



SUSTAINABILITY REPORT / 2023

BRAND OF THE YEAR

Uzbektelecom JSC



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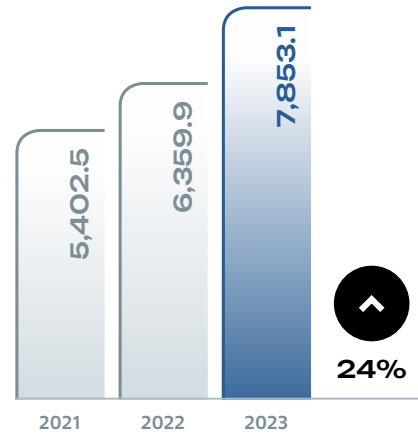
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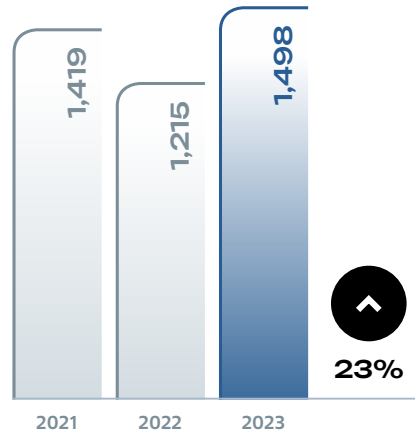
Key indicators

Financial and operational indicators

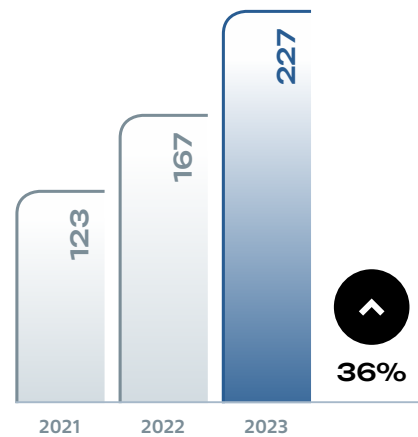
REVENUE, BILLION SUMS



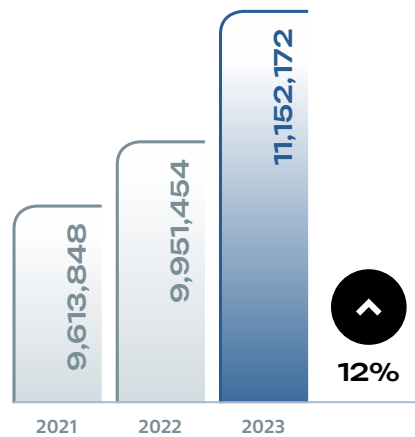
OPERATING PROFIT, BILLION SUMS



NETWORK LENGTH, THOUSAND KM

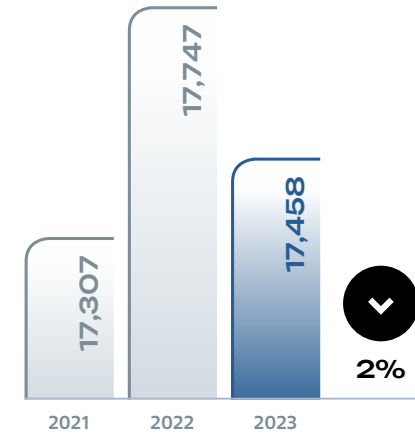


NUMBER OF SUBSCRIBERS

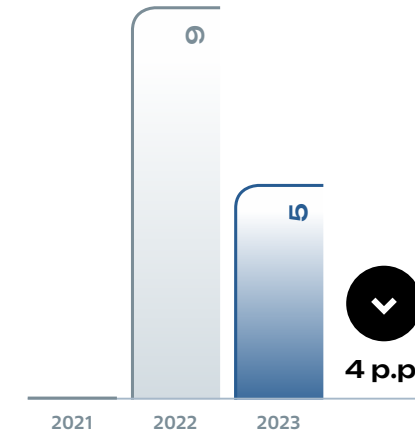


Social indicators

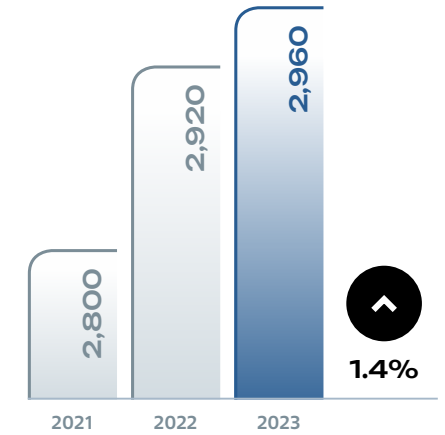
NUMBER OF EMPLOYEES, TOTAL PEOPLE



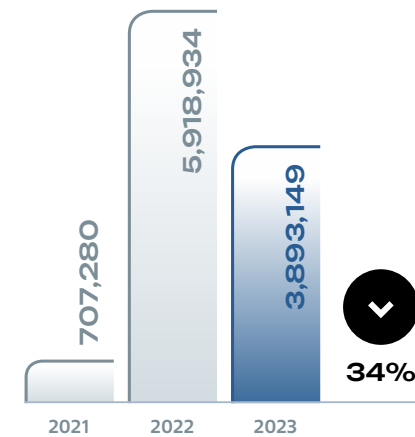
EMPLOYEE TURNOVER, %



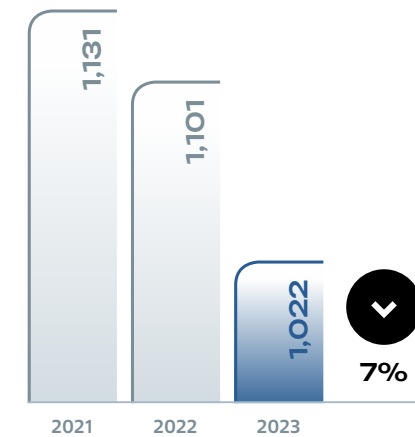
TOTAL NUMBER OF HOURS OF TRAINING



EXPENSES ON EMPLOYEE TRAINING PER YEAR, THOUSAND SUMS



NUMBER OF EMPLOYEES WHO TOOK MATERNITY LEAVE AND PARENTAL LEAVE

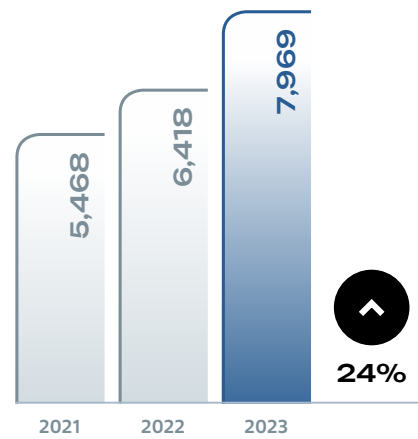




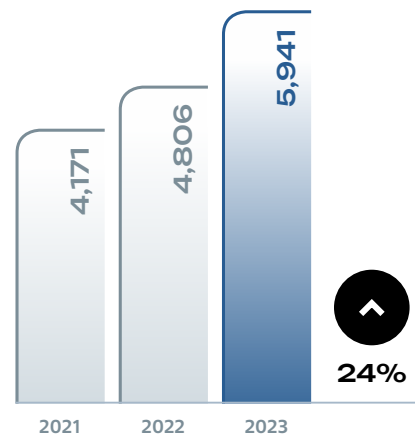
Key indicators

Management indicators

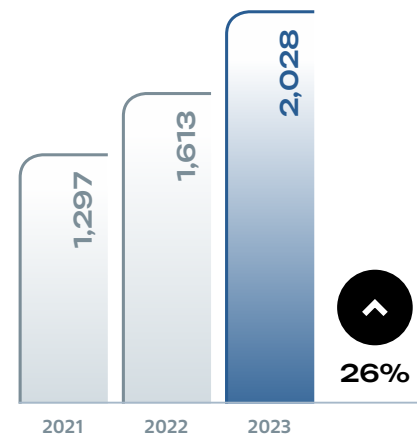
DIRECT ECONOMIC VALUE CREATED, BILLION SUMS



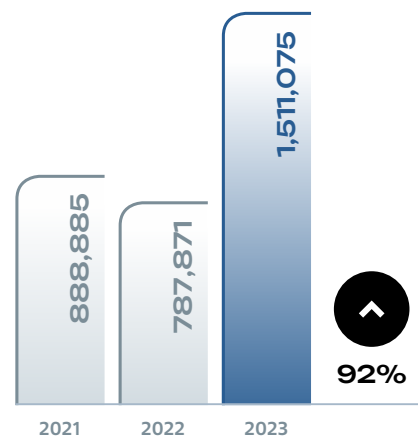
DISTRIBUTED ECONOMIC VALUE, BILLION SUMS



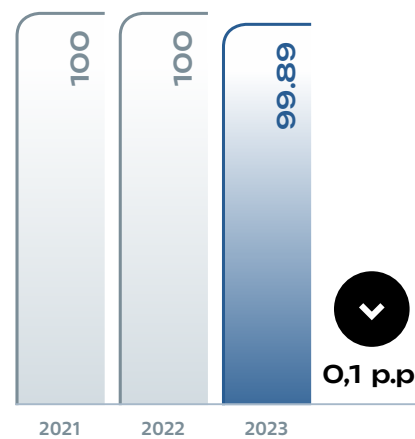
RETAINED ECONOMIC VALUE, BILLION SUMS



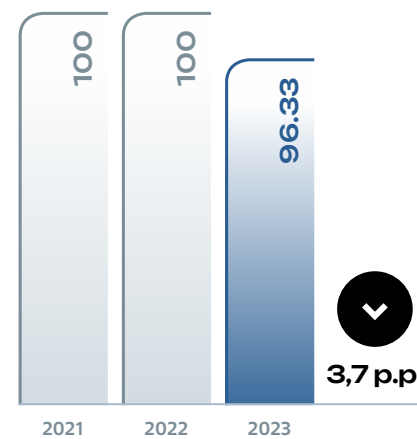
AMOUNT OF PURCHASES FROM LOCAL SUPPLIERS, MILLION SUMS



% BY QUANTITY

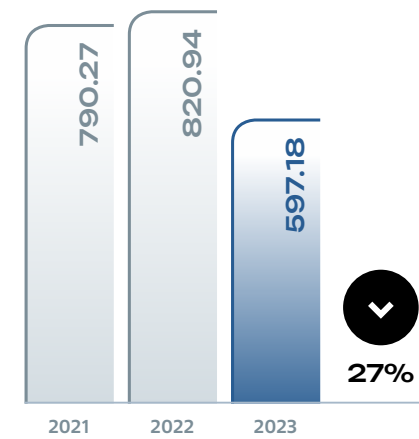


% OF THE AMOUNT

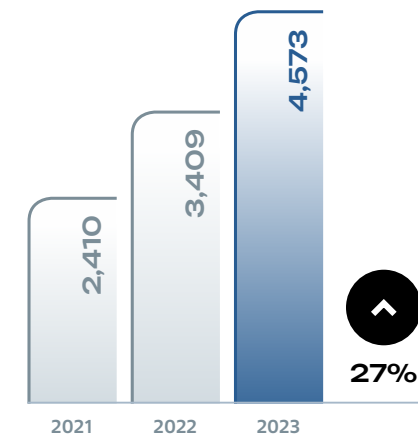


Environmental indicators

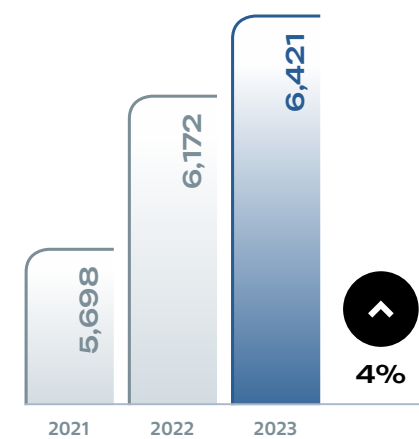
TOTAL WATER CONSUMPTION, M³



ENERGY CONSUMPTION FROM RENEWABLE ENERGY SOURCES, KW



TOTAL VOLUME OF HAZARDOUS WASTE DISPOSED OF, M³





Message from the Chairman of the Board



Khasanov Nazirzhon Nabizhanovich

CHAIRMAN OF THE BOARD OF JSC "UZBEKTELECOM"

Dear shareholders, partners and colleagues!

I present to your attention the Sustainability Report of Uzbektelecom JSC for 2023, prepared according to the recommendations of international GRI standards. In this document, we have collected the key results and achievements of the company in the environmental, social and corporate spheres, demonstrating our commitment to ESG principles and sustainable development.

In recent years, the company has carried out significant work to develop information and communication technologies in Uzbekistan. An important initiative was participation in the creation of the Electronic Government system, aimed at simplifying administrative procedures, improving the quality of life of the population, and improving the investment environment. This process is based on the Decree of the President of the Republic of Uzbekistan dated December 13, 2018 Presidential Decree No.5598, regulating the introduction of digital technologies in public administration.

Particular attention is paid to the implementation of the Digital Uzbekistan – 2030 strategy, approved on October 5, 2020 (Presidential Decree No.6079).

IN 2023, MORE THAN OF NEW FIBER-OPTIC LINES WERE LAID

66.9 thousand kilometers

THE NUMBER OF PORTS FOR HIGH-SPEED INTERNET

4.8 million

As part of this strategy, a systemic analysis of the existing telecommunications infrastructure was carried out, areas for network modernization were identified, and a plan for a phased equipment upgrade was launched. The company is switching from copper communication lines to fiber-optic lines, providing fast and stable Internet even in the most remote areas. In 2023, more than 66,9 thousand kilometers of new fiber-optic lines were laid.

The development of mobile communications is also a priority. During the year, the company continued to expand the coverage of the UMTS/LTE network, and also fully provided the cities of Tashkent and Samarkand with a 5G network. As part of the modernization, more than 6 thousand new base stations were launched, of which 1000 are in Samarkand alone.

An important milestone in 2023 was the introduction of VoLTE technology, which improves the quality of voice communications, making them clearer and more reliable. This is another step in providing users with advanced telecommunications solutions.

The company also improved the quality of customer service. The number of ports for high-speed Internet exceeded 4.8 million, which allowed for the connection of 100% of social facilities and 93% of populated areas in the country.

JSC Uzbektelecom maintains its leading position in the communications sector and confirms its reputation as a reliable partner. In 2023, the company again became the winner of the Brand of the Year competition in the Communications nomination.

In 2024, the company will continue to implement sustainable development initiatives, digital transformation and improving the quality of telecommunications services. The introduction of new technologies, expansion of the 5G network and modernization of infrastructure will ensure stable communications and access to high-speed Internet for millions of users.

We are confident that sustainable development is not just a strategic choice, but a guarantee of a stable future for the company and society as a whole. I thank the shareholders, partners and employees for their support, trust and joint work for the benefit of the digital future of Uzbekistan.

1.

ABOUT THE COMPANY

- 12 — Company Profile
- 15 — Geography of activity
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About the Company

Joint Stock Company Uzbektelecom is the largest national telecommunications operator in Uzbekistan, providing a wide range of telecommunications services throughout the country. The company was founded in 1992 and is headquartered in Tashkent. Joint Stock Company Uzbektelecom uses a telecommunications network built on the basis of modern technologies under the UZTELECOM™ trademark.

THE COMPANY OFFERS A WIDE RANGE OF SERVICES, INCLUDING:



BROADBAND INTERNET ACCESS



FIXED AND MOBILE COMMUNICATIONS



IPTV / OTT



CLOUD SERVICES



VIRTUAL PRIVATE NETWORKS (VPN)



DEVELOPMENT OF CORPORATE NETWORKS



VIDEO CONFERENCING

Uzbektelecom JSC regularly cooperates with international telecommunications organizations, participates in international telecommunications projects and maintains bilateral cooperation with foreign operators and manufacturers of telecommunications equipment.

Uzbektelecom JSC actively cooperates with the International Telecommunication Union (ITU), the Regional Commonwealth in the Field of Communications (RCC) and the satellite communications organization Intelsat.

The company includes 20 branches, of which 14 are regional and 6 are specialized. In 2023, the number of employees of the Company increased by 151 people and amounted to 17,458 compared to 2021. Among the employees, women made up 25.4% (4,434 people), and young people under 30 years of age made up 26.8% (4,687 people).

The company has shares in 8 joint ventures providing telecommunications services in the country.

Uzbektelecom JSC is a recognized leader in the telecommunications services market, serving a wide range of consumers, including government agencies, departments, organizations, legal entities and individuals.

20
branches

17,458
employees

25.4%
women

Our mission

The company creates and expands opportunities for affordable and unlimited communication for residents of Uzbekistan. Uzbektelecom technologies provide people with new knowledge and new opportunities anywhere in Uzbekistan.

Our values

Uzbektelecom JSC declares its commitment to a number of key values, which, according to the Company's representatives, underlie their activities.



CUSTOMER COMFORT

Customer comfort is our top priority. Uzbektelecom JSC positions itself as a provider of high-quality telecommunications services, striving to create maximum convenience for customers. The company claims that by providing reliable communications, it allows subscribers to devote more time to personal and professional matters.



CARING FOR THE POPULATION

Caring for the population is a priority. Uzbektelecom JSC emphasizes its role as a national operator, for which the interests of the country's residents are above profit. Providing communications to every citizen is considered a key task.



TECHNOLOGICAL LEADERSHIP

Technological leadership is a stated goal. Uzbektelecom JSC strives to develop technologies and improve its network. The company actively introduces innovations to improve the quality, reliability and security of its services, striving to be ahead of other countries in technological terms.



24-HOUR RESPONSIBILITY

24-hour responsibility is a standard of work: Uzbektelecom JSC declares its understanding of the critical importance of communications in the modern world. The company claims that it bears full responsibility for its services, ensuring their uninterrupted operation.

In 2023, Uzbektelecom JSC focused on expanding its coverage area and upgrading its infrastructure. The Company laid more than 60 thousand kilometers of new fiber-optic communication lines, bringing the total length of the network to more than 233.7 thousand kilometers. This allowed expanding access to high-speed Internet and upgrading more than 6,000 base stations throughout Uzbekistan, including the launch of over 1,200 new ones in Samarkand. In addition, the Company is actively developing VoLTE technology and expanding 5G network coverage in major cities such as Tashkent and Samarkand.

In 2023, according to Ookla, Uzbektelecom JSC was recognized as the operator with the fastest mobile Internet in Uzbekistan in Q1 and Q2. The Company also strengthened its position in brand ratings, received recognition from the Marketing Association of Uzbekistan and became the winner of the Brand of the Year competition in the Communications nomination.

Geography of activity

JSC Uzbektelecom operates throughout the entire territory of the Republic of Uzbekistan. The company has a developed network of branches providing coverage both in large cities and in remote regions of the country. In 2023, JSC Uzbektelecom continued to expand its network, paying special attention to the development of fiber-optic infrastructure. Modernization and construction of new base stations have significantly improved the quality of mobile communications, including the introduction of 5G in Tashkent and Samarkand.

THE TOTAL LENGTH
OF THE NETWORK TO MORE THAN

233.7 thousand kilometers

Key Events for 2023

January

16.01.2023

Uzbektelecom JSC launched two new platforms for watching movies and television — TelecomTV and MediaBox. As part of the “Television from Uzbektelecom JSC” promotion, subscribers received free access to 60+ channels and video content from January 16 to February 15.

February

28.02.2023

The Mobile World Congress “MWC Barcelona-2023” was held in Barcelona, where representatives of Uzbektelecom JSC took part under the leadership of the Deputy Minister of Digital Technologies of the Republic of Uzbekistan Jamol Makhsudov. At the event, the Company planned to conclude agreements with foreign partners for the development of telecommunications in Uzbekistan.

March

02.03.2023

Uzbektelecom JSC organized training courses and seminars to improve the professional skills of employees. In January-February 2023, about 500 employees were trained, including 204 young specialists. The courses covered topics from information security and local network management to blockchain technologies and business process modeling. Employees who successfully completed the training were awarded certificates.

20.03.2023

Uzbektelecom JSC supported the Central Asian ITF Taekwondo Championship, which was held on March 17-19, 2023 in Tashkent. Athletes from Uzbekistan, Kazakhstan, Kyrgyzstan and Tajikistan took part in the competition. The company expressed its readiness to continue supporting athletes representing the country in international arenas.

April

04.04.2023

Uzbektelecom JSC launched the “Update Season” project aimed at upgrading the mobile network and introducing 5G communications. More than 60 5G base stations have been commissioned in Tashkent, providing mobile Internet speeds of up to 1.1 Gbps. For the first time in Uzbekistan, users of Apple devices with iOS 16.4 were able to use 5G. The project plans to upgrade more than 3,000 existing stations and build 2,000 new ones throughout the country. Network modernization work continues in the regions.

May

20.05.2023

Uzbektelecom JSC won the competition in the “Telecommunications, Internet” nomination, receiving recognition from both consumers and the expert jury of the National Marketing Association.

26.05.2023

At the 44th meeting of the Council of Telecommunication Operators of the RCC, Uzbektelecom signed memorandums of cooperation with Telecom Devices Pro LLC, Global Optical Communication Uzbekistan JV and Kyrgyztelecom OJSC. The joint ventures specialize in the production of fiber optic cables and telecommunication devices, contributing to the development of communications infrastructure and the improvement of telecommunication services in Uzbekistan.

June

28.06.2023

At the GCCM Europe 2023 conference in Berlin, which was attended by more than 100 international telecommunications operators, Uzbektelecom was awarded the “Regional Operator of the CIS Countries 2023” award. Among other participants of the event were major global players such as Deutsche Telekom, China Mobile International, STC and Telecom Italia Sparkle. In 2022, the Company also received the “Most Dynamic Regional Operator of the CIS Countries” award.

July

26.07.2023

Uzbektelecom JSC conducted employee training programs. The Uzmobil branch organized special trainings in the Samarkand and Navoi regions, where time management, communication and stress management were discussed. Three-day classes were also held in Tashkent, covering sales and effective communication skills, which should improve the quality of services provided to the population.

29.07.2023

Uzbektelecom JSC became the winner of the Speedtest Awards 2023 in the Fastest Mobile Network Speed category. The Company received the highest award from Ookla® based on the results of mobile internet speed testing for 144,497 users, where the Company showed the best result with a Speed Score™ 36.96. This is the result of network modernization: updating 3000+ base stations and launching 5G in Tashkent and Samarkand.

Key Events for 2023

August

25.08.2023

Uzbektelecom JSC hosted an event to present the tahrirlovchi.uz project and the Explanatory Dictionary of Information Technology Terms. The project includes a web resource for editing Uzbek text with automatic conversion between Cyrillic and Latin, as well as error correction. In addition, a dictionary containing 10,000 terms in the field of information technology was presented.

September

20.09.2023

On September 19-20, 2023, Tashkent hosted the second Central Asian Peering and Interconnectivity Forum (CAPIF 2), organized by the Ministry of Digital Technologies (MDT) jointly with Uzbektelecom JSC and Inha University. The forum brought together representatives of large companies such as Google and Internet Initiative Japan, who discussed the deployment of IPv6 in the region and security issues associated with this technology.

October

25.10.2023

As part of the ICTWEEK-2023 Week organized by MCT, the Central Asian IPv6 Enhanced Summit was held at Uzbektelecom, where the Uzbekistan IPv6 Council was created. Uzbektelecom was awarded the IPv6 Innovation Award.

November

13.11.2023

Uzbektelecom announced the start of a project to localize Tencent CDN servers for the popular game PUBG Mobile in Uzbekistan. This makes Uzbektelecom the first and only company in the country to carry out such localization. After the completion of the project, players will be able to connect to local servers, which will significantly improve ping and the quality of the gaming experience, providing a more stable connection and minimal delays during the game.

December

16.12.2023

Uzbektelecom JSC successfully completed its initial public offering (IPO), selling 5,542,046 shares at UZS 6,000, a 35% discount to the intrinsic value. The offering was over 131% subscribed, attracting nearly 11,000 retail investors and opening over 15,000 accounts through the Jett app. Retail investors purchased over 2 million shares (about 40% of the total), while corporate investors purchased 3.5 million shares.

The proceeds will be used to upgrade infrastructure, including building data centers and expanding fiber optic networks. The shares will be credited to investors' balance sheets according to the t+2 rule, i.e. on December 20, 2023.

27.12.2023

Uzbektelecom JSC received a certificate of conformity for the quality management system ISO 9001:2015 from the international certification organization TÜV Thüringen International, Germany. After successfully passing the audit conducted by the company's official partner in Uzbekistan — SERT MANAGEMENT LLC, an international certificate of conformity was issued for the company's activities, including all its structural branches.

31.12.2023

As of December 31, 2023, the Group's current liabilities exceeded its assets by 3.68 trillion sums. The bulk of liabilities consists of short-term loans (2.08 trillion sums) and trade accounts payable (1.70 trillion sums).

2.

CORPORATE GOVERNANCE AND SUSTAINABILITY MANAGEMENT

- 22 — Structure and bodies of corporate governance
- 33 — Dividend policy
- 34 — Conflict of interest
- 35 — Internal and external audit service
- 37 — Business Ethics and Anti-Corruption
- 42 — Management of economic resources



Structure and bodies of corporate governance

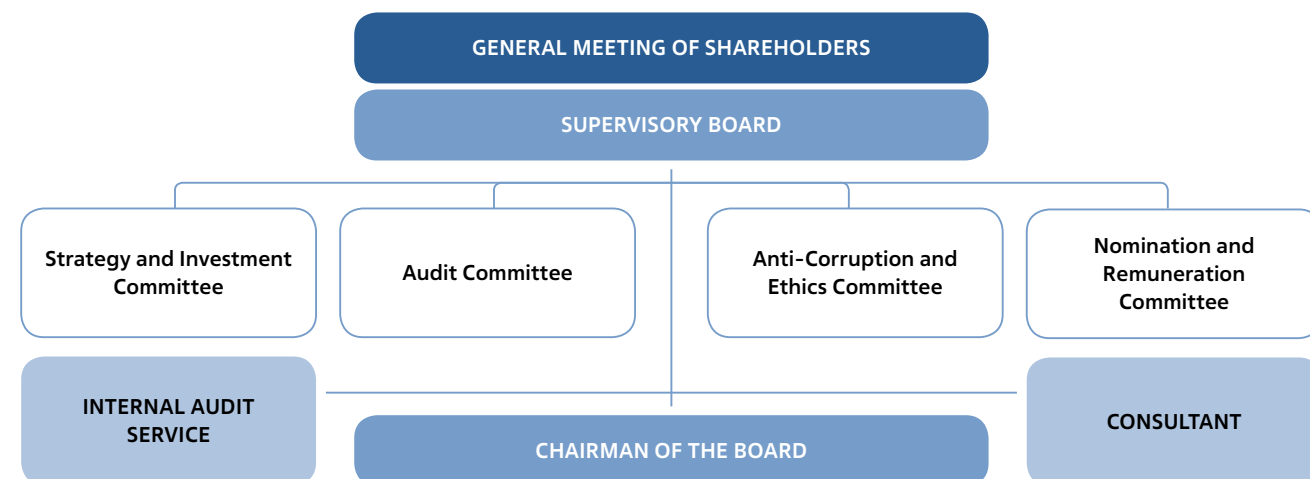
Corporate governance is a key element of the Company's sustainable development, aimed at ensuring transparency, responsibility and effective interaction between all stakeholders. The Company's management bodies operate in strict accordance with current legislation and internal regulations.

THE KEY MANAGEMENT BODIES OF THE COMPANY ARE:



These bodies provide strategic direction, control over activities and decision-making necessary to achieve the long-term goals of the Company and satisfy the interests of shareholders and other stakeholders.

CORPORATE GOVERNANCE SCHEME OF UZBEKTELECOM JSC



General meeting of shareholders

The General Meeting of Shareholders is the supreme governing body of the Company, ensuring the adoption of key decisions concerning strategic development, management structure and reporting. The activities of the General Meeting of Shareholders are regulated by the legislation of the Republic of Uzbekistan, including the Law "On the Protection of Joint-Stock Companies and Shareholders' Rights", the Company's Charter, as well as the Corporate Governance Code approved by the Commission for Improving Efficiency and Corporate Governance.

The annual General Meeting of Shareholders is held within the timeframe established by the Company's Charter, but no later than six months after the end of the financial year. It approves the Company's annual report and other documents stipulated by law, elects the Supervisory Board, and makes decisions on the extension, amendment or termination of the employment contract with the Chairman of the Management Board — the head of the collegial executive body of the Company.

In addition to annual meetings, extraordinary meetings of shareholders are held as necessary to promptly resolve issues requiring the participation of the highest governing body.

The General Meeting of Shareholders of the Company has exclusive competence to make key decisions determining the strategic development and management of the Company.

The main powers of the General Meeting of Shareholders include:

- Amendments to the Company's Charter, approval of its new version;
- Making decisions on the reorganization or liquidation of the Company, appointing a liquidator and approving the liquidation balance sheet;
- Formation of the Supervisory Board and the Minority Shareholders Committee, election of their members and early termination of their powers;
- Increasing or decreasing the authorized capital of the Company;
- Approval of the organizational structure of the Company, formation of the executive body, appointment of its head and early termination of his powers;

- Approval of the annual report, business plan, and development strategy of the Company;
- Distribution of profits and losses;
- Issue of corporate bonds and derivative securities, as well as making decisions on the repurchase or waiver of the preemptive right;
- Determining the cost of placement of shares and implementation of major transactions, including transactions with affiliates;
- Appointment of an audit organization, approval of the cost of its services and conclusion of an agreement;
- Determining remuneration and compensation for members of the Supervisory Board and the executive body;
- Making decisions on following the recommendations of the Corporate Governance Code.

The competence of the General Meeting of Shareholders also includes the resolution of other issues in accordance with the legislation and the Company's Charter. These powers are aimed at ensuring transparency, effective management and sustainable development of the Company.

The Company provides all shareholders with the opportunity to participate in the General Meeting of Shareholders in accordance with legislative norms and internal regulations. The right to participate in the meeting is granted to shareholders registered in the register of shareholders formed specifically for this event. Changes to the register are allowed only in cases of correction of errors or restoration of violated rights, which emphasizes the transparency and protection of shareholders' rights.

The following persons have the right to attend the General Meeting of Shareholders:

- shareholders and their authorized representatives;
- members of the Supervisory Board of the Company;
- Chairman of the Management Board and his deputies;
- other persons participating in the discussion and decision-making within the competence of the meeting.

To participate in the meeting, shareholders or their representatives must register at the place and time specified in the notice of the meeting. When registering, shareholders provide an identity document,

and representatives — a power of attorney. A power of attorney to vote on behalf of an individual must be notarized. A power of attorney to vote on behalf of a legal entity is issued with the signature of its director and certified by the seal of this legal entity (if there is a seal).

Legal entities-shareholders participate through their directors or authorized persons, whose powers are confirmed by constituent documents and certified in the established manner.

We can also observe that in recent years, general meetings of shareholders have been orga-

nized through an electronic voting system, that is, through **evote.uz**, including our Company uses this system to hold general meetings of shareholders.

This system is a convenient and universal tool for voting, which allows shareholders to register for meetings and vote by filling out an electronic ballot form on the website.

This approach to organizing the General Meeting of Shareholders ensures equal opportunities for participation, transparency of procedures and protection of the interests of all interested parties.

Supervisory Board

The Supervisory Board of Uzbektelecom JSC carries out general management of the Company's activities, with the exception of issues within the competence of the general meeting of shareholders and the executive body. Its activities are regulated by the legislation of the Republic of Uzbekistan, the Charter of the Company, and the Corporate Governance Code.

The Supervisory Board of Uzbektelecom JSC plays a key role in the strategic management of the Company, ensuring effective corporate governance and control. The Board determines priority areas of development, promotes the implementation

of international standards of management and internal control, and makes decisions on the most important issues of the Company's activities. It is responsible for issues of corporate governance, financial planning, risk management and interaction with shareholders. The Board ensures transparency of processes, monitors the implementation of business strategy, and regulates personnel appointments at the senior management level. In addition, it participates in the formation of corporate policy in the field of sustainable development, innovation and international cooperation, which contributes to the long-term growth and stability of the Company.

Appointment, dismissal and termination of powers of members of the Supervisory Board

The composition and structure of the Supervisory Board are formed taking into account the principles of corporate governance, transparency and independent control over the Company's activities. The Board is formed by voting at a general meeting of shareholders and consists of nine members elected for a term of three years with the possibility of re-election without restrictions. Members of the executive body, employees of the Company, affiliated and subsidiaries cannot be members of the Board.

In order to improve the level of corporate governance and ensure independent control when including the Company's shares in the stock exchange list, at least one member of the Board must have independent status. **An independent member of the Board is determined based on the following criteria:**

- No employment or business ties with the Company and its affiliates over the past three years.

- No status as a shareholder, founder or participant in the Company and its related organizations.
- No significant commercial relationships with the Company, including major contracts for the supply of goods or services.
- No family ties with members of the Company's management and internal control bodies.
- No employment in government bodies or state-owned enterprises.

Elections of members of the Supervisory Board are held according to the cumulative voting system, which ensures a fairer distribution of votes among candidates and allows shareholders to take into account the strategic priorities of the Company. Additional requirements for candidates may be established by the Company's Charter or decisions of the general meeting of shareholders.

Uzbektelecom JSC strives to comply with advanced standards of corporate governance, ensuring the independence and transparency of the Supervisory Board. Members of the Supervisory Board have all the necessary powers to exercise strategic supervision and control over the Company's activities.

As part of their activities, members of the Council have the right to:

- Participate in meetings, make proposals and vote on key issues of the Company's development.
- Receive access to complete, reliable and timely information on the Company's activities, including financial and operational indicators, strategic initiatives and business plans.
- Receive remuneration and compensation for expenses related to the performance of duties, in accordance with the decision of the General Meeting of Shareholders.

Members of the Supervisory Board are obliged to:

- Act in good faith, professionally and in the interests of the long-term sustainable development of the Company.
- Adhere to the principles of transparency, independence and ethics in the decision-making process.
- Avoid situations of conflict of interest, promptly disclose information about your interest in transactions and refrain from voting on relevant issues.
- Do not use official position and insider information for personal interests or to the detriment of the Company.

Composition of the Supervisory Board



Shermatov Sherzod Hotamovich

CHAIRMAN OF THE SUPERVISORY BOARD

Year of birth:
1977

Citizenship:
Uzbekistan

Education:

- 1998 — Tashkent State Technical University
- 2000 — Yale University

Place of work and positions held in organizations over the past five years:

- 2018–2021 — Minister of Public Education of the Republic of Uzbekistan
- 2021 — Minister for Development of Information Technologies and Communications of the Republic of Uzbekistan

Composition of the Supervisory Board

**Pecos Oleg
Andreevich**

MEMBER OF THE SUPERVISORY BOARD

Year of birth: **1988** | Citizenship: **Uzbekistan**

Education:

- 2011 — Saint Petersburg State University of Telecommunications

Place of work and positions held in organizations over the past five years:

- 2020 — present — First Deputy Minister of Digital Economy and Electronic Governance

**Nasritdinkhodjaev
Omonullo Zabihullaevich**

MEMBER OF THE SUPERVISORY BOARD

Year of birth: **1971** | Citizenship: **Uzbekistan**

Education:

- 1994 r. — Tashkent State University

Place of work and positions held in organizations over the past five years:

- 2023 — First Deputy Minister of Mining and Geology of the Republic of Uzbekistan
- 2020–2023 — First Deputy Minister of Finance of the Republic of Uzbekistan

**Sabirov Murodjon
Makhmudovich**

MEMBER OF THE SUPERVISORY BOARD

Year of birth: **1974** | Citizenship: **Uzbekistan**

Education:

- 1996 — Tashkent Institute of Electrotechnical Communications
- 2001 — Tashkent State University of Economics
- 2012 — Academy of State and Social Construction under the President of the Republic of Uzbekistan

Place of work and positions held in organizations over the past five years:

- 2019 — present — General Director of the State Unitary Enterprise “Center for Radio Communications, Broadcasting and Television”

**Irisbekova Kammuna
Narinbaevna**

MEMBER OF THE SUPERVISORY BOARD

Year of birth: **1960** | Citizenship: **Uzbekistan**

Education:

- 1982 — Tashkent Automobile and Road Institute
- 1991 — Russian State Academy of Management named after S. Ordzhonikidze
- 2009 — Tashkent State University of Economics

Place of work and positions held in organizations over the past five years:

- 2017 — present — Chairman of the Board of Alokabank

**Egamberdiev Zhamshid
Sharifzhanovich**

MEMBER OF THE SUPERVISORY BOARD

Year of birth: **1982** | Citizenship: **Uzbekistan**

Education:

- 2004 — Tashkent State University of Economics
- 2006 — Tashkent State University of Economics

Place of work and positions held in organizations over the past five years:

- 2020 — Deputy Minister for the Development of the IK and Communications (oversees investment and finance issues)

**Miraliev Alisher
Erkinovich**

MEMBER OF THE SUPERVISORY BOARD

Year of birth: **1983** | Citizenship: **Uzbekistan**

Education:

- 2004 — Tashkent State University of Economics

Place of work and positions held in organizations over the past five years:

- 2021 — present — Deputy Director of the Agency for Management of State Assets of the Republic of Uzbekistan

Mehmet Ekinalan

MEMBER OF THE SUPERVISORY BOARD

Year of birth: **1961** | Citizenship: **Turkey**

Education:

- 1984 — Karadeniz Technical University
- 1989 — World Maritime University

Place of work and positions held in organizations over the past five years:

- 2011 — present — Regional Manager of the American company “Valera Energy”

**Ishankhodzhaev Asror
Aslanovich**

MEMBER OF THE SUPERVISORY BOARD

Year of birth: **1960** | Citizenship: **Uzbekistan**

Education:

- 1983 — Tashkent Electrotechnical Institute of Communications

Place of work and positions held in organizations over the past five years:

- 2020 — present — Chairman of the Republican Council of the Trade Union of Information Technology and Mass Communications Workers

Committees of the Supervisory Board

To improve the efficiency of management and decision-making, as well as to consider in detail key issues such as audit, compensation, strategy and investments, the Company has created specialized committees. They allow for the redistribution of management functions, in-depth analysis of important topics and a higher level of control and strategic management.

The following committees operate in the corporate governance structure of Uzbektelecom JSC:

- Audit Committee — exercises control over financial reporting, internal audit and risk management system.
- Nomination and Remuneration Committee — deals with HR policy issues, management performance assessment and development of motivation system.
- Strategy and Investment Committee — is responsible for forming the Company's strategic development and assessing investment projects.
- Anti-Corruption and Ethics Committee

Nomination and Remuneration Committee

The main objectives of the Committee are:

- ensuring effective management of personnel issues and remuneration of executives in accordance with the principles of corporate governance;
- assisting the Supervisory Board in forming an effective system of selection, assessment and motivation of the Company's executives;
- developing recommendations on the appointment, professional development and remuneration of the Company's executives;
- ensuring transparency and compliance of the remuneration system with best practices and the financial capabilities of the Company.

Audit Committee

The main objectives of the Committee are:

- independent, objective assessment of the adequacy and effectiveness of risk management, internal control and corporate governance systems in all aspects of the Company's activities;
- control over the independence of external and internal audit;
- improvement of corporate governance in the Company by developing proposals based on the results of consideration of issues submitted to the Committee meetings.

The Committee monitors the completeness and reliability of financial statements, accounting policies and key financial indicators, and participates in the selection and assessment of external auditors. Its competence includes supervision of internal and external audit, review of reports and recommendations for improving the Company's activities. In addition, the Committee analyzes the internal control system, risk management and compliance with information policy, ensuring transparency and independence of audit processes.

The Committee prepares proposals for the selection and assessment of candidates for management positions, and analyzes and develops remuneration principles focused on the long-term development of the Company. Its competence includes interaction with the executive body and HR departments, preliminary assessment of candidates, verification of their qualifications, and monitoring the effectiveness of the existing motivation system.

In addition, the Committee monitors the compliance of the remuneration policy with market conditions and the Company's strategy, ensuring transparency and fairness of the decision-making process in the HR sphere.

Strategy and Investment Committee

The Committee is responsible for preliminary consideration of strategic, financial and corporate matters, including the development and monitoring of strategy implementation, performance assessment, profit distribution, participation in other organizations, and management of subsidiaries and affiliates. It also develops recommendations for the approval of major transactions, changes in the authorized capital and organizational structure, and prepares a report on its work for inclusion in the Company's annual report.

Anti-Corruption and Ethics Committee

The Anti-Corruption and Ethics Committee monitors compliance with the Company's Code of Conduct and Ethics, as well as the anti-corruption policy.

Goals and objectives of the committee:

- Implementation and control of the anti-corruption management system based on international standards.
- Monitoring compliance with the Code of Business Conduct and Ethics and the Anti-Corruption Policy by all employees of the Company, including management.
- Development of recommendations and proposals to improve the business reputation of the Company and ensure ethical standards.
- Explanatory work among employees and management of the Company on anti-corruption issues.

The committee's activities are aimed at ensuring a high level of business ethics, eliminating corruption risks and increasing trust on the part of shareholders, partners and society as a whole.

Evaluation of the performance of the highest governance body

The Company's corporate governance system provides for regular assessment of the performance of the Supervisory Board and its members, including an analysis of their contribution to the implementation of strategic goals, compliance with the principles of ethics and independence, as well as participation in the activities of the Board.

In accordance with the recommendations of the Corporate Governance Code and the decision of the Supervisory Board of Uzbektelecom JSC, an independent assessment of the Company's corporate governance system was carried out in 2023. The audit was carried out by F-PLUS AUDIT LLC and included a comprehensive analysis of key aspects of corporate governance.

Based on the results of the assessment, Uzbektelecom JSC received the "High" level (672 points or 56% on a percentage scale), which indicates the stability and effectiveness of the corporate governance system. The audit also provided recommendations for further improvement of management processes.

The evaluation methodology was based on an established scale.:

- High efficiency — from 600 points and above,
- Satisfactory efficiency — from 0 to 600 points,
- Low efficiency — from -600 to 0 points,
- Unsatisfactory efficiency — below -600 points.

The results of the independent assessment confirm Uzbektelecom JSC's commitment to the principles of transparency, accountability and sustainable development, and also contribute to the further improvement of corporate governance in accordance with international standards.

Board

Executive body

The current activities of the Company are managed by a collegial executive body — the Management Board, which operates under the leadership of the Chairman of the Management Board. The Management Board is responsible for operational management, monitoring the achievement of set goals and implementing the Company's key initiatives.

In its activities, the Management Board is guided by the Constitution and laws of the Republic of Uzbekistan, regulatory legal acts of state bodies, the Company's Charter, as well as internal regulatory documents.

The Management Board includes members, including:

- Chairman of the Management Board;
- First Deputy Chairman for Transformation, Technical Operation and Localization;
- Deputy Chairman for Financial Issues;
- Deputy Chairman for Commercial Issues;
- Deputy Chairman for Government Relations;
- Deputy Chairman for Information Security and Regime;
- Heads of Key Structural Units.

The members of the Board are elected for three years and approved in accordance with established procedures.

The key functions of the Board include:

- ensuring the stable development of the Company taking into account the priority areas of state policy and industry programs;
- development and implementation of medium-term and long-term programs for modernization, digitalization and improvement of operational efficiency, including automation of business processes;
- improvement of production and management processes taking into account advanced technological solutions;
- implementation of programs for localization of production of equipment and spare parts, as well as optimization of procurement of raw materials and materials;
- attracting investments and financing, monitoring the implementation of investment projects and programs;
- risk management, including reputational risks and risks associated with compliance with regulatory requirements;
- monitoring the efficiency of internal business processes and the implementation of strategic decisions of the Company.

In addition, the activities of the Management Board are aimed at observing the principles of transparency, corporate governance and social responsibility within the framework of the Company's activities.

Board of Directors

Khasanov Nazirzhon Nabizhanovich

CHAIRMAN OF THE BOARD

Year of birth: **1970** | Citizenship: **Uzbekistan**

Education:

- 2002 — Tashkent Electrotechnical Institute
- 2012 — Higher School of Business at the Academy of State and Social Construction under the President of the Republic of Uzbekistan

Place of work and positions held in organizations over the past five years

- 2023 — present — Chairman of the Board of Uzbektelecom JSC
- 2018–2023 — General Director of Uzbektelecom JSC

Aripov Jahongir Abdukhakimovich

FIRST DEPUTY CHAIRMAN OF THE BOARD

Year of birth: **1982** | Citizenship: **Uzbekistan**

Education:

- 2003 — Tashkent University of Information Technologies
- 2005 — Tashkent University of Information Technologies

Place of work and positions held in organizations over the past five years:

- 2023 — present — First Deputy Chairman of the Board of Uzbektelecom JSC
- 2019–2023 — First Deputy General Director of Uzbektelecom JSC

Tokhtiyarov Akram Nurmakhamatovich

DEPUTY CHAIRMAN OF THE BOARD FOR FINANCIAL AFFAIRS

Year of birth: **1982** | Citizenship: **Uzbekistan**

Education:

- 2004 — Tashkent University of Information Technologies

Place of work and positions held in organizations over the past five years:

- 2023 — present — Deputy Chairman of the Management Board for Financial Issues at Uzbektelecom JSC 2020–2023 — Deputy General Director for Financial Issues at Uzbektelecom JSC

Rasulov Anvar Adhamovich

DEPUTY CHAIRMAN OF THE BOARD FOR COMMERCIAL ISSUES

Year of birth: **1990** | Citizenship: **Uzbekistan**

Education:

- 2013 — Tashkent University of Information Technologies

Place of work and positions held in organizations over the past five years:

- 2023 — present — Deputy Chairman of the Management Board for Commercial Issues of Uzbektelecom Joint Stock Company
- 2020–2023 — Acting Deputy General Director for Commercial Issues of Uzbektelecom Joint Stock Company
- 2019–2022 — Head of the Department of International Cooperation and Work with Telecom Operators of Uzbektelecom Joint Stock Company

Board of Directors

Arifjanov Akmal Zakirjanovich**DEPUTY CHAIRMAN OF THE BOARD FOR PROSPECTIVE DEVELOPMENT AND INNOVATIONS**Year of birth:
1972Citizenship:
Uzbekistan

Place of work and positions held in organizations over the past five years:

- 2023 — present — Deputy Chairman of the Management Board for Prospective Development and Innovations of Uzbektelecom JSC
- 2020–2023 — Deputy General Director for Prospective Development and Innovations of Uzbektelecom JSC

Education:

- 1998 — Tashkent Electrotechnical Institute of Communications

Berdiklichev Mardon Zhakhongirovich**DEPUTY CHAIRMAN OF THE BOARD FOR INTERACTION WITH GOVERNMENT AGENCIES**Year of birth:
1983Citizenship:
Uzbekistan

Place of work and positions held in organizations over the past five years:

- 2023 — present — Deputy Chairman of the Board for Interaction with Government Agencies of Uzbektelecom JSC
- 2020–2023 — Deputy General Director for Interaction with Government Agencies of Uzbektelecom JSC
- 2019–2020 — Acting Director for Interaction with Government Agencies of Uzbektelecom JSC

Education:

- 2005 — Tashkent University of Information Technologies
- 2019 — Tashkent University of Information Technologies

Zhuraev Eldorzhon Azamovich**DEPUTY CHAIRMAN OF THE BOARD FOR INFORMATION SECURITY AND REGIME**Year of birth:
1984Citizenship:
Uzbekistan

Place of work and positions held in organizations over the past five years:

- 2023 — present — Deputy Chairman of the Board for Information Security and Regime of Uzbektelecom JSC
- 2022–2023 — Deputy Director General for Information Security and Regime, Uzbektelecom JSC
- 2021–2022 — Deputy Director General for Information Security, Regime and Personnel, Uzbektelecom JSC
- 2019–2021 — Serviceman, military unit 27317, Karshi

Education:

- 2006 — Institute of State Security Service of the Republic of Uzbekistan

Dividend policy

The company maintains a balanced dividend policy aimed at increasing the wealth of shareholders and sustainable capitalization growth. The main goals are to ensure stable payments, transparency in decision-making and maintaining a balance between the interests of shareholders and the needs of the business.

The policy is based on a number of key principles:

TRANSPARENCY

The Company discloses information on the procedure for making decisions on dividends, their amounts and payment terms.

FAIRNESS

All shareholders have equal rights to receive information on dividend payments and their terms.

REASONABLENESS

Dividends are paid only if there are positive financial results, taking into account the Company's investment plans.

CONSISTENCY

The adopted principles of dividend policy are consistently implemented and improved.

STABILITY

The Company strives for predictability and regularity of payments, providing shareholders with confidence in long-term prospects.

The decision to pay dividends is made by the general meeting of shareholders based on the recommendations of the Supervisory Board. In this case, the Company's net profit confirmed by the auditor's report, financial plans, working capital structure and debt burden level are taken into account. The Company strives to allocate at least 30% of net profit to dividends, while simultaneously ensuring the development and growth of the market value of shares.

The legislation of the Republic of Uzbekistan, the Company's Charter and internal regulations govern the procedure for paying dividends. Dividends are not accrued on unplaced shares, shares owned

by the Company itself, as well as in other cases stipulated by law. The Company is responsible to shareholders for fulfilling its obligations to pay declared dividends, including covering all associated expenses.

The Company will continue to improve its dividend policy, focusing on the stability and predictability of payments. The priority is to increase transparency in profit distribution matters, as well as optimize the capital structure. Attention will be paid to long-term financial planning so that dividend payments do not have a negative impact on investment programs and operating activities.

Conflict of interest

Uzbektelecom JSC adheres to the principles of transparency, legality and impartiality in matters of managing conflicts of interest. The Company has a comprehensive approach to identifying, preventing and resolving potential and existing conflicts of interest, which is based on the norms of national legislation, as well as internal corporate documents.

The Company has developed and implemented the Regulation on Conflict of Interest Management, which defines the procedure for identifying, preventing and regulating such situations. All employees are required to disclose information about personal or professional interests that may affect their objectivity in the performance of official duties. The process of resolving a conflict of interest includes mandatory informing the relevant departments, conducting an internal assessment and taking corrective measures.

Issues related to conflicts of interest of employees of the executive office and branch management are considered by specialized departments. For other employees, this process is coordinated by HR services.

As part of further improvement of the conflict of interest management system, Uzbektelecom JSC plans to continue work to strengthen preventive mechanisms and increase employee awareness. In particular, the Company intends:

- Develop and implement additional tools for automated monitoring and analysis of potential conflicts of interest.
- Strengthen internal control over compliance with corporate ethics standards, including through regular inspections and audits.
- Expand the program of training events, covering a larger number of employees, and integrate modern digital training formats.
- Develop mechanisms for the protection and support of employees who conscientiously declare potential conflicts of interest, ensuring a high level of trust in the internal control system.

These measures are aimed at further strengthening the corporate culture of transparency, increasing the level of employee responsibility and reducing legal and reputational risks.

As part of the planning of measures to prevent conflicts of interest, the Company provides for a number of key initiatives. First of all, a comprehensive audit of internal regulatory documents will be conducted to determine their compliance with the requirements of legislation governing conflicts of interest. If necessary, appropriate changes will be made to strengthen control and prevent such situations.

Particular attention is paid to the analysis of the work of existing commissions dealing with conflicts of interest. A detailed assessment of their composition and effectiveness is planned, as well as adjustments to their activities to increase transparency and efficiency.

To minimize risks, additional mechanisms for regulating conflicts of interest are being introduced, including mandatory declaration of possible situations that may lead to the intersection of personal and professional interests of employees.

In order to raise awareness of employees about their responsibilities in this area, training events are planned. Trainings will be organized, as well as online testing aimed at increasing knowledge about conflicts of interest and their possible consequences.

Additionally, the Company is introducing a system of annual declaration of possible conflicts of interest. Employees will be required to submit declarations indicating all circumstances that may affect the objectivity of their professional activities.

The situation will also be monitored by analyzing incoming complaints and appeals related to conflicts of interest. Based on the results of this work, the necessary corrective measures will be taken to increase transparency and prevent possible violations.

Internal and external audit service

Internal audit

The Internal Audit Service (hereinafter referred to as the Service) plays a key role in ensuring transparency, reliability and efficiency of corporate governance. The main objective of internal audit is an independent assessment of the financial and economic activities of the company, identification and mitigation of risks, and improvement of the internal control system.

As part of its activities, the Internal Audit Service provides the Supervisory Board with objective information on the current state of the company, develops recommendations for improving the efficiency of business processes and helps ensure that the company's activities comply with international standards and best practices of corporate governance.

The main tasks of the Service include:

Evaluation and control:

- Conducting internal audits according to the approved plan;
- Monitoring compliance of financial and business transactions with the interests of the company;
- Analysis of the financial position, major transactions and transactions with affiliated persons;
- Checking the adequacy of the level of financial risks.

Identification and elimination of risks:

- Identification, classification and analysis of risks in the sphere of financial and economic activities;
- Development of recommendations for their reduction;
- Control over the elimination of identified deficiencies.

Corporate governance support:

- Consulting on accounting, taxes and financial regulation;
- Development and improvement of the internal control and internal audit system;
- Interaction with the Supervisory Board and external auditors.

Analysis and verification of reporting:

- Verification of the accuracy of accounting information;
- Assessment of damage caused to the enterprise as a result of the actions of employees and third parties;
- Confirmation of the accuracy of financial statements disclosed by the company.

The Service employees must have at least two years of experience in auditing, financial activities, accounting or tax control, and also have an internal auditor certificate or relevant higher education. Every year, the Service employees undergo certification conducted by the Company's Supervisory Board.

The number of employees in the Service is determined by the Supervisory Board and must include at least two certified auditors. The head of the Service, who has the appropriate qualifications, annually forms and submits the department's budget for approval.

The Service employees undergo annual certification, and their professional level is maintained through regular advanced training. In order to avoid a conflict of interest, they cannot combine their activities with management positions in the company, membership in the Supervisory Board, or participate in the management of competing organizations.

In addition to the Internal Audit Service under the Supervisory Board, the Company has a Quality Management and Standardization Service.

The main tasks of the service include:

- development and management of annual audit programs taking into account the Company's strategic goals and risk assessment;

External audit

Uzbektelecom JSC conducts regular external audits to ensure transparency, reliability of financial statements and compliance with legal requirements.

The audit for 2023 was conducted in cooperation with FE Audit Company "Ernst & Young" LLC. External audits are carried out annually and cover financial statements, operational processes and key aspects of corporate governance for the reporting period.

The selection of an independent audit Company is carried out on a competitive basis in accordance with the legislation of the Republic of Uzbeki-

- conducting independent audits to identify non-conformities and determine opportunities to improve the efficiency of business processes;
- assessment of key QMS (Quality Management System) processes for their compliance with established requirements, identification of risks and recommendations for their elimination;
- monitoring compliance with regulatory requirements and internal procedures, ensuring the relevance of documentation and internal regulations;
- preparing reports on audit results, including an analysis of identified non-conformities, recommendations for their elimination and monitoring of corrective actions;
- interaction with the management and structural divisions of the Company to ensure the implementation of recommendations and process improvement;
- ensuring the independence, objectivity and confidentiality of audit checks in accordance with international auditing standards;
- application of approaches based on risk analysis and factual data to increase the reliability of conclusions and the effectiveness of audit activities.

Audits of the Quality Management and Standardization Service are conducted annually in accordance with the approved program, taking into account the complexity of processes, previously identified non-conformities and the strategic goals of the Company. This allows for the timely identification and elimination of potential risks, as well as the improvement of the efficiency of business processes.

stan, which guarantees objectivity and impartiality of the assessment. The results of audits are used to further improve the Company's management system and increase confidence on the part of shareholders, investors and other stakeholders.

On November 13–17, 2023, the Company underwent an external audit by SERT MANAGEMENT LLC, the official partner of the international certification organization TÜV Thüringen International in Uzbekistan, for recertification, determining the compliance of the quality management system with the requirements of ISO 9001:2015. Based on the results of the external audit, an audit report was submitted.

Business Ethics and Anti-Corruption

The company adheres to high standards of business ethics, ensuring transparency, responsibility and integrity in all aspects of its activities. The main principles of business ethics are aimed at forming a corporate culture based on respect for the rights and interests of shareholders, partners, employees and society as a whole.

Key aspects of corporate ethics:



TRANSPARENCY AND OPENNESS

The Company strives to conduct business honestly and openly, regularly disclosing information about its activities and financial results.



ANTI-CORRUPTION POLICY

As part of its policy, the Company implements measures aimed at minimizing corruption risks, increasing the transparency of business processes and forming a culture of fair business conduct.



ETHICAL CORPORATE GOVERNANCE

Compliance with the principles of corporate governance, including the protection of the rights of shareholders and partners, honest business conduct and an effective control system.



SOCIAL RESPONSIBILITY

The Company takes into account the interests of society, implementing environmentally and socially oriented initiatives, as well as supporting the sustainable development of the region of its operations.



HONEST AND FAIR RELATIONS WITH EMPLOYEES

Respect for the rights of employees, creating conditions for professional growth and a safe working environment.

The company strives to continuously improve its business ethics standards, following the best global practices and adapting its policies to the changing demands of the market and society.

Uzbektelecom JSC implements a comprehensive approach to managing anti-corruption activities aimed at preventing, identifying and minimizing corruption risks in all areas of its activities. This approach is based on compliance with the national legislation of the Republic of Uzbekistan, international standards and best practices in the field of combating corruption, including ISO 37001:2016 “Anti-corruption management systems”.

Anti-corruption activities of Uzbektelecom JSC are regulated by the following documents:

- Legislation of the Republic of Uzbekistan
- UN Convention against Corruption (October 31, 2003)
- International standard ISO 37001:2016 “Anti-corruption systems”
- Anti-corruption policy of Uzbektelecom JSC
- Other internal regulations and procedures of Uzbektelecom JSC

Key principles of anti-corruption activities:

- Zero tolerance — The Company takes an uncompromising position on any manifestations of corruption.
- Transparency and accountability — all business processes of the Company are built taking into account the principles of openness and accessibility of information for stakeholders.

Anti-corruption control mechanisms:

To effectively identify and prevent corruption, the Company has a system of internal and external control mechanisms:

- Channel for reporting violations — there is a special line for employees and external partners to report possible cases of corruption. Reports can also be made anonymously.

- Risk-oriented approach — regular assessment of corruption risks allows for timely identification and elimination of potential threats.
- Preventive measures — implementation of anti-corruption procedures, employee training and monitoring of compliance with business ethics standards.
- Interaction with government agencies and society — The Company actively participates in initiatives to increase transparency and combat corruption.

Anti-corruption activities of Uzbektelecom JSC are coordinated by the Compliance Department, which ensures the development and implementation of measures to combat corruption.

The main functions of the department include:

- development and updating of internal regulations in accordance with ISO 37001:2016 and legislation;
- conducting internal control and monitoring of business operations for compliance with anti-corruption standards;
- organizing training programs and raising awareness of employees on the principles of business ethics;
- reviewing reports of possible violations and conducting internal investigations;
- developing measures to minimize corruption risks and increase the transparency of corporate processes.

- Internal audit — regular inspections of the Company’s divisions for compliance with the anti-corruption policy.
- External audit — independent audit organizations check the compliance of corporate procedures with the requirements of ISO 37001:2016 and national legislation.
- Ethics and Anti-Corruption Committee — review of incidents and making decisions on compliance with ethical standards.

Upon hiring, all new employees undergo a check procedure for compliance with anti-corruption standards. All structural divisions of the Company are required to comply with anti-corruption requirements, and the management is responsible for their implementation and effectiveness.

Uzbektelecom JSC regularly analyzes and improves the anti-corruption policy, taking into account changes in legislation and international standards. Evaluation of the effectiveness of the measures implemented allows for timely adaptation of internal processes to minimize corruption risks and increase the level of corporate responsibility.

TOTAL NUMBER AND PERCENTAGE OF STRUCTURAL DIVISIONS / BUSINESS PROCESSES FOR WHICH CORRUPTION-RELATED RISKS WERE ASSESSED, PCS. AND %

Indicator	2021		2022		2023	
	pcs.	%	pcs.	%	pcs.	%
Structural units/business processes for which the assessment of corruption-related risks was carried out	19	100	19	100	31	100

Assessment of corruption risks in departments and business processes

As part of the risk management system, Uzbektelecom JSC regularly assesses corruption risks in divisions and key business processes. This work is aimed at identifying potential threats, implementing preventive measures and increasing the transparency of the Company’s activities.

In 2022, 65 business processes in 19 divisions of the Company were analyzed. According to the assessment results:

- 18 processes were classified as high risk,
- 20 processes had a medium risk,
- 27 processes had a low risk.

After the implementation of anti-corruption measures:

- 9 processes remained in the high risk category,
- 12 processes were transferred to the medium level,
- 44 processes were classified as low risk.

In 2023, 106 business processes in 20 divisions of the Company were analyzed. According to the results of the assessment:

- 34 processes were classified as high risk,
- 53 processes had a medium risk,
- 19 processes had a low risk.

After the implementation of anti-corruption measures:

- 8 processes remained in the high risk category,
- 25 processes were transferred to the medium level,
- 73 processes were classified as low risk.

Information and training on anti-corruption policies and procedures Uzbektelecom JSC pays special attention to raising awareness of employees about the principles of anti-corruption policy and the implementation of training programs aimed at creating a culture of ethical business. As part of the implementation of anti-corruption measures in 2023, information and training events were held for various categories of employees.

During the reporting period, 100% of administrative and management personnel, production personnel and members of the management board were familiarized with the anti-corruption policy and internal procedures of the Company. In particular:

- 655 administrative and management personnel,
- 16,570 production personnel,
- 7 members of the executive body.

At the same time, the information was provided exclusively within the Republic of Uzbekistan. No familiarization with the anti-corruption policy was conducted among business partners in 2023, which will become a priority task in future periods.

As part of corporate educational initiatives in 2023, 533 employees underwent specialized anti-corruption training, including:

- 524 employees in the Republic of Uzbekistan,
- 9 employees outside the country.

The training programs covered the main provisions of the Company's anti-corruption policy, legislative norms, mechanisms for identifying and preventing corruption risks, as well as rules of ethical behavior when interacting with partners and government agencies.

Uzbektelecom JSC continues to improve its anti-corruption training system and plans to further expand its coverage among employees and business partners by introducing new interactive training and testing formats.

In 2023, no confirmed cases of corruption in the activities of Uzbektelecom JSC were identified within the framework of corporate monitoring and the internal control system. During the reporting period, there were no cases of dismissal or disciplinary action against employees for corrupt actions. There were also no cases of termination or non-renewal of contracts with business partners due to violations related to corruption. During the year, no public court proceedings related to corruption were registered against the Company or its employees. A similar situation has persisted over the past two years.

In 2023, there were no cases of non-compliance with current legislation and regulatory requirements in the activities of Uzbektelecom JSC. The company was not subject to any penalties or other measures of influence, either financial or administrative, either in the reporting period or in previous years.

Anti-corruption activity rating

In accordance with the Decree of the President of the Republic of Uzbekistan No. PP-81 dated January 12, 2022, the Anti-Corruption Agency (hereinafter referred to as the Agency) annually conducts a rating assessment of organizations. Monitoring is carried out using the electronic platform "E-Anti-cor.uz", which ensures objectivity and transparency of the assessment of anti-corruption activities.

"Uzbektelecom" JSC actively participates in this rating, confirming its commitment to high standards of transparency and corporate ethics. According to the results of the last reporting period, the Company scored 83 points, which indicates the effectiveness of the anti-corruption measures being implemented.

This result reflects:

- A systematic approach to anti-corruption management. The Company has implemented effective mechanisms to prevent corruption that meet the requirements of the international standard ISO 37001:2016.
- High level of transparency. Openness of business processes and strict control contribute to increasing the accountability of all divisions of the Company.
- Compliance with legislation. The measures implemented fully comply with the requirements of the legislation of the Republic of Uzbekistan and international standards in the field of anti-corruption policy.
- Increased trust from society and partners. This rating confirms that Uzbektelecom JSC follows the principles of honesty and ethics, strengthening its reputation as a reliable and responsible enterprise.

In 2023, the Company entered into an agreement with the international organization "Cert International" to conduct a Supervisory Audit for com-

pliance with the requirements of ISO 37001:2016. Based on the results of the audit, the certificate was confirmed, which reflects the Company's commitment to the principles of transparency and anti-corruption policy. Additionally, the Company's quality management system was certified according to the ISO 9001:2015 standard, which indicates a high level of organization of business processes and a focus on their continuous improvement.

The Company continues to improve anti-corruption risk management mechanisms, implement best practices and form a corporate culture based on intolerance to corruption and compliance with high ethical standards.

"Uzbektelecom" JSC consistently implements a policy of transparency and compliance with national legislation, as well as international standards of anti-corruption compliance. An effective system of legal control and internal compliance helps prevent corruption risks, ensure a high level of legal culture and confirm commitment to the principles of good business practices.

Hotline

The company pays special attention to issues of transparency and combating corruption, implementing effective mechanisms for identifying and preventing corruption risks. Among such tools is the Hotline, which allows employees, partners and clients to report facts of corruption and illegal actions.

Applications can be submitted anonymously or with contact information. All information is treated confidentially. If the facts are confirmed, appropriate measures are taken, including transferring the materials to law enforcement agencies.

Communication channels for filing appeals:

- Virtual reception of the President of the Republic of Uzbekistan (<https://pm.gov.uz>);
- Official website of the Company and e-mail: antikorrupsiya@uztelecom.uz;
- Official accounts of the Company on social networks and Telegram bot;
- Special helpline: +998 55 501 77 87;
- Personal or written appeal to the relevant bodies of the Company.

The responsible departments of the Company analyze the received messages, register them and investigate. Based on the results of the investigation, disciplinary or other measures may be taken in accordance with the law and internal regulations.

The Company guarantees protection of bona fide applicants from possible pressure or persecution in connection with the submitted messages.

Management of economic resources

The Company demonstrates its commitment to the principles of sustainable development and responsible management of economic resources. In 2023, there was an increase in the generated economic value, which is associated with revenue growth amid the expansion of operating activities and increased demand for services.

Distributed economic value also showed growth, reflecting an increase in payments to employees, capital providers and the state. The increase in the level of employee salaries indicates the company's attention to social aspects and working conditions. Payments to the state generally remained stable, while the income tax decreased, which may be due to the peculiarities of tax regulation or the financial results of the year. Investments in local communities continued, which emphasizes the Company's involvement in regional development.

The growth of retained economic value indicates the preservation of financial stability and the formation of a basis for future development. The Company adheres to a balanced approach to creating economic value, taking into account the interests of shareholders, employees, partners and society as a whole.

IN 2023, OF ALL CONTRACTS CONCLUDED WERE WITH UZBEK COMPANIES

99.89%

IN 2023, THE SHARE OF PURCHASES FROM LOCAL SUPPLIERS AMOUNTED TO

96.33%

DIRECT ECONOMIC VALUE CREATED AND DISTRIBUTED, BILLION SUMS

Indicator	2021	2022	2023	Deviation, %
1. Direct economic value created	5,468	6,418	7,969	24%
Income (revenue)	5,355	6,220	7,752	25%
Income from financial investments	22	2	0.996	-50%
Income from sale of tangible assets	47	140	101	-28%
Other receipts	43	56	115	105%
2. Distributed economic value	2,638	3,205	4,336	35%
Operating expenses	999	1,172	1,353	15%
Wages, other payments and benefits to employees	943	1,316	2,066	57%
- including wages	943	1,316	2,066	57%
Payments to capital providers	401	345	519	50%
- including dividends paid	47	3	0	-100%
- including financial expenses	354	342	519	52%
Payments to the state	271	309	357	16%
including income tax	79	49	24	-51%
Investing in Local Communities	25	63	41	-35%
3. Retained Economic Value	2,830	3,214	3,633	13%

During the reporting period, Uzbektelecom JSC did not receive financial assistance from the state, including subsidies, tax incentives, investment grants and other forms of support. The company operates on the principles of financial independence and sustainability, ensuring development through internal resources and market mechanisms.

As part of the policy of supporting national business, the Company continues priority cooperation with local suppliers. In 2023, 99.89% of all contracts concluded were with Uzbek Companies, and the share of purchases from local suppliers amounted to 96.33% of the total amount. This confirms the strategic course of Uzbektelecom JSC on the development of the local market and support for domestic manufacturers.

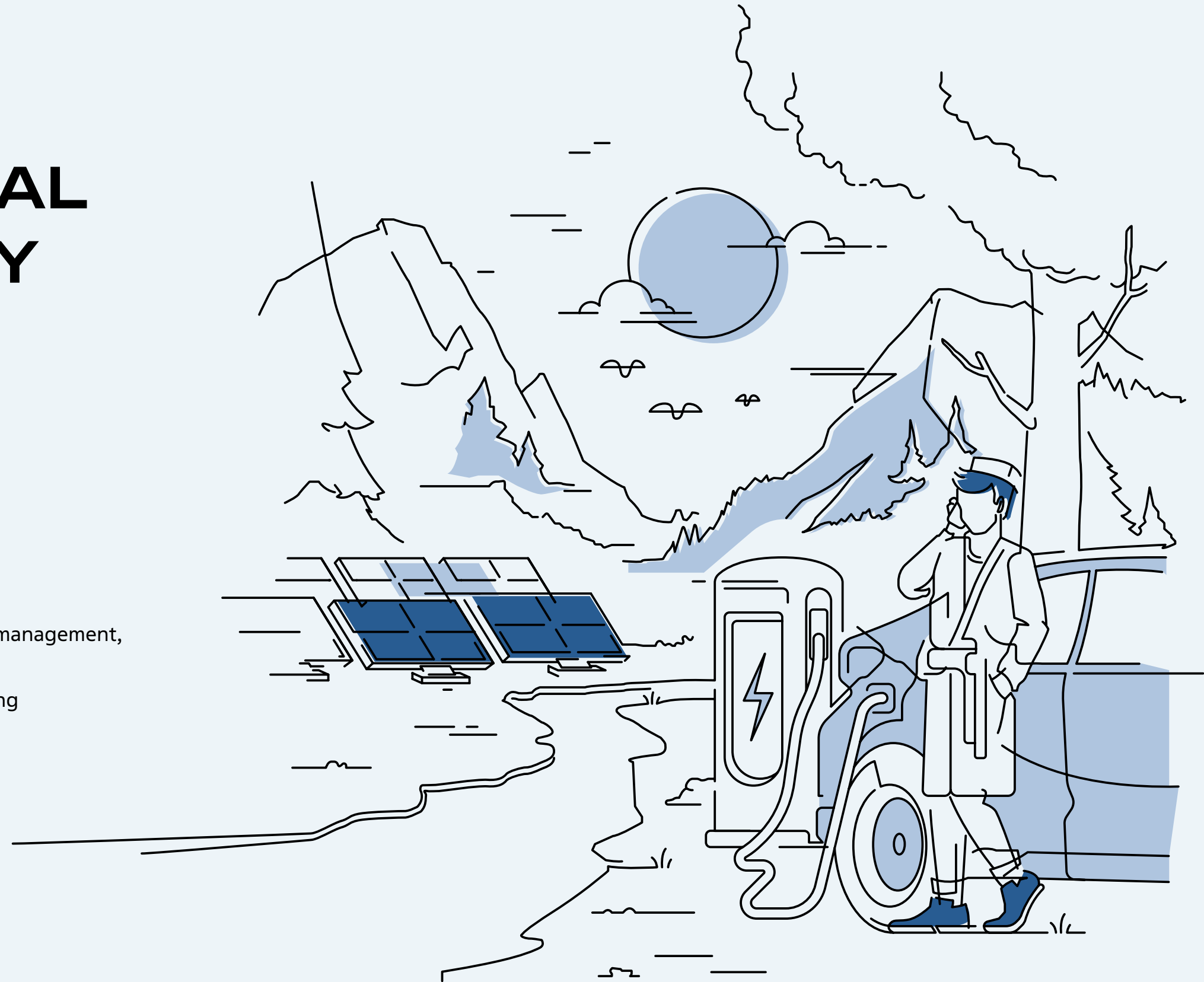
SHARE OF PURCHASES FROM LOCAL (UZBEK) SUPPLIERS

Share of purchases from local (Uzbek) suppliers	2021	2022	2023
Number of suppliers, total	1,647	1,883	1,878
Amount, million sums.	888,885	787,871	1,568,652
Number of local suppliers	1,647	1,883	1,876
Amount of purchases from local suppliers, million sums.	888,885	787,871	1,511,075
% by quantity	100.00%	100.00%	99.89%
% by amount	100.00%	100.00%	96.33%

3.

ENVIRONMENTAL RESPONSIBILITY

- 46 — Approach to management
- 47 — Environmental protection (emissions management, water consumption, waste)
- 52 — Energy consumption and energy saving



Approach to management

Uzbektelecom JSC strives to minimize the impact of its activities on the environment by introducing advanced energy saving and sustainable development technologies. The company implements an integrated approach to environmental management, covering energy consumption, rational use of resources and the introduction of renewable energy sources.

AS PART OF PROJECT "YASHIL MAKON",
THE COMPANY PLANTED

59,554
seedlings

MAIN AREAS OF ENVIRONMENTAL RESPONSIBILITY:



Optimization of energy consumption and increase in energy efficiency of equipment



Implementation of solar power plants to reduce the carbon footprint



Use of electric vehicles in the corporate fleet



Reduction of waste and development of recycling programs



Monitoring compliance with environmental standards at all stages of activity

Uzbektelecom JSC continues to participate in the national project "Yashil Makon", initiated by the President of Uzbekistan to improve the environmental situation in the country. As part of this project, the Company planted 59,554 seedlings, contributing to the restoration of green spaces and strengthening the ecological balance of the region. These initiatives confirm the company's commitment to the principles of environmental responsibility.

Environmental protection (emissions management, water consumption, waste)

Greenhouse gas emissions

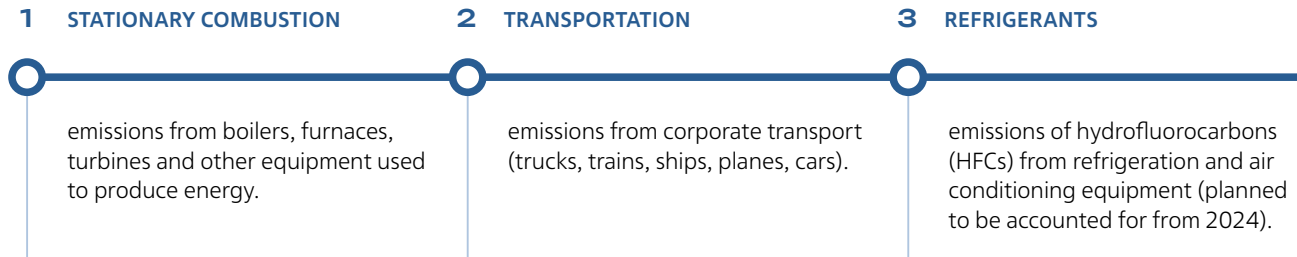
Uzbektelecom JSC monitors and manages greenhouse gas emissions, paying special attention to reducing the carbon footprint and increasing energy efficiency. As part of the environmental management system, direct and indirect emissions are recorded, as well as their intensity based on the company's revenue. Analysis of the dynamics of emissions over the past three years allows us to assess the effectiveness of the measures taken and determine further areas of work to reduce the negative impact on the environment.

Methodology

Greenhouse Gas Emissions Assessment (Scope 1)

Determination of greenhouse gas (GHG) emissions is a key element for minimizing the environmental impact of the company. The assessment is based on the legislation of Uzbekistan, international standards and the IPCC methodology (2006)¹.

Emission categories Scope 1:



The calculation methodology uses fuel calorific value factors and standardized emission factors. Data on fuel consumption and refrigerant leaks are partially missing, which limits the completeness of the calculations.

$$E_{GHG,y}^{comb} = \sum_{j=1}^n (FC_{j,y} \times EF_{GHG,j,y} \times GWP_{GHG})$$
, where

- $E_{GHG,y}^{comb}$ – greenhouse gas emissions GHG (CO₂, CH₄, N₂O) from stationary combustion of fuel t CO₂-eq.
- $FC_{j,y}$ – fuel consumption in energy equivalent, TJ.
- j – the type of fuel used for combustion.
- n – amount of fuel used.
- $EF_{GHG,j,y}$ – GHG emission factor (tCO₂/TJ) from stationary or mobile combustion of fuel j over a period. Determined in accordance with the values of national and international methodologies.
- GWP_{GHG} – to the GWP coefficient in accordance with IPCC AR6.

Principles for Estimating Indirect Emissions (Scope 2):

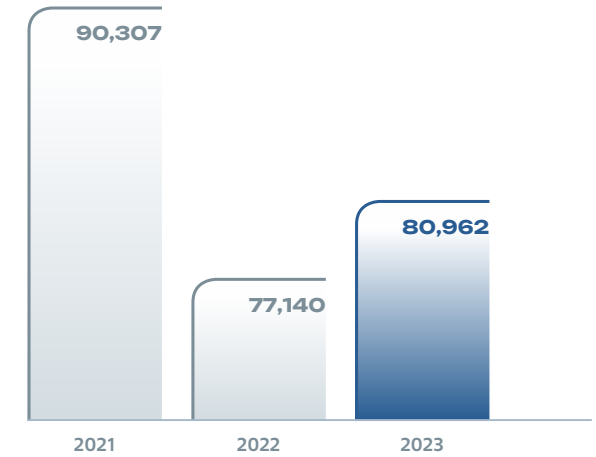
Scope 2 covers indirect greenhouse gas (GHG) emissions associated with energy consumption (electricity, heat, steam, cooling). These emissions are subject to mandatory accounting under the international standard of the GHG Protocol².

Calculation methodology:

Emissions are estimated based on average regional emission intensity factors, taking into account energy consumption. Due to the lack of data for 2023, the factors for 2020 are used. The International Energy Agency data for 2022 are used for the calculations.

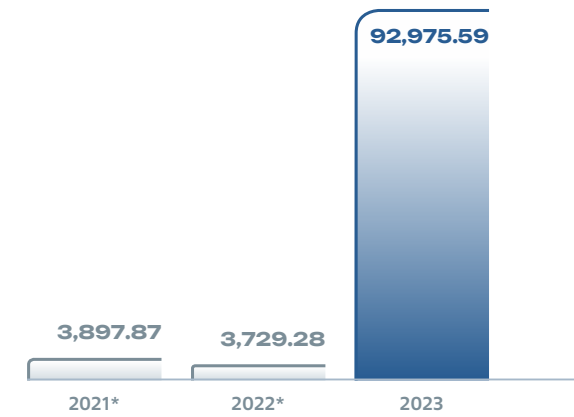
Total indirect emissions (related to electricity consumption) in 2023 amounted to 80,962 tCO₂-eq, which is 5% higher than the 2022 level, but lower than the 2021 figures. The increase in emissions can be associated with increased electricity consumption required for grid expansion and infrastructure modernization.

TOTAL INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 2) BY COMPANY, T CO₂-EQ



DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1)

Total volume by Company, thousand tons CO₂-eq

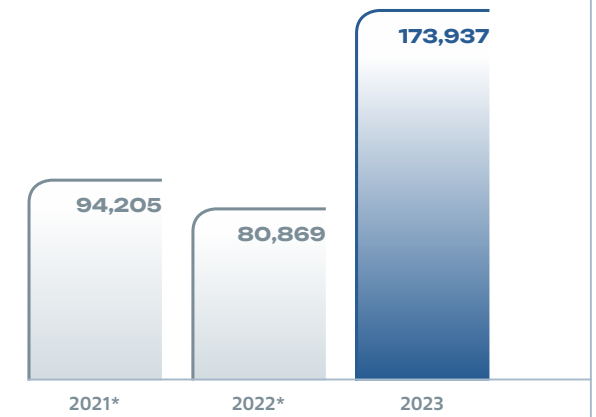


Indicator	Units	2021*	2022*	2023
Carbon dioxide (CO ₂)	thousand tons of CO ₂	3,894.08	3,725.65	92,612.35
Methane (CH ₄)	thousand tons CO ₂ -eq	1.92	1.83	244.49
Nitrous oxide (N ₂ O)	thousand tons CO ₂ -eq	1.88	1.79	118.76

* excluding emissions data from mobile combustion

SPECIFIC GREENHOUSE GAS EMISSIONS (CARBON INTENSITY) PER REVENUE

Total energy consumption, thousand t CO₂-eq



Indicator	Units	2021*	2022*	2023
Specific GHG emissions (Scope 1 and 2)	t CO ₂ -eq / billion sums	17,435	12,715	22,149
Revenue	billion sums	5,403	6,360	7,853

* excluding emissions data from mobile combustion

Water consumption

Uzbektelecom JSC uses water resources rationally, minimizing water consumption in administrative and production processes. The company's main water consumption is related to the sanitary and household needs of employees, as well as the operation of buildings and structures.

The following measures are being implemented to improve the efficiency of water use:

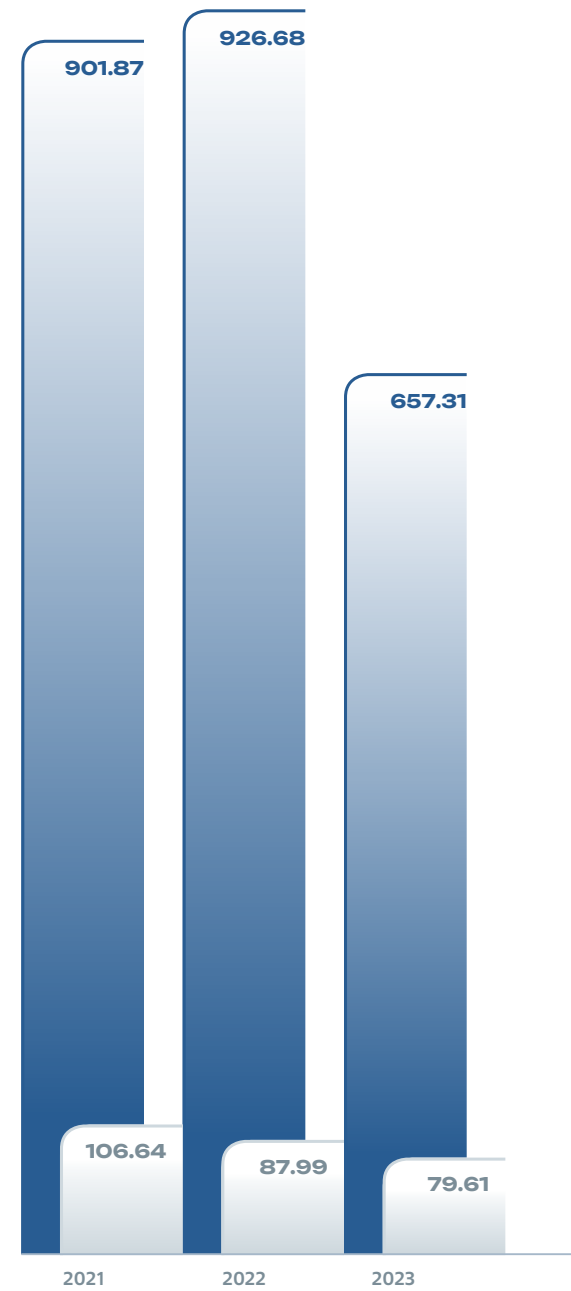
- Monitoring and recording water consumption — regular monitoring of water consumption at the company's facilities.
- Optimization of water use — water-saving technologies are introduced, including the use of energy-efficient plumbing fixtures.
- Prevention of leaks — timely repair of water supply networks is carried out and outdated systems are replaced.
- Raising employee awareness — initiatives for careful use of water resources are introduced.

The company complies with the regulatory requirements and standards of the Republic of Uzbekistan in the field of water use, such as the Law "On Water and Water Use" (ZRU-784 of 2022), the Law "On Nature Protection" (ZRU-426 of 2019), as well as sanitary and hygienic norms and rules governing the rational use of water resources. The company regularly monitors water consumption and introduces resource-saving technologies, which allows not only to reduce the environmental impact, but also to increase operational efficiency.

In 2023, total water consumption decreased by 26.9% compared to 2022 (from 926.68 thousand m³ to 657.31 thousand m³). The reduction is especially noticeable in regions with water deficit, where the indicator decreased from 87.99 thousand m³ in 2022 to 79.61 thousand m³ in 2023 (-9.5%).

IRRECOVERABLE CONSUMPTION, THOUSAND M³

- Total water consumption
- Total water consumption in regions with water deficit



Waste management

During the operation of telecommunications equipment of Uzbektelecom JSC, waste is generated in the form of failed and unusable devices. Since such materials contain metals, plastic and glass — inert components, they are classified as waste of hazard class 4 (low-hazard substances) in accordance with the sanitary standards of the Republic of Uzbekistan (SanPiN No. 0127-02).

The procedures for writing off and recycling equipment are regulated by regulations, including:

- Order of the Ministry of Finance of the Republic of Uzbekistan No. 101 of August 16, 2004 — determines the procedure for writing off fixed assets, including technological equipment.
- Order of the Agency of Posts and Telecommunications (Ministry of Digital Technologies) No. 40 of February 6, 2002 — establishes the procedure for dismantling and recycling equipment in the telecommunications industry.

According to current regulations:

- All decommissioned equipment undergoes mandatory disassembly.
- Some components suitable for further use are determined by the working committee and can be reused.

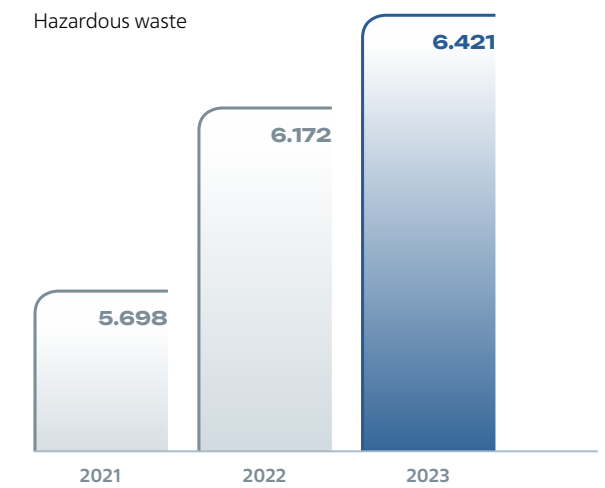
Equipment that cannot be restored is transferred to authorized organizations for disposal:

- Uzvtortsvetmet JSC — procurement and processing of non-ferrous metals.
- Uzmetkombinat JSC (Vtorchermet division) — procurement and processing of ferrous scrap metal.

In addition, the placement and installation of new equipment is coordinated with sanitary services, which carry out the necessary measurements and issue sanitary passports. Uzbektelecom JSC complies with all established requirements, minimizing the impact on the environment and ensuring responsible waste management.

In 2023, the volume of hazardous waste amounted to 6,421 m³, which is 4% higher than in 2021. The dynamics show the need for further control over waste disposal and strengthening environmental policy.

TOTAL VOLUME OF RECYCLED WASTE, M³



Plans for 2024 and the medium term

- Development of programs for recycling electronic waste and separate collection.
- Increasing the share of renewable energy sources, introducing electric vehicles and intelligent energy saving systems.
- Optimization of water use and reduction of transport emissions.

The company will continue to integrate sustainable practices to reduce its environmental impact.

Energy consumption and energy saving

Uzbektelecom JSC provides telecommunications services with minimal impact on the environment, with the key factor being electricity consumption. To optimize it, the Company implements modern energy-efficient technologies at most telephone exchanges, and at certain facilities uses solar power plants installed on its own territories. This helps not only reduce the carbon footprint, but also increase the reliability and sustainability of the infrastructure.

Uzbektelecom JSC systematically implements measures to improve energy efficiency and reduce resource consumption, which is reflected in the dynamics of energy consumption over the past three years.

The Company's total energy consumption in 2023 increased by 4% compared to 2022, which is due to network expansion, increased load on infrastruc-

ture and growth in the volume of telecommunications services provided. However, thanks to the introduction of energy-saving technologies and the transition to renewable energy sources (solar power plants), it was possible to achieve a number of positive changes:

- Consumption of fuel from non-renewable sources decreased by 9%. In particular, the use of gasoline (-17%) and natural gas (-22%) decreased, which is due to increased energy efficiency of equipment and the replacement of part of the vehicle fleet with electric vehicles.
- The share of energy from renewable sources increased by 27%, which is due to the installation of solar power plants at communication facilities.
- The purchase of electricity increased by 5%, which is partially offset by a decrease in the consumption of traditional fuels.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Fuel type	2021	2022	2023
Consumption of fuel from non-renewable sources by fuel type (PURCHASE)			
Gasoline, l	1,696,597	1,619,301	1,446,319
Natural gas, thousand m ³	1,839	1,932	1,421
Diesel fuel, l	1,067,392	1,179,295	1,544,413
Consumption of energy from renewable sources by energy types			
Energy consumption from renewable energy sources, thousand kW	2,410	3,409	4,573
The amount of energy purchased for consumption by its types			
Electricity, thousand kW	160,640	170,466	182,932

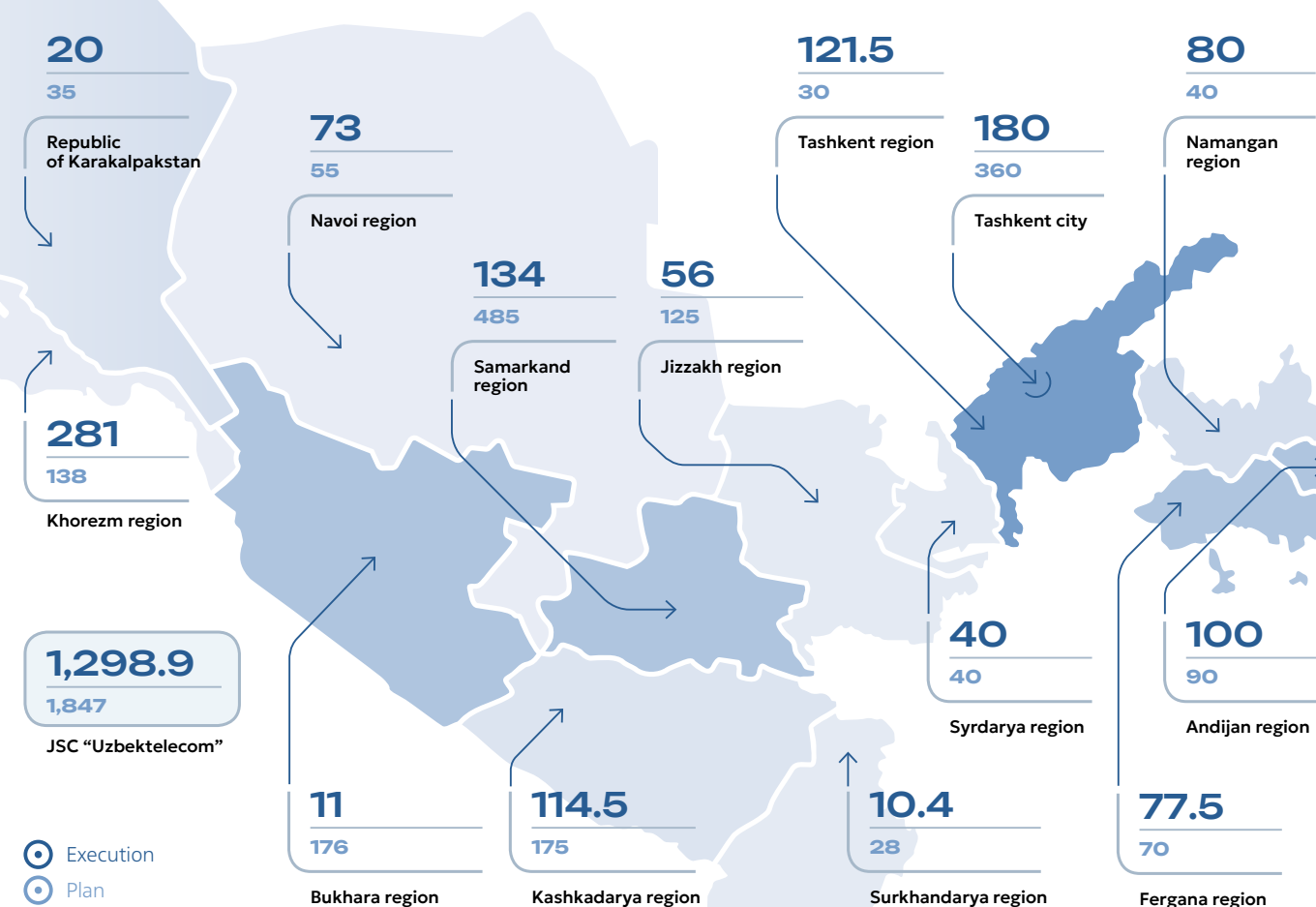
Implementation of renewable energy sources

1,298.9 kW

CAPACITY OF RENEWABLE ENERGY FACILITIES IN 2023

In 2023, the Company continued to implement the program for the installation of solar power plants, which increased the capacity of renewable energy facilities to 1298.9 kW. The introduction of renewable energy sources reduces the load on centralized power supply networks, increases energy efficiency and reduces the carbon footprint.

INFORMATION ON THE WORK CARRIED OUT BY UZBEKTELECOM JSC ON THE INSTALLATION AND COMMISSIONING OF RENEWABLE ENERGY (RE) FACILITIES (SOLAR PANELS, KW) IN 2023



Development of electric vehicles

One of the areas of improving energy efficiency was the transition to environmentally friendly transport. In 2023, the company's fleet consisted of 17 electric vehicles, of which 3 sedans and 14 crossovers are used for business trips and maintenance of communication facilities. This allows reducing fuel costs and reducing greenhouse gas emissions. In 2025, it is planned to increase the fleet of electric vehicles by another 58 units.

Financial costs for energy resources

In 2023, there was a **34% increase in electricity costs**, which is due to an increase in tariffs and consumption volumes. At the same time, thermal energy costs decreased by 21%, which is explained by the optimization of heating systems and increased energy efficiency of buildings.

ENERGY COSTS

Fuel type	2021	2022	2023
Electricity	6,288	64,775	87,028
Thermal energy	868	729	576
Diesel fuel	5,776	9,650	15,322
Gasoline	7,667	9,890	12,230
Natural gas	814	778	938
Gas for motor vehicles	5,863	3,719	4,795
Total:	78,006	85,822	116,094

ENERGY INTENSITY BASED ON REVENUE

Indicator	Units	2021	2022	2023
Total energy consumption	GJ	734,426.55	777,745.92	810,055.20
Energy intensity	GJ/billion sums	136	122	103
Revenue	billion sums	5,403	6,360	7,853

REDUCTION OF ENERGY CONSUMPTION

	Units	2021	2022	2023
Liquid fuels, including:	liter	2,763,989	2,798,596	2,990,731
- Gasoline	liter	1,696,597	1,619,301	1,446,318
- Diesel fuel	liter	1,067,392	1,179,295	1,544,412
Gas, including:	thousand m³	1.839	1.933	1.422
- Natural gas	thousand m ³	1.839	1.932	1.421
- LPG	thousand m ³	0.694	0.796	0.652
Electricity	thousand kWh	160.640	170.466	182.932

Plans for 2024 and mid-term prospects

In 2024, the company plans to continue working to improve the efficiency of energy resources, including electricity, heat and natural gas, as well as to optimize consumption. Key areas of activity include:

Electricity

- Conducting a comprehensive inventory of electricity metering systems, including checking the integrity of seals and compliance with regulatory requirements.
- Timely certification of expiring electricity meters, obtaining certificates of conformity.
- Development and implementation of programs to improve energy efficiency at telecommunications facilities.
- Accelerated implementation of solar photovoltaic stations with planned completion of installation by the end of 2024.
- Phased transition to energy-saving technologies:
 - replacing outdated lighting fixtures with LEDs,
 - installing motion sensors for automatic lighting,
 - popularizing energy saving principles among employees through information campaigns.
- Optimization of cooling systems, regulated use of air conditioners in work areas.
- Decommissioning of faulty and obsolete electrical equipment to prevent energy losses.

Thermal energy

- Monitoring and maintenance of heat metering systems, including their regular certification.
- Reducing heat consumption by installing thermostatic regulators on radiators and using heat-reflecting screens.
- Reducing heat loss through improved thermal insulation of windows, doors and heating systems.
- Comprehensive preparation of buildings for the autumn-winter period, including repair of pipelines and replacement of window frames.
- Monitoring and repair of plumbing equipment to reduce hot water losses.

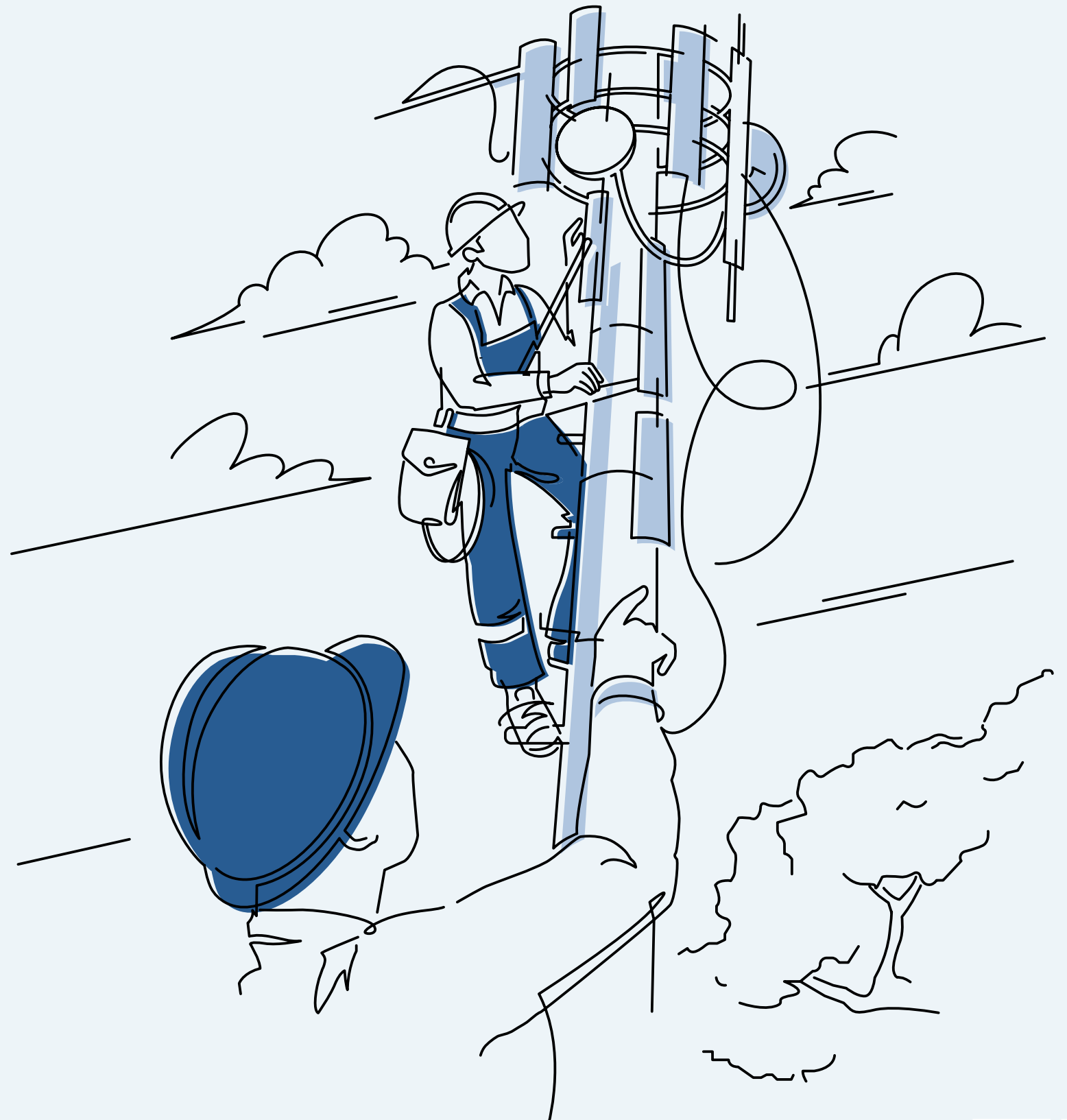
Natural gas

- Conducting an audit of the condition of gas meters and their timely certification.
- Maintenance of boiler houses: adjusting gas burners, cleaning chimneys, replacing worn-out equipment.
- Reducing heat losses by checking and restoring the insulation of hot water supply pipelines.

4.

OCCUPATIONAL HEALTH AND SAFETY IN THE WORKPLACE

- 58 — Approach to management
- 60 — Workplace Safety
- 61 — Occupational Health and Safety Training



Approach to management

The telecommunications industry is characterized by a number of specific risks associated with the operation of complex equipment, high-altitude and electrical installation work, exposure to electromagnetic fields, as well as the need to ensure round-the-clock uninterrupted communication.

These factors require special attention to occupational health and safety issues, including the development and implementation of comprehensive measures to reduce potential threats to employees.

Industrial control over compliance with safety requirements at hazardous telecommunications infrastructure facilities is the most important element of the safety management system. It includes continuous monitoring, identification and elimination of non-compliance with safety requirements, as well as the organization of preventive measures. Within the framework of this system, compliance with the requirements of legislation, regulations and departmental regulations is ensured, which helps to minimize emergency situations and reduce professional risks. Uzbektelecom JSC, as a responsible employer, strives to achieve effective functioning of the OHS system by coordinating the actions of managers at various levels and authorized bodies, as well as the introduction of modern technical solutions aimed at improving work safety.

The regulatory framework for the Company's occupational safety management system is formed by both internal regulatory documents and legislation of Uzbekistan, as well as generally accepted international standards, the purpose of which is to regulate organizational, technical and sanitary and health measures carried out to improve working conditions, prevent accidents and occupational diseases. **The key internal regulatory documents are:**

- Regulation on the organization of work on labor protection, approved by the Ministry of Labor of the Republic of Uzbekistan on June 29, 1996 and registered by the Ministry of Justice of the Republic of Uzbekistan on August 14, 1996 under No. 273.
- Regulation on the organization of training and testing of knowledge on labor protection, Registered by the Ministry of Justice of the Republic of Uzbekistan on August 14, 1996. Registration No. 272.
- Regulation on the investigation and recording of accidents at work and other injuries to the health of workers associated with the performance of their work duties approved by the Resolution of the Cabinet of Ministers dated June 6, 1997 No. 286.
- Regulation on the procedure for conducting certification of workplaces for working conditions and equipment hazards approved by the Cabinet of Ministers dated September 15, 2014 No. 263.
- Regulation on the organization of work on labor protection in the AK "Uzbektelecom", entered into force by Order No. 324 dated November 14, 2023.
- Annually developed action plans for compliance with labor protection, safety and fire safety.

The main objectives within the framework of the Occupational Health and Safety system in the Company are:

- taking into account the principle of priority of life and health of workers over production results;
- use of scientific and technical achievements and international experience in the field of labor protection;
- social protection and cooperation;
- investigation and recording of accidents.

The measures taken by the Company in the framework of occupational health and safety cover several key areas. These include the selection and assessment of personnel, ensuring that employees comply with safety requirements; training and instruction aimed at raising awareness and compliance with occupational health and safety standards; organizing

safe workplaces, including monitoring the condition of equipment and infrastructure; ensuring the safety of production processes and working conditions, minimizing professional risks; as well as employee protection, which includes the use of personal protective equipment and accident prevention, certification of workplaces for working conditions, mandatory preliminary (upon hiring) and periodic (during employment) medical examinations of employees in accordance with the Order of the Minister of Health of the Republic of Uzbekistan, registered on August 29, 2012 under registration number 2387, "On approval of the Regulation on the procedure for conducting medical examinations of employees." **The system has a three-stage procedure for monitoring the compliance of workplaces with occupational health and safety requirements:**

1 THE FIRST STAGE

is a daily inspection of workplaces by the shift supervisor with mandatory recording of the results in the inspection log.

2 THE SECOND STAGE

is periodic monitoring conducted by the head of structural divisions or the head of the unit, with subsequent registration of data in the inspection log.

3 THE THIRD STAGE

is a comprehensive inspection of workplaces by a commission of branches, which is carried out once every three months and ends with the execution of an inspection report.

Workplace Safety

Identification of factors posing a risk to the health of employees is one of the mechanisms for ensuring safety in the workplace and is carried out through certification of workplaces. This procedure is carried out by an independent accredited company in the field of labor protection with the participation of representatives of the Trade Union and the HR Department. Based on the results of the certification, an expert opinion is formed, which is sent to the Ministry of Employment and Poverty Reduction of the Republic of Uzbekistan. The data obtained are used in the development of job descriptions for all positions in all branches of the Company. They clearly outline the levels of professional risks,

precautions, as well as response algorithms in the event of emergencies. **In accordance with the certification for 2023, the following hazards were identified:**

- work related to diesel generator units,
- work of cable fitters on lead cables.

To reduce the impact of these risks, the Company has implemented a range of measures, including the installation of diesel generators and the provision of cable line workers with special power supplies to maintain their ability to work in difficult conditions.

EMPLOYEES COVERED BY THE OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM, PEOPLE

Indicators	2021	2022	2023
Number of people covered by the Company's occupational health and safety management system.	14,500	14,098	14,467
Number of people covered by the Company's occupational health and safety management system that has undergone an internal audit procedure.	68	68	68
Number of people covered by the Company's occupational health and safety management system that has undergone an independent audit/certification procedure by a third party.	68	68	68

As of 2023, 82.9% of the Company's employees are covered by the occupational health and safety system. Of these, 68 people work under an internally audited system, 68 — under a system that has confirmed compliance with the requirements through independent audit procedures or third-party certification.

However, in 2023, three fatal accidents were recorded as a result of industrial injuries, the main cause of which was a fall from a support. In addition, one fatal accident was recorded among employees who are

not full-time employees of the Company but perform work under its supervision.

The Company has a system of mandatory periodic medical examinations covering all employees. A specially equipped medical office operates for timely monitoring of health. Employees whose work is associated with increased professional risks undergo a preliminary medical examination daily with a medical worker. Based on the results of the inspection, they are allowed to perform their duties.

Occupational Health and Safety Training

The Company pays special attention to training employees in occupational safety and health issues, understanding that a high level of awareness and compliance with established standards are key factors in preventing accidents. The system of briefings and training covers all stages of the professional activity of employees, providing them with the necessary knowledge and skills to safely and effectively perform their work duties. Training is conducted both at the training centers of manufacturing companies and by the Company's own resources in the branch of the Telecommunications and Personnel Development Center of Uzbektelecom JSC, which allows combining advanced international experience with internal standards and practices. **The following types of briefings are conducted within the framework of the training system:**

- **Introductory briefing** — conducted upon hiring and familiarizes employees with the basic requirements of labor protection and safety.

- **Primary briefing** — conducted at the workplace before starting to perform job duties.
- **Periodic briefing** — conducted regularly to maintain and update employees' knowledge.
- **Unscheduled briefing** — assigned when technological processes change, emergency situations arise, or safety violations are detected.

When hired, an employee is given a two-week training course on occupational safety and health requirements, after which an exam is conducted. If the test is successfully passed, an individual training plan for the year is developed. Upon completion of this period, the employee again undergoes final certification, which allows for a systematic assessment of his or her level of training and improvement of the safety of production processes.

All data on the briefings conducted are recorded in the safety log, ensuring control and compliance with occupational safety standards.

PROFESSIONAL TRAINING IN OCCUPATIONAL HEALTH AND SAFETY AT WORK

Indicators	2021	2022	2023
Average number of hours of training on occupational health and safety per employee (own employees)	36	72	72
Number of employees trained on occupational health and safety in the workplace (own employees)	171	68	27

In 2023, the company trained 27 employees, which is 60% lower than the previous year. At the same time, the average number of training hours per employee remained unchanged — 72 hours.

5.

SOCIAL RESPONSIBILITY AND OBLIGATIONS TO SOCIETY

- 64 — Approach to management
- 66 — Employment
- 70 — Personnel development and training
- 72 — Projects for social support and improving the quality of life of employees
- 78 — Information security
- 81 — Projects aimed at supporting and improving the quality of life in the regions of presence



Approach to management

The HR department plays a strategically important role in the formation and implementation of a comprehensive HR policy aimed at optimizing the use and continuous development of the company's human resources, which contributes to the achievement of long-term business goals and strengthening the competitive position of the organization.

Payroll management

Effective management of the payroll fund begins with careful planning and distribution of its budget, which allows the Company to maintain fair wage rates. This approach ensures rational use of budget funds, formation of reserves and motivation of employees, creating favorable conditions for their professional growth and realization of potential. The HR Department carefully analyzes and evaluates the work of employees and the financial flows of the Company. This ensures that each employee feels their importance, is confident in an objective assessment of their work and receives a well-deserved reward for their achievements. Such a comprehensive approach contributes to increased satisfaction and loyalty of employees, strengthening the corporate culture and stimulating the further development of the Company.

Formation of a personnel reserve

Formation of a personnel reserve is an important process of strategic personnel management aimed at preparing employees who are capable of occupying key positions in the organization. This ensures the continuity of business processes and stability in the management of the company in the context of personnel changes. The personnel reserve helps to minimize the risks associated with the departure of key employees and allows for the prompt filling of vacant positions with qualified specialists, which strengthens the company's position in the market and contributes to its long-term development.

The basis of the Company's social policy is the Unified Collective Agreement concluded between Uzbektelecom JSC and its employees. This agreement establishes the foundations of the corporate culture and regulates the procedure for providing benefits and compensation for employees. It covers all categories of employees employed by the Company and takes into account such HR aspects as HR and youth policies, social assistance, socio-cultural diversity and inclusiveness.

Personnel policy and planning

The personnel policy of Uzbektelecom JSC is aimed at providing the company with highly qualified specialists who meet its strategic goals and objectives. It includes the principles of social responsibility, transparency, customer focus and individual responsibility. The company is actively developing a system of personnel selection, training and motivation, ensuring their professional growth and career development through cooperation with educational institutions and advanced training courses. The performance of employees is assessed based on objective criteria, which allows for timely decisions on personnel changes and increased productivity. An important component of the personnel policy is the constant renewal of personnel, maintaining stability and developing innovative thinking among employees.

Incentives and support for employees

In Uzbektelecom JSC, motivation and support for personnel are the main components of the human resources management strategy. An effective motivation system not only increases labor productivity, but also strengthens the corporate culture, ensuring a high degree of employee involvement and reducing staff turnover. Within the framework of this system, conditions are created for continuous professional growth and personal development, including various forms of material and non-material incentives, benefits and compensation. The Trade Union plays a significant role in this process, effectively functioning as a body for supporting and protecting the rights of employees, promoting the creation of a fair and harmonious working environment.

Development and training

Uzbektelecom JSC actively invests in the training and development of its employees, recognizing this as a key factor in achieving the company's strategic goals. The training and development policy is focused on improving the professional qualifications of employees both within the organization and through programs implemented in specialized educational institutions. This approach allows employees not only to improve their competencies, but also to quickly adapt to changes in the market environment, thereby ensuring the company's competitiveness and maintaining a high level of professionalism in the team.

Events held by the Company

In 2023, Uzbektelecom JSC implemented a number of significant organizational events aimed at increasing the professionalism of employees and improving the corporate culture. As part of these events, sports, educational and cultural programs were organized, covering all structural divisions of the company and each employee. Particular attention was paid to the development of specialized programs for women and young professionals, which contributed to their professional growth and integration into work processes.

Social assistance and protection of labor rights

The Company also implements comprehensive work on social support and protection of the labor rights of employees. The company's HR department ensures compliance with both national and internal regulations in the field of labor relations, which contributes to stability and compliance with labor legislation. In cooperation with the Trade Union, employees receive qualified legal assistance on labor law issues, as well as support in resolving labor disputes and conflict situations. The company attaches particular importance to maintaining constructive relations between employees and employers, ensuring fair and transparent resolution of emerging issues.

Social events

The company implements a set of social initiatives aimed at improving the quality of life of employees and their well-being, including the provision of medical services, financial support for treatment, tuition fees and assistance to large families. These measures contribute to the creation of comfortable conditions for employees and their families, reflecting the high social responsibility of the company. In addition, the Trade Union actively organizes a variety of entertainment events, team building programs and other social activities, which helps strengthen team spirit, improve mutual understanding and create a positive working atmosphere. This approach helps to increase employee motivation and create an effective and harmonious working environment.

Employment

As of December 31, 2023, the headcount of employees at Uzbektelecom JSC was 17,458 people. During the reporting period, there was a decrease in the number of personnel by 1.6% compared to 2022.

AS OF DECEMBER 31, 2023, THE HEADCOUNT OF EMPLOYEES AT UZBEKTELECOM JSC WAS

17,458 people

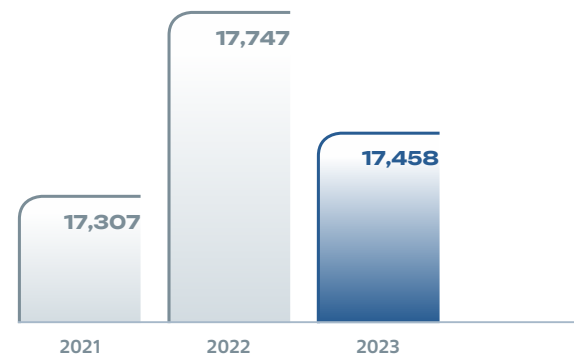
IN 2023, THE SHARE OF WOMEN IN THE COMPANY'S WORKFORCE AVERAGED

25.4%

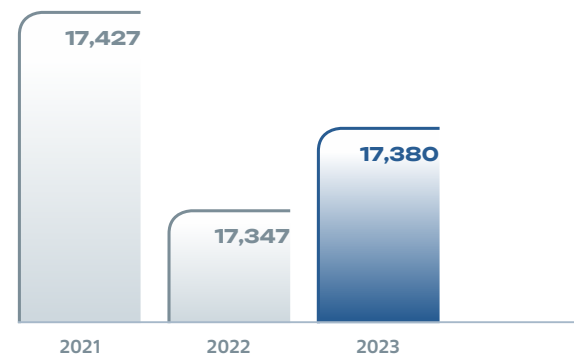
In 2023, the share of women in the Company's workforce averaged 25.4%. The indicator remains stable over the period from 2021 to 2023, without significant changes in the distribution of labor resources in terms of gender representation.

The company is represented in 14 main regions of the country, where it operates in the telecommunications industry. The largest number of employees is concentrated in the city of Tashkent, where the number of employees at the end of 2023 was 7,873 people, which significantly exceeds the number of employees in other regions.

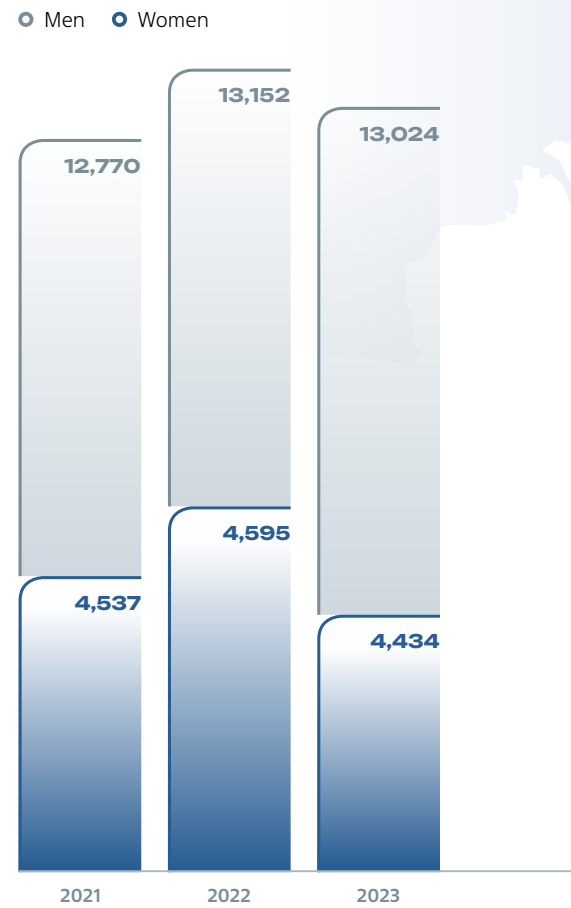
HEADCOUNT AT THE END OF 2021–2023, PERSONS



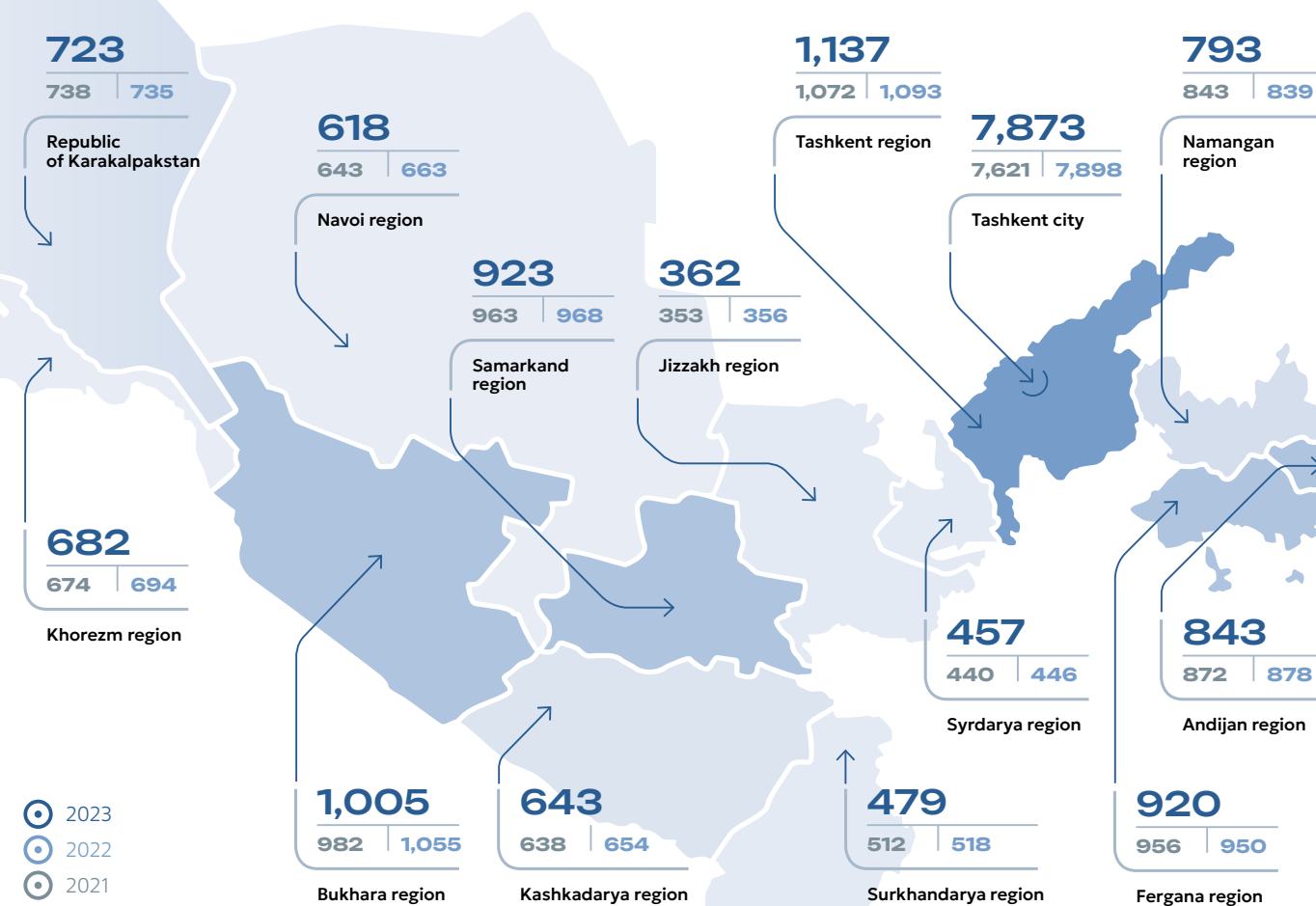
CHANGE IN THE AVERAGE HEADCOUNT IN 2021–2023, PERSONS



HEADCOUNT BY GENDER, PEOPLE



HEADCOUNT BY BRANCHES AND REGIONS, PERSONS



IN 2023,
100%

OF WORKERS, REGARDLESS OF GENDER, WERE
EMPLOYED FULL-TIME AND ON AN INDEFINITE BASIS

IN 2023 THE STAFF TURNOVER
RATE WAS

5%

RATIO OF EMPLOYEES BY TYPE OF EMPLOYMENT FOR 2021–2023, %

Employment type	2021	2022	2023
Full	17,307	17,747	17,458
Part-time	0	0	0

RATIO OF EMPLOYEES BY TYPE OF CONTRACT FOR 2021–2023, %

Type of contract	2021	2022	2023
Permanent	17,307	17,747	17,458
Fixed-term	0	0	0

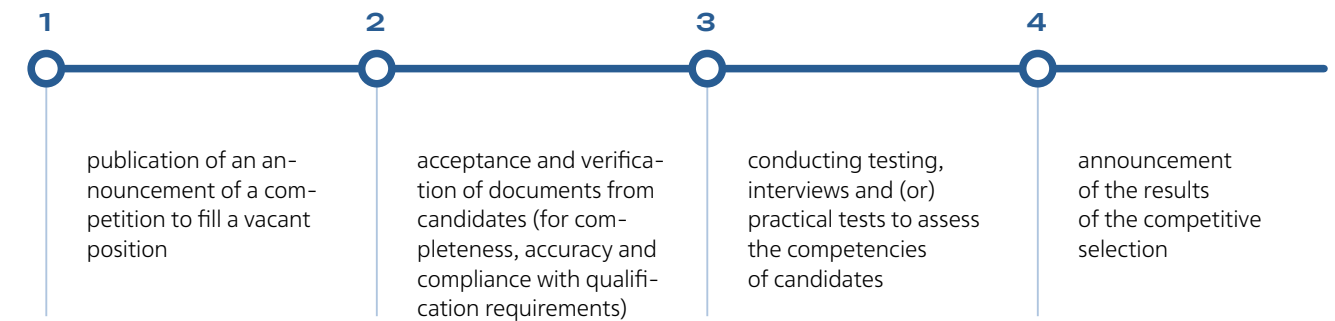
Recruitment

Recruitment of personnel in Uzbektelecom JSC is carried out in accordance with the Company's personnel policy and regulated competitive selection procedures. The Company strives to attract specialists who share corporate values and possess the necessary professional and personal qualities. The process of selection and hiring of personnel is based on the principles of transparency, objectivity and non-discrimination on any grounds.

The main criteria for evaluating candidates include:

- high level of professional training and competencies;
- possession of the necessary skills and practical work experience;
- availability of positive recommendations from educational institutions or previous places of work;
- initiative and focus on achieving results;
- ability to propose improvements to business processes;
- high level of responsibility and desire for professional development.

THE RECRUITMENT PROCESS INCLUDES SEVERAL STAGES:



STAFF TURNOVER, %

Indicator	2021	2022	2023
Overall staff turnover	3%	9%	5%
Staff turnover by gender:			
Males	12,770	13,152	13,024
Women	4,537	4,595	4,434
Staff turnover by age:			
Under 30	5,141	5,077	4,637
30–50	9,382	9,671	9,867
Over 50	2,784	2,999	2,954

Uzbektelecom JSC has seen a steady positive trend in reducing staff turnover. This indicates an increase in the stability of the staff, the formation of a favorable working environment and an increase in employee satisfaction. These factors contribute to strengthening the corporate culture and increasing the level of staff engagement.

In accordance with the Labor Legislation of the Republic of Uzbekistan, the Company is obliged to notify employees at least two months in advance of planned changes due to organizational or technological factors, as well as the reasons for their introduction.

In the reporting period, the staff turnover rate was 5%, while the total number of employees decreased compared to 2022.

Personnel development and training

IN 2023,

2,658 employees

UNDERWENT TRAINING

Uzbektelecom JSC pays special attention to the development of qualifications and training of its employees, considering this as one of the main factors of its success. The efficiency and stability of the company's work directly depend on the availability of highly qualified specialists whose knowledge and skills correspond to the production and commercial objectives of the organization.

To ensure the professional growth of employees, Uzbektelecom JSC annually develops a training plan, including a wide range of advanced training

13,978 employees

TOOK PART IN TRAINING COURSES, SEMINARS AND TECHNICAL TRAINING

courses aimed at meeting the current requirements and objectives of the company. Retraining courses are also provided, which allow employees to master new professions and occupy other positions as part of internal rotation. In 2023, 2,658 employees underwent training, of which 33 people studied at republican universities for targeted training, 7 at foreign universities, and 2,618 people took advanced training courses at training centers. In addition, 13,978 employees took part in training courses, seminars and technical training organized directly at the enterprise.

SHARE OF EMPLOYEES WHO HAVE UNDERGONE TRAINING FROM THE TOTAL NUMBER OF EMPLOYEES IN 2021–2023

Personnel	2021	2022	2023
List number, persons	17,307	17,747	17,458
Share of employees trained, %	96	88	85
Total trained, persons	14,765	15,554	16,636

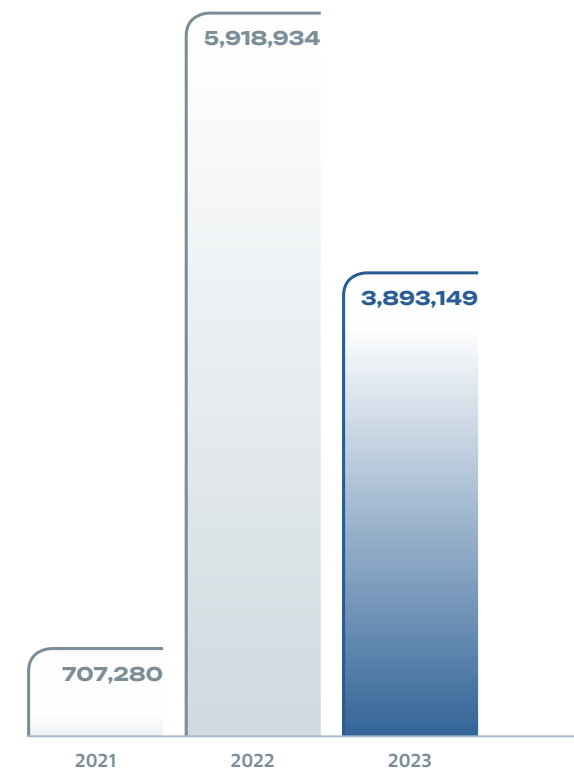
Particular attention is paid to cooperation with educational institutions, both local and foreign. Since 2003, the company has been actively cooperating with the St. Petersburg State University of Telecommunications, where 5 students from the company are studying in the 2023/2024 academic year. Industrial and pre-graduation internships are regularly held for students of the Tashkent University of Information Technologies and students of technical schools in the field of ICT. In 2023, the company employed 63 graduates of technical schools, 71 graduates

of the Tashkent University of Information Technologies and 49 graduates of other universities.

In addition, 610 employees with secondary education are studying at the Tashkent University of Information Technologies and 236 people at Bucheon University in Tashkent through correspondence courses. These measures are aimed at providing the company with highly qualified personnel ready to meet modern requirements in the field of telecommunications.

Investments in training

INVESTMENTS IN PERSONNEL TRAINING IN 2021–2023, THOUSAND SUMS



Plans for 2024 and the medium term

- Development of an Environmental and Social Management System, within the framework of which the following regulatory documents will be developed:
 - Social finance policy;
 - Human rights policy.
- Establishing direct contacts with educational institutions and employment services.
- Organizing certification of employees holding the Company's nomenclature positions, familiarizing them with the certification procedure, participating in the analysis of the results and implementing the decisions of the certification committee.
- Monitoring compliance with established standards in providing employees with social guarantees, organizing the re-employment of dismissed employees and providing them with benefits and compensation in accordance with the law.
- Organizing internships and pre-graduation practice for students of the Tashkent University of Information Technologies named after Muhammad al-Khwarizmi and vocational colleges.
- Conducting interviews for applicants to correspondence and evening programs of study at the Tashkent University of Information Technologies named after Muhammad al-Khwarizmi.
- Interaction with the St. Petersburg State University of Telecommunications named after prof. M.A. Bonch-Bruevich on issues related to students studying under targeted programs.

Projects for social support and improving the quality of life of employees

Uzbektelecom JSC pays special attention to social responsibility, supporting young people and creating comfortable working conditions for its employees. As part of its activities, the Company implements various programs aimed at developing professional skills, organizing meaningful leisure, sports and cultural initiatives, as well as social support for employees. Particular importance is attached to environmental projects, involving young employees in socially significant initiatives, as well as developing a corporate culture based on the principles of equality, professional growth and well-being of employees. The key mechanisms underlying the Company's social policy are the Trade Union and the Unified Collective Agreement concluded for the period 2023-2025 between the Company and its employees.

The Trade Union's regulatory activities are built on a multi-level system and are based on three key legal documents: the Constitution of the Republic of Uzbekistan, the General Collective Agreement between the Cabinet of Ministers of the Republic of Uzbekistan, the Federation of Trade Unions of Uzbekistan and the Confederation of Employers of Uzbekistan on socio-economic issues, as well as the Sectoral Agreement between the Ministry for the Development of Information Technologies

and Communications and the Republican Council of the Trade Union of Information Technology and Mass Communications Workers of Uzbekistan. In addition to these, the Unified Collective Agreement of Uzbektelecom JSC is in effect.

These regulations cover key aspects of social policy, including employee support, personnel management, and the principles of diversity and inclusiveness. The Unified Collective Agreement applies to 100% of full-time employees, confirming the Company's commitment to creating favorable working conditions and caring for each employee.

In accordance with the Unified Collective Agreement, employees are provided with a number of allowances and surcharges, the main ones being:

- bonuses for work on weekends and holidays;
- bonuses for work at night;
- bonuses for overtime work;
- increased wage coefficients for employees working in unfavorable conditions;
- bonuses on the occasion of professional holidays;
- partial compensation of heating costs during the cold season;
- compensation of moving costs.

IN THE 2023, EXPENSES ON SOCIAL SUPPORT FOR THE COMPANY'S EMPLOYEES AMOUNTED TO

126,104.5
million sums

In addition to additional payments and allowances, the Company provides a wide range of benefits. Children's summer camps are organized for employees and their families, and 12 special canteens with discounted prices for food are open in the head office and branches. In addition, employees have access to vouchers to a sanatorium-preventorium. The social policy provides for payments for various life circumstances, including marriage, loss of a close relative, early retirement due to health reasons, as well as financial assistance to victims of natural disasters or fires. In the reporting period, expenses on social support for the Company's employees amounted to 126,104.5 million sums, of which the main areas are as follows:

COSTS RELATED TO WORKING CONDITIONS:

13,146.6 million sums

Additional payment for unfavorable working conditions

927.2 thousand sums

Medical examination expenses

396.3 thousand sums

Expenses for activities according to occupational safety and health (OHS)

FINANCIAL ASSISTANCE:

1,724.7 million sums

Financial assistance provided to family members in connection with the death of an employee, as well as to employees in connection with the loss of a close relative

160.9 million sums

Payment of additional leave to female employees with two or more children under the age of 12 or a child with disabilities

222.9 million sums

Bonus in connection with an anniversary date

1,705.3 million sums

Sponsorship assistance

4,542.1 million sums

Financial assistance in connection with retirement

COSTS ASSOCIATED WITH ORGANIZING EVENTS:

350.2 million sums

Expenses for purchasing tickets and vouchers for employees

23.2 million sums

For organizing sports events

An important aspect of the Company's social policy is the program under which housing is provided to employees. Since 2020, at the initiative of the Company's Trade Union, multi-storey residential buildings have been built on the basis of old Automatic Telephone Exchanges (ATX) for employees who need housing, young and large families, etc.

Based on the powers granted, the Company's Trade Union accepts applications from employees in need of housing and selects them in accordance with the criteria of social need, giving priority to those in greatest need. Housing is provided on preferential terms with an initial payment of 30% of the cost,

and the remaining amount is paid monthly without additional interest for 3 years. As part of this initiative, 5 residential buildings were built, in which 550 apartments equipped with all modern amenities were provided to the company's employees. The company-built apartments of various types — from one-room to four-room — in the Yakkasaray, Shaykhontohur and Yunusabad districts.

In 2023, the company allocated 8 more apartments for employees who need housing. This large-scale social project continues to be implemented at the present time. The Company plans to build new houses in the Sergeli district.

Youth policy

IN 2023, THE COMPANY EMPLOYED

4,687 people

UNDER THE AGE OF 30

JSC Uzbektelecom strives to increase the number of young specialists in the personnel structure. In the reporting period, the Company employed 4,687 people under the age of 30, which is 26,9% of the total number of personnel.

The Company actively invests in the development of young employees, organizing seminars, trainings and round tables aimed at improving their professional and personal competencies. In cooperation with the trade union, sports events are regularly held to strengthen the corporate culture and promote a healthy lifestyle among employees. The Company's youth policy is implemented

not only at the head office, but also in all branches of the country, providing equal opportunities for professional growth and youth involvement. **As part of this activity, the following initiatives were organized in the reporting year:**

- Round table "Educated youth — the creator of the New Uzbekistan";
- Round table "In the name of a new life, in the name of the New Uzbekistan", dedicated to the 32nd anniversary of independence of the Republic of Uzbekistan, with the participation of more than 170 young employees;
- Round table "You are always held in high esteem — respected mentors", in which 40 employees took part;
- Round table "My native language is my soul", with the participation of Associate Professor of the Department of Linguistics of Gulistan State University, Doctor of Philological Sciences Ikhtiyor Ermatov. The event was attended by 30 young employees;
- Seminar "Formation of an anti-corruption culture in the Company: problems and solutions", dedicated to issues of combating corruption;
- A 30-day campaign to ensure fire safety, in which more than 160 talented young employees from all branches of the Company took part from June to December of the reporting year;

- UZTELECOM Pitch Day competition for startups in the field of digital technologies. Based on the results of the competition, a decision was made to finance the selected startups and innovative projects;
- A trip to the cities of Samarkand and Bukhara as part of the project "Travel around Uzbekistan!", in which more than 300 young professionals took part;
- An excursion for children of employees, during which more than 50 children visited the coworking center on the 1st floor of the new UZTELECOM building, and also visited the Khazrati Imam complex, the Polytechnic Museum, the Museum of Repression Victims' Memory and the Museum of the History of Communications;
- Cyber sports tournaments ("Cyber sport CS 1.6", "CS: GO"), in which more than 30 young employees demonstrated a high level of training and were awarded prizes;
- Intellectual games "Zakovat", contributing to the development of analytical thinking and team spirit;
- Environmental initiatives, including landscaping and beautification activities within the framework of the national project "Yashil makon".

The Company supports open communication between young professionals and management, creating conditions for discussing current issues and developing joint solutions. In August of the reporting year, meetings were organized in 14 branches of the Company located in Samarkand, Andijan, Bukhara, Jizzakh, Kashkadarya, Navoi, Namangan, Syrdarya, Surkhandarya, Tashkent, Fergana and Khorezm, as well as in the Republic of Karakalpakstan, with the participation of young employees, branch directors and the Advisor to the Chairman of the Board of the Company on youth policy. During the meetings, young professionals presented their initiatives and discussed current issues of professional development and social support. **Particular attention was paid to the following areas:**

- organizing internships and master classes at branches;
- holding contests and professional competitions;
- supporting startup initiatives of young employees;
- providing assistance to young families and youth with special needs;
- developing a volunteer movement with the participation of young professionals.

As part of its youth policy, the Company develops partnerships with universities and other educational institutions, creating conditions for training qualified specialists. One of the key areas of this cooperation is financing the education of students at partner universities, as well as providing employees with opportunities to obtain higher education. This approach contributes to the formation of a personnel reserve, personnel continuity and the development of professional skills among students and employees.

One example of the Company's successful cooperation with universities is the partnership with the St. Petersburg State University of Communications named after Professor M.A. Bonch-Bruевич, which has been ongoing since 2003. During this period, specialists sent by the Company completed training at the university, of which 32 employees successfully work in the Company, its branches and enterprises, and 29 specialists in other organizations.

In the reporting period, 5 students studied at this university, while the amount of funding was 102.4 million sums. As part of cooperation with the Higher School of Business and Entrepreneurship under the Cabinet of Ministers of the Republic of Uzbekistan, 32 employees of the Company studied for a Master's degree in 2023, for which 423.1 million sums were allocated.

The Company also actively promotes the advanced training of its employees; on its recommendation, 846 specialists with secondary specialized education continued their education at universities by correspondence, including:

- 610 employees — at the Tashkent University of Information Technologies named after Muhammad al-Khwarizmi and its regional branches;
- 236 employees — at Bucheon University in Tashkent.

In addition, in 2023, the Company and its branches organized industrial and pre-graduation internships for more than 700 students of the Tashkent University of Information Technologies named after Muhammad al-Khwarizmi and its regional branches, the Tashkent State Technical University named after Islam Karimov, as well as for 280 students of the Tashkent College of Information Technologies.

In addition to educational initiatives, the Company provides support to young employees. Thus, at the initiative of the Trade Union, financial assistance was provided to young people for a total of 181 million sums. Among which:

- 104.5 million sums — allocated for events for Youth Day on June 30, including concerts, festivals and eSports competitions.
- 76.7 million sums — allocated as support for newly-weds under the age of 30.

The Company strives to create favorable conditions for the development of young professionals, en-

couraging their desire for continuous learning and professional development. As part of this initiative, a bonus is provided for employees who have successfully completed their studies at higher education institutions. In 2023, the amount of one bonus of this type was 689,920 sums. Also, in accordance with the Unified Collective Agreement, in 2023, 1,223 employees were granted study leave in the amount of 9,907.1 million sums.

An integrated approach to youth policy allows the Company not only to attract talented specialists, but also to contribute to the development of education and professional training in the country.

Diversity and Inclusivity

Uzbektelecom JSC adheres to the principles of equality and inclusivity, creating conditions for the professional growth of employees regardless of gender, age, race or other individual characteristics. The company's policy is based on a fair approach to wages, incentives and social benefits,

ensuring equal opportunities for everyone. Striving for diversity, the company maintains an inclusive work environment at all management levels. Thus, as of 2023, the Company employs 102 people with disabilities, for whom comfortable and favorable working conditions have been created.

GENDER STRUCTURE OF PERSONNEL BY POSITION, PERSONS

Indicators	2021		2022		2023	
	M	F	M	F	M	F
Linear positions	12,741	4,537	13,125	4,595	13,000	4,433
up to 30 years	3972	1169	3830	1076	3727	960
30–50 years	6245	2,835	6842	2,829	7122	2802
over 50 years	2,524	533	2,453	690	2151	671
Managerial positions	29	0	27	0	24	1
up to 30 years	0	0	0	0	0	0
30–50 years	19	0	19	0	17	0
over 50 years	10	0	8	0	7	1
Total	12,770	4,537	13,152	4,595	13,024	4,434

NUMBER OF EMPLOYEES WITH DISABILITIES, PEOPLE

Indicators	2021		2022		2023	
	pers	%	pers	%	pers	%
Line positions	106	1%	96	1%	102	1%
Managerial positions	0	-	0	-	0	-
Total	106		96		102	

In 2023, the Company provided financial support to employees with disabilities, allocating 328 million sums as disability benefits.

Gender Equality and the Women's Committee

Uzbektelecom JSC implements practices that promote gender equality and increase the number of women in the Company. Male and female employees have equal powers, access to educational resources and bear equal responsibility.

Gender equality is an important value for the Company, since the problems of gender inequality affect the life of every woman and significantly affect her quality of life. The Company has a Women's Affairs Committee, since 25% of the total number of employees are women. A special commission was created in the Company to promote gender equality and empowerment of women. Order No. 257 dated June 28, 2022 was also issued and the Regulation of the Council for Improving the Legal Conditions for Women and Men was developed.

Upon receipt of applications to the Company's women's hotline, the Committee considers and provides advice to women on issues related to labor rights, career growth, as well as personal and family problems that they may face. The Committee also participates in the development and implementation of policies or regulations to support employees in combining family and professional responsibilities, including flexible schedules, remote work opportunities and other measures.

The Committee pays special attention to the training of women, including support in obtaining a second higher education and developing their professional skills.

In the field of training, in September, the Company held a round table on the topic of "Responsibility, Discipline and Support for Women in the Company". Its purpose was to increase the social and political activity of women, create conditions for revealing their potential in various fields and industries and provide the necessary support. More than 60 female employees of the Company actively participated in the event.

The Company also actively supports and cares for women's health, in connection with which it holds various events. Among them, a seminar on breast cancer prevention, which was held in October 2023, with the participation of a Turkish specialist, mammologist surgeon Mustafa Tukenmez from Liv Hospital. The seminar was aimed at raising awareness among female employees about the risk factors for breast cancer, its signs and methods of prevention. The purpose of the event is to improve the health and safety of women, as well as to highlight the importance of preventive measures and educational initiatives in the field of women's health.

During the reporting period, the number of employees who took maternity leave and parental leave decreased compared to 2022 and amounted to 1,022 people. The average duration of parental leave in 2021–2023 remained unchanged and amounted to 365 days.

NUMBER OF EMPLOYEES WHO TOOK PARENTAL LEAVE, PEOPLE

Indicators	2021		2022		2023	
	M	F	M	F	M	F
Number of employees entitled to maternity leave or child care leave (according to the Labor Code of the Republic of Uzbekistan)	0	1,131	0	1,101	0	1,022
Number of employees who took maternity leave and child care leave	0	1,131	0	1,101	0	1,022
Average duration of child care leave in the reporting year, days	365	365	365	365	365	365

* The indicator takes into account employees who have returned and those whose contracts were terminated, excluding employees who extended maternity/paternity leave in the reporting year.

Information security

The company adheres to the principles of sustainable development, ensuring effective management of information processes and data protection. Information security management is carried out through a set of measures, including:

Regulatory and normative framework:

- The information security policy complies with the legislation of the Republic of Uzbekistan, including laws on the protection of information, personal data and digital technologies.
- The company is guided by international information security standards.
- Interaction with government regulators ensures compliance with legal requirements.

Corporate governance structure:

- Responsibility for ensuring information security is distributed between different levels of management.
- The Company has a mechanism for monitoring and analyzing risks associated with information security.
- Internal audits and inspections are conducted to assess the effectiveness of information security measures.

Strategic planning and risk management:

- An analysis of potential threats and vulnerabilities is conducted, including the risks of data leaks and technological failures.
- A set of measures to protect information is implemented, including monitoring and response mechanisms.
- The security policy is integrated into the overall sustainable development strategy of the company.

The company recognizes the critical importance of protecting data and information systems, which is an integral part of sustainable development.

Key areas of information security include:

Confidentiality and protection of personal data:

- Data protection and access control methods are applied.
- Requirements for the processing and storage of personal information are met in accordance with national and international standards.
- Additional measures to protect personal data are constantly being implemented in the Company's information systems.
- Access to information systems is continuously monitored, and access permissions are promptly reviewed and adjusted as necessary.
- Special software is used to protect the Company's local network from unauthorized access and attacks.

Training and awareness raising of staff:

- Regular training for employees on information security issues.
- Development of instructions and recommendations for the safe use of corporate resources.
- Formation of a culture of awareness of threats and principles of safe behavior in the digital environment
- Participation of the Company's employees in conferences and training courses on information security.

Monitoring and incident response:

- Monitoring of infrastructure to identify incidents.
- Threat response and incident analysis processes are in place.
- Vulnerability testing is conducted.
- Use of automated security tools to detect threats promptly.
- Regular testing of the incident response system to improve efficiency.

Information security remains a strategic priority for the Company, ensuring the protection of customer and partner data, as well as compliance with international requirements.

In 2023, Uzbektelecom JSC continued to implement comprehensive measures aimed at ensuring information security and cyber resilience of the Company. The Security Department is guided by the Information Security Policy in its activities, developed on the basis of current legislation and international standards.

As part of the cybersecurity program in 2023, the Company allocated more than 1 billion sums for the purchase of specialized software, video surveillance and access control systems (ACS) in branches. Considerable attention was also paid to employee training: trainings were held both at the branch “Telecommunications and Personnel Development Center” of Uzbektelecom JSC and in the format of online seminars.

Structurally, the Security Department reports to the Deputy Chairman of the Management Board for Information Security and Regime and includes 5 full-time units, as well as employees responsible for ensuring information security in the branches. The main focus of the work was on preventing and minimizing risks through the modernization of IT infrastructure, purchasing and updating software and hardware systems.

The company consistently implements a strategy to increase cyber resilience, expands the use of advanced information security technologies and plans to continue strengthening security measures in accordance with global and industry standards.

Projects aimed at supporting and improving the quality of life in the regions of presence

The Company strives to take care not only of its employees directly employed in the organization, but also of the residents of the regions of its presence. All social benefits provided by the Company cover all 16 structural divisions, ensuring equal opportunities for employees regardless of their location.

In 2023, the Company paid special attention to supporting sports organizations and educational institutions in the amount of 10,000 million sums and 11,517 million sums, respectively.

Thanks to its branch network, the Company has a positive impact on the socio-economic development of the regions, contributing to an increase in employment and the level of well-being of the local population. An important indicator of this is the fact that 55% of the Company's employees work in the regions of the Republic of Uzbekistan, making a significant contribution to their development.

This positive effect is enhanced by the social and innovative programs implemented by the Company. One of such projects is Start-UP Pitch Day with a total fund of 217.2 million sums, providing young professionals with the opportunity to present and develop their ideas, receiving support for their further implementation.

DIRECTIONS OF CHARITY AND SPONSORSHIP IN 2023, MILLION SUMS

Indicators	2021	2022	2023
Total amount of expenses on sponsorship	30,629.72	46,036.67	30,119.87
Assistance to low-income families	-	-	25.00
Assistance to schools	586.05	10,000.00	10,000.00
Assistance to institutes	3,000.00	-	400.00
Assistance to homes and societies for the disabled and elderly	40	-	-
Assistance in organizing festive events	1,153.63	2,000.00	-
Contributions to local authorities	915.65	26,253.35	7,667.50
Assistance to sports organizations	1,299.40	6,976.93	11,517.38
Sponsorship assistance to other organizations	485.00	806.39	510.00

6.

APPLICATIONS

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Appendix 1. Glossary and list of abbreviations

ACS	Access Control Systems
ATE	Automatic Telephone Exchanges
RE	Renewable Energy
ITU	International Telecommunication Union
OHS	Occupational Health and Safety
LLC	Limited Liability Company
OTT	Over-the-Top — services
GHG	Greenhouse Gases
RCC	Regional Commonwealth in the Field of Communications
UN SDG	United Nations Sustainable Development Goals
CSR	Corporate Social Responsibility
ESG	Environmental, Social, Governance — principles that include environmental protection, favorable social conditions, and correct corporate governance.
GRI	Global Reporting Initiative — global reporting initiative
VoLTE	Voice over LTE is a technology for transmitting voice in LTE (4G) networks

Appendix 2. About the report

Uzbektelecom JSC presents its first Sustainability Report for 2023, prepared taking into account the recommendations of the Global Reporting Initiative (GRI) Standards. It demonstrates the Company's commitment to implementing strategies aimed at long-term socio-economic development, minimizing environmental impact and responsible management.

The report covers the key results of Uzbektelecom JSC in the environmental, economic and social aspects of sustainable development in the region of the Company's operations. Particular attention is paid to efforts to expand digital accessibility, modernize infrastructure and improve the quality of services provided, as well as corporate governance. The report also contains information on the Company's interaction with stakeholders.

In 2024, Uzbektelecom JSC continued to improve the practice of preparing ESG reporting in accor-

dance with the Decree of the President of the Republic of Uzbekistan dated February 21, 2024 No. UP-37 "On the State Program for the Implementation of the Uzbekistan-2030 Strategy in the Year of Supporting Youth and Business". This decree is aimed at dramatically increasing the level of openness of activities and improving corporate governance at enterprises with state participation. It obliges large companies, where the state's share is 50% or more, to annually publish reports on the state of corporate social responsibility (CSR), as well as environmental, social and corporate governance (hereinafter referred to as ESG).

The preparation of this report is an important step reflecting Uzbektelecom JSC's commitment to transparency, sustainable development and responsibility to society. The boundaries of the Report cover branches and enterprises that are part of the structure of Uzbektelecom JSC.

Appendix 3. Contact information

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