this effect and further increase the energy efficiency of air transport. Comprehensive fleet modernization reduces the carbon intensity of operations and operating costs, improves reliability and resilience of transport services, and strengthens Uzbekistan Airways’ competitiveness in the transition to a low-carbon economy.
2	Resource efficiency	Development of aircraft component disposal and reuse system	Waste and emissions minimization through effective lifecycle management of aviation components	Resource efficiency can be improved by transferring retired Uzbekistan Airways aircraft to partner maintenance centers approved under Commission Regulation (EU) No 1321/2014, Annex II (Part-145). Such organizations dismantle, inspect and certify usable parts and units, including engines, landing gear, avionics and interior elements, for reuse, while metal and composite materials are sent for recycling. Participation in international initiatives such as Airbus Lifecycle / Satair USM and the Boeing Used Serviceable Materials Program would allow part of asset value to be recovered through component trade-in and buy-back mechanisms. This creates opportunities to reduce the need for production of new components, lower consumption of primary resources and CO ₂ emissions, and generate additional revenue from the sale of refurbished parts and secondary raw materials.
3	Resource efficiency	Improvement of the digital flight optimization system	Reduced fuel consumption	Efficiency can be improved through further development of the implemented SITA Mission Watch system, which creates an opportunity to improve the accuracy of route calculation, integrate real-time meteorological and navigation data, and manage fuel and schedules more effectively. In addition, the Company can implement digital solutions to optimize aircraft taxi time and turnaround planning, reducing ground idle time and fuel consumption. This will further reduce fuel consumption and CO ₂ emissions, improve punctuality and enhance the energy efficiency of flights.
Transition to low-carbon sources				
4	Transition to low-carbon sources	Alternative low-carbon aviation fuels	Reduced flight carbon intensity and improved fleet energy efficiency	The transition to alternative low-carbon aviation fuels, such as sustainable aviation fuel (SAF), synthetic e-fuels (power-to-liquids) and hydrogen, is a key decarbonization pathway for the aviation industry. These fuels can significantly reduce greenhouse gas emissions compared with conventional aviation kerosene without requiring major changes to existing infrastructure. This would allow the Company to substantially reduce flight carbon intensity, stabilize operating costs by lowering dependence on fossil fuel prices, and improve alignment with international climate initiatives.
5	Transition to low-carbon sources	Infrastructure modernization using “green” technologies	Higher investment attractiveness	Investment attractiveness can be increased by embedding energy efficiency and sustainability principles into Uzbekistan Airways’ office and service operations, including leased and partner passenger service facilities such as business lounges, lounge spaces and terminal areas. In cooperation with airport operators and service providers, the airline can promote the introduction of energy-efficient technologies such as LED lighting, heat-recovery climate control systems, green electricity and solar panels. These measures reduce energy consumption and the carbon footprint of operations, improve the comfort of customer areas and enhance the environmental characteristics of services. As a result, the airline strengthens its environmental reputation, demonstrates commitment to international sustainability standards and gains additional opportunities to participate in green finance and sustainable investment programs.
6	Transition to low-carbon sources	Electrification of ground operations	Lower operating costs and emissions through electrification of internal transport and service vehicle fleet	Costs can be reduced through electrification of the ground equipment and special-purpose vehicle fleet. The transition to electric cars and buses used to transport personnel, spare parts, equipment and cargo between offices, hangars and the training center can significantly reduce fuel, maintenance and repair costs. Electric transport is more energy-efficient, quieter and produces no local pollutant emissions.

No	CATEGORY	FACTOR	EFFECT	OPPORTUNITY
Products and services				
7	Products and services	Introduction of a “green fare” integrated with sustainable aviation fuel (SAF)	Higher investment attractiveness	Investment attractiveness and revenue can increase through the introduction of a “green fare”. This new ticket category would provide for the use of sustainable aviation fuel (SAF) and offsetting of residual CO ₂ emissions through certified climate projects. This model would allow passengers to choose an environmentally friendly flight option and reduce total lifecycle greenhouse gas emissions by up to 80% compared with conventional aviation kerosene. Implementation of the initiative would improve the airline’s climate performance and increase trust among investors and partners.
Finance				
8	Finance	Attraction of green bonds / loans	Higher investment attractiveness	Uzbekistan Airways JSC may attract sustainability-linked loans (SLLs) from international banks and development funds to finance decarbonization projects, fleet modernization and SAF implementation. Such instruments provide preferential lending terms, link the interest rate to ESG performance and improve the Company’s investment attractiveness. To obtain an SLL, the Company needs to set verifiable ESG targets, such as the share of SAF in total fuel consumption or a reduction in specific CO ₂ emissions.
9	Finance	Participation in SAF projects	Reduced dependence on market volatility	Participation in investment projects for the production of sustainable aviation fuel (SAF) is a key tool for reducing airlines’ dependence on price volatility for conventional aviation kerosene. By investing in production capacity or joint ventures, the airline strengthens its strategic position in the fuel supply chain and gains partial control over cost formation. Such participation helps lock in future operating costs and reduce the impact of geopolitical and market factors that cause price fluctuations in the oil market. Investment in SAF production also ensures long-term stability in the supply of clean fuel, which, despite its currently higher cost, has more predictable pricing dynamics and is less exposed to sudden market shocks.
10	Finance	Creation of an internal sustainable development fund	Reallocation of capital to low-carbon transition projects	The creation of a dedicated internal Sustainable Development Fund enables the airline to institutionalize its transition to a low-carbon economy, protecting important ESG projects from short-term pressure on profits. The fund would operate as an internal development bank, providing guaranteed and predictable financing for critical initiatives such as SAF procurement, fleet modernization or investment in green airport technologies. It allows the Company to reallocate capital from traditional assets to innovative ones, accelerating payback periods for environmental projects and increasing their attractiveness to external ESG investors.
Reputation and brand				
11	Reputation and brand	Publication of ambitious targets	Confirmation of alignment with the global Net Zero pathway	Public announcement of science-based emissions reduction targets (SBTi) demonstrates the airline’s strategic orientation towards the long-term Net Zero by 2050 pathway established by ICAO (LTAG). Such transparency is an important indicator for investors, rating agencies and financial institutions assessing climate risks. Developing an SBTi roadmap with interim targets (2030, 2040) and regular reporting in ESG sections increases confidence in corporate governance. This practice also enables the Company to participate in global climate initiatives and sustainable aviation cluster financing. It strengthens the brand’s competitive position in international markets, where climate alignment is becoming a mandatory criterion for business partnerships.
12	Reputation and brand	Certification and independent assessment	Certification and independent assessment	Independent environmental certification under IEnvA (IATA Environmental Assessment) confirms the airline’s systematic approach to sustainable management and reducing environmental impact. This standard assesses the compliance of corporate processes with ISO 14001, ICAO Annex 16 and the sustainability principles of ICAO. Certification increases confidence among regulators, investors and partners, and serves as evidence for ESG data disclosure. Uzbekistan Airways can use IEnvA results as a reputational protection and marketing tool. External sustainability assessment also facilitates access to green finance and international SAF and CORSIA programs.

No	CATEGORY	FACTOR	EFFECT	OPPORTUNITY
Markets				
13	Markets	ICAO Long-Term Aspirational Goal (LTAG)	Strategic orientation and market pressure	The introduction of the LTAG (Net Zero by 2050) creates a common benchmark for the international industry and resets expectations in key markets with high ESG demand. For the airline, this creates an opportunity to position itself as a climate-aligned carrier whose development strategy and fleet renewal are aligned with the industry decarbonization pathway. This profile facilitates dialogue with regulators and increases attractiveness for corporate customers, investors and partners that select suppliers aligned with long-term climate goals.
14	Markets	CORSIA offsetting scheme	Reduced offsetting requirements through the use of sustainable fuel	The existence of the global CORSIA scheme creates transparent and comparable rules for carbon responsibility among international carriers and establishes a new layer of market discipline. For the airline, this is an opportunity to demonstrate cost predictability, the quality of emissions measurement and reporting, and the ability to manage its carbon footprint in line with global practices.
Resilience and adaptation				
15	Resilience and adaptation	Increase in extreme temperatures	Reduced cancellations and delays	Climate change is increasing the frequency of extreme weather events, including heat, dust storms, fog and heavy rainfall, which directly affect flight the safety and regularity of flight operations. Adapting schedules and routes to seasonal climate conditions enables airlines to reduce the risk of flight delays and cancellations. The use of forward-looking climate data and historical meteorological statistics helps optimize departure periods, select alternate aerodromes and plan aircraft maintenance during periods of lower climate risk. This strategy improves flight reliability, schedule resilience and customer experience, especially in regions with extreme temperatures or frequent weather fluctuations. The measure fully aligns with ICAO recommendations on managing climate-related operational risks and the principles of transport infrastructure adaptation.
16	Resilience and adaptation	Heavy rainfall and flooding: drainage and protection of critical infrastructure	Reduced downtime / damage	Intense precipitation and flooding are already among the main climate threats for airports in Asia and Central Asia, according to WMO and ICAO. Flooding causes significant damage to aerodrome pavements, power grids and IT infrastructure, resulting in downtime and delays. Modernization of drainage and engineering protection systems includes upgrading stormwater drainage, improving the resilience of pumping systems, sealing electrical and IT nodes, and designing infrastructure with possible extreme precipitation scenarios in mind. Early investment in these measures helps avoid costly accidents, reduce airport downtime, increase infrastructure resilience and comply with international safety and environmental sustainability standards.
17	Resilience and adaptation	Climate risk screening and adaptation plan (ICAO/ACI)	Reduced climate risks	Climate risk screening and adaptation planning are key elements of strategic management of aviation assets in the context of climate change. For airlines and airports, including Uzbekistan Airways and its base aerodromes, this means analyzing how heat, heavy rainfall, dust storms, wind shear and turbulence may affect infrastructure, safety, energy supply and operational processes. Based on this assessment, an adaptation plan is developed, including engineering, operational and organizational measures such as pavement upgrades, reinforcement of power supply systems, updated service standards and revised emergency procedures. Such plans are aligned with ICAO Climate Change Adaptation Guidance and the ACI Airport Resilience Toolkit, support the airline’s long-term resilience, increase confidence among regulators and investors, and create opportunities to obtain support through international climate programs and funds.

Appendix 6. Significance matrices for physical climate risks

SSP1-2.6 | Short-term horizon (to 2040)



SSP2-4.5 | Short-term horizon (to 2040)

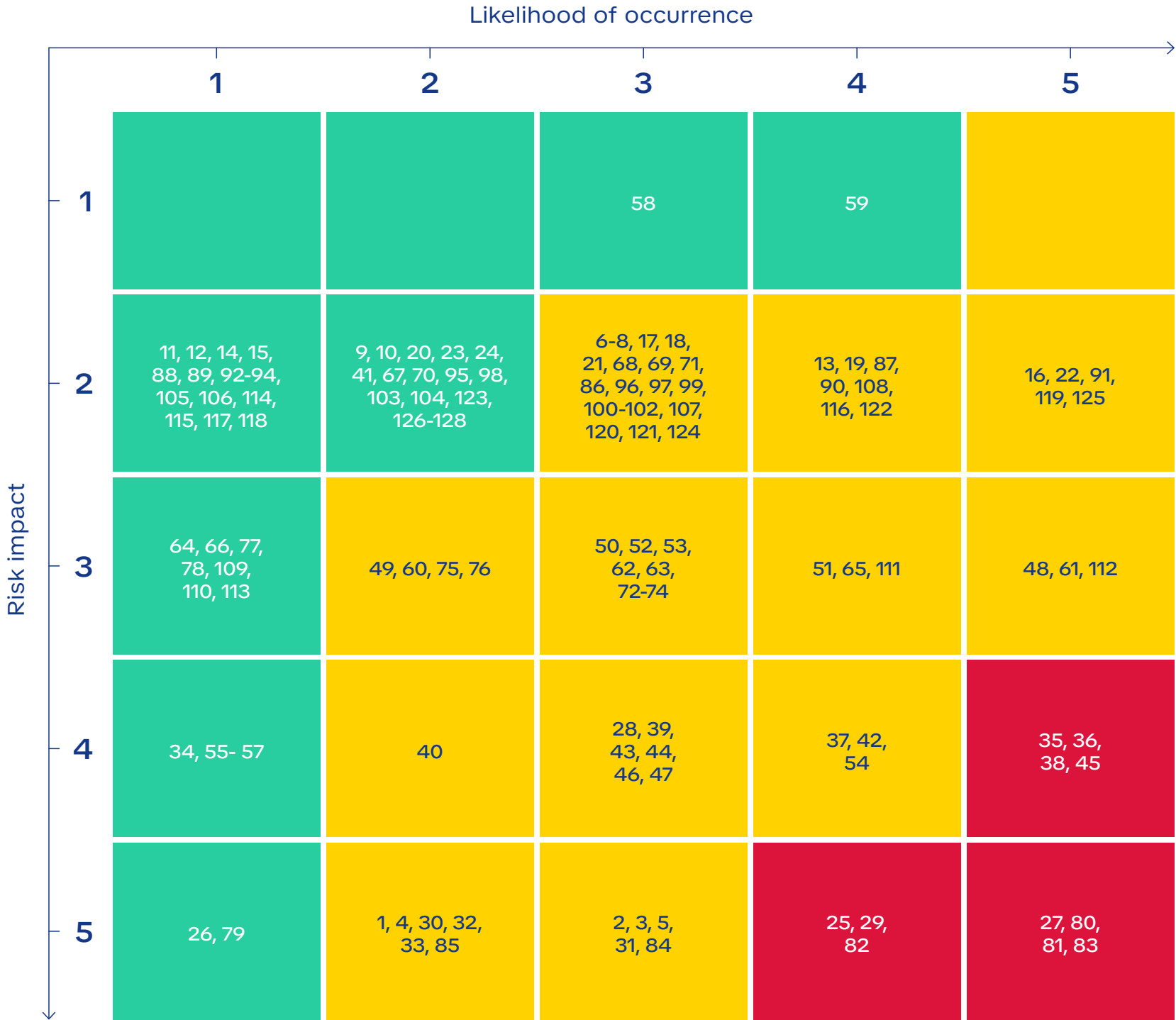


SSP1-2.6 | Medium-term horizon (2041–2060)



Low (1–5) Medium (6–19) Critical (20–25)

SSP2-4.5 | Medium-term horizon (2041–2060)



SSP1-2.6 | Long-term horizon (2081–2100)



Low (1–5) Medium (6–19) Critical (20–25)

SSP2-4.5 | Long-term horizon (2081–2100)



Appendix 7. IFRS S1 Disclosure Index

PARAGRAPH	REQUIREMENT	REPORT SECTION
Conceptual Foundations — (S1.10–S1.24)		
S1.11–S1.16	Fair presentation: disclose relevant information about sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects, and provide a complete, neutral and accurate depiction; disclose additional information if necessary.	Section 1.2
S1.17	An entity shall disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.	Section 3 “Materiality assessment”
S1.18	Information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports.	Section 3 “Materiality assessment”
S1.19	To identify and disclose material information, an entity shall apply paragraphs B13–B37.	Section 3 “Materiality assessment”
S1.20	An entity’s sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements.	Section 1.3
S1.21	An entity shall provide information in a manner that enables users of general purpose financial reports to understand the following types of connections:	
S1.21 (a)	The connections between the items to which the information relates — such as connections between various sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects; and	Section 6.2. “Climate-related risks and opportunities” 6.2.3. “Climate-related opportunities”
S1.21 (b)	The connections between disclosures provided by the entity:	
S1.21 (b)(i)	Within its sustainability-related financial disclosures — such as connections between disclosures on governance, strategy, risk management and metrics and targets; and	Section 3. “Materiality assessment” Section 5. “Risk management” Section 6. “Strategic risks and opportunities”

PARAGRAPH	REQUIREMENT	REPORT SECTION
S1.21 (b)(ii)	Across its sustainability-related financial disclosures and other general purpose financial reports published by the entity — such as its related financial statements.	Section 6.1 “Sustainability-related risks and opportunities” 6.1.1 “Innovation and process digitalization” 6.1.2 “Customer satisfaction” 6.1.3 “Socio-economic contribution” 6.1.4 “Occupational health and safety” 6.1.5 “Flight safety” 6.2.1. “Physical climate risks” 6.2.2. “Transition climate risks” 6.2.3. “Climate-related opportunities”
S1.22	An entity shall identify the financial statements to which the sustainability-related financial disclosures relate.	Section 1.2
S1.23	Data and assumptions used in preparing the sustainability-related financial disclosures shall be consistent, to the extent possible, with the corresponding data and assumptions used in preparing the related financial statements.	Section 1.2
S1.24	When currency is specified as the unit of measure in the sustainability-related financial disclosures, the entity shall use the presentation currency of its related financial statements.	Section 1.2
Core Content — (S1.25–S1.53)		
S1.25	Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity shall provide disclosures about governance, strategy, risk management, and metrics and targets.	Sections 4–7
Governance — (S1.26–S1.27)		
S1.27(a)	The entity shall disclose information about the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities, including identification of that body(s) or individual(s) and related information.	Section 4.1

PARAGRAPH	REQUIREMENT	REPORT SECTION
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(s) or individual(s);	Section 4.1
S1.27(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities;	Section 4.1
S1.27(a)(iii)	How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities;	Section 4.1
S1.27(a)(iv)	How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies;	Section 4.1
S1.27(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	The Company has not set sustainability-related targets.
S1.27(b)	Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:	Section 4.2
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; and	Section 4.2
S1.27(b)(ii)	Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Section 4.2

PARAGRAPH	REQUIREMENT	REPORT SECTION
Strategy — (S1.28–S1.42)		
S1.29	An entity shall disclose information to enable users of general purpose financial reports to understand its strategy for managing sustainability-related risks and opportunities, specifically:	
S1.29(a)	The sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects;	Section 6.1 “Sustainability-related risks and opportunities” 6.1.1 “Innovation and process digitalization” 6.1.2 “Customer satisfaction” 6.1.3 “Socio-economic contribution” 6.1.4 “Occupational health and safety” 6.1.5 “Flight safety”
S1.29(b)	The current and anticipated effects of those sustainability-related risks and opportunities on the entity’s business model and value chain;	
S1.29(c)	The effects of those sustainability-related risks and opportunities on the entity’s strategy and decision-making;	
S1.29(d)	The effects of those sustainability-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects over the short, medium and long term, taking into consideration how they have been factored into the entity’s financial planning;	
S1.29(e)	The resilience of the entity’s strategy and its business model to those sustainability-related risks.	
S1.30	An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects. Specifically, the entity shall:	
S1.30 (a)	Describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects;	Appendix 2. List of sustainability-related financial risks and opportunities

PARAGRAPH	REQUIREMENT	REPORT SECTION
S1.30 (b)	Specify the time horizons — short, medium or long term — over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur;	Section 6.1 “Sustainability-related risks and opportunities” 6.1.1 “Innovation and process digitalization” 6.1.2 “Customer satisfaction” 6.1.3 “Socio-economic contribution” 6.1.4 “Occupational health and safety” 6.1.5 “Flight safety”
S1.30 (c)	Explain how the entity defines “short term”, “medium term” and “long term” and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Section 6.1 «Sustainability-related risks and opportunities»
S1.31	Short-, medium- and long-term time horizons can vary between entities and depend on many factors, including industry-specific characteristics, business cycles and planning horizons used for strategic decision-making and capital allocation.	Section 6.1 «Sustainability-related risks and opportunities»
S1.32	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity’s business model and value chain.	Section 6.1 “Sustainability-related risks and opportunities” 6.1.1 “Innovation and process digitalization” 6.1.2 “Customer satisfaction” 6.1.3 “Socio-economic contribution” 6.1.4 “Occupational health and safety” 6.1.5 “Flight safety”
S1.32 (a)	Description of the current and anticipated effects of sustainability-related risks and opportunities on the entity’s business model and value chain;	
S1.32 (b)	Description of where in the entity’s business model and value chain sustainability-related risks and opportunities are concentrated, for example, geographical areas, facilities and types of assets.	

PARAGRAPH	REQUIREMENT	REPORT SECTION
S1.33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making.	Section 6.1 “Sustainability-related risks and opportunities” 6.1.1 “Innovation and process digitalization” 6.1.2 “Customer satisfaction” 6.1.3 “Socio-economic contribution” 6.1.4 “Occupational health and safety” 6.1.5 “Flight safety”
S1.33 (a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;	
S1.33 (b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information;	
S1.33 (c)	Trade-offs between sustainability-related risks and opportunities that the entity considered, for example, when making a decision on the location of new operations.	Section 6.1 «Sustainability-related risks and opportunities»
S1.34	An entity shall disclose information that enables users of general purpose financial reports to understand:	
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); and	Sustainability-related risks and opportunities did not materialize in the reporting period.
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 sustainability-related risks and opportunities are included in the entity’s financial planning (anticipated financial effects).	Section 6.1 “Sustainability-related risks and opportunities” 6.1.1 “Innovation and process digitalization” 6.1.2 “Customer satisfaction” 6.1.3 “Socio-economic contribution” 6.1.4 “Occupational health and safety” 6.1.5 “Flight safety”
S1.35-S1.38	Quantitative and qualitative information about current and anticipated financial effects, including significant risks of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	At present, no quantitative assessment of sustainability-related risks and opportunities is performed.

PARAGRAPH	REQUIREMENT	REPORT SECTION
S1.39	An entity need not provide quantitative information about the anticipated financial effects of a sustainability-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.	Section 6.1 “Sustainability-related risks and opportunities” 6.1 “Sustainability-related risks and opportunities”
S1.40	If an entity determines that it need not 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:	
S1.40 (a)	Explain why it has not provided quantitative information;	Section 6.1 «Sustainability-related risks and opportunities»
S1.40 (b)	Provide qualitative information about those financial effects, including identifying 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; and	Section 6.1 “Sustainability-related risks and opportunities” 6.1.1 “Innovation and process digitalization” 6.1.2 “Customer satisfaction” 6.1.3 “Socio-economic contribution” 6.1.4 “Occupational health and safety” 6.1.5 “Flight safety”
S1.40 (c)	Provide quantitative information about the combined financial effects of that sustainability-related risk or opportunity with other sustainability-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	Not applicable
S1.41	Resilience: disclose information that enables users to understand the entity’s capacity to adjust to the uncertainties arising from sustainability-related risks, including a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model.	Section 6.1 “Sustainability-related risks and opportunities” 6.1.1 “Innovation and process digitalization” 6.1.2 “Customer satisfaction” 6.1.3 “Socio-economic contribution” 6.1.4 “Occupational health and safety” 6.1.5 “Flight safety”

PARAGRAPH	REQUIREMENT	REPORT SECTION
Risk Management — (S1.43–S1.44)		
S1.43(a)	To understand an entity’s processes to identify, assess, prioritize and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity’s overall risk management process.	
S1.43(b)	To assess the entity’s overall risk profile and its overall risk management process.	
S1.44	To achieve this objective, an entity shall disclose information about:	Section 5. “Risk management”
S1.44(a)	The processes and related policies the entity uses to identify, assess, prioritize and monitor sustainability-related risks, including information about:	Section 5. “Risk management”
S1.44(a)(i)	The inputs and parameters the entity uses, for example, information about data sources and the scope of operations covered in the processes;	Section 5. “Risk management”
S1.44(a)(ii)	Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;	Section 5. “Risk management”
S1.44(a)(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks, for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria;	Section 5. “Risk management”
S1.44 (a)(iv)	Whether and how the entity prioritizes sustainability-related risks relative to other types of risk;	Section 5. “Risk management”
S1.44 (a)(v)	How the entity monitors sustainability-related risks;	Section 5. “Risk management”
S1.44 (a)(vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period;	Section 5. “Risk management”
S1.44(b)	The processes the entity uses to identify, assess, prioritize and monitor sustainability-related opportunities; and	Section 5. “Risk management”
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.	Section 5. “Risk management”

PARAGRAPH	REQUIREMENT	REPORT SECTION
Metrics & Targets — (S1.45–S1.53)		
S1.46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity’s prospects:	
S1.46(a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard; and	
S1.46(b)	Metrics the entity uses to measure and monitor:	
S1.46(b)(i)	That sustainability-related risk or opportunity; and	
S1.46(b)(ii)	Its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Section 7.5 “Energy efficiency”
S1.47–S1.50	Requirements for metrics, including industry-based metrics and information about the source, definition, nature, validation, method, inputs, limitations and significant assumptions for metrics disclosed by the entity.	Section 7 (Methodology)
S1.51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including the characteristics of each target.	Not applicable
S1.52–S1.53	The definition and calculation of metrics and targets shall be consistent over time; if a metric is redefined or replaced, the entity shall apply paragraph B52. Metrics and targets shall be labelled and defined using meaningful, clear and precise names and descriptions.	Not applicable

PARAGRAPH	REQUIREMENT	REPORT SECTION
General Requirements — (S1.54–S1.73)		
S1.54–S1.59	Sources of guidance: in identifying sustainability-related risks and opportunities and applicable disclosure requirements, an entity shall apply IFRS Sustainability Disclosure Standards and refer to and consider the applicability of the disclosure topics and metrics in the SASB Standards.	Sections 1.2, 7
S1.60–S1.63	Location of disclosures: an entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general purpose financial reports; information may be included by cross-reference if the relevant requirements are met.	Section 1.2
S1.64–S1.69	Timing of reporting: an entity shall report its sustainability-related financial disclosures at the same time as its related financial statements and for the same reporting period.	Section 1.2
S1.70–S1.71	Comparative information: unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity shall disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period, and narrative and descriptive information if useful.	Section 1.2
S1.72	Statement of compliance: an entity whose sustainability-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance.	Section 1.2
S1.73	An entity shall not describe sustainability-related financial disclosures as complying with IFRS Sustainability Disclosure Standards unless they comply with all the requirements of IFRS Sustainability Disclosure Standards.	Not applicable, as the Report has not been prepared in full compliance with IFRS S1/S2.

PARAGRAPH	REQUIREMENT	REPORT SECTION
Judgements, Uncertainties and Errors — (S1.74–S1.86)		
S1.74–S1.76	Judgements: an entity shall disclose information to enable users of general purpose financial reports to understand the judgements, apart from those involving estimations of amounts, that the entity has made in preparing its sustainability-related financial disclosures and that have the most significant effect on the information included in those disclosures.	Section 1.2
S1.77–S1.82	Measurement uncertainty: an entity shall disclose information to enable users of general purpose financial reports to understand the most significant uncertainties affecting the amounts reported in its sustainability-related financial disclosures, including sources of measurement uncertainty and assumptions, approximations and judgements.	Section 1.2
S1.83–S1.86	Errors: an entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so.	Not applicable
Appendix E — Transition reliefs		
S1.E1	An entity shall apply this Standard for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.	Section 1.2

PARAGRAPH	REQUIREMENT	REPORT SECTION
S1.E2	For the purposes of applying paragraphs E3-E6, the date of initial application is the beginning of the annual reporting period in which an entity first applies this Standard.	Not applicable
S1.E3	An entity is not required to provide the disclosures specified in this Standard for any period before the date of initial application and is not required to disclose comparative information in the first annual reporting period in which it applies this Standard.	Section 1.2
S1.E4	In the first annual reporting period in which an entity applies this Standard, the entity is permitted to report its sustainability-related financial disclosures after it publishes its related financial statements, subject to the conditions in paragraph E4.	Not applicable
S1.E5	In the first annual reporting period in which an entity applies this Standard, the entity is permitted to disclose information on only climate-related risks and opportunities (in accordance with IFRS S2) and apply the requirements in this Standard only insofar as they relate to the disclosure of information on climate-related risks and opportunities.	Not applicable
S1.E6	If an entity uses the transition relief in paragraph E5, the comparative information reliefs in paragraph E6 apply.	Not applicable

Appendix 8. IFRS S2 Disclosure Index

PARAGRAPH	REQUIREMENT	REPORT SECTION
Governance — Climate-related governance (S2.6–S2.9)		
S2.6(a)	The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities, including identification, skills and competencies, frequency of information, consideration in strategic decisions, oversight of targets and remuneration.	Section 4.1
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 the governance body(s) or individual(s).	Section 4.1
S2.6(a)(ii)	How the governance body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	Section 4.1
S2.6(a)(iii)	How and how often the governance body(s) or individual(s) is informed about climate-related risks and opportunities.	Section 4.1
S2.6(a)(iv)	How the governance body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing strategy, decisions on major transactions, risk management processes and related policies, including whether trade-offs have been considered.	Section 4.1
S2.6(a)(v)	How the governance body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	The Company has no established climate-related targets
S2.6(b)	Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Section 4.2
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.	Section 4.2

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Section 4.2
S2.7	In preparing governance disclosures, the entity shall avoid unnecessary duplication in accordance with IFRS S1; if oversight is managed on an integrated basis, integrated governance disclosures may be provided instead of separate disclosures for each sustainability-related risk and opportunity.	Section 4
Strategy –(S2.10–S2.22)		
S2.9	An entity shall disclose information to enable users of general purpose financial reports to understand its strategy for managing climate-related risks and opportunities, including the aspects listed below.	
2.9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.	Section 6.2. “Climate-related risks and opportunities” 6.2.1. “Physical climate risks” 6.2.2. “Transition climate risks” 6.2.3. “Climate-related opportunities»Section 6.2. “Climate-related risks and opportunities” 6.2.1. “Physical climate risks” 6.2.2. “Transition climate risks” 6.2.3. “Climate-related opportunities”
2.9(b)	The current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain.	
2.9(c)	The effects of climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan.	
2.9(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 their anticipated effects over the short, medium and long term, taking into consideration how those risks and opportunities have been factored into financial planning.	
2.9(e)	The climate resilience of the entity’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the identified climate-related risks and opportunities.	6.3. “Climate strategy”

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.10	An entity shall disclose information that enables users of general purpose financial reports to understand climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
S2.10 (a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Section 6.2. "Climate-related risks and opportunities" 6.2.1. "Physical climate risks" 6.2.2. "Transition climate risks" 6.2.3. "Climate-related opportunities"
S2.10 (b)	Explain, for each identified climate-related risk, whether the entity considers the risk to be a climate-related physical risk or a climate-related transition risk.	
S2.10 (c)	Specify, for each identified climate-related risk and opportunity, the time horizons—short, medium or long term—over which the effects could reasonably be expected to occur.	
S2.10 (d)	Explain how the entity defines "short term", "medium term" and "long term", and how these definitions are linked to the planning horizons used for strategic decision-making.	Section 5.1. "Management of climate-related risks and opportunities"
S2.11	In identifying climate-related risks and opportunities that could reasonably be expected to affect its prospects, an entity shall use all reasonable and supportable information available at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions.	Section 6.2. "Climate-related risks and opportunities"
S2.12	In identifying climate-related risks and opportunities that could reasonably be expected to affect its prospects, an entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2.	Section 6.2. "Climate-related risks and opportunities"
S2.13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	
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.	Section 6.2. "Climate-related risks and opportunities" 6.2.1. "Physical climate risks" 6.2.2. "Transition climate risks" 6.2.3. "Climate-related opportunities"
S2.13 (b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated, for example geographical areas, facilities and types of assets.	

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	
S2.14(a)	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how it plans to achieve any climate-related targets it has set or is required to meet by law or regulation. Specifically, the entity shall disclose information about:	Section 6.3. "Climate strategy"
S2.14(a)(i)	Current and anticipated changes to the entity's business model, including resource allocation, to address climate-related risks and opportunities, such as plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; allocations for capital expenditure or research and development; and acquisitions or divestments.	
S2.14(a)(ii)	Current and anticipated direct mitigation and adaptation efforts, for example changes in production processes or equipment, relocation of facilities, workforce adjustments and changes in product specifications.	
S2.14(a)(iii)	Current and anticipated indirect mitigation and adaptation efforts, for example through working with customers and supply chains.	
S2.14(a)(iv)	Any climate-related transition plan the entity has, including information about key assumptions used in developing the transition plan and dependencies on which it relies.	
S2.14(a)(v)	How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets disclosed in accordance with paragraphs 33–36.	Not applicable
S2.14(b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Section 6.3. "Climate strategy"
S2.15	An entity shall disclose information that enables users of general purpose financial reports to understand:	

PARAGRAPH	REQUIREMENT	REPORT SECTION
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).	Section 6.2. "Climate-related risks and opportunities" 6.2.2. "Transition climate risks"
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 climate-related risks and opportunities are included in financial planning (anticipated financial effects).	Section 6.2. "Climate-related risks and opportunities" 6.2.1. "Physical climate risks" 6.2.2. "Transition climate risks" 6.2.3. "Climate-related opportunities"
S2.16	An entity shall disclose quantitative and qualitative information about:	
S2.16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	6.2.2. "Transition climate risks"
S2.16(b)	Climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Not applicable
S2.16(c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
S2.16(c)(i)	Investment and disposal plans, for example plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements, including plans the entity is not contractually committed to.	6.2.3. "Climate-related opportunities" 6.3. "Climate strategy"
S2.16(c)(ii)	Planned sources of funding to implement its strategy.	
S2.16(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, for example increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation.	6.2.3. "Climate-related opportunities"

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.17	In providing quantitative information, an entity may disclose a single amount or a range.	6.2.1. "Physical climate risks" 6.2.2. "Transition climate risks" 6.2.3. "Climate-related opportunities"
S2.18	In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an entity shall:	
S2.18 (a)	Use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	Section 6.2. "Climate-related risks and opportunities"
S2.18 (b)	Use an approach that is commensurate with the skills, capabilities and resources available to the entity for preparing those disclosures.	
S2.19–S2.21	Reliefs from providing quantitative information about current or anticipated financial effects, including circumstances in which effects are not separately identifiable, measurement uncertainty is too high, or the entity does not have the skills, capabilities or resources to provide quantitative information.	Not applicable
S2.22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of its strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess climate resilience using an approach commensurate with its circumstances.	
S2.22(a)	The entity's assessment of its climate resilience as at the reporting date, which shall enable users to understand:	
S2.22(a)(i)	The implications, if any, of the assessment for the entity's strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.	Section 6.2. "Climate-related risks and opportunities"
S2.22(a)(ii)	The significant areas of uncertainty considered in the assessment of climate resilience.	
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 the availability and flexibility of existing financial resources; the ability to redeploy, repurpose, upgrade or decommission existing assets; and the effects of current and planned investments in mitigation, adaptation and climate-related opportunities.	
S2.22(b)	How and when the climate-related scenario analysis was carried out, including:	

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.22(b)(i)	Information about the inputs used in the analysis, including the scenarios used and their sources; whether a diverse range of scenarios was included; whether the scenarios are associated with transition or physical risks; whether a scenario aligned with the latest international agreement on climate change was used; why the selected scenarios are relevant; the time horizons used; and the scope of operations covered.	Section 5.1. “Management of climate-related risks and opportunities”
S2.22(b)(ii)	The key assumptions made in the analysis including assumptions about climate-related policies in the jurisdictions in which the entity operates; macroeconomic trends; national- or regional-level variables such as local weather patterns, demographics, land use, infrastructure and availability of natural resources; energy usage and mix; and developments in technology.	6.2.2. “Transition climate risks”
S2.22(b)(iii)	The reporting period in which the climate-related scenario analysis was carried out.	Section 5.1. “Management of climate-related risks and opportunities”
S2.23	In preparing disclosures in accordance with paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories described in paragraph 29 and industry-based metrics associated with disclosure topics defined in the industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.	In identifying climate-related risks and opportunities, the cross-industry metric categories under IFRS S2 and the relevant industry-based metrics were considered.
Risk Management — (S2.23–S2.24)		
S2.25	To achieve this objective, an entity shall disclose information about:	Section 5. “Risk management”
S2.25(a)	The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including information about:	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”
S2.25(a)(i)	The inputs and parameters the entity uses, for example information about data sources and the scope of operations covered in the processes.	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”
S2.25(a)(ii)	Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.25(a)(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks, for example whether it considers qualitative factors, quantitative thresholds or other criteria.	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”
S2.25(a)(iv)	Whether and how the entity prioritizes climate-related risks relative to other types of risk.	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”
S2.25(a)(v)	How the entity monitors climate-related risks.	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”
S2.25(a)(vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period.	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”
S2.25(b)	The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including whether and how it uses climate-related scenario analysis to inform its identification of climate-related opportunities.	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”
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.	Section 5. “Risk management” 5.1. “Management of climate-related risks and opportunities”
S2.26	In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1; if oversight is managed on an integrated basis, integrated risk management disclosures may be provided instead of separate disclosures for each sustainability-related risk and opportunity.	Not applicable
Metrics & Targets — (S2.25–S2.37)		
S2.28	To achieve this objective, an entity shall disclose:	Section 7.6 “Greenhouse gas emissions”
S2.28 (a)	Information relevant to the cross-industry metric categories (see paragraphs 29–31).	Section 7.6 “Greenhouse gas emissions”
S2.28 (b)	Industry-based metrics associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32).	Section 7.6 “Greenhouse gas emissions”

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.28 (c)	Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37).	Section 7.6 “Greenhouse gas emissions”
S2.29(a)	Greenhouse gases — the entity shall:	Section 7.6 “Greenhouse gas emissions”
S2.29(a)(i)	Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as:	Section 7.6 “Greenhouse gas emissions”
S2.29(a)(i)(1)	Scope 1 greenhouse gas emissions.	Section 7.6 “Greenhouse gas emissions”
S2.29(a)(i)(2)	Scope 2 greenhouse gas emissions.	Section 7.6 “Greenhouse gas emissions”
S2.29(a)(i)(3)	Scope 3 greenhouse gas emissions.	Section 7.6 “Greenhouse gas emissions”
S2.29(a)(ii)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring greenhouse gas emissions.	Section 7.6 “Greenhouse gas emissions”
S2.29(a)(iii)	Disclose the approach it uses to measure its greenhouse gas emissions, including: the measurement approach, inputs and assumptions; the reason why it has chosen that approach, inputs and assumptions; and any changes made during the reporting period and the reasons for those changes.	Section 7.6 “Greenhouse gas emissions”
S2.29(a)(iv)	For Scope 1 and Scope 2 greenhouse gas emissions, disaggregate emissions between the consolidated accounting group and other investees excluded from that group, such as associates, joint ventures and unconsolidated subsidiaries.	Section 7.6 “Greenhouse gas emissions”

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.29(a)(v)	For Scope 2 greenhouse gas emissions, disclose location-based Scope 2 greenhouse gas emissions and provide information about any contractual instruments necessary to inform users’ understanding of the entity’s Scope 2 greenhouse gas emissions.	Section 7.6 “Greenhouse gas emissions”
S2.29(a)(vi)	For Scope 3 greenhouse gas emissions, disclose the categories included within the entity’s measure of Scope 3 emissions in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), and additional information about Category 15 emissions or financed emissions if the entity participates in asset management, commercial banking or insurance activities.	Section 7.6 “Greenhouse gas emissions”
S2.29(b), (c), (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.	Section 6.2.1. “Physical climate risks” 6.2.2. “Transition climate risks” 6.2.3. “Climate-related opportunities”
S2.29(e)	Capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	7.5 “Energy efficiency”
S2.29(f)(i)	Internal carbon prices — an explanation of whether and how the entity is applying a carbon price in decision-making, for example in investment decisions, transfer pricing and scenario analysis.	Not applicable
S2.29(f)(ii)	Internal carbon prices — the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	Not applicable
S2.29(g)	Remuneration — the entity shall disclose:	Not applicable

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.29(g)(i)	A description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)).	Not applicable
S2.29(g)(ii)	The percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations.	Not applicable
S2.33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.	Not applicable
S2.34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including whether the target and methodology have been validated by a third party; processes for reviewing the target; metrics used to monitor progress; and any revisions to the target and explanations for those revisions.	Not applicable
S2.35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in performance.	Not applicable
S2.36(a)–(d)	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose: which greenhouse gases are covered; whether Scope 1, Scope 2 or Scope 3 emissions are covered; whether the target is a gross or net greenhouse gas emissions target; and whether the target was derived using a sectoral decarbonization approach.	Not applicable
S2.36(e)	The entity’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining planned use, the entity shall disclose information with reference to paragraphs B70–B71, including:	Not applicable
S2.36(e)(i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.	Not applicable

PARAGRAPH	REQUIREMENT	REPORT SECTION
S2.36(e)(ii)	Which third-party scheme or schemes will verify or certify the carbon credits.	Not applicable
S2.36(e)(iii)	The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether it is achieved through carbon reduction or removal.	Not applicable
S2.36(e)(iv)	Any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use, for example assumptions regarding the permanence of the carbon offset.	Not applicable
Appendix C — Effective date and transition		
S2.C1	Effective date: an entity shall apply IFRS S2 for annual reporting periods beginning on or after 1 January 2024; earlier application is permitted, provided IFRS S1 is applied at the same time.	Section 1.2
S2.C2	Date of initial application: for the purposes of transition reliefs, the date of initial application is the beginning of the annual reporting period in which the entity first applies IFRS S2.	Section 1.2
S2.C3	Transition: an entity is not required to provide the disclosures specified in IFRS S2 for any period before the date of initial application and is not required to disclose comparative information in the first annual reporting period in which it applies the Standard.	Section 1.2
S2.C4	Transition reliefs in the first annual reporting period: an entity may continue using a greenhouse gas emissions measurement method other than the GHG Protocol if it used that method in the immediately preceding period, and is not required to disclose Scope 3 greenhouse gas emissions, including financed emissions if applicable.	Not applicable
S2.C5	If an entity uses the relief in paragraph C4(a) or C4(b), it is permitted to continue to use that relief for the purposes of presenting that information as comparative information in subsequent reporting periods.	Section 6.2.2

Appendix 9. Glossary

TERM / ABBREVIATION	DEFINITION
Standards and regulatory frameworks	
IFRS S1	International Financial Reporting Standard S1 “General Requirements for Disclosure of Sustainability-related Financial Information” — an ISSB standard establishing general requirements for non-financial disclosure.
IFRS S2	International Financial Reporting Standard S2 “Climate-related Disclosures” — an ISSB standard governing the disclosure of climate-related risks and opportunities.
ISSB	International Sustainability Standards Board — the IFRS Foundation body that develops IFRS S1 and IFRS S2 standards.
SASB	Sustainability Accounting Standards Board — the sustainability accounting standards board. The industry standard for aviation is TR-AL (Airlines).
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation — ICAO’s scheme for offsetting and reducing carbon emissions from international aviation.
EU ETS	European Union Emissions Trading System — the EU emissions trading system covering flights within the EEA.
UK ETS	United Kingdom Emissions Trading System — the UK emissions trading system, similar to the EU ETS, for flights to/from the United Kingdom.
ReFuelEU	EU regulation setting mandatory SAF share targets for air carriers operating flights from EU airports: 2% by 2025 and 34% by 2040.
ICAO	International Civil Aviation Organization — the international civil aviation organization setting global safety and environmental standards for aviation.
IATA	International Air Transport Association — the international air transport association.
IAS 36	International Accounting Standard 36 “Impairment of Assets” — a standard governing impairment testing of the carrying amount of assets.
IAS 37	International Accounting Standard 37 “Provisions, Contingent Liabilities and Contingent Assets”.

TERM / ABBREVIATION	DEFINITION
Materiality assessment and risks	
DMA	Double Materiality Assessment — simultaneous assessment of financial materiality (the effect of ESG factors on the company) and impact materiality (the company’s impact on society and the environment).
IRO	Impacts, Risks and Opportunities — a structured register of ESG factors identified during the DMA.
ESG	Environmental, Social and Governance factors.
SSP1-2.6	Shared Socioeconomic Pathway 1-2.6 — a climate scenario of active energy transition, limiting global warming to 1.5–2°C by 2100.
SSP2-4.5	Shared Socioeconomic Pathway 2-4.5 — a moderate transition climate scenario with temperature increase of approximately 2.7°C by 2100.
TX35	Threshold exceedance index — abnormal heat index: number of days per year with temperatures above 35°C.
SPEI-12	Standardized Precipitation-Evapotranspiration Index (12 months) — a standardized 12-month precipitation and evapotranspiration index reflecting increasing aridity.
IAV	Interannual variability — an index of interannual variability in river runoff.
MRV	Monitoring, Reporting and Verification of greenhouse gas emissions.
Shadow price	Shadow carbon price — an internal estimated price per tCO ₂ e used to assess investment decisions and manage climate risks (not reflected in management reporting).
Greenhouse gas emissions	
GHG	Greenhouse Gas — greenhouse gases. These include CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ and NF3 in accordance with the GHG Protocol.
Scope 1	Direct GHG emissions from sources owned or controlled by the Company primarily combustion of aviation fuel.

TERM / ABBREVIATION	DEFINITION
Scope 2	Indirect GHG emissions from the consumption of purchased electricity, heat, steam or cooling.
Scope 3	Other indirect GHG emissions arising in the value chain (upstream and downstream). The transition relief under S2.C1 is applied in the first disclosure cycle.
tCO ₂ e	Metric tonnes of carbon dioxide equivalent — the standard unit for measuring GHG emissions.
g CO ₂ /ASK	Grams of CO ₂ per available seat kilometer — an intensity indicator of the carbon intensity of air transport.
SAF	Sustainable Aviation Fuel — fuel that reduces lifecycle GHG emissions by up to 80% compared with conventional aviation kerosene.
e-SAF	Electro-SAF — electro-synthetic sustainable aviation fuel produced using renewable electricity.
Aviation operating metrics	
ASK	Available Seat Kilometres — the number of available seats multiplied by flight distance. A basic capacity indicator.
RPK	Revenue Passenger Kilometres — the number of paying passengers multiplied by flight distance. An indicator of actual load.
IOSA	IATA Operational Safety Audit — an international IATA operational safety audit. Certification confirms that an airline complies with global safety standards.
SMS	Safety Management System — a flight safety management system in accordance with ICAO standards (Doc 9859).

TERM / ABBREVIATION	DEFINITION
LOSA	Line Operations Safety Audit — a method of observing actual flights to identify latent threats.
SAFA	Safety Assessment of Foreign Aircraft — the European ramp inspection program for foreign aircraft coordinated by EASA.
GDS	Global Distribution System — a global booking system (Amadeus, Sabre, Travelport).
NPS	Net Promoter Score — a customer loyalty index showing the likelihood that a passenger will recommend the Company.
CSAT	Customer Satisfaction Score — customer satisfaction score based on survey results.
Corporate governance and finance	
Supervisory Board	Supervisory Board — the highest corporate oversight body of Uzbekistan Airways JSC responsible for oversight of the ESG agenda.
CAPEX	Capital Expenditures — capital investments in property, plant and equipment and intangible assets.
OPEX	Operating Expenditures — operating expenses of the current period.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization.
NPV	Net Present Value — the net present value of an investment project.
VCM	Voluntary Carbon Market — a market where companies purchase carbon credits to offset emissions.
Fitch ESG Rating	Fitch Ratings ESG rating. The Company received a score of “3” in 2025 (on a scale of 1–5, where 1 is the best).