NAVOIYURAN
DAVLAT KORXONASI

SUSTAINABILITY
REPORT FOR
2024

SUSTAINABLE ENERGY FOR SUSTAINABLE WORLD

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Key Sustainability Results for 2024

Social Responsibility

Chart 1. **Employees count**

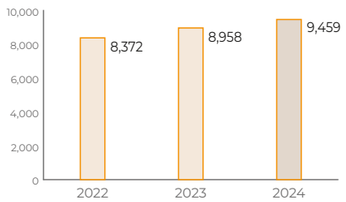


Chart 2. **Number of employees, covered by Labour protection system**

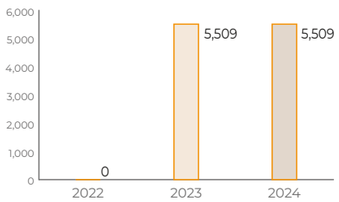


Chart 3. **Occupational inury frequency rate, LTIFR**

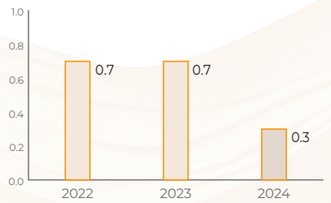


Chart 4. **Percentage of employees covered by a collective agreement**

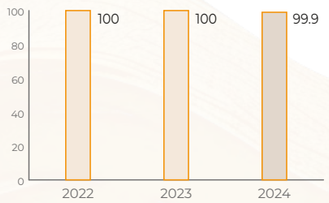


Chart 5. **Average annual number of training hours per employee**

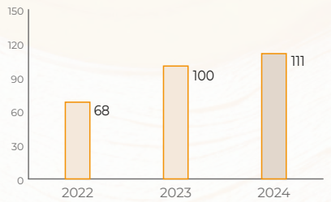
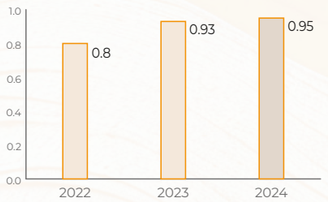


Chart 6. **Turnover, %**



Economic Responsibility

Chart 7. **Revenue, million USD**

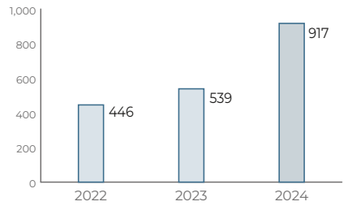


Chart 8. **Net profit, million USD**

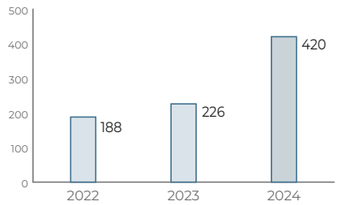
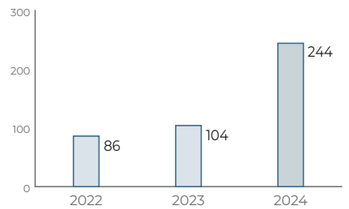


Chart 9. **Taxes paid, million USD**



Environmental Responsibility

Chart 10. **CO_2 emissions (Scope 1), thousand tons of CO_2 equivalent**

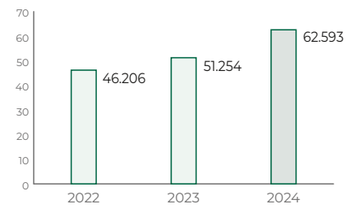


Chart 11. **CO_2 emissions (Scope 2), thousand tons of CO_2 equivalent**

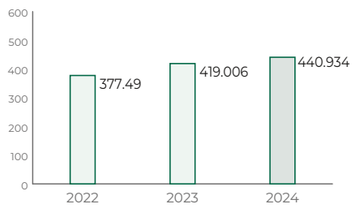


Chart 12. **Energy consumption intensity, GJ/volume of production**

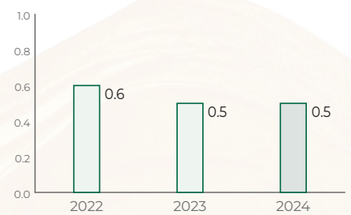


Chart 13. **Emissions of pollutants into the atmosphere, tons**

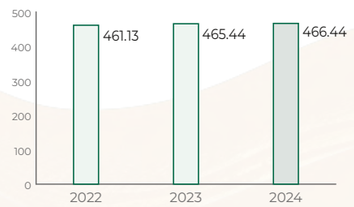


Chart 14. **Water intake, megaliters**

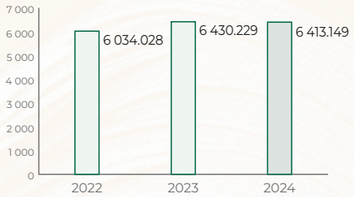
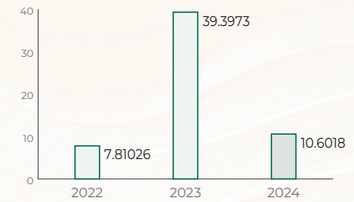


Chart 15. **Volume of waste generated, thousand tons**



Address of Supervisory Board – Minister of Mining and Geology of the Republic of Uzbekistan

GRI 2-22

Chair of the Supervisory Board
Minister of Mining Industry and Geology of the Republic of Uzbekistan

Islamov Bobir Farkhadovich

Dear partners, colleagues, and stakeholders!

Sustainability Report of the State Enterprise "Navoiyuran". This year marked an important milestone in our technological, environmental, and social progress.

In support of the strategic course set by the Presidential Decree of the Republic of Uzbekistan dated 8 April 2022, our Enterprise has been implementing large-scale measures to build a sustainable economy grounded in a balance of economic growth, environmental stewardship, and social well-being. Today, SE "Navoiyuran" is not merely a production entity; it is a driving force of modernization in uranium mining, a reflection of Uzbekistan's aspiration for a sustainable future. We actively embed sustainability principles into our governance and production processes. Environmental responsibility, technological innovation, and effective corporate governance are now integral to our business model. In 2024, we continued significant investments in geological exploration and infrastructure, improved production performance, and reduced environmental impact.

Our governance model remains transparent, structured, and results-oriented. The Ministry of Economy and Finance of the Republic of Uzbekistan is our founding and strategic partner, ensuring a reliable institutional foundation. The Supervisory Board and the Executive Directorate consistently pursue a sustainability policy focused on long-term value for the state and society. In 2024, the Enterprise achieved strong results: we increased production volumes, expanded partnerships, and reaffirmed our status as a reliable uranium supplier on the international stage. Our steady growth is underpinned by modern in-situ leaching methods, automation of technological processes, and continuous upskilling of personnel. We are proud that our technologies meet the most stringent international standards for safety, efficiency, and environmental performance.

Special attention is paid to nuclear safety. We strictly comply with international agreements, including obligations under the IAEA, and operate fully in line with nuclear and radiation safety standards. In 2024, no incidents or deviations from established norms were recorded—an outcome of rigorous discipline, continuous monitoring, and a strong safety culture at all levels.

Innovation remains a core pillar of our strategy. We invest in research and development, expand cooperation with scientific institutions, and strive for technological leadership in the sector. Thanks to these efforts, SE "Navoiyuran" confidently looks to the future and responds to the challenges of the global energy transition.

We view sales stability and supply reliability as critical benchmarks. Despite changes in international markets, we have retained high partner trust, and demand for our products continues to grow. We are confident that expanding our production capacity in the coming years will enable us not only to meet rising demand but also to strengthen Uzbekistan's position as a significant participant in the global nuclear energy industry.

Sustainable development is our conscious choice and responsibility to future generations. I extend my gratitude to the entire "Navoiyuran" team for their dedication and contribution. Special thanks to our partners, government bodies, and international organizations for their trust and constructive dialogue.

New tasks and opportunities lie ahead. With a solid foundation, a clear strategy, and a strong team, we are confident that "Navoiyuran" will remain a reliable driver of sustainable change, creating value for society, nature, and the economy.

Respectfully,
Chair of the Supervisory Board
Minister of Mining Industry and Geology
of the Republic of Uzbekistan
Islamov Bobir Farkhadovich

CEO's Address

GRI 2-22

Chief Executive Officer

Fayzullaev Djamal Sabakhonovich

Dear partners, colleagues, and stakeholders!

Dear partners, colleagues, and stakeholders, I present to you the 2024 Sustainability Report of the State Enterprise "Navoiyuran". This report outlines the Enterprise's strategic approaches, achievements, and plans in corporate social responsibility and environmental sustainability. During the reporting period, we continued to enhance our sustainability practices.

2024 was a year of growth, resilience, and technological renewal. We advanced strategic initiatives aimed at strengthening production capacity, enhancing global competitiveness, and improving our approach to corporate responsibility. The Enterprise is implementing investment projects, including the development of new deposits and the modernization of processing capacities.

During the reporting period, we achieved significant operational and financial results. Production increased by 28% of triuranium octoxide (U_3O_8), compared to 2023. Net profit reached USD 420 million. We paid over USD 224 million in taxes to the state budget, making a substantial contribution to the national economy and to the regions where we operate.

Human Capital

Our employees are the Company's key asset. Our workforce currently exceeds 9,000 people. We value each contribution and strive to create conditions that support professional growth, safety, and well-being. To foster motivation and retain key talent, the Enterprise implements diverse training and development programs, offers a competitive reward system, and provides a wide range of social benefits and support programs.

Safety and Occupational Health

We attach great importance to occupational health, safety, and workplace well-being, as evidenced by the continuous improvement of our OHS management system. We are proud to note a 60% reduction in accidents compared to the previous year. Four workplace injury cases were recorded in the reporting period, with no fatalities, and an LTIFR of 0.7. In 2024, total OHS investments amounted to USD 5.108 million. These outcomes demonstrate our commitment to safe working conditions. We continue to improve our injury-prevention approaches and uphold ISO 45001:2018 for occupational health and safety.

Support for Regions of Operation

Management adheres to a strategy of active participation in local community development. We engage with the external social environment and significantly contribute to the socio-economic development of our regions through various programs and initiatives aimed at supporting and expanding community capacity. In 2024, “Navoiyuran” allocated USD 44.16 million to charitable and sponsorship activities. Our investments target social infrastructure, mass and youth sports, education, healthcare, and other areas that improve quality of life.

Environmental Protection

We are actively minimizing our impact on water resources; total water consumption in 2024 amounted to 3,722.68 mln. cubic meters. The recycling rate of production waste reached 24%.

A key initiative has been the development and implementation of a low-carbon climate strategy. The strategy is aimed at the long-term decarbonization of our operations and includes a clear action plan to achieve carbon neutrality. We conducted our first climate risk and opportunity assessment and disclose relevant information in line with IFRS S2. This enables better evaluation and management of climate threats while leveraging emerging opportunities for sustainable growth.

We are confident these steps will form a foundation for further reducing our environmental footprint and will support our commitment to sustainable development across all levels of the Company’s operations.

On behalf of the Enterprise, I thank every employee and partner for their contribution to our success on the path to sustainability!

Respectfully,
Chief Executive Officer
Fayzullaev Djamal Sabakhonovich

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State Enterprise “Navoiyuran”

GRI 2-1

State Enterprise “Navoiyuran” is the sole producer of natural uranium in Uzbekistan and one of the largest uranium suppliers in the global market. The Enterprise maintains a full production cycle: from mining and processing of uranium ore to the export of finished products.

SE “Navoiyuran” was established on 1 January 2022 following the transformation of the Navoi Mining and Metallurgical Combine and operates as an independent legal entity. The Enterprise’s primary objective is the efficient development of uranium deposits in the Kyzylkum region and the provision of stable export supplies..

Production Structure includes the following key units:

- **Zafarabad Mining Administration** (Navoi and Bukhara regions).
- **Uchkuduk Production Site** (Navoi region).
- **Nurabad Production Site** (Samarkand region).
- **SE “Navoiyuran” Headquarters and Uranium Production Plant** (Navoi city, Navoi region).
- **Scientific and Production Center for Uranium and Rare Metals Geology** (locations: Zafarabad, Uchkuduk, Nurabad, and Tashkent).

Core Activities:

- Mining of natural uranium and processing to triuranium octoxide (U_3O_8).
- Export of uranium products.
- Production of ammonium perrhenate (NH_4ReO_4) grade AR-0 as part of rhenium extraction.
- Production of sulfuric acid for internal needs and for enterprises of the Republic of Uzbekistan.
- Manufacturing of polyethylene and PVC pipe products.

Head Office:

7 Inspektorlar Street, Navoi, Navoi Region, Republic of Uzbekistan.

Our mission and strategy

Mission

State Enterprise “Navoiyuran” ensures reliable supplies of natural uranium, contributing to global energy security and supporting the transition to a low-carbon economy. We strive to balance the interests of all participants in the process, ensuring sustainable development and long-term value for society.

Our Approach

We strive to work safely and responsibly, complying with environmental and labor standards. We are gradually introducing practices aimed at improving efficiency and reducing our environmental impact.

Our goal

Operational efficiency and sustainable development, reflecting our responsibility to society and future generations.

Strategic priorities

Strengthening positions in the global uranium market

Focus on core business – stable production and processing of uranium raw materials with efficient development of deposits.

Technological modernization and production transformation

Step-by-step modernization of production infrastructure, introduction of innovative and resource-saving technologies.

Growth of the resource base and investments in the future

By 2030, it is planned to develop new deposits, build modern production facilities and implement investment projects in promising areas.

Environmental and social responsibility

Minimizing the impact on the environment, ensuring safe working conditions and compliance with international standards in the field of labor protection, industrial and environmental safety.

Corporate development and organizational sustainability

Formation of an effective management system, strengthening of corporate culture, increasing transparency and responsibility in decision-making.

An important component of sustainable development and the implementation of strategic goals is the increase in the institutional maturity of the enterprise. In this context, “Navoiyuran” is actively implementing international approaches to management and reporting, opening up new opportunities for interaction with global partners and investors.

Transition to International Financial Reporting Standards (hereinafter referred to as “IFRS”)

In preparation for entering open markets and increasing institutional maturity, State Enterprise “Navoiyuran” is implementing a phased transformation in accordance with international standards.

In 2024, the company completed the transition to international financial reporting standards (IFRS). The financial statements for 2022–2023 were prepared in accordance with IFRS 1 (“First-time adoption of IFRS”) and were successfully audited by the international audit company Deloitte. The release of the first IFRS statements was completed in July 2024. Together with the consulting company SRK Consulting assessed 17 major uranium deposits according to JORC standards, which ensured the reliability of information on the mineral resource base and strengthened the trust of stakeholders.

Increasing investment attractiveness

the Standard & Poor ‘s agency in 2024. Global Ratings. The company received the status Approved Employer from the Association of Chartered Certified Accountants (ACCA), confirming the high level of professionalism and commitment to the high international standards in the field of financial reporting and management.

Geography of Operations

GRI 2-2, GRI 2-6

SE “Navoiyuran” conducts uranium mining in three key regions of the Republic of Uzbekistan: Navoi, Bukhara, and Samarkand.

The organizational structure comprises not only uranium mining but also research and project functions.

Business model

GRI 2-6

State Enterprise "Navoiyuran" develops uranium production based on modern technologies, compliance with industrial safety requirements, and rational use of natural resources. The enterprise implements a vertically integrated business model covering the entire production cycle, from geological exploration to the export of finished products.

This approach ensures quality control at all stages, operational sustainability and efficiency. We strive for technological development, rational use of resources and contribution to the socio-economic development of the regions of presence.

Financial capital

- Authorized capital
- Net profit

- Financial stability
- Possibility of investment in modernization and innovation

- Sustainable level of profitability
- Self-financing of development

- Reliability for the state and partners
- Increase in tax revenues and contribution to the country's economy

Natural resources

- Uranium deposits
- Energy and water consumption
- Impact on biodiversity

- Geological exploration
- Subsoil use for assigned deposits
- Environmental impact monitoring

- Access to strategic reserves
- Environmentally responsible subsoil use

- Ensuring the country's resource base
- Minimizing the impact on the environment

Production capital

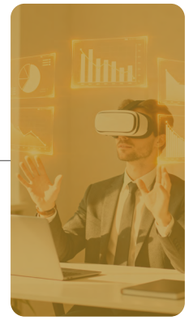
- Technological solutions
- Production infrastructure

- Extraction by the PSV method
- Sorption, transportation, processing, production of uranium sulfate salts

- Vertical integration
- Optimized logistics
- Quality control at all stages

- Guaranteed product quality
- Fulfilment of international contracts

Intellectual capital



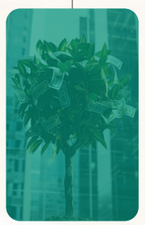
- Patents
- Licenses

- Research and development (R&D)
- Protected technologies and solutions

- Technological independence
- Increased efficiency through innovation

- Reliability and trust from international partners
- Development of the country's scientific potential

Human capital



- Professionalism and high qualification of personnel
- Ethical values

- Training and advanced training
- Occupational health and safety
- Corporate culture

- Strong corporate culture
- Compliance with international safety standards

- Creation of jobs
- Improving the skills of workers
- Reducing the level of industrial injuries

Social capital

- Local communities
- Trade unions
- Suppliers
- Clients

- Social partnership
- Participation in the life of regions
- Transparent procurement and contracts

- Support of regions of presence
- Investments in social infrastructure and well-being of the population
- Support for local suppliers
- Customer loyalty

- Socio-economic development of Navoi, Bukhara and Samarkand regions
- Improving the quality of life in the regions

- Our resources
- Key competencies and activities
- Competitive advantages
- Results for stakeholders

Key Transformation Projects in 2024

In 2024, the Enterprise's transformation units delivered priority initiatives to support sustainable development and prepare for entry into international capital markets, including a future initial public offering (IPO).

Main transformation tracks:

- Execution of tasks set by Presidential Decree No. PD-60 (PQ-60) of 28 January 2022 and the Decree of 8 April 2022 on reforming strategic enterprises and stimulating sustainable economic growth.
- Participation in developing national programs for uranium-sector advancement.
- Expansion of international cooperation in uranium mining and sustainability.
- Rollout of transformation mechanisms and modern corporate-governance practices.
- Modernization aligned with international standards and leading practices of global uranium producers.
- Optimization and automation of business processes and alignment of corporate systems with international ratings and investor requirements.

These measures are aimed at strengthening global standing of SE "Navoiyuran" and preparing for a Eurobond placement in 2025.

In 2024, the State Enterprise "Navoiyuran" initiated numerous projects as part of its ongoing transformation.

Investment and Innovation

In line with the Enterprise's sustainable development strategic course, we pursue an active investment policy aimed at modernizing production assets, deploying digital technologies, developing infrastructure, and enhancing economic efficiency.

Implementation of investment projects pursuant to Cabinet of Ministers Resolution No. 92 dated 14 February 2024 "On measures to implement the Investment Program of the Republic of Uzbekistan for 2024."

When implementing investment initiatives, the Enterprise works closely with key government bodies, including:

- Ministry of Investments, Industry and Trade of the Republic of Uzbekistan.
- Ministry of Economy and Finance of the Republic of Uzbekistan.
- Center for Expertise under the Ministry of Economy and Finance of the Republic of Uzbekistan.
- Ministry of Construction and Housing and Communal Services of the Republic of Uzbekistan.
- Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan.
- Ministry of Mining Industry and Geology of the Republic of Uzbekistan.

The objectives of this engagement are alignment with national priorities, timely delivery of planned activities, and enhancement of the country's investment attractiveness.

Key achievements in 2024:

Completion of **JORC** evaluations for **17** key uranium deposits

SRK Consulting confirmed **70.7 thousand tonnes** of uranium reserves

Preparation and approval of IFRS financial statements for **2022–2023** unqualified audit opinion by **Deloitte**

ACCA "Approved Employer" status, confirming the high professional level of the finance team.

Long-term asset valuation and revaluation by **Grand Thornton Valuation,** with results reflected in IFRS reporting.

Standard & Poor's Global Ratings assigned an international credit rating of **BB-/Stable**, improving investment appeal.

Strengthened corporate governance with involvement of international experts and advisers.

Digital solutions deployed: **1C ERP** accounting module, **SCADA Dashboard Analytics,** and IT solutions in the geological laboratory.

ESG diagnostics done by **PricewaterhouseCoopers;** sustainability reports for 2022–2023 prepared under GRI; ESG roadmap developed; ESG rating obtained from **Sustainable Fitch.**

In partnership with the University of Geological Sciences, geodata for **21** deposits were digitized; development of 3D models commenced with **Schlumberger.**

ISO standards implemented with annual conformity reassessment across quality, environment, safety, and energy management; further standards in progress.

HR transformation program developed with **Korn Ferry,** including grading and a new organizational structure.

Implementation of these initiatives has significantly strengthened competitiveness, raised transparency and resilience, built a robust platform for capital-market access, and deepened international cooperation.

Prospective Investment Projects

In line with Presidential resolutions of the Republic of Uzbekistan, 13 investment projects with an aggregate preliminary value of USD 565.5 million are scheduled for 2023–2030, grouped as follows:

- **Maintaining existing capacities:** equipment renewal and technological re-tooling to ensure stability of current operations.
- **Capacity expansion at operating deposits:** increasing mining and production volumes through equipment expansion.
- **Development of new deposits:** advancing geological exploration and bringing promising assets into operation.

According to the Decree of the President of the Republic of Uzbekistan "On measures to implement the investment program of the Republic of Uzbekistan for 2024–2026," eight investment projects with a total value of US$145.0 million are planned for implementation in 2024. Of these, US$120.9 million will be financed from the company's own funds. These projects are expected to create 122 new jobs, confirming the social orientation of investment activities.

Key results of investment activities in 2024

In 2024, total capital investments amounted to US$125.9 million, which is 202.7% higher than in 2023 (US$62.1 million). During the reporting year, the Company actively continued to develop new uranium deposits and invested in the expansion and renewal of its technological and transport equipment fleet. Production facilities in Uchkuduk, Nurabad, and the Zafarabad Mining Department were modernized and reconstructed to improve technological standards and production efficiency.

Innovation and Progress in 2024

In accordance with Presidential Decree No. PD (PQ)-165 "On Approval of the Strategy for Innovative Development of the Republic of Uzbekistan for 2022–2026" and Presidential Resolution No. PP-319 "On measures to increase uranium mining and processing volumes and to transform the State Enterprise "Navoiyuran" in 2022–2030," the Enterprise has developed and is implementing an Innovation Development Program focused on technological modernization and enhanced environmental and social sustainability.

Program priorities include:

- Integrating environmental and social responsibility across all stages of the production cycle.
- Deploying upgraded technologies and advanced solutions.
- Utilizing intellectual property.
- Applying environmentally friendly, energy-efficient technologies that meet international standards.
- Creating conditions for sustainable growth and human-capital development.
- Improving quality of life in regions of presence.

In 2024, SE "Navoiyuran" continued R&D and innovation initiatives focused on uranium-mining and energy technologies, with significant attention to geological studies and to strengthening occupational and technical safety standards. Total R&D and innovation investment reached USD 2.14 million, reaffirming the strategic priority of science and technology in the Enterprise's growth agenda.

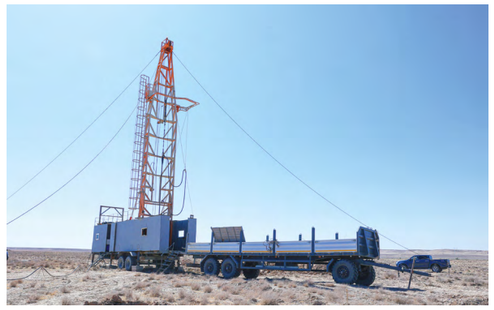
The Program defined key vectors of innovation spanning the entire value chain—from uranium extraction and the transition to clean energy sources to improved exploration and the integration of digital solutions in deposit assessment and development—forming a durable platform for future growth.

Uranium Mining

SE "Navoiyuran" is actively developing uranium mining operations in line with international standards of environmental sustainability, resource conservation, and social responsibility. As part of its technological transformation and strengthening of production capacity, in 2024 the company invested US$510,000 in innovative projects aimed at diversifying its production base and reducing its environmental impact.

Key directions and results:

- **Development of comprehensive processing technology for black shale ores**
  The company has conducted pilot-scale tests of new technological solutions for processing ores from the Madanli and Koscheka deposits. The aim of the research is to comprehensively extract uranium, vanadium, copper, and rhenium, which will increase the efficiency of mineral resource use.
- **Reducing dependence on imports**
  The development of proprietary technology for the extraction of rare earth elements helps reduce dependence on imported components, strengthening the company's economic stability and production autonomy.



- **Environmental sustainability**
  The introduction of heap leaching methods and environmentally friendly technologies for the extraction of rare earth elements helps to minimize environmental impact, preserve biodiversity, and reduce the anthropogenic load on ecosystems.
- **Comprehensive use of natural resources**
  The extraction of rare earth elements within existing uranium mining processes improves resource efficiency, reduces waste volumes, and ensures the transition to circular economy principles.
- **Product diversification and strengthening of the revenue base**
  The development of products based on rare earth metals and lanthanide oxides expands the range of products manufactured, providing access to new markets, including in the fields of high technology, medicine, and renewable energy.

Energy

As part of its climate strategy and ESG-oriented approach, “Navoiyuran” is implementing a set of measures to reduce its carbon footprint, including a gradual transition to renewable energy sources (RES). The use of solar, wind, hydro, and geothermal energy is seen as a key tool in managing climate risks and achieving decarbonization goals.

In 2024, US$810,000 was allocated to projects for the introduction of alternative energy sources in the company’s structural divisions. The initiative aims to reduce greenhouse gas emissions, increase energy sustainability, and reduce dependence on fossil fuels.

The introduction of renewable energy sources in the uranium mining industry opens up vast opportunities for achieving sustainable growth and ensuring long-term environmental and operational efficiency. The main advantages of the project include:

- **Economic efficiency and reduced operating costs**
  The transition to alternative energy sources reduces long-term energy costs, lowering operating expenses and supporting sustainable development in the regions.
- **Regulatory compliance and environmental responsibility**
  The transition to green energy allows the company to comply with national and international environmental standards, reducing regulatory risks (fines, sanctions) and increasing stakeholder confidence.
- **Strengthening reputation and public trust**
  The implementation of environmentally-oriented energy solutions enhances the image of a responsible manufacturer and contributes to the formation of a positive perception of the company among the public and investors.
- **Attracting talent**
  Working for a company that follows environmental standards and implements sustainable technologies becomes attractive to highly qualified specialists, contributing to the development of human resources.
- **Stimulating innovation**
  The introduction of green solutions in the energy sector contributes to the generation of new technological ideas, the development of energy-saving technologies, and opens up additional market opportunities.

Geology

SE “Navoiyuran” considers geological research to be a strategically important area, ensuring the sustainable reproduction of mineral resources, environmental responsibility, and technological development. In 2024, US$820,000 was allocated to geological projects. The funded initiatives focused on improving the accuracy of geological exploration, introducing innovative approaches to assessing the impact of mining, and reducing environmental impact.

Key areas of activity included:

- **Geological exploration at the deposit**
  As part of geological exploration at the Uchkuduk deposit, a structural analysis of the subsoil was carried out using 3D geomodeling and geoanalytical technologies (GAT), as well as a reassessment of reserves and resources using modern geostatistical approaches.
- **Machine learning for deposit exploration**
  The use of machine learning algorithms made it possible to identify promising areas for further development of uranium and associated rare metal deposits in sandstone formations in the Republic of Uzbekistan, improving the accuracy of forecasts and reducing the risks of unproductive drilling.
- **Assessment of the prospects of uranium and fluorite deposits**
  A comprehensive assessment of the prospects of uranium ore and fluorite deposits in Eastern and Western Uzbekistan for rare and rare earth elements has been carried out, creating a scientifically sound basis for the further involvement of resources in development.
- **Development of scientific and technical potential**
  Innovative geological exploration approaches contribute to the training of highly qualified specialists, strengthen the human and scientific potential of the industry, and form the basis for the sustainable development of the regions where the Company operates.
- **Attracting investment and developing infrastructure**
  Geological exploration enhances investment attractiveness, stimulating the inflow of international investment and the development of related infrastructure, ensuring the long-term sustainability and competitiveness of the enterprise.

2

Sustainable Development Management

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The company's approach to sustainable development management

"Navoiyuran" implements a consistent and integrated approach to sustainable development management aimed at creating long-term value, complying with ESG principles, and meeting international standards in the uranium mining industry. The company actively implements sustainable development practices in all key processes, including strategic planning, production activities, and corporate governance.

The sustainable development system at "Navoiyuran" is built in line with the requirements of leading international organizations, including the International Atomic Energy Agency (IAEA) and the World Nuclear Association, of which the company is a member. As part of its strategy, the Company declares its commitment to the UN Sustainable Development Goals (SDGs) and considers them an integral part of its operations, contributing to responsible natural resource use, social progress, and effective corporate governance.

A key external driver of transformation is Decree No. PQ-319 of the President of the Republic of Uzbekistan dated July 14, 2022, which sets out strategic guidelines for increasing uranium production and processing volumes for the period up to 2030. In response to these priorities, the Company is consistently implementing ambitious initiatives aimed at modernizing production facilities, developing research and development capabilities, and introducing advanced technological solutions.

Sustainable Development Management System

The sustainable development management system at "Navoiyuran" includes the following key elements:

1. **Strategy, policy, and goals** – forming a long-term vision of sustainable development and integrating SD principles into corporate governance and operational activities.
2. **Identification and management of risks and opportunities** – taking into account climate risks and assessing opportunities related to sustainable development.
3. **Integration of sustainable development principles into business processes** – ensuring the inclusion of sustainable development aspects in strategic and operational planning, human resources management, and the supply chain.
4. **Engagement with stakeholders** – regular dialogue with key stakeholders, taking their expectations and interests into account in the decision-making process.

5. **Reporting and monitoring** – preparation of an annual sustainability report in accordance with international standards, independent verification of non-financial reporting.

6. **Development of corporate culture and competencies** – implementation of training programs, development of employee competencies in the field of ESG, and formation of a corporate culture focused on the principles of sustainable development.

The role of senior management in sustainable development

GRI 2-12, GRI 2-13, GRI 2-14

The Supervisory Board of the State Enterprise "Navoiyuran" has strategic responsibility for managing sustainable development by approving corporate policies and the consolidated SD report.

Within the scope of its powers, the Supervisory Board determines priority areas in the field of sustainable development, hears reports from the executive body on the progress of relevant programs and initiatives, and monitors their effectiveness. The founder of the company, in accordance with clause 5.4.10 of the Charter, has the right to initiate consideration of individual aspects of the ESG agenda at the Board level.

Additionally, the following participate in sustainable development management:

- **The executive body ensures** the implementation of sustainable development principles, monitors the achievement of goals and KPIs, and evaluates the implementation of SD measures.
- **The ESG Implementation and Development Strategy Department develops and implements a sustainable development management system,** including the development of a comprehensive ESG strategy for the company. The department is responsible for identifying, assessing, and managing ESG risks and opportunities throughout the value chain, providing methodological support, coordinating the preparation of non-financial reporting, and monitoring key performance indicators. It also ensures compliance with international (ISO) and national (O'zDST ISO) certification standards and develops the company's development strategy in collaboration with external experts and consultants.
- **Interested structural units implement sustainable development initiatives,** participate in the analysis of risks and opportunities, develop mechanisms for interaction with stakeholders, and prepare information for reporting.

Contribution to the achievement of the UN Sustainable Development Goals

GRI 2-23

SE "Navoiyuran" considers the implementation of the UN Sustainable Development Goals (SDGs) to be an integral part of its sustainable development strategy.

The SDGs represent a universal agenda aimed at addressing key environmental, social, and economic challenges and serve as a benchmark for companies seeking to operate responsibly.

The SDGs are a universal agenda aimed at addressing key environmental, social, and economic challenges and serve as a benchmark for companies seeking to operate responsibly. The SDGs represent a universal agenda aimed at addressing key environmental, social, and economic challenges and serve as a benchmark for companies seeking to conduct business responsibly in the interests of future generations.

Integrating priority SDGs into the Company's activities contributes to improving operational efficiency, stimulates innovation, and strengthens stakeholder confidence. This approach not only minimizes risks in the context of global transformation, but also creates sustainable long-term value for society, the environment, and the economy.

In 2022, "Navoiyuran" identified 12 priority SDGs that are most relevant given the specifics of the industry, the regional context, and the company's strategic priorities. These goals focus on the rational use of natural resources, environmental protection, sustainable economic growth, human capital development, and support for local communities.

Below are the priority SDGs and key areas of the company's contribution to their achievement:

Contribution to the UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING — Ensure healthy lives and promote well-being for all at all ages

Our contribution

- The company provides safe and comfortable working conditions, promoting employee health and a culture of active lifestyles.
- In 2024, total investment in employee health and safety amounted to US$5,108 million.
- US$1.214 million was allocated to provide employees with high-quality PPE.

Key events for 2024

- In accordance with Article 14 of the collective agreement, the enterprise guarantees free medical care for employees and pensioners through the medical and sanitary institutions of the NMMC (aka NGMK, NKMK) Fund, on the basis of concluded agreements.
- Employees are granted the right to visit the sports complex of the State Institution "NMMC Fund" free of charge for swimming, fitness, and other sports activities.

4 QUALITY EDUCATION — Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Our contribution

- We invest in the education and skills development of our employees by providing access to quality education and professional training programs.

Key events for 2024

- In 2024, all training requests were completed in full: 111 hours of training were conducted for 1 employee on average.
- In conjunction with IOSH (UK), certified IOSH Managing.
- Safety Training courses were conducted.
- Particular attention is paid to international experience. During the reporting period, 10 employees were trained in Astana (Kazakhstan) under the IOSH Managing program Safely, organized by Inter LLC “Knowledge Solutions Institute”.
- The total amount invested in staff development is US 211,162.75.
- In total, 597 employees underwent training in various areas in 2024.

5 GENDER EQUALITY — Achieve gender equality and empower all women and girls

Our contribution

- We offer training and development programs aimed at women, including mentoring, leadership workshops and career advancement.
- Initiatives have been put forward to support and encourage active female employees of the enterprise with the provision of awards from management.

Key events for 2024

- The Golden Woman of the Plant competition was organized and held jointly with JSC NMMC and the State Institution NMMC Foundation aimed at identifying and rewarding the best female employees of the enterprise.
- Lists of low-income women in need of social protection and with disabled children have been formed.

6 CLEAN WATER AND SANITATION — Ensure availability and sustainable management of water and sanitation for all

Our contribution

- We ensure timely monitoring of groundwater quality.
- We strive for the rational use of water resources.
- We do not operate in regions with water shortages.

Key events for 2024

- 100% of water was taken from the city's central water supply network.
- 100% of used water resources are transferred to the drinking water supplier's treatment facilities.

7 AFFORDABLE AND CLEAN ENERGY

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

Our contribution

- We actively implement advanced technologies for electricity generation.
- We are taking steps to reduce our climate impact, including the introduction of renewable energy sources to cover part of our production needs.

Key events for 2024

- USD 1.6 million was allocated for the project “Use of alternative energy at production facilities”, to implement the solutions in auxiliary and administrative buildings of the divisions of the State Enterprise “Navoiyuran”.
- Specifically, solar panels with a capacity of 2,200 kW were commissioned, and 120 solar thermal collectors for hot water supply were installed. In addition, the company operates a 6 MW steam turbine and continues to expand the use of renewable energy sources (RES): a contract for the installation of additional solar panels with a capacity of 1,200 kW is planned to be concluded by the end of 2025.

8 DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Our contribution

- Promoting gender equality among employees, as well as ensuring compliance with labor laws and regulations that guarantee fair wages, safe working conditions, and benefits for all employees.

Key events for 2024

- The company creates new jobs, provides revenue to regional budgets through taxes, and develops local entrepreneurship by attracting local suppliers and contractors to implement production tasks.
- We are committed to the principles of stable and long-term employment. The number of permanent employees in 2024 was 9,459 people, including 889 women.
- The average salary of the Company’s employees is 7.5 times higher than the minimum wage in the Republic of Uzbekistan.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Our contribution

- Development of new promising uranium deposits.
- Modernization and reconstruction of existing uranium deposits.
- Cooperation with universities to promote innovation and · research.

Key events for 2024

- Modernization and reconstruction of production facilities in Uchkuduk, Nurabad and Zafarabad Mining Administration was carried out.
- In total, investments in research and innovation reached US$2.14 million.
- The development of a project for an Innovation Center in the field of extractive metallurgy in Uzbekistan has been initiated.

10 REDUCED INEQUALITIES

Reduce inequality within and among countries

Our contribution

- Improving living standards and supporting local communities in regions where we operate.

Key events for 2024

- In 2024, State Enterprise “Navoiyuran” allocated US$44.16 million to charitable and sponsorship activities.
- Of these funds, $770,000 was invested in education projects, including the installation of modern artificial turf soccer fields with canopies at schools No. 16 and No. 28, as well as the construction of a new stadium in the village of Zafarabad.
- US$70,000 was allocated to the development of the region's social infrastructure.
- An event aimed at strengthening interethnic harmony and religious tolerance was held in the city of Zafarabad as part of efforts to support sustainable and inclusive development.

Make cities and human settlements inclusive, safe, resilient and sustainable

Our contribution

- The company actively participates in the Yashil Makon program aimed at increasing greenery in cities and towns in Uzbekistan.
- The SE “Navoiyuran” is gradually transitioning to the use of solar panels for electricity generation, reducing its dependence on fossil fuels.

Key events for 2024

- During the reporting year, the company planted 28,780 trees, including greenery for production sites and public areas.
- In order to promote rational water use and improve environmental sustainability, a project was launched to install drip irrigation for green spaces in the city.
- Material and technical support was provided for the improvement of residential buildings in the village of Zafarabad.

Ensure sustainable consumption and production patterns

Our contribution

- State Enterprise “Navoiyuran” is implementing approaches aimed at improving resource efficiency and reducing production losses.
- The enterprise is gradually transitioning to more sustainable technologies and processes that promote the rational use of resources.

Key events for 2024

- The SE “Navoiyuran” is gradually transitioning to the use of solar panels for electricity generation, reducing its dependence on fossil fuels.
- As part of its fleet renewal program, the company is introducing electric vehicles—15 units are currently in operation, contributing to a reduction in its carbon footprint.
- 120 solar installations have been introduced, providing an annual production of 195,8 Gcal of hot water, resulting in savings of US$8,200.

Take urgent action to combat climate change and its impacts

Our contribution

- The State Enterprise “Navoiyuran” is taking steps to manage climate risks and reduce its environmental impact.

Key events for 2024

- In 2024, we began developing a climate strategy, which was officially approved in 2025. The document defines key areas for adapting to climate change and reducing our carbon footprint.
- A comprehensive assessment of physical (extreme weather events, droughts) and transitional risks (regulatory changes, market requirements) was conducted.
- Regular reporting on GHG emissions is carried out, covering direct emissions from production activities and indirect emissions related to energy consumption.

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Our contribution

- We are working to implement the state program for the reclamation of deposits.
- We are actively participating in the Yashil Makon program aimed at increasing greenery in the regions where we operate.

Key events for 2024

- 468 hectares of land were recultivated.
- In order to conserve water resources, the Company has stopped withdrawing water in regions with water shortages.
- In order to improve environmental sustainability and rational water use, the city will implement a drip irrigation project for green spaces.
- In 2024, 28,780 trees were planted for landscaping and improvement of territories.

Participation in associations and adherence to international principles

GRI 2-28

State Enterprise "Navoiyuran" is actively engaged in global industry initiatives aimed at sustainable development and the enhancement of technological capacity. As a member of the World Nuclear Association (WNA), the Enterprise participates in international dialogues, facilitates the exchange of best practices, and contributes to the development of innovative approaches in the nuclear sector.

Within our sustainability strategy, we are committed to integrating internationally recognized principles, including the UN Global Compact (UNGC), the standards of the International Atomic Energy Agency (IAEA), and other relevant frameworks. Cooperation with the IAEA is institutionalized: annual expert visits are conducted in accordance with Cabinet of Ministers Resolution No. 379 of 31 December 2015 and Law No. ZRU-186 of 11 November 2008, which ratifies the Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management.

Strategic International Partnerships

SE "Navoiyuran" continues to expand strategic partnerships with leading international enterprises to improve uranium mining efficiency, deploy innovative solutions, and secure sustainable industry growth. Joint initiatives are designed to comply with international environmental, technological, and social standards.

We are developing strategic cooperation with key global players, including:

Cooperation with ITOCHU Corporation (Japan)

Under the partnership with ITOCHU, a comprehensive program is planned to advance exploration of new uranium deposits, increase production volumes, and reduce operating costs through digital technologies and leading international practices.

Key areas of cooperation:

- Exploration and development of prospective uranium sites.
- Creation of new production capacities for sulfuric acid—a critical component of the technological process.
- Elaboration of the organizational and legal structure of a future joint venture focused on exploration and mining projects.

Cooperation with JOGMEC (Japan)

In 2024, "Navoiyuran" signed a contract with JOGMEC to construct technological wells for geological exploration at the Mesheti, Jasaga, and Akberdi sites in the Navoi region. Negotiations are also underway to broaden cooperation on technologies for the study and development of rare metals, opening avenues for resource-base diversification and high-tech growth in the mining sector.

Cooperation with
CNNC (PRC)

An agreement between the Ministry of Mining Industry and Geology of the Republic of Uzbekistan and China National Nuclear Corporation (CNNC) provides for:

- Exchange of scientific and technical information in uranium exploration and mining.
- Design and implementation of joint programs to develop hydrothermal and black-shale deposits.
- Joint mining operations grounded in sustainability, adherence to environmental standards, and rational use of natural resources.

These partnerships enable effective knowledge transfer, deployment of advanced solutions, and application of sustainable production practices.

Cooperation with
Orano Mining SA (France)

Pursuant to Presidential Decree No. 319 dated 14 July 2022, a comprehensive assessment of the Enterprise's financial-economic, production-technical, and regulatory aspects was conducted with experts from Orano Mining SA. This work resulted in a tripartite agreement establishing the following priorities:

- Expanding strategic partnership to enhance operational efficiency.
- Strengthening occupational, industrial, and radiation safety systems.
- Optimizing production processes using modern approaches.

The agreement also envisages recommendations to reduce costs through automation, construction of technological wells, improved drilling and construction efficiency, assurance of sustainable energy supply and logistics, and stable deliveries of process reagents, including sulfuric acid.

To implement the agreement with **Orano Mining S.A.,** a specialized working group was formed, comprising geologists, hydrogeologists, engineering specialists, and technologists. The group's tasks include preparing expert analytical reports and developing a detailed action plan in line with the approved technical cooperation roadmap. The result was a report assessing production assets and a joint action plan for technical audits of uranium mines. During working meetings, a preliminary 2024–2025 implementation program was agreed upon and responsible leaders were designated to oversee execution at all stages.

Within the strategic partnership between SE "Navoiyuran" and France's **Orano Mining S.A.,** a set of key initiatives is being carried out to ensure environmentally sustainable and socially responsible development of the joint venture **Nurlikum Mining LLC**:

Start of industrial uranium production (2025): Planned launch at the South Jengeldi deposit (Tomdi district, Navoi region) using in-situ leaching (ISL) – the least environmentally burdensome method recognized by international experts. The project involves participation from **ITOCHU** Corporation.

Expansion of the mineral base: Geological exploration is planned in the northern part of the Jengeldi deposit to refine resources and increase production potential, in full compliance with international environmental and radiation safety standards.

Joint exploration projects: Preparations are underway for exploration programs at promising uranium sites in the Bukhara-Khiva and Ustyurt regions. Deeper cooperation with Orano Mining supports sustainable sectoral development in Uzbekistan and strengthens its scientific and technological capacity.

Modernization of analytical infrastructure: Phased upgrades of the laboratory at the Scientific and Production Center "Geology of Uranium and Rare Metals" to improve accuracy, speed, and reliability of analyses – accelerating exploration and aligning with modern environmental standards.

Innovation Center design: Initiation of a project to establish an Innovation Center in Extractive Metallurgy in Uzbekistan, focusing on applied research, development, and implementation of environmentally safe and resource-efficient uranium-ore processing technologies.

Expanded international engagement: Prospective joint uranium mining projects in Mongolia are under consideration, emphasizing environmental sustainability, respect for local communities' rights and interests, and compliance with international environmental and corporate social responsibility requirements.

Stakeholder Engagement

GRI 2-29

Approach to Stakeholder Engagement

SE "Navoiyuran" regards effective engagement with stakeholders as a core element of its sustainability activities. The Enterprise recognizes the importance of dialogue with government bodies, employees, partners, local communities, and others, whose involvement and support help achieve strategic objectives.

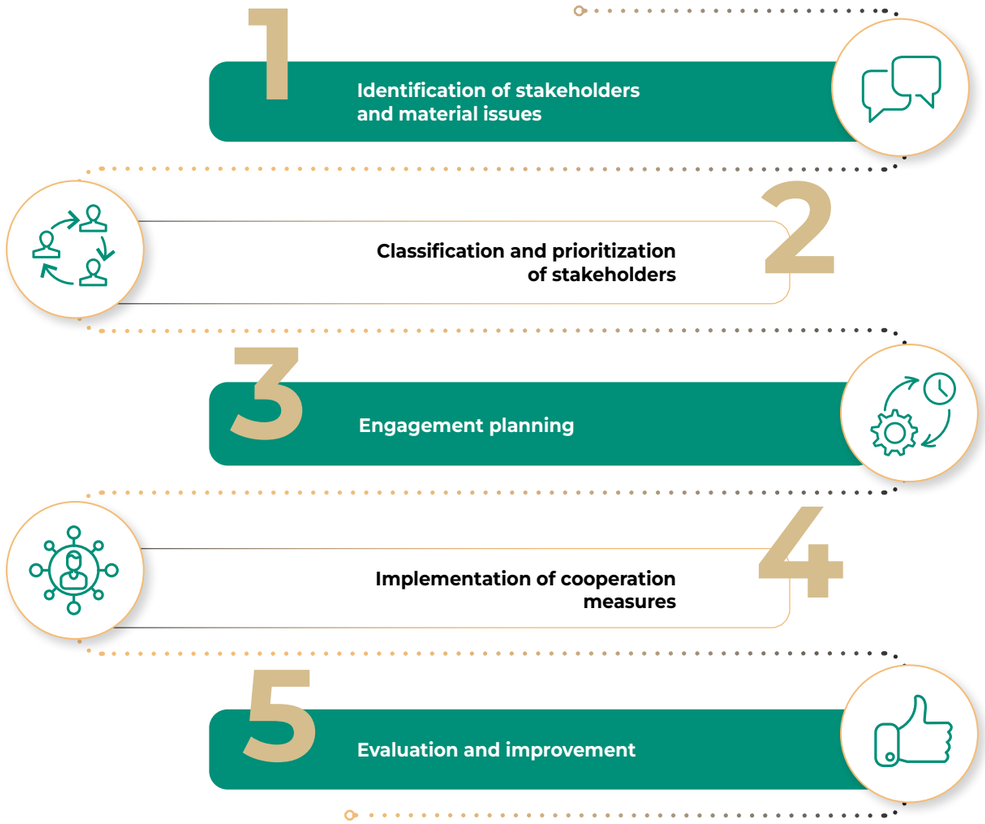
Principles of engagement

SE "Navoiyuran" adheres to the following key principles in its engagement with stakeholders:

- **Respect and consideration of interests:** We take into account stakeholders' views, expectations, and preferences in decision-making.
- **Openness and transparency:** We regularly disclose information about our activities, plans, and sustainability initiatives.
- **Accountability and commitment:** We strive to fulfill our obligations to stakeholders in full.
- **Engagement and dialogue:** We maintain open dialogue with key stakeholders, enabling their participation in discussions on material topics.
- **Adaptability and continuous improvement:** Engagement is treated as a cyclical process with regular effectiveness assessments and adjustments.

Stages of Engagement

SE "Navoiyuran" follows a structured, five-stage process to ensure open dialogue, reflect stakeholder interests, and increasing degree of trust in the enterprise's activities.



A dedicated unit at SE "Navoiyuran" coordinates and oversees requests to ensure effective stakeholder engagement.

Outcomes of Stakeholder Engagement

SE "Navoiyuran" actively engages with its stakeholders, striving to consider their expectations and ensure a constructive dialogue. In 2024, the Enterprise continued the implementation of its sustainable development strategy by introducing advanced corporate governance practices, enhancing environmental responsibility, and strengthening social partnership.

Sole founder

Communication methods: publication of reports, disclosure of information on the corporate website

Interests and expectations: financial stability, increase in authorized capital, payment of dividends, compliance with the interests of the founder, compliance with the principles of corporate governance, improvement of production indicators, integration of the principles of sustainable development.

What we do
State Enterprise "Navoiyuran" actively increases its economic efficiency through the implementation of strategic programs and the increase of production capacities. In 2024, the Enterprise successfully fulfilled the state's instructions and ensured compliance with its policies within the company, increasing the authorized capital and fulfilling its obligations to pay dividends.

Clients and partners

Communication methods: business meetings, agreements, joint projects.

Interests and expectations: stability of supplies, quality of products and services, transparency of procurement.

What we do
State Enterprise "Navoiyuran" ensures uninterrupted supplies of uranium oxide, adhering to high standards of quality and reliability. Optimizes logistics and supply management processes. An open policy of interaction with partners, high standards of corporate governance, and compliance with the principles of fair competition allow us to strengthen trust and long-term relationships with customers.

Government agencies

Communication methods: consultations, participation in working groups, reporting, meetings.

Interests and expectations: compliance with laws, payment of taxes, fulfillment of social obligations.

What we do
SE "Navoiyuran" strictly complies with all legislative requirements of the Republic of Uzbekistan. Responsibly pays taxes and other mandatory payments to the budget. The enterprise continues to invest in projects aimed at developing regions, improving social infrastructure and protecting the environment, which contributes to long-term economic growth.

Workers and Trade Unions

Communication methods: management meetings with teams, trainings, collective negotiations, internal communication channels, hotline.

Interests and expectations: occupational safety, career development, decent wages, protection of workers' rights and improvement of working conditions.

What we do
SE "Navoiyuran" pays special attention to creating safe and comfortable working conditions for its employees. In 2024, additional measures were taken to modernize workplaces, provide high-quality PPE and implement health programs. We create new opportunities for employees through training and advanced training of personnel. Decent wages, transparent hiring procedures and a professional growth system allow us to attract and retain the best specialists in the industry. In order to strengthen the corporate culture and employee engagement, the Company is actively developing internal communication channels and maintains a dialogue with trade unions.

Local communities and the public

Communication methods: public hearings, charity programs, feedback via hotlines.

Interests and expectations: job creation, social investment, environmental responsibility.

What we do
SE "Navoiyuran" is aware of its responsibility to society and actively participates in improving the quality of life in the regions of its operations. In 2024, the Company continued to allocate significant funds to support education, medicine and social well-being of local communities. Particular attention is paid to environmental initiatives, including emission reduction, water management and land restoration. Corporate social responsibility programs help develop local infrastructure, creating favorable living conditions for the local population.

Contractors

Communication methods: tenders, conferences, working meetings.

Interests and expectations: transparency of procurement, fair terms of cooperation, safety at facilities.

What we do
SE "Navoiyuran" strives for transparency and efficiency of procurement processes, introducing automated systems for selecting suppliers. Work continues to further strengthen measures to improve safety at contractors' facilities. The development of partnerships based on mutual trust helps improve the quality of services provided and reduce operational risks.

International organizations

Communication methods: participation in international conferences, signing agreements, cooperation in projects.

Interests and expectations: integration of international standards, compliance with legal regulations, environmental responsibility, knowledge sharing.

What we do
SE "Navoiyuran" actively participates in international initiatives and projects, striving to meet high standards of quality and sustainable development. We integrate international standards and best practices into our activities, paying special attention to environmental and social responsibility. Cooperation with international organizations allows SE "Navoiyuran" to expand expert interaction, facilitating knowledge exchange and strengthening global ties, which strengthens trust and forms long-term partnership in the international arena.

SE "Navoiyuran" continues to strengthen interaction with all stakeholders, implementing the best international practices and improving corporate governance. Open dialogue, taking into account the interests of stakeholders and the implementation of strategic initiatives in the field of sustainable development allow the Enterprise to achieve long-term goals and ensure a positive impact on the economy, society and the environment.

Materiality Determination

GRI 3-1, GRI 3-2, GRI 3-3

Approach

Identifying material topics is a critical step in preparing Sustainability Report of SE "Navoiyuran" and is conducted in accordance with GRI and SASB standards. The process identifies and prioritizes topics that most significantly affect operations, stakeholder interests, and long-term sustainability.

Process Stages

1 Identification of topics

Analysis of internal and external factors, including:

- Regulatory requirements and international standards.
- Company strategy.
- Stakeholder expectations and requests.
- Industry trends and leading practices.
- ESG risk and opportunity analysis.

2 Assessment of topic significance

The identified topics are evaluated from two perspectives:

- Impact on the economy, environment, and society – scale and nature of effects of SE "Navoiyuran" on sustainable development.
- Stakeholder significance – priorities for shareholders, partners, employees, local communities, and others are considered.
- Sector ESG risks – using GRI, SASB, and criteria from rating agencies that identify ESG risks in mining.

3 Prioritization

A ranked list of material topics is prepared with a defined threshold. The most significant topics are included in the Report and inform subsequent strategic activities.

4 Verification and approval

Results are reviewed with leadership of SE "Navoiyuran" to ensure completeness and accuracy of topic selection. Management is briefed on the material topics to be disclosed in the Sustainability Report.

Regular Review

Materiality is a dynamic process that is revisited regularly to reflect changes in the external environment, corporate strategy, and stakeholder expectations. This ensures information remains current and supports transparent engagement with society.

Approach of SE "Navoiyuran" aligns with leading international practices and enhances reporting quality, strengthening stakeholder trust and supporting the Enterprise's long-term sustainability

Material Topics

The 2024 Report includes

17 topics identified as significant.

1. Climate change
2. Employment
3. Energy efficiency
4. Training and development of employees
5. Protection of atmospheric air
6. Diversity and equal opportunity
7. Protection of water resources
8. Indirect economic impact
9. Preservation of biodiversity
10. Local communities
11. Waste management
12. Procurement Practice
13. Occupational Health and Safety
14. Anti-corruption
15. Radiation safety
16. Economic efficiency
17. Emergency preparedness

3

NAVOIYURAN DAVLAT KORXONASI

Market Overview

Market Overview

Global Trends in the Uranium Industry

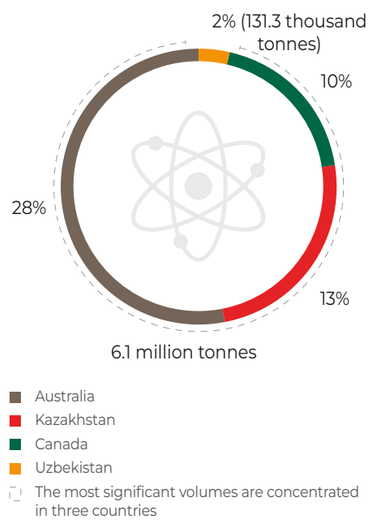
The global natural uranium market is highly concentrated and strategically important. A limited number of participants, geographically concentrated reserves, and sensitivity to geopolitical developments make it one of the most delicate segments in securing global energy security.

Key market participants include mining and processing companies, specialized traders, investment funds, and end-users – nuclear power plants (NPPs). Before entering power systems, natural uranium must undergo conversion to uranium hexafluoride (UF_6) and enrichment in the U-235 isotope. These processes are controlled by a limited group of companies, including Orano, Cameco, Rosatom, and Urenco.

According to the World Nuclear Association (WNA) and consultancy UxC, in 2024 the largest uranium producers were

Kazakhstan	20 800 tonnes	38.2 %
Canada	11 000 tonnes	20.2 %
African countries	8 316 tonnes	15.3 %
Australia	4 778 tonnes	8.8 %
Russia	2 704 tonnes	5 %

Chart 16. **Total proven world reserves of natural uranium**



Uzbekistan is firmly among the leading producers, showing steady positive dynamics and strengthening its position as a reliable supplier of natural uranium.

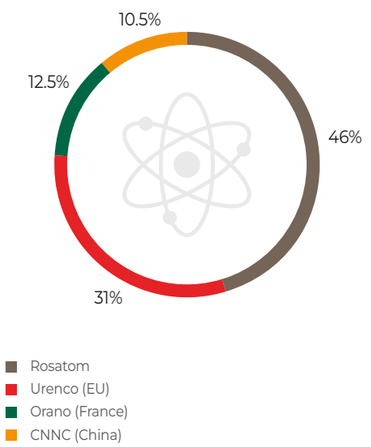
Supply and Demand in the Global Market

As of end-2024, there were 436 operating nuclear reactors worldwide with total capacity of 391.7 GW. Annual demand for natural uranium was about 65.7 thousand tonnes, approximately 74% of which was covered by primary production. The remainder came from secondary sources, including recycled fuel and uranium from military programs.

The largest consuming countries in 2024 were

United States	China	France	Russia	South Korea
18 000 tonnes	11 300 tonnes	8 800 tonnes	6 300 tonnes	4 100 tonnes

Chart 17

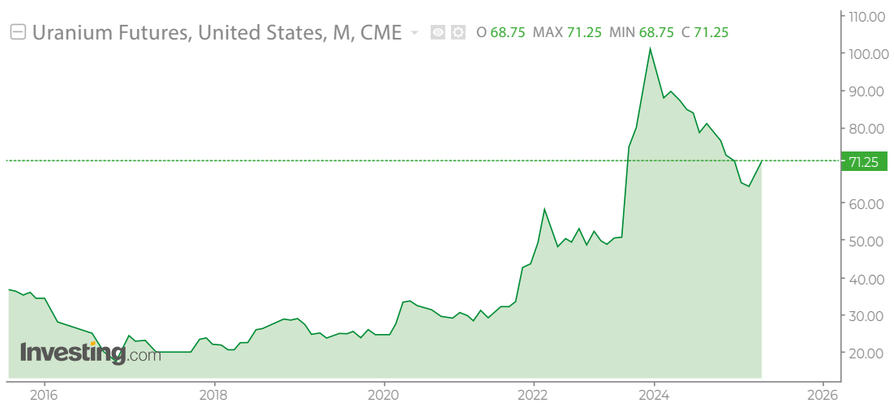


Growing interest in nuclear energy within decarbonization agendas continues to drive demand, requiring sustained increases in mining and processing.

A critical factor for supply stability is the uranium enrichment market, without which natural uranium cannot be used in reactors. Enrichment is technologically complex and capital-intensive, controlled by a small number of operators. Limited enrichment capacity amid rising consumption elevates the strategic importance of natural uranium and underscores the need for reliable suppliers.

Pricing Dynamics

Chart 18. Pricing Dynamics



In 2024, global uranium prices were highly volatile, reflecting geopolitics, production shifts, and demand swings. According to Investing.com, in January 2024 the price peaked at $107 per pound amid market uncertainty. In February, prices fell to $81.32 per pound due to disruptions in sulfuric acid supplies in Kazakhstan. By December, prices stabilized in the $60–$70 per pound range, reaching $60.22. Despite short-term fluctuations, the 2024 uranium market showed resilient growth, driven by a structural supply gap and strengthening demand for nuclear energy.

Market Drivers

Factors influencing the natural uranium market in the short, medium and long term:

Short term perspective (1–3 years)	Medium term perspective (3–10 years)	Long term perspective (10–20 years)
• Changes in the operation of existing nuclear power plants (Japan and USA). • Production risks in Kazakhstan and other producing countries. • Currency and geopolitical fluctuations.	• Commissioning of previously mothballed deposits. • Expansion of enrichment capacities. • Low-carbon development policies in key countries.	• The growth in the number of nuclear power plants around the world, especially in China, India and Eastern Europe. • Evolution of regulatory requirements and ESG standards. • Development of closed fuel cycle technologies.

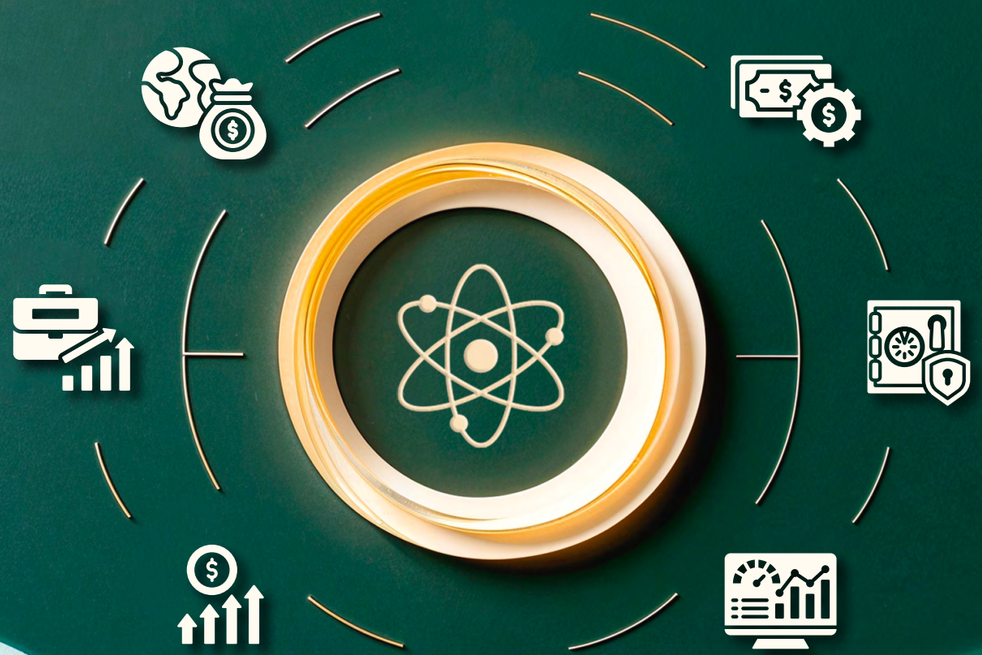
Role of SE “Navoiyuran” in the Market

State Enterprise “Navoiyuran” is Uzbekistan’s sole producer of natural uranium and a major international supplier. All production is exported. Key partners include leading global energy companies such as ITOCHU, Marubeni, Cameco, Korea Hydro & Nuclear Power, CGNPC, and others.

Under Presidential Resolution No. PQ–319, the Enterprise is implementing a large-scale program to double production by 2030. These measures will significantly strengthen Uzbekistan’s position in the global uranium market, support economic diversification, and enhance national energy significance.

4

Economic Performance



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Economic Performance

GRI 201-1

In 2024, SE "Navoiyuran" delivered stable financial and operating results, reinforcing its position as one of the region's largest uranium producers and a responsible taxpayer. The Enterprise contributes materially to socio-economic development across its regions of operation by creating jobs, generating budget revenues through taxes, and engaging local suppliers and contractors.

Strategic issues related to the macroeconomic environment, investment priorities, and operations are regularly reviewed at the Executive level. The annual business plan is approved by the Supervisory Board, while strategically significant initiatives and large infrastructure projects are executed pursuant to decisions of the Cabinet of Ministers of the Republic of Uzbekistan.

Direct Economic Value Generated and Distributed, USD million

Indicator	2022	2023	2024
Income	446	539	917
Distributed direct economic value, including:			
Production costs	160	190	232
Period expenses	63	83	200
Income tax expenses	35	41	78
Retained Economic Value (Net Income for the Year)	**189**	**225**	**420**

Revenue growth in 2024 is due to a 38% increase in sales of uranium oxide compared to the previous year.

Operating expenses cover production costs, selling expenses, and administrative expenses. Key components include:

- Raw materials and supplies.
- Payroll.
- Taxes (excluding income tax).
- Social expenditures (incl. investments in local communities).
- Depreciation of PPE and intangible assets.

In 2024, SE "Navoiyuran" continued key transformation initiatives to enhance investment attractiveness, transparency, and sustainable development.

IPO Planning

Pursuant to Presidential Decree No. PQ–53 of 24 March 2023 "On additional measures to reduce state participation in the economy," SE "Navoiyuran" is included among 40 state enterprises whose shares are subject to privatization via IPO on the local stock market. Placement will follow the principle "one share – one lot" through open public auctions.

The planned IPO is a strategic step not only to attract additional financing but also to strengthen positions in ESG: public listing will increase transparency and accountability, expand financing opportunities for environmentally and socially significant projects, and build investor, partner, and public trust.

Tax Transparency

GRI 201-4, **GRI** 207-1, **GRI** 207-2, **GRI** 207-3

SE "Navoiyuran" views responsible tax compliance as a cornerstone of sustainable development, business ethics, and transparency with the state, society, and stakeholders. We strictly comply with the Tax Code of the Republic of Uzbekistan and other applicable tax regulations. The State Enterprise "Navoiyuran" does not receive any financial assistance from the state, including tax breaks or other forms of support.

The Enterprise adheres to uniform tax-governance standards at all levels, ensuring fair, timely, and complete fulfillment of tax obligations.

Principles of our tax approach
- Compliance with legislation and regulatory requirements.
- Minimization of tax risks and disputes.
- Transparency of tax reporting.
- Open engagement with government bodies.
- Sustained contribution to regional development.

A Tax Strategy, approved by the Management Board, defines objectives, priorities, and principles of the company's tax system. It is updated as needed in line with external regulatory changes or internal requirements.

The strategy is publicly available on the official website: https://navoiyuran.uz

The tax function is centralized and embedded within corporate governance. Strategic oversight lies with the Deputy CEO for Economy and Finance. Operational management is carried out by the Accounting and Tax Department, which includes a Tax Accounting Group of qualified specialists.

Tax risk management includes:
- Regular monitoring of changes in tax legislation.
- Internal audit and control of tax calculation and payment procedures.
- Open, partnership-based interaction with tax authorities.
- Risk assessment in contracting and new investment projects.

To maintain and enhance tax competencies, the Enterprise regularly engages external advisors from leading audit firms.

SE "Navoiyuran" ensures transparency by disclosing information on taxes and other mandatory payments. Below are budget tax payments for 2024.

Main tax payments to the budget from 2022 to 2024, USD million

Type of tax	2022		2023		2024	
	Accrued	Paid	Accrued	Paid	Accrued	Paid
Income tax	36	37	41	41	77	77
Personal income tax (including individual pension savings account)	7	7	10	10	11	11
Value Added Tax*	(22)	–	(24)	1	(40)	0
Subsoil use tax	34	33	40	40	143	143
Water Use Tax	0.5	0.5	0.5	0.5	0.3	0.3
Tax on property of legal entities	0.5	0.5	0.5	0.5	0.5	0.5
Land tax for legal entities	1	1	2	2	2.2	2.2
Social tax	7	7	9	9	10	10
Total amount of payments to the budget	**64**	**86**	**79**	**104**	**203**	**244**

** According to Article 260 of the Tax Code of the Republic of Uzbekistan, the State Enterprise "Navoiyuran" is exempt from paying value added tax.*

Tax Advance payments and Liabilities, USD million

Balance sheet item	Asset/(Liability)		
	2022	2023	2024
Advance payments of taxes and other mandatory payments to the budget	13	21	15
Debt on payments to the budget	1.7	0.1	0.0
Arrears in payments to state target funds	0.03	0.1	0.0

Procurement Activities

GRI 3-3, GRI 2-6, GRI 204-1

Efficient, transparent procurement is critical to uninterrupted operations and to sustainability objectives. SE "Navoiyuran" seeks a reliable, resilient supply chain with high localization, support for domestic manufacturers, and adherence to environmental and social standards.

Procurement is conducted in line with internal regulations and national public-procurement requirements, including the Law of the Republic of Uzbekistan "On Public Procurement" and strategic decrees/resolutions of the President and Cabinet of Ministers.

All procedures are carried out exclusively via specialized e-platforms – etender.uzex.uz, xarid.uzex.uz, new.cooperation.uz, and others – upholding openness, competition, and non-discriminatory access.

Procurement and Supply Structure

In 2024, suppliers from Uzbekistan, Kazakhstan, France, the United Kingdom, the United States, Canada, India, China, and Japan were part of the supply chain. The Enterprise prioritizes local producers, actively integrating them into the value chain – supporting the national economy and improving living standards in regions of presence.

Key categories:

Equipment, transport, and spare parts – fostering local and international production linkages.

Chemical materials and reagents – minimizing impacts on the environment and human health.

Fuels and lubricants – with emphasis on cleaner and renewable energy sources.

Geological exploration services – aligned with best global practices in resource and biodiversity conservation.

Key Procurement Metrics, 2022–2024

Year	Total contract volume of purchases	Number of concluded contracts	Share of import purchases by amount
2022	190 million USD	3,026	6%
2023	368 million USD	3,904	3%
2024	518 million USD	4,171	3%

Support for localization and import substitution

As part of the sustainable development strategy, the State Enterprise "Navoiyuran" implements a localization policy aimed at reducing dependence on imported supplies, developing national industrial potential and increasing economic self-sufficiency.

Name of indicators	Unit of measurement	2022	2023	2024
Localization[1]	Mln dollars	1.32	3.52	4.64
Reduction of imports[2]	Mln dollars	8.0	12.9	29.5
Purchasing of products within the framework of industrial cooperation[3]	Mln dollars	38.03	4.63	59.73

To execute the 2024 production program, purchases from domestic enterprises under inter-industry cooperation reached USD 59.73 million (105.0% of the period plan), with a 125.4% growth rate versus the same period of 2023. Local supplier capacity utilization remained stable, supported by participation in regional and national industrial fairs showcasing products from Samarkand, Fergana, Andijan, Namangan, Karakalpakstan, Surkhandarya, Navoi, Khorezm, and Kashkadarya.

Selection and Evaluation of Business Partners

Across all procurement procedures, counterparties are assessed using balanced criteria:

- Product quality and conformity with technical documentation.
- Supplier experience and reputation.
- Delivery timeliness and reliability.
- Absence of arrears and risk of non-performance.

All supplier-selection processes are automated and conducted via open online platforms.

Sustainable Procurement

In 2024, the Enterprise continued to enhance transparency, efficiency, and sustainability in procurement – amid broader public procurement reform and digitalization. Key measures included:

- **Corruption-risk assessment system** for procurement—to increase transparency and accountability, reduce corruption risks, and strengthen stakeholder trust.
- **Conflict-of-interest prevention** measures for participants—internal regulations ensure impartiality and adherence to ethical norms, creating equal conditions for all bidders.
- Expansion of sustainable **procurement** practices, including expansion of **"green"** government purchases.
- Development of an **anonymous reporting mechanism:** on consultant's recommendation, work began on a call-center for confidential reports from employees and participants regarding potential violations—aimed at early issue detection and greater transparency.
- **Development and execution of a 2024 procurement audit plan.** The plan sets out key indicators and timelines for assessing procurement effectiveness and enables early identification of potential risks and prompt remediation of non-conformities.
- **Engagement of internal/external audit specialists and other oversight bodies** to review market prices for goods, works, and services throughout 2024, ensuring objectivity and competitiveness in procurement. This approach promotes prudent resource use and helps minimize the environmental footprint.

A comprehensive approach to strengthening procurement builds supplier and public trust, improves: Cost-effectiveness (efficiency of expenditure) Reduces environmental and social risks.

[1] Localization – production of import-substituting products for the needs of the enterprise using its own facilities.
[2] Import reduction – within the framework of the localization program, the production of import-substituting products for the needs of the enterprise at its own facilities and the purchase of new types of import-substituting products that were previously imported into the republic and are currently being developed within the framework of industrial cooperation.
[3] Purchase of products within the framework of industrial cooperation – purchase of products from local enterprises on the basis of industrial cooperation.

5

Sustainable Development Disclosures

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1. Basis of Preparation and Presentation

Sustainability-related financial information of SE "Navoiyuran" has been prepared in accordance with the IFRS Sustainability Disclosure Standards developed by the International Sustainability Standards Board (ISSB, SDS) and officially issued by the IFRS Foundation.

In addition, topics and disclosures required by the Sustainability Accounting Standards Board (SASB) standards were taken into account in preparing this report.

Relationship to financial statements

This report should be read in conjunction with the financial statements of the State Enterprise "Navoiyuran" for the year ended December 31, 2024. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The information in the report covers a 12-month period and relates to the activities of the State Enterprise "Navoiyuran" and its key divisions.

Disclosure of financial information related to sustainable development is carried out in relation to The State Enterprise "Navoiyuran", as is the financial statements.

The currency of presentation for financial information related to sustainable development is the US dollar (USD), while the currency of the financial statements is the Uzbek sum. The company believes that disclosing financial information related to sustainable development in USD makes the indicators more representative for international users of the financial statements.

First-time application of international standards for disclosure of information in the field of sustainable development

The State Enterprise "Navoiyuran" is disclosing this report for the year ending December 31, 2024, in accordance with IFRS SDS for the first time, on a voluntary basis. In preparing it, the Company used IFRS S2 – Climate-related Disclosures. International Financial Reporting Standards (IFRS) governing the disclosure of information on sustainable development provide for a number of transitional concessions for the first reporting period. In this report, the Company has taken advantage of the following transitional measures:

- Exemption from the mandatory publication of greenhouse gas emissions Scope 3.
- Exemption from the requirement to disclose comparative information.
- Exemption from the mandatory publication of a sustainability report simultaneously with the financial statements.
- Inclusion in the report of information exclusively on climate risks and opportunities in accordance with IFRS S2.

With regard to industry benchmarks, the company took into account the recommendations set out in the Guidance on the implementation of IFRS S2 for various economic sectors, Volume 10 – Metallurgy and Mining.

2. Reporting Boundary

This report covers SE “Navoiyuran” and is consistent with the consolidation boundary applied in the financial statements.for the period ending 31 December 2024.

For GHG accounting, “Navoiyuran” applies the GHG Protocol: Corporate Accounting and Reporting Standard (2004), as required by IFRS S2 where applicable. The report reflects all Scope 1 and Scope 2 emissions (territorial approach) from operations and assets under Navoiyuran’s operational control. Emissions arising across the remainder of the value chain are classified as Scope 3 and are accounted for separately.

3. Significant Judgements and Uncertainties

In preparing this report, Management exercised professional judgement on several matters, including identification of climate-related risks and opportunities and determining information material for disclosure.

Estimates were required where indicators are not directly measurable. Estimation was used where information related to value-chain entities, required forecasting, or was constrained by data availability.

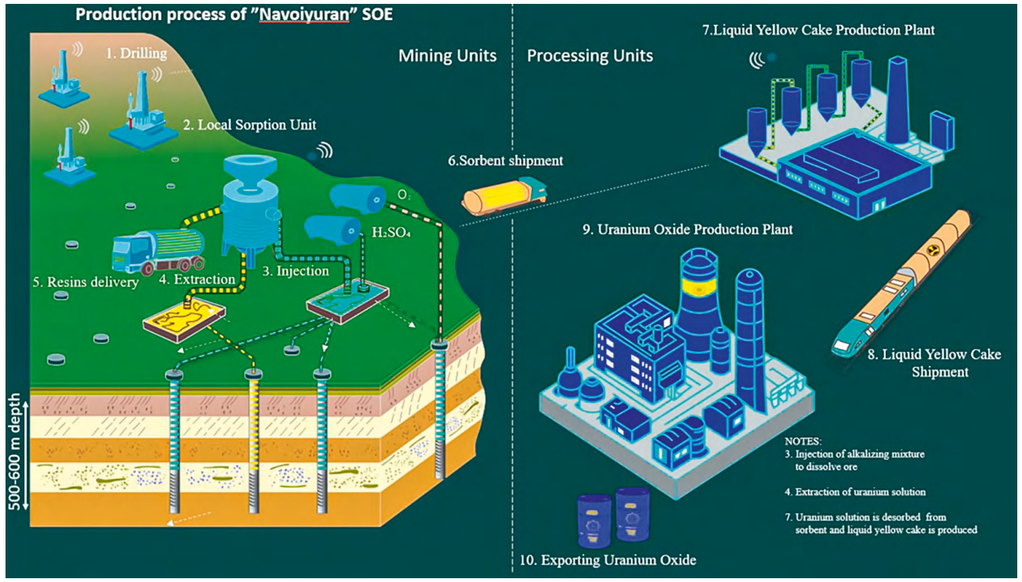
Detailed information on key professional judgments made by management in preparing this IFRS SDS disclosure, as well as amounts subject to a high degree of estimation uncertainty, is presented in the following sections:

8
Risks and opportunities related to climate change

9
Climate scenarios – Physical risks

9
Climate scenarios – Transition risks and opportunities

4. Business Model and Value Creation Chain



The State Enterprise "Navoiyuran" is one of the leading uranium producers in Central Asia. The enterprise mines and processes uranium ore using modern technologies.

Navoiyuran's primary extraction method is in-situ leaching (ISL)—a modern, environmentally safer technology that enables uranium recovery without bringing ore to surface. The production cycle spans exploration to export-ready product.

Sulfuric acid is injected into subsurface ore bodies through a wellfield; the uranium-bearing solution is processed via local sorption units to produce yellowcake, which is further refined to triuranium octoxide (U_3O_8) at processing plants. ISL offers high industrial safety, cost efficiency, operational flexibility, and short lead times.

The geographic footprint of operations is presented in *Geography of Operations (p. 18)*. A detailed business model description appears in *Business Model (p. 20)*. Value creation for stakeholders is disclosed in *Stakeholder Engagement Outcomes (p. 42)*.

Assessment of Climate Risks and Opportunities

The Enterprise assesses the materiality of climate-related risks and opportunities considering both likelihood and magnitude of financial impact.

Time horizons used for strategy and decision-making:

- Short-term: 2025–2027.
- Medium-term: 2028–2035.
- Long-term: 2036–2050.

According to a report by a qualified mineral assets specialist at the state-owned enterprise Navoi Uran, it has been confirmed that current verified uranium reserves are sufficient to meet demand until 2035, with a forecast that explored assets will remain sufficient until 2050.

The process of assessing the significance of risks and opportunities takes into account both qualitative and quantitative characteristics and involves the application of professional judgment and the use of assumptions, which are reviewed in each reporting period to reflect the most relevant and reliable information. Climate risks and opportunities, described in more detail in Section 8 of this report, are presented below:

Climate risks:	Climate capabilities
PA1: Extreme Heat	OP1: Growing demand for uranium in the energy transition.
PA2: Sand (dust) storms	
PC1: Depletion of water resources	
TM: Carbon intensity requirements for products (market risk)	
TR: Introduction of carbon pricing mechanisms (regulatory risk)	
TT: Lag in energy-efficient technologies and rising energy costs (technological risk)	

Impact of climate risks and opportunities on the business model and value chain

Based on the results of the analysis, the identified climate risks and opportunities do not require significant changes to the current business model and value chain of the State Enterprise "Navoiyuran". The company continues to monitor climate risks and opportunities and will update its disclosures in a timely manner if significant changes occur.

5. Governance

The State Enterprise "Navoiyuran" is in the process of establishing a corporate governance system to oversee risks and opportunities associated with climate change, using special control mechanisms and procedures to monitor progress in achieving set goals. These mechanisms will be gradually integrated into the Company's overall risk management system. They will also be integrated into the activities of corporate governance bodies, including the highest management bodies – the Supervisory Board and its committees. They will be specified in internal regulatory documents, tools will be developed to inform the highest management bodies about climate risks and opportunities, and issues related to training and competence development of management personnel will be addressed.

The climate strategy and targets will be approved by the Supervisory Board in 2025, and the Supervisory Board will subsequently monitor progress towards achieving the targets.

At present, key performance indicators (KPIs) related to sustainable development are not integrated into the management remuneration policy.

Corporate Policies

To underpin sustainability and environmental responsibility, "Navoiyuran" has approved internal policies that set climate commitments and environmental/social performance requirements, including:

Policy in the field of environmental protection and rational use of water resources	Climate strategy (to be approved in 2025)
Energy Management Policy	Policy in the field of integrated quality, environment, health and safety management systems (IMS)

6. Risk and Opportunity Management

The risk management system of the State Enterprise "Navoiyuran" is based on the Risk Management Policy, which establishes methodological principles, response strategies, management structure and distribution of responsibilities in the field of risk management.

The implementation of the climate strategy is integrated into the corporate risk management system. Climate risks (physical and transitional) will be included in a single corporate risk register and assessed according to standard criteria of significance and probability.

The climate agenda is also planned to be integrated into the processes:

- strategic planning (taking into account risks and opportunities when developing investment projects);
- budgeting (taking into account climate measures in the investment and operating budget);
- procurement (priority to suppliers implementing emission reduction measures and having the appropriate certifications).

Methodology for assessing climate-related risks

Risk management in the Enterprise is carried out in 4 stages:

1. Identification – at the State Enterprise "Navoiyuran", risk analysis is conducted to identify factors that could affect the achievement of the Company's strategic and operational goals, regardless of whether the causes of these risks are under the control of the organization.

The analysis examined key resources, business relationships, and interdependencies that form the value chain in terms of their exposure to climate risks.

Additional internal and external sources of information were also reviewed to identify potential risks and opportunities.

2. Impact analysis and assessment.
The report discloses only those climate change risks and opportunities that could reasonably affect the Company's cash flows. Two key factors were taken into account in the assessment:

- the likelihood of an event occurring;
- the scale of the potential impact on the Company's financial prospects if it occurs.

After identifying the risks and opportunities associated with sustainable development, The State Enterprise "Navoiyuran" follows a process of prioritization and monitoring. Prioritization is based on a risk matrix that takes into account the probability and severity of impact, classifying risks as very high, high, medium, and low. At this stage, appropriate

risk management measures are also developed in accordance with the acceptable level of risk, including the implementation of preventive and mitigating controls.

3. Monitoring – The State Enterprise "Navoiyuran" is currently developing tools to monitor climate risks. Key performance indicators and key risk indicators are being introduced. As part of climate risk management, the Company will monitor emissions intensity per unit of output, implement decarbonization projects, analyze regulatory changes, and participate in the regulatory process.

4. Communication and reporting – information on the risk management process is communicated to various levels of the Enterprise's management in a clear and structured form, taking into account the priority of each risk.

7. Climate transition strategy

The company assesses the significance of climate risks and opportunities taking into account the probability and scale of the corresponding financial impact. In 2024, SE "Navoiyuran" began developing a climate strategy, which was adopted in 2025. This strategy is aimed at achieving carbon neutrality by 2060 and includes a systemic reduction in greenhouse gas emissions, climate risk assessment and the formation of a sustainable business model in the context of the global energy transition.

In addition, we plan to pursue a balanced and consistent approach to decarbonization. Achieving carbon neutrality involves implementing measures to improve the energy efficiency of the main sources of GHG emissions, increasing the share of renewable energy sources, applying offset mechanisms and modernizing technological processes where this is economically and technically justified.

To achieve its decarbonization goals and objectives, the Company is currently identifying sources of financing for the period from 2025 to 2050 and developing a financial plan. In addition to its own funds, the Company is considering the use of government incentives and subsidies, green financing instruments, and other sources. Since the climate strategy was approved in 2025, no funds were allocated in 2024 for the implementation of strategic initiatives in this area.

The State Enterprise "Navoiyuran" is taking steps to support efforts to combat climate change, including initiatives to reduce greenhouse gas emissions and improve energy efficiency. These actions take into account UN Sustainable Development Goal No. 13, which aims to combat climate change.

In pursuit of sustainable development and minimizing our environmental footprint, we have set a number of targets for reducing greenhouse gas emissions, using 2024 as the base year. This is because 2024 saw the highest greenhouse gas emissions in the last three reporting periods, which was a result of a 47.5% increase in uranium oxide production compared to 2021 levels.

Areas of influence	Value shared with society	Operations
Decarbonization goals	Support the Paris Agreement's overarching goal of limiting the increase in global average temperature to below 2°C, while pursuing efforts to limit the increase to 1.5°C.	Reduce greenhouse gas emissions in Scopes 1 and 2 by 25% by 2027. Reducing direct and indirect GHG emissions by 35% in 2035. Reducing direct and indirect GHG emissions by 50% in 2050. Achieve carbon neutrality across Scopes 1 and 2 by 2060.
Supporting strategic ambitions		
Key areas of climate policy aimed at reducing GHG emissions Scope 1.	Reducing environmental impact. Promoting sustainable development and clean energy in the region. Facilitating the transition to a low-carbon economy.	**1. Modernization of stationary and non-stationary sources:** • Modernization of boiler equipment: transition to low-carbon equipment and increased efficiency. • Replacement of diesel generators and compressors with gas and electric analogs. • Autonomous solar panels for remote sites. **2. Electrification of the vehicle fleet:** • Pilot project on acquisition of hybrid and fully electric vehicles for business purposes and on-site logistics. **3. Improving energy efficiency and optimizing logistics:** • Optimization of vehicle routes, reduction of downtime and idling. • Digital solutions for fuel efficiency monitoring. **4. Promising implementation of innovative solutions:** • Research into CO_2 capture and storage (CCUS) technologies. • Assessing the use of hydrogen and alternative low-carbon fuels.
Key areas of climate policy aimed at reducing GHG emissions Scope 2.	Reducing environmental impact. Promoting sustainable development and clean energy in the region. Facilitating the transition to a low-carbon economy.	**1. Development of renewable energy sources:** • Financing of projects for the production of electricity from renewable energy sources (construction of solar power plants). **2. Increasing energy efficiency:** • Energy efficiency improvement program: modernization, replacement and debugging of equipment after an energy audit. **3. Use of offset mechanisms and green certificates:** • Purchase of offset units and green certificates to offset emissions. **4. Development of CO_2 absorption projects:** • Planting and restoration of forests, landscaping of industrial zones.

8. Risks and opportunities associated with climate change

Physical climate risks

The list of physical risks includes threats with a hazard index of 0.4 and above, as well as confirmed exposure to the company's assets. All other threats are under constant monitoring, with indices revised annually. If threshold values are exceeded or the exposure level changes, such threats will be included in the register.

Register of physical risks of the State Enterprise "Navoiyuran"

PA1. Extreme heat

Risk category: Acute

Time horizon: Short-term, medium-term, and long-term

Key financial items affected by the risk: Operating expenses

Concentration of business activities affected by this risk in the value chain: Operating activities related to uranium mining and production

Risk description: Extreme heat increases the load on energy infrastructure due to increased energy consumption for cooling workplaces and equipment. Also, at temperatures above 25°C, the efficiency of solar photovoltaic stations decreases, leading to a reduction in electricity generation.

Current effect: The Company has not identified any significant financial impact associated with extreme heat in 2024.

Expected effect: The expected financial impact of the extreme heat risk is mainly reflected in an increase in operating expenses associated with additional energy costs. This may affect the Company's financial results (increase in operating expenses and decrease in net profit) and cash flows (decrease in net operating cash flows) in the short, medium, and long term. However, no significant impact on the Company's financial position in the short, medium, and long term has been identified.

The Company expects that additional electricity costs caused by extreme heat will increase over time and may amount to US$1.7–3.5 million in the short term, US$5.8-8.2 million in the medium term, and US$10.8-27.1 million in the long term.

Impact on strategy and decision-making: The company has disclosed its Climate Transition Strategy in Section 7, which covers strategic approaches to climate risk adaptation and mitigation and established climate goals. Responding to climate risks and opportunities does not require significant changes to the company's current business model, including possible reallocation of resources.

The company has identified direct and indirect mitigation and adaptation measures as part of its strategic climate program to reduce the risk of extreme heat, including the following actions:

- Installation of protective covers on technical pools to reduce water evaporation.
- Use of solar panel cooling systems.
- Investing in energy-efficient cooling technologies for workplaces and equipment.
- Conducting energy audits and upgrading energy infrastructure.
- Developing protocols to optimize equipment performance in high temperature conditions.

PA2. Sand (dust) storms

Risk category: Acute

Time horizon: Short-term, medium-term, and long-term

Key financial items affected by the risk: Revenue, Operating expenses

Concentration of business activities affected by this risk in the value chain: Operating activities related to uranium mining and production

Risk description: Visibility impairment and restricted access to the site during storms can disrupt production logistics, personnel movement, and equipment movement. Temporary downtime of equipment, especially transportation, is possible in low visibility conditions.

In addition, dust and sand entering fittings, pumps, and equipment can lead to increased wear and tear, clogged filters and wells, and additional maintenance costs.

Current effect: Thanks to the measures implemented to adapt to the risk of sand (dust) storms, in 2024 there are no recorded cases of this risk having a significant impact on the production activities of the State Enterprise "Navoiyuran" and its financial results.

Expected effect: Thanks to the effective adaptation measures implemented, the company does not expect the risk of sand (dust) storms to have a significant impact on its financial position, financial results, and cash flow in the current, short-term, medium-term, and long-term periods. Nevertheless, the company's management continues to monitor this risk, given the potentially significant impact of sand (dust) storms on production processes.

Impact on strategy and decision-making: The Company has disclosed its Climate Transition Strategy in Section 7, which covers strategic approaches to climate risk adaptation and mitigation and established climate goals. Responding to climate risks and opportunities does not require significant changes to the Company's current business model, including possible reallocation of resources.

The company has identified direct and indirect mitigation and adaptation measures as part of its strategic climate program to reduce the risk of extreme heat, including the following actions:

- Installation of protective covers on technical pools to reduce water evaporation.
- Use of solar panel cooling systems.
- Investing in energy-efficient cooling technologies for workplaces and equipment.
- Conducting energy audits and upgrading energy infrastructure.
- Developing protocols to optimize equipment performance in high temperature conditions.

PC1: Depletion of water resources

Risk Category: Chronic

Time Horizon: Medium-term and long-term

Main Financial Statement (FS) Items Affected by the Risk: Operating Expenses

Concentration of Business Activity Exposed to this Risk in the Value Chain: Operational activities related to uranium mining and production

Risk Description: The In-Situ Leaching (ISL) method requires significant volumes of water to prepare the leaching solution and maintain pressure in the well system. Climate change could lead to a deficit of fresh or technical water in the region, which poses a significant threat to the sustainability of the production process.

Current Effect: At present, the Enterprise does not pay for water abstraction from underground sources, and there is no direct financial impact.

Expected Effect: Should water scarcity intensify in the region, a regulated tariff aimed at rationalizing water use may be introduced. The Enterprise does not anticipate a significant financial effect in the short term. However, additional operating expenses associated with the introduction of a regulated water abstraction tariff could amount to $2.9 – $4.7 million USD in the medium term and $4.1 – $9.5 million USD in the long term. This would be reflected in the financial results (increase in operating expenses and decrease in net profit) and cash flows (decrease in net cash from operating activities), without a substantial impact on the Enterprise's financial position.

Impact on Strategy and Decision-Making: The Enterprise has disclosed its "Climate Transition Strategy" in Section 7, which covers strategic approaches to adapting to and mitigating climate risks, and established climate goals. Responding to climate risks and opportunities does not necessitate substantial changes to the Enterprise's current business model, including potential resource reallocation.

The Enterprise has defined direct and indirect mitigation and adaptation measures within its strategic climate program to reduce the risk of water scarcity, including the following actions:

- Optimization of water consumption systems, including the use of closed-loop systems for technical water.
- Optimization of the solution supply system for leaching, including reducing the volumes of injected solutions and their reuse/recycling.

- Continuous monitoring of groundwater levels near mining sites to forecast potential shortages.
- Development of alternative water sources, such as transporting water from other regions.
- Implementation of rainwater harvesting and utilization technologies for operational needs.
- Development of efficient water supply systems to provide drinking water to employees, including reserve water sources.
- Training employees on the rational use of water resources and water conservation as part of the corporate culture.

Transition Climate Risks

To assess transition risks in accordance with the IFRS S2 categories, SE "Navoiyuran" conducts an analysis of key risk factors, relying on the data sources listed below:

- National regulatory acts on carbon regulation.
- International standards and initiatives.
- Information on Best Available Techniques (BAT) in the industry, particularly technologies aimed at reducing greenhouse gas emissions.
- Climate strategies of competitors.
- Customer behavior trends and uranium pricing.
- ESG rating criteria.
- Requirements of financial institutions and other stakeholders.

The Register of Transition Risks for SE "Navoiyuran"

TR: Introduction of carbon pricing mechanisms

Category: Regulatory

Time horizon: Short-term, medium-term, and long-term

Key financial items exposed to risk: Operating expenses, fixed assets

Concentration of business activities exposed to this risk in the value chain: Operating activities related to uranium mining and production

Risk description: The carbon pricing mechanism in Uzbekistan is being actively implemented and developed. In July 2025, the President of the Republic signed a decree on the implementation of a legal and institutional mechanism for Uzbekistan's participation in the international carbon trading system (ITMO) under Article 6 of the Paris Agreement. In the future, both national and cross-border carbon measures are expected to be tightened, including the extension of the Carbon Border Adjustment Mechanism (CBAM) to high-emission products, as well as the possible introduction of a carbon tax or duty.

Current effect: At present, there is no carbon tax in Uzbekistan. However, in preparation for possible tightening of carbon regulations, the Company is already implementing a number of initiatives aimed at reducing its carbon footprint. In particular, solar panels are being installed, energy-efficient technologies are being introduced, and green certificates are being purchased. These measures will mitigate the potential impact of future carbon mechanisms on operating costs. A detailed description of the energy efficiency initiatives implemented by The State Enterprise "Navoiyuran" is provided in Section 10, "Key Indicators and Targets" (page 84).

Expected effect: If carbon regulation is introduced, the company may face an increase in operating costs in the form of an additional carbon tax. These costs could significantly affect financial results (decrease in net profit) and cash flows (decrease in net operating income) in the short, medium, and long term. However, no significant impact on the Company's financial position in the short, medium, and long term has been identified. The expected financial impact is estimated as a range of possible values, depending on the nature and scale of the measures applied.

To mitigate the risk of introducing a carbon tax, the company plans to invest in the modernization of production facilities to improve energy efficiency and in the installation of solar power plants. There are also plans to plant trees and purchase offset units and green certificates to compensate for emissions. A detailed description of the planned decarbonization measures for The State Enterprise "Navoiyuran" is provided in Section 7, "Climate Transition Strategy."

The following table shows the expected impact on the company's financial position, financial results, and cash flows in the short, medium, and long term, taking into account the measures being taken to decarbonize the company.

Based on these forecasts, management does not expect any significant adjustments to the carrying value of the assets and liabilities reflected in the balance sheet over the next 12 months.

Indicator (in millions of dollars)	Current effect	Short-term effect	Medium-term effect	Long-term effect
Financial position:				
Solar power plants (increase in fixed assets)	1.3	2.6	68.8	16.0
Equipment (increase in fixed assets)	1.7	2.6	8.9	–
Financial results:				
Decarbonization measures (increase in operating costs)	0.1	1.4	4.8	51.5
Carbon tax (increase in operating costs)	0	from 3.2 to 16.3	from 10.5 to 47.9	from 16.3 to 82.8
Cash flows:				
Cash used in investing activities	0	5.2	77.7	16.0
Cash used in operating activities	0	from 4.6 to 17.8	from 15.3 to 52.7	from 67.8 to 134.3

**The analysis of the financial effect did not consider the impact of annual depreciation of investments in fixed assets, nor the impact on working capital from increased operating expenses.*

Impact on strategy and decision-making: The company disclosed its Climate Transition Strategy in Section 7, which covers strategic approaches to climate risk adaptation and mitigation and established climate targets. Responding to climate risks and opportunities does not require significant changes to the company's current business model, including possible reallocation of resources.

The company has identified direct and indirect mitigation and adaptation measures as part of its strategic climate program to reduce the regulatory risk of carbon pricing mechanisms, including the following actions:

- Training employees on environmental standards and commitments.
- Implementing an emissions reduction strategy using effective and economically viable technologies.
- Investing in energy-efficient and low-carbon solutions.
- Use green certificates and carbon offsets to minimize financial risks.
- Regularly audit and analyze your carbon footprint.
- Implement an internal "carbon price" when evaluating investments.

TT: Lagging behind in energy-efficient technologies and rising energy costs

Category: Technological

Time horizon: Medium and long term

Main items of financial statements affected by the risk: Operating expenses

Concentration of business activities affected by this risk in the value chain: Operating activities related to uranium mining and production

Risk description: Failure to modernize energy-efficient equipment (pumps, compressors, and stations) leads to high dependence on fossil fuels and increased operating expenses due to the projected rise in carbon energy tariffs.

Current effect: The financial effect of the risk is reflected in increased operating expenses associated with higher energy costs. This may affect the Company's financial results (increased operating expenses and decreased net income) and cash flows (decreased net operating cash flows). In 2024, the Company's expenses for purchased electricity amounted to USD 53.7 million.

Expected effect: In the short term, the Company does not expect any significant change in its financial position, financial results, or cash flows. In the medium term, additional electricity costs could range from US$7.5 million to US$21 million per year, and in the long term, from US$4.8 million to US$9.1 million per year, which will affect financial results by reducing operating profit and increasing cash outflow, without significantly affecting the company's financial position. The financial impact of investments in energy efficiency is disclosed in risk TR: Introduction of carbon pricing mechanisms.

Impact on strategy and decision-making process: The Company has disclosed its Climate Transition Strategy in Section 7, which covers strategic approaches to climate risk adaptation and mitigation and established climate targets. Responding to climate risks and opportunities does not require significant changes to the Company's current business model, including possible reallocation of resources.

The company has identified direct and indirect mitigation and adaptation measures as part of its strategic climate program to reduce the risk of falling behind in energy-efficient technologies and rising energy costs, including the following actions:

- Strengthening corporate reputation through sustainable solutions
- Energy audit to reduce consumption and optimize costs.
- Adjustment of production processes to reduce energy intensity.
- Investment in energy-efficient technologies.
- Introduction of alternative energy sources.
- Attraction of green financing.
- Flexible management of energy contracts.
- Monitoring the energy market and adapting processes.

TM: Product carbon intensity requirements

Category: Market

Time horizon: Medium and long term

Key financial items exposed to risk: Sales revenue

Concentration of business activities exposed to this risk in the value chain: Operational activities related to uranium mining and production.

Risk description: With increasing global attention to reducing carbon emissions, the Company may face stringent requirements for the carbon footprint of its products, especially in international trade and partnerships. High carbon intensity of products may lead to restricted market access and forced product discounts.

Current impact: At present, the company does not face strict requirements for the carbon footprint of its products, and there is no direct financial impact.

Expected effect: In the short term, no significant impact on the financial position, financial results, and cash flows is expected, as current market conditions do not require price adjustments or changes in the supply structure. In the medium and long term, there may be a financial impact in the form of a forced reduction in the selling price of uranium, which could amount to between US$27.3 million and US$78.8 million and between US$20.3 million and US$65.7 million, respectively. This will affect financial results (decrease in sales revenue, decrease in gross and net profit) and cash flows (decrease in net cash flows from operating activities), without a significant impact on the Company's financial position.

Impact on strategy and decision-making: The Company has disclosed its "Climate Transition Strategy" in Section 7, which covers strategic approaches to climate risk adaptation and mitigation and established climate goals. Responding to climate risks and opportunities does not require significant changes to the Company's current business model, including possible reallocation of resources.

The company has identified direct and indirect mitigation and adaptation measures as part of its strategic climate program to reduce the carbon intensity of its products, including the following actions:

- Implementation of monitoring and reporting on carbon intensity reduction.
- Conducting LCA according to ISO 14040/44
- Modernization of equipment with economic efficiency in mind.
- Analysis of the market and demand for low-carbon products.
- Attracting subsidies, grants, and tax incentives.
- Use of green financing and ESG investments.

Climate opportunities

OP1 – Growth in demand for uranium as part of the energy transition

Business activity corresponding to the opportunity: Uranium mining and processing

Time horizon: Short-term, medium-term, and long-term

Key financial items exposed to risk: Sales revenue, cost of goods sold, fixed assets.

Opportunity description: In the context of the global energy transition, nuclear energy is becoming strategically important as a source of low-carbon energy. The recognition of nuclear energy as an environmentally sustainable activity opens up access to green financing and investment, accelerating the technological development of the industry. The expansion of nuclear technology contributes to the achievement of climate goals, reducing dependence on hydrocarbons, and diversifying energy sources. As a supplier of uranium raw materials, Uzbekistan has a strategic advantage in the process of global decarbonisation. This creates opportunities for deepening international cooperation, exchanging best practices and forming long-term partnerships in the field of sustainable development.

In Uzbekistan, as part of efforts to reduce the carbon intensity of the economy and diversify sources of electricity generation, preparations began in 2024 for the construction of a small nuclear power plant in the Jizzakh region. In 2025, an agreement was also signed to study the possibility of building a large nuclear power plant.

Business model adaptation: In response to growing global demand for uranium amid the global energy transition, The State Enterprise "Navoiyuran" is adapting its business model. In 2024, uranium production increased by 28.4% compared to 2023, and further growth is planned for 2025. The company is considering investments in the modernization and expansion of production capacities, including the optimization of current processes and the development of new sites, which will ensure a sustainable increase in production volumes and improve operational efficiency.

Current and expected financial impact: Growth in demand for uranium may lead to an increase in the market price of uranium products, which could potentially impact the Company's operating revenue growth. However, given the current stage of analysis and the high level of uncertainty associated with long-term price forecasting, the Company has concluded that any quantitative estimates of current and expected financial effects would not provide relevant information.

9. Enhancing Resilience Based on Climate Scenario Analysis

The State Enterprise (SE) "Navoiyuran" conducts scenario analysis, including scenarios based on the latest forecasts from the Intergovernmental Panel on Climate Change (IPCC) and the scenarios from the Network for Greening the Financial System (NGFS). These scenarios are applied, respectively, to identify, classify, and quantify climate-related physical and transition risks and opportunities.

The Enterprise selects climate scenarios using internationally recognized models developed through rigorous research and forecasts confirmed by the scientific community. This provides a robust basis for assessing future climate conditions and potential economic effects. The scope (scale) of these scenarios is carefully considered to conduct a comprehensive assessment of the Enterprise's resilience to potential climate impacts.

The table below shows the classification levels for each identified risk and opportunity in each of the climate scenarios.

Risk code	Impact before decarb measures, NDCs scenario			Exposure to decarb measures, Below 2°C scenario		
	2027	2035	2050	2027	2035	2050
TR	Average	Average	High	Average	High	High
TT	Average	Average	Average	Average	High	Average
TM	Average	High	High	Average	High	High
OP1	Low	Low	Average	Low	Average	High

Risk code	SSP2.6 Scenario			SSP4.5 Scenario			SSP8.5 Scenario		
	2027	2035	2050	2027	2035	2050	2027	2035	2050
PA1	Average	Average	Average	Average	Average	High	Average	Average	High
PA2	Low	Low	Low	Low	Low	Low	Low	Low	Low
PC1	Low	Average	Average	Low	Average	Average	Low	Average	Average

Physical risks

In fiscal year 2024, an assessment of the vulnerability of assets exposed to physical risks was conducted at the existing production sites of the State Enterprise "Navoiyuran", which formed the basis for the preparation and implementation of climate change adaptation plans.

To assess climate impacts, the location of assets was taken into account, and climate data from versions 5 and 6 of the Climate Model Intercomparison Project (CMIP) was used, which is recognized as the best available technology for analyzing the effects of climate change due to its wide recognition in the market.

To analyze the impact of physical climate risks, it was decided to use the following three scenarios:

- **SSP1-2.6:** This scenario is characterized by sustainable development with minimal emissions. It envisages significant efforts to reduce greenhouse gas emissions in order to achieve the goals of the Paris Agreement. The result will be an additional radiative forcing of 2.6 W/m² by 2100, which will increase the energy retained in the atmosphere by 2.6 watts per square meter of the Earth's surface compared to pre-industrial levels.
- **SSP2-4.5:** A moderate pathway scenario in which socioeconomic development continues without significant changes in emissions reduction policies. The additional radiative forcing will be 4.5 W/m² by 2100.
- **SSP5-8.5:** A scenario involving intensive use of fossil fuels and high levels of emissions. It is characterized by rapid economic growth and significant levels of greenhouse gas emissions, leading to a radiative forcing of 8.5 W/m² by 2100.

Scenario analysis parameters for physical climate risks	
Macroeconomic trends	Population growth, technological development, economic growth, and a wide range of factors related to energy, land use, and greenhouse gas emissions, as predicted by Intergovernmental Panel on Climate Change (IPCC) scenarios.
Initial assumptions	Scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 using data from versions 5 and 6 of the Climate Model Intercomparison Project (CMIP).
Time horizon	The analysis covers short, medium and long term periods with a total horizon of 25 years (from 2025 to 2050).
Conducting scenario analysis	The scenario analysis was conducted in 2024.
Scope of analysis	Uranium mining is the Company's core process, for which climate risks were identified and a scenario analysis was conducted. The analysis was conducted for all of the Company's assets, which are located in four regions of Uzbekistan: Navoi, Bukhara, Samarkand, and Jizzakh.
Conclusion on the effects identified in the analysis	The difference between the scenarios lies in the frequency and intensity of climate events. However, the Enterprise's operating model provides adaptive capabilities to manage operational disruptions, remaining resilient enough to cope with increased climate event frequency through increased investment in adaptation costs.

Material judgments and uncertainties

When constructing climate projections for both the short and long term, uncertainties remain due to the following factors:

- **Future greenhouse gas (GHG) emissions:** The State Enterprise "Navoiyuran" uses several reasonable emission scenarios and climate models, providing a wide range of forecast estimates.
- **Limitations of climate models:** No climate model can fully and accurately reproduce the behavior of the climate system. The analysis used applies bias corrections and statistical methods when combining data from different models, and aggregates results for different time horizons to reduce uncertainty.
- **External conditions:** The impact of various climate threats, such as floods and strong winds, on the Company's production facilities depends on the nature of land use outside its sites. The current analysis took into account existing natural and geographical conditions.

Transition risks and opportunities

Scenario analysis of climate transition risks was carried out in accordance with generally accepted methodologies based on the NGFS Phase V – Below 2°C and Nationally Determined Contributions (NDCs) scenarios. This scenario framework allows for the reproduction of various scenarios for the transformation of the global economy, taking into account territorial differentiation, and provides access to relevant quantitative information for Uzbekistan, including projected CO_2 emission price levels, the estimated share of renewable energy sources in the energy balance, and key macroeconomic indicators.

The baseline scenario serves as a starting point for developing the Company's business strategy and includes medium- and long-term forecasts related to the global economy and sectors relevant to the Company's activities, as well as market analysis of demand, supply, and prices. The base scenario used is the Nationally Determined Contributions (NDCs) scenario, which reflects moderate transition risks.

NGFS script	Description	The goal to limit warming by 2100	Key assumptions
Below 2°C	A moderately ambitious scenario aiming to limit warming to below 2°C	~1.6°C	A gradual transition to a low-carbon economy, high carbon prices, accelerated implementation of renewable energy sources and energy efficiency
Nationally Determined Contributions (NDCs)	Implementation of National Development Commitments (NDCs) as of beginning of 2024, without achieving the global Net target Zero by 2050	2.3°C	Varying intensity of emission reduction measures, CO_2 prices only in a few countries, limited reforms in the energy sector

Scenario analysis parameters for physical climate risks	
Macroeconomic trends	The scenarios are based primarily on four macro trends: (i) economic growth; (ii) demographic change; (iii) political and technological change; and (iv) the pace of energy transition and decarbonization, as reflected in the NGFS scenarios.
Initial assumptions	The key assumptions are based on NGFS scenarios, which include projections for demographic changes, economic development, carbon prices, fossil fuel costs, government climate policy, and technical and economic parameters. All assumptions are based on data for Uzbekistan from NGFS Phase V (GCAM 6.0 model).
Time horizon	The analysis covers short, medium and long term periods with a total horizon of 25 years (from 2025 to 2050).
Conducting scenario analysis	The scenario analysis was conducted in 2024.
Scope of analysis	Uranium mining is the main technological process of the Enterprise, for which transitional climate risks were identified and a scenario analysis was carried out.

The table below provides an analysis of the impact on the Company's strategy and business model in the event of the implementation of the scenarios under consideration:

Risk / Opportunity	NDCs scenario	Below 2°C scenario
TR: Implementation of carbon pricing mechanisms (regulatory risk)	The gradual introduction of a carbon tax within the framework of the stated commitments may lead to a moderate increase in operating costs in the medium and long term, which makes it possible to adapt the Enterprise's business model without urgent capital investments.	A more aggressive climate policy entails stricter emissions requirements and sharply increased carbon taxes in the short term. This may require a rethinking of production processes and accelerated investment in decarbonization.
TT: Lagging behind in energy-efficient technologies and rising costs of energy resources (technological risk)	The transition to cleaner energy sources is gradual. Despite the growing share of renewable energy, a significant portion of electricity consumed continues to come from carbon-intensive sources. Electricity tariffs are increasing moderately, which is putting limited pressure on production costs.	Accelerated growth in electricity tariffs, especially from carbon-intensive sources, has left the company facing the urgent need to modernize its equipment and processes to reduce energy intensity and operating costs, as well as its dependence on carbon-intensive sources.
TM: Carbon intensity requirements for products (market risk)	Moderate pressure on the market price of high-carbon uranium. The risk remains manageable through a gradual reduction in the carbon profile of products.	The sharp rise in carbon prices is increasing pressure on carbon-intensive products. There is a high risk of market value loss in the medium and long term, which may require accelerated investment in decarbonization.
OP 1: Growing demand for low-carbon resources (opportunity)	The transition to low-carbon energy is occurring gradually. Nuclear power is considered one of the decarbonization options, especially in countries with limited access to renewable energy sources. Demand for uranium is growing moderately, creating stable export prospects.	More proactive climate policy is increasing interest in nuclear energy as a strategic source of clean energy. Demand for uranium is growing significantly, especially in countries striving for rapid decarbonization. This creates expanded opportunities for increased production and exports.

Significant Judgments and Uncertainties

Carbon pricing

One of the key tools for assessing transitional climate risks is forecasting greenhouse gas emission prices. The company uses NGFS scenarios to model future carbon tax levels, which allows it to assess the potential impact on operating costs and the market value of products. The forecasts cover two scenarios – NDCs and Below 2°C – and reflect significant differences in the expected dynamics of carbon prices, which creates uncertainty in assessing the long-term financial implications.

Projected carbon price

NGFS scenario	Unit of measurement	2025	2035	2050
NDCs	US$2010/t CO_2	5	32	70
Below 2°C	US$2010/t CO_2	8	146	355

Share of renewable energy sources (RES)

The projected share of RES in Uzbekistan's electricity mix also varies depending on the scenario. The Below 2°C scenario assumes a faster transition to clean energy, which may affect the availability and cost of electricity for businesses. These differences create uncertainty in the assessment of technological risks and the need for infrastructure modernization.

Projected share of RES in Uzbekistan's electricity (%):

NGFS Scenario	2025	2035	2050
NDCs	18%	35%	51%
Below 2°C	17%	52%	90%

General factors of uncertainty

Climate scenarios include assumptions that are subject to a high degree of uncertainty, including:

- the pace of climate policy implementation;
- the development of decarbonization technologies;
- changes in global and regional supply chains;
- geopolitical factors and international regulation;
- future GHG emission restrictions and availability of financing.

These uncertainties can significantly affect strategic decisions, investment plans, and the sustainability of a company's business model.

10. Key indicators and target values

Climate change metrics

The State Enterprise "Navoiyuran" applies methods for monitoring, accounting, and verifying greenhouse gas (GHG) emissions that comply with advanced international standards. The company regularly assesses its direct (Scope 1), indirect (Scope 2) and plans to calculate emissions (Scope 3), ensuring transparency and reliability of reporting.

GHG emissions accounting methodology

The company adheres to a number of international standards and methodologies for monitoring and reporting greenhouse gas emissions, including:

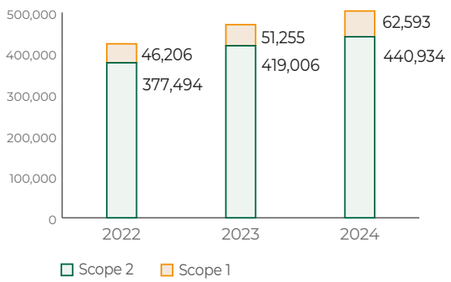
- GHG Protocol – methodology for calculating Scope 1 and 2 emissions.
- ISO 14064–1:2018 – requirements and guidance for quantifying and reporting greenhouse gas emissions and removals at the organizational level.
- Guidelines for National Greenhouse Gas Inventories (IPCC) – methodology for national greenhouse gas emissions inventories.

Emissions inventory

As part of its climate strategy, the company conducts a greenhouse gas emissions inventory in the following categories:

This approach aims to ensure the accuracy and completeness of environmental reporting in line with international standards. Below is the structure of GHG emission sources for Scopes 1 and 2 for 2022–2024.

Chart 19. **Volume of GHG emissions Scope 1, 2, tons of CO_2-eq**



Scope 1
direct emissions

includes emissions resulting from the use of fossil fuels (coal, diesel fuel, fuel oil, natural gas) for the operation of boiler rooms, mobile diesel-powered compressor stations, drilling operations, and fuel combustion by mobile sources such as motor vehicles and special equipment.

Scope 2
indirect emissions from energy consumption

covers emissions associated with the purchase of thermal and electrical energy to meet production needs.

Scope 3
indirect emissions throughout the supply chain

takes into account emissions associated with the use of sold products, transportation operations, employee business travel, and other factors.

Transparency and accountability

The State Enterprise "Navoiyuran" discloses data on its greenhouse gas emissions and related climate risks in accordance with leading international reporting standards:

The methods used to calculate greenhouse gas emissions ensure a high degree of reliability and accuracy in reporting, enabling the company to effectively control its carbon footprint and adapt to rapidly changing climate requirements.

GRI 305-1, SASB EM-MM-110a.1.

Greenhouse gas emissions Scope 1, tons of CO_2-eq

Показатель		2022		2023		2024
Total greenhouse gas emissions, Scope 1	**46,206**	**100%**	**51,255**	**100%**	**62,593**	**100%**
Mobile sources	**40,421**	**87%**	**45,761**	**89%**	**53,889**	**86%**
Petrol	617	1%	748	1%	481	1%
Diesel	37,829	82%	42,867	84%	52,542	84%
Liquefied natural gas	1,314	3%	920	2%	6	0%
Liquefied petroleum gas	661	1%	1,226	2%	860	1%
Stationary sources	**5,785**	**13%**	**5,494**	**11%**	**8,704**	**14%**
Natural gas	3,694	8%	3,438	7%	6,413	10%
Fuel oil	2,028	4%	1,997	4%	2,234	4%
Coal	63	0.1%	59	0.1%	56	0.1%

2.65% of emissions are subject to regulations or programs aimed at limiting or reducing emissions directly

GRI 305-2

Greenhouse Gas Sources Scope 2, tons CO_2-eq.

Type of energy used	2022	2023	2024
Electricity	373,878	417,083	436,022
Thermal energy	3,616	1,923	4,912
Total	**377,494**	**419,006**	**440,934**
Total, taking into account compensation measures (purchase of I – REC certificates)	**377,494**	**419,006**	**259,434**

** Calculations are based on electricity and heat consumption data using coefficients provided by UK.gov for energy producers in Uzbekistan.*

In order to reduce indirect greenhouse gas emissions, The State Enterprise "Navoiyuran" confirmed its use of renewable energy sources by purchasing and redeeming 250,000 I-REC (International Renewable Energy Certificate) certificates. The certificates were provided by Uzbekhydroenergo JSC, and the electricity was generated at the Charvak Hydroelectric Power Plant (HPP) in the Republic of Uzbekistan. Uzbekhydroenergo JSC acts as the seller of certificates confirming the generation of 250,000 MWh of electricity from renewable sources. During the reporting period, greenhouse gas emissions were reduced by 181,500 tonnes of CO_2 equivalent through the use of offset mechanisms (purchase of I-REC certificates). (Scope 2)

By purchasing green certificates, The State Enterprise "Navoiyuran" demonstrates its commitment to the principles of sustainable development, implements a corporate program to reduce its carbon footprint, and provides financial support for the development of renewable energy sources.

The State Enterprise "Navoiyuran" is in the process of collecting and analyzing baseline data on six categories of Scope 3 GHG emissions recognized as relevant to the company's activities. This will ensure more accurate and complete accounting of greenhouse gas emissions in the future. At present, the following categories have been identified as relevant for the subsequent calculation of Scope 3 emissions: ([1] purchase of raw materials and components, [2] means of production, [3] emissions from fuel consumption, [5] waste, [7] employee travel, [10] processing of goods sold).

Energy Efficiency

GRI 3-3, SASB EM-MM-110a.2.

"Navoiyuran", as part of its commitment to sustainability and production efficiency, pays special attention to the implementation of an energy management system. This approach includes the development and implementation of policies, setting energy management goals, conducting internal audit procedures, correcting non-conformities, as well as strategic management and risk management.

During the reporting period, SE "Navoiyuran" successfully conducted a surveillance audit to verify compliance of the energy management system with the ISO 50001 standard and, based on the audit results, received a compliance certificate. This measure is aimed at more effective energy consumption management and further reduction of energy costs.

GRI 302-1, GRI 302-4, SASB EM-MM-130a.1

"Navoiyuran" is actively working on increasing energy efficiency and implementing renewable energy sources. A steam turbine unit with a capacity of 6 MW operates at the production site in Uchkuduk, providing 80% of energy consumption for sulfuric acid production.

In 2024, SE "Navoiyuran" recorded a 17% increase in electricity consumption compared to the previous year. The main portion of electricity is directed to the operation of equipment and systems necessary for underground in-situ leaching of uranium ore, which accounts for 88% of the company's total energy consumption. A 175% increase in drilling volumes also contributed to increased electricity consumption, which in turn allowed for a 38% increase in uranium production. Consequently, rational use of electricity becomes a vital factor in maintaining stability and efficiency of uranium mining operations.

By 2024, our goal was to achieve a solar power plant capacity of 1.5 MW. We not only achieved this goal but exceeded it, ensuring solar power plant capacity of up to 2.2 MW. This allows for an average annual production of 2.6 thousand MWh of electricity and saves $194.23 thousand USD. This achievement reflects our commitment to innovation and sustainable development, significantly enhancing our energy efficiency. Also, thanks to the introduction of 120 solar installations from Solar Energy Navoiy LLC, an average of 195.8 Gcal of hot water is produced annually, providing additional savings of $8.24 thousand USD. These steps confirm our commitment to efficient resource use and cost reduction.

Excess produced steam is transferred to Navoi Mining and Metallurgical Combine JSC. In the reporting year, 60,189 tons of steam were supplied to Navoi Mining and Metallurgical Combine JSC. Production facilities receive electricity from Navoi Mining and Metallurgical Combine JSC networks, and the Nurobod mining administration receives electricity from National Electric Networks of Uzbekistan JSC.

Total electricity consumption in 2024, GJ

Electricity consumption	GJ	MWh	Share
Supplied from the network	2,570,468.5	714,019.031	94.4%
Own production (renewable energy sources)	8,154.0	2,265.0	0.3%
Own production (non-renewable sources)	143,247.9	39,791.077	5.3%
Total	**2,721,870.4**	**756,075.108**	**100%**

Total heat energy consumption for 2024, GJ

Thermal energy consumption	GJ	Gcal	Share
Supplied from the network	64,480.9	15.4	5.8%
Own production (renewable energy sources)	2,093.8	0.5	0.2%
Own production (non-renewable sources)	1,040,855.2	248.6	94%
Total	**1,107,429.9**	**264.5**	**100%**

The structure of fuel consumed for heat energy generation in 2024

Types of fuel	In kind	Share
Boiler and furnace fuel (fuel oil)	714 т	2%
Natural gas	2,650,057 м³	5%
Sulfur	172.200 т	93%
Total		**100%**

The Company currently relies on non-renewable fuel sources for its production operations, as well as for generating electricity and heat. The main advantages are the fuel's high energy density, reliability of supply, and economic benefits in certain situations.

However, a significant disadvantage is the significant environmental pollution caused by greenhouse gas emissions and other harmful substances during fuel combustion, as well as the finite nature of these resources.

Energy consumption by production processes, MWh

Production process	2022	2023	2024
Uranium mining	480,975	532,299	663,224
Release of finished goods	13,259	15,718	17,386
Reclamation of uranium-containing waste dumps	5,081	9,880	11,034
Ammonium perrhenate production	2,246	2,191	1,886
Sulfuric acid production	45,242	45,952	49,737
Production of tubular products	2,615	3,170	3,881
Drilling	241	354	8,927
Total	**549,659**	**609,564**	**756,075**

Equipment modernization and the transition to more efficient solutions, including the introduction of frequency converters, have resulted in a significant reduction in energy consumption, which has allowed the energy efficiency to be reduced by 14,728.7 MWh in 2024.

Energy intensity

GRI 302-3

Uranium production volumes at the State Enterprise "Navoiyuran" continues to grow, while energy efficiency has improved by more than 5% compared to 2023. This underscores the company's consistently high environmental practices and its commitment to sustainable development. Reducing energy intensity while increasing production volumes promotes the rational use of resources and does not increase the negative impact on the environment. These efforts are aimed at supporting business and fostering ecological balance in society.

Energy consumption intensity per million soums of revenue has shown a significant decrease. This reduction reflects a number of positive changes in the company's operations. Improved management practices, with a focus on sustainable development becoming a priority, enable higher economic results with lower energy consumption. To ensure continued success, it is necessary to continue monitoring energy consumption, reviewing energy efficiency indicators, and investing in new technologies.

Energy consumption intensity

Name of the indicator	2022	2023	2024
Energy consumption intensity, GJ/million dollars of revenue[4]	5,096	4,689	2,809
Energy consumption intensity, thousand GJ/ton of product	557	549	520
Energy consumption intensity, GJ/person.	234.6	238.6	272.7

As energy consumption per person increases, it is important to explore opportunities to optimize work processes to reduce energy consumption per person without reducing overall productivity.

Mining Sector Metrics

IFRS Implementation Guide S2 (volume 10 – Metallurgy and Mining), a detailed description of industry metrics is presented in the sections: *Water Resources Protection, Biodiversity Conservation and Waste Management*, including Radioactive Waste Management.

Climate change related goals

SE "Navoiyuran" recognizes its important role in the global energy transition by offering high-quality products and solutions that can contribute to the decarbonization of industry and by serving as a producer of strategic materials for global electrification.

To support the decarbonization of production and supply chains, the company has set greenhouse gas emission reduction targets in line with the Paris Agreement, which aims to limit global warming to well below 2°C compared to pre-industrial levels. These targets are presented in the table below:

[4] Energy consumption intensity data has been updated compared to previously published reports. The unit of measurement has been changed.

Target: 50% reduction in greenhouse gas emissions under Scopes 1 and 2	
Metrics	Percentage (%) of Scope 1 and 2 greenhouse gas emissions reduction by 2050 (target 50%) relative to the 2024 baseline.
Target	Reduction of GHG emissions of Scope 1 and 2.
Scope	The State Enterprise "Navoiyuran" and assets under the operational control of the Enterprise.
GHGs covered by the targets	Carbonic gas (CO_2), methane (CH_4), nitrous oxide nitrogen (N_2O).
Coverage	Scope 1 and 2
Period	2024–2050
Base year	2024
Intermediate goals	• Implementation of energy-efficient technologies and improvement of energy efficiency of production processes. • Creation of an energy management system, including audit and optimization of resource consumption. • Research and implementation of alternative energy sources, including solar and other renewable resources.
Sectoral approach	Targets were set using the absolute reduction method. A sectoral approach to target setting was not used.
Verification	Verification of targets by external parties was not carried out at this stage.
Target revision frequency	Annually. Adjustments will be made if a significant change is detected in the greenhouse gas emissions inventory.

Approach to reviewing each goal and tracking progress

"Navoiyuran" plans to implement a multi-level monitoring and reporting system to achieve climate goals. At the operational level, coordinators in subdivisions will be responsible for collecting primary emissions data, controlling measures, and interacting with the ESG office. At the executive level, the ESG office will aggregate data and prepare final reports.

At the strategic level, within the framework of the Supervisory Board, approval of climate indicators, progress assessment, budget redistribution, and strategy adjustment will be conducted. Special attention will be paid to metrics and KPIs, including indicators on emissions, energy efficiency, renewable energy shares, and strategy evaluation.

When deviations are identified, a corrective plan will be applied with the appointment of a working group, and mechanisms for evaluating the effectiveness of measures take into account costs and effects. Progress on metrics, financial performance, and impact on emissions form the basis for analyzing the causes of deviations and adjusting decarbonization strategy and goals. Monitoring results are included in strategic reviews every 5 years or upon significant external changes.

Carbon credits for greenhouse gas emissions compensation (Scope 3)

As part of the decarbonization strategy, alongside the implementation of technological measures to reduce direct and indirect greenhouse gas emissions, the enterprise provides for the use of residual emissions compensation mechanisms. In particular, it is planned to purchase carbon offsets and certificates confirming the origin of electricity from renewable sources (green certificates). This approach is aimed at achieving the following tasks:

- ensuring additional financing for renewable energy projects outside the enterprise's operational perimeter;
- contributing to the achievement of nationally determined contributions (NDCs) of the Republic of Uzbekistan under the Paris Agreement;
- maintaining a competitive level of carbon intensity of produced uranium products in the global market.

Priority will be given to offset projects that have undergone verification in accordance with recognized standards. In particular, the following are being considered:

- national initiatives, such as the "Uzgidro" program, which issues green certificates confirming electricity generation from hydroresources;
- international projects that meet the requirements of standards such as Verra (VCS), Gold Standard, and other similar certification systems.

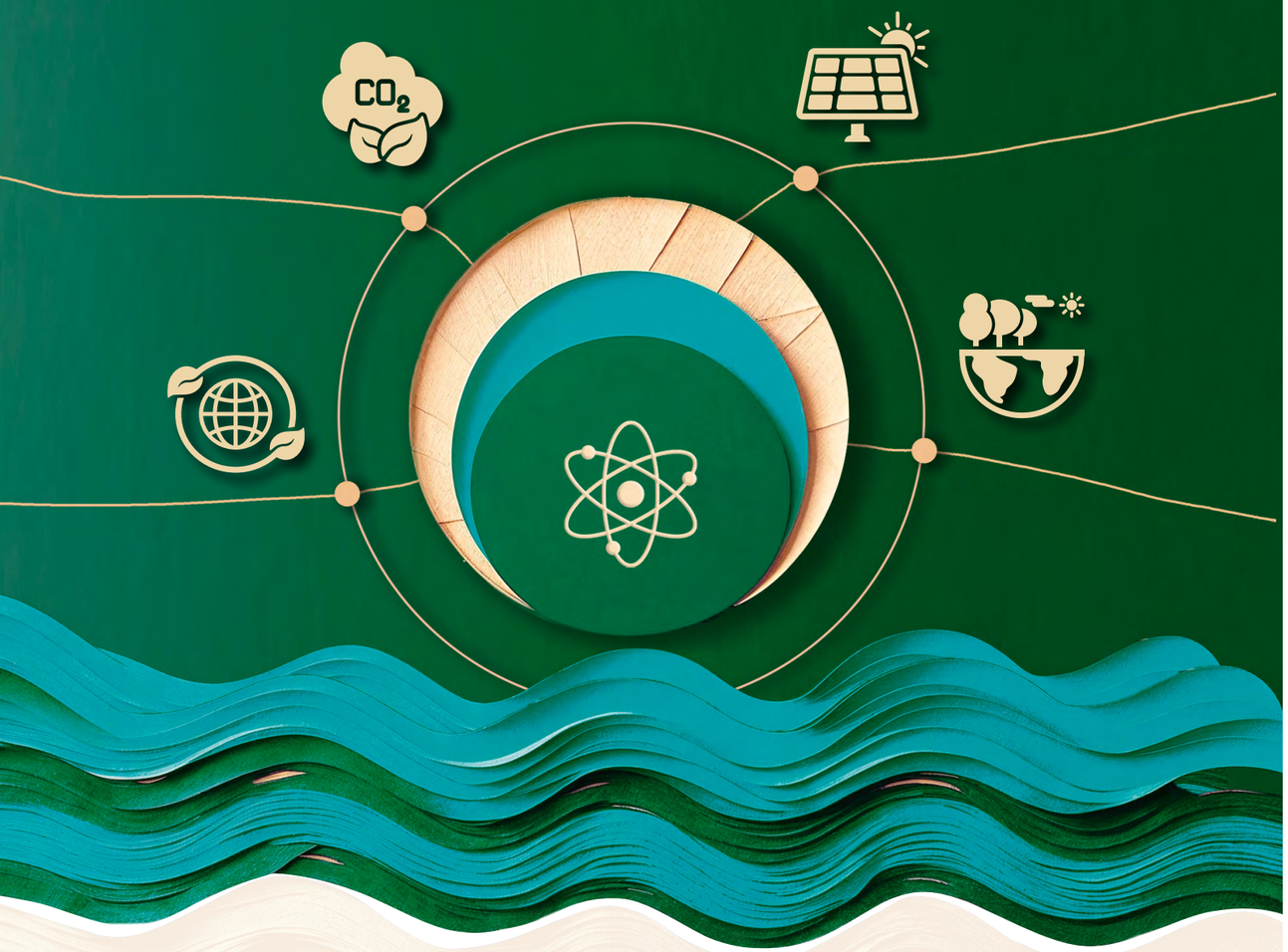
In the short term, the main focus will be on purchasing green certificates issued under the "Uzgidro" initiative, as the most effective tool in terms of cost-to-environmental impact ratio. However, in the medium and long term, a possible decrease in hydrogeneration availability due to water scarcity in the region may affect the stability of supply and cost of these certificates. In this regard, the enterprise is considering the possibility of diversifying the portfolio of compensation instruments by purchasing offset units available in Asian and other regional markets. When selecting such instruments, key criteria will be economic efficiency, confirmed carbon effect, and compliance with international sustainability standards.

The amount of GHG reduction from compensation measures

Year	2025–2030	2031–2035	2036–2040	2041–2045	2046–2050
Amount of GHG emission reduction	598,265	402,172	341,027	524,696	717,587

6

Environmental responsibility



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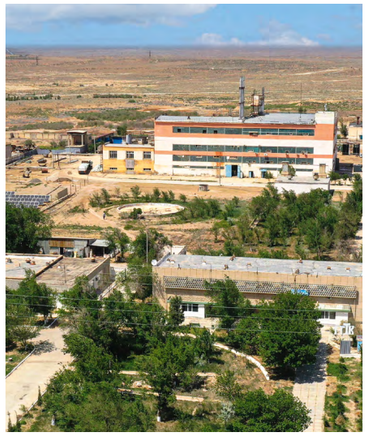
Environmental Management System



SE “Navoiyuran” considers environmental responsibility as a key element of the sustainable development strategy and adheres to the principle of minimizing the impact on the environment in all aspects of production activities. The approach to environmental management is based on the provisions of the legislation of the Republic of Uzbekistan, including the Law “On Environmental Control” and the Law “On Nature Protection”, as well as international standards and internal regulations.

The environmental management system (EnvMS) of the enterprise is formalized through the Policy of the integrated management system in the field of quality, ecology, health and safety, as well as the Policy in the field of energy management. The implementation of these documents ensures a comprehensive approach to the management of environmental aspects, contributes to the achievement of goals in the field of sustainable development and increases the overall effectiveness of environmental activities.

Organizational management of environmental issues at the enterprise is assigned to the Environmental Protection Service (EPS), subordinate to the First Deputy Chief Executive Officer. The division coordinates the implementation of environmental protection measures, ensures compliance with norms and standards, and interacts with regulatory authorities.

Environmental Compliance and Oversight

The enterprise carries out its activities in full compliance with the requirements of the environmental legislation of the Republic of Uzbekistan, including the provisions of Law No. ZRU-363 “On Environmental Control” and Law No. 754-XII “On Nature Protection”. Compliance with environmental management standards is confirmed by regular inspections by authorized government agencies, including the State Committee for Ecology and Environmental Protection.

All production and investment projects undergo mandatory state environmental assessment. As part of the design and implementation of new facilities, an Environmental Impact Assessment (EIA) is carried out, taking into account environmental risks, the opinions of local communities and recommendations of regulatory authorities.

To assess and control potential impacts, the State Enterprise "Navoiyuran" develops and approves environmental standards:

- MPE Maximum permissible emissions.
- MPD Maximum permissible discharges.
- WGDL Waste generation and disposal limits.

In addition, the company carries out systematic work on calculating and paying compensation for emissions and discharges into the environment, contributing to the environmental stability of the regions where it operates.

In 2023, the environmental management system successfully passed the certification audit conducted by the independent organization CERT International, for compliance with the ISO 14001:2015 standard. The audit confirmed the effectiveness of existing processes, including emissions monitoring, waste management and environmental planning, and highlighted areas for further improvement.

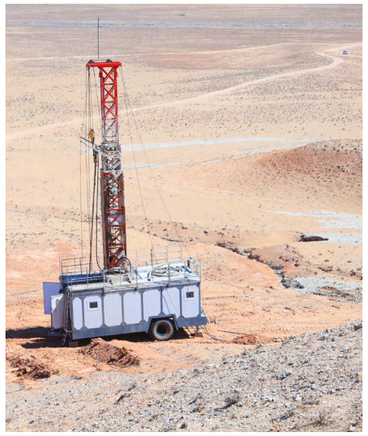
Priority initiatives and projects

In 2024, SE "Navoiyuran" continued to implement strategic environmental initiatives, including:

- **Ensuring transparency and systemic monitoring** – regular inspections carried out by authorized government bodies confirm the compliance of the enterprise's activities with established environmental requirements and standards.
- **Waste management** – significant attention is paid to waste reduction and reuse; non-recyclable waste is transferred to licensed specialized organizations for recycling or environmentally safe disposal.
- **Formation of a culture of environmental responsibility** – when planning and implementing production projects, the opinions and expectations of local communities are taken into account, and preliminary public discussion of possible environmental impacts is ensured.
- **Reducing water stress** – as part of its water conservation policy, the company refuses to collect water in regions subject to water shortages, with an emphasis on the use of alternative solutions and increasing the efficiency of water consumption.
- **Documentation and standardization:** more than 35 internal documents on environmental management have been developed, including waste management programs, water resources protection and atmospheric air.

During the reporting period, there were no serious environmental incidents or complaints from the local population to the enterprise. This demonstrates the effectiveness of the implemented environmental protection measures and the efficiency of the environmental management system.

Environmentally responsible exploitation of deposits



SASB EM-MM-160a.1

State Enterprise "Navoiyuran" implements uranium mining using the method of underground borehole leaching, which is characterized by a relatively low level of environmental impact compared to traditional mining methods. The company's attention is focused on preventing and minimizing the impact on the subsoil, groundwater, soil and ground cover and adjacent ecosystems.

Before starting work on new sites, the company strictly follows the procedures of state environmental assessment. In the process of preparing projects, an environmental impact assessment (EIA) mechanism is used, which is developed with the participation of third-party expert organizations and undergoes state approval. Another mandatory element of the assessment is taking into account the opinion of local communities through open communication channels, including a hotline, a corporate website and off-site meetings with residents of nearby settlements.

The selection and allocation of land plots for production activities is carried out strictly subject to the presence of a positive conclusion from an environmental assessment confirming the admissibility and safety of the planned work for the environment.

Upon completion of mining operations, the company develops and implements projects for decontamination and technical reclamation of deposits.

These events include:

- dismantling of temporary infrastructure and production equipment;
- decontamination of areas where work was carried out;
- restoration of soil cover taking into account the landscape and environmental features of the region.

In accordance with current legislation, in 2024 the enterprise reclaimed 468 hectares of disturbed land. These actions are aimed at restoring the ecological balance and ensuring the safe condition of areas where economic activity has been completed.

Environmentally responsible development of uranium deposits remains a key element of the environmental protection strategy of the State Enterprise Navoiyuran, allowing for a combineion of production efficiency with the preservation of the natural environment and respect for the interests of local communities.

Waste management

GRI 3-3

In accordance with the legislation of the Republic of Uzbekistan, including Law No. 362-II "On Waste", SE "Navoiyuran" strictly observes sanitary and environmental standards in waste management.
The enterprise closely cooperates with the State Committee for Ecology and Environmental Protection through the "State Center for Environmental Certification and Standardization", which allows obtaining the necessary environmental certificates for all types of waste, ensuring compliance with national environmental safety standards.

In addition, the company has entered into agreements with Sanitary Cleaning Centers for the efficient removal and placement of solid household waste from the company's territory, which helps maintain environmental cleanliness and order.

GRI 306-1, GRI 306-2, GRI 306-3, SASB EM-MM-150a.4, SASB EM-MM-150a.7, SASB EM-MM-150a.10

The production activities of the State Enterprise "Navoiyuran" are inevitably associated with the formation of various types of waste. They are managed in accordance with the legislation of the Republic of Uzbekistan and the internal environmental regulations of the enterprise.

Responsibility for coordinating all processes related to waste management – their accounting, storage and disposal – is assigned to the Environmental Protection Service of the enterprise. The waste management system of the State Enterprise "Navoiyuran" is based on the following key principles:

- **Ensuring control over compliance with established limits for** the placement of industrial and household waste, including strict supervision of the handling of class I hazardous waste.
- **Maintaining reliable records of** toxic and non-toxic waste with subsequent provision of statistical reports to government agencies.
- **Timely calculation and payment of** environmental fees for waste disposal.
- **Transfer of waste for processing or disposal** to specialized organizations in order to minimize its volume.
- **Implementation of environmental protection measures** aimed at reducing the level of waste generation.
- **Implementation of modern environmentally friendly** waste disposal methods.

During production activities, a wide range of waste is generated including:

- waste oils (industrial and transmission, oil sludge);
- non-ferrous scrap metal (including copper and aluminum);
- used containers of paints and varnishes;
- LED lamps;
- construction waste (wood, broken glass, oily rags);
- medical waste (syringes, cotton wool, bandages);
- worn-out work clothes.

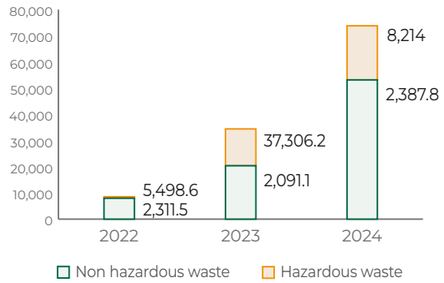
Generated waste, tons

Waste category	2022	2023	2024
Hazardous waste	**5,498.6**	**37,306.2**	**8,214**
Of these:			
Category 1	3,370.64 (61.3%)	3 656 (9.8%)	336.774 (4.1%)
Category 2	1,061.23 (19.3%)	1,081.88 (2.9%)	221.78 (2.7%)
Category 3	1,066.72 (19.4%)	32,568.31 (87.3%)	7,655.45 (93.2%)
Non-hazardous waste	**2,311.5**	**2,091.1**	**2,387.8**
Total volume of waste generated	**7,810.26**	**39,397.28**	**10,601.83**

The first three categories of waste are considered hazardous – they have toxic properties and are a potential threat to the environment.
At the Enterprise, the largest portion of waste generated belongs to the fourth category and accounts for 66% of the total volume of waste generated by the end of 2024.
The smallest volume of waste falls on the waste of the first two categories and amounts to only 2%.

In 2024, the Enterprise recorded an increase in the volume of waste generated by 114.3% compared to 2023. This increase in waste is associated with the expansion of the Enterprise's production capacity in 2024.

Chart 20. **Generated waste, tons**



Total mass of generated non-mineral waste in 2024, tons

Non-mineral waste generated	2024 year
Scrap metal	327
Waste Coal	0
Waste oil	3,807
Tires	52
Batteries	1.89
Other solid waste	194
Total	**4,381.89**

Recycling and disposal of waste

GRI 306-4, GRI 306-5, SASB EM-MM-150a.8

Within the framework of the current legislation, the enterprise develops environmental documentation that covers all stages of waste management, from classification and storage to processing and final disposal. This ensures a systematic and environmentally responsible approach to waste management that fully complies with established legislative standards.

Total weight of waste sent for recycling, tons

Waste category	2022	2023	2024
Dangerous	174.48	1,892.68	1,838.9
Non-hazardous	738.78	531.4	805.93

In 2024, 8,214 tons of hazardous waste were generated, of which 22% were successfully recycled. Of the 2,387 tons of non-hazardous waste, 34% were recycled.

Temporary storage of waste is carried out in specially designated areas of the enterprise until the moment of transfer to licensed organizations for disposal, or placement in specialized landfills. State Enterprise "Navoiyuran" has its own landfill for the placement of solid municipal waste. It is designed for the centralized collection, storage and processing of waste generated as a result of production activities. The presence of such a facility allows the enterprise to more effectively manage waste, observing all environmental standards. Control over processes and the economic feasibility of its own capacities also increase the overall sustainability of the enterprise and its environmental responsibility.

Total weight of waste sent for disposal, tons

Waste class	2022	2023	2024
Dangerous	35,413.5	5,413.5	6,375.1
Non-hazardous	1,572.8	1,559.7	1,581.9

The greatest impact on the environment is caused by waste generated during ore processing at enrichment plants. This waste is transported by specialized equipment to the tailings storage facility of JSC NMMC, where it is stored in accordance with environmental requirements. Solid household waste, in turn, is transferred for disposal at officially certified landfills.

Radioactive waste and tailings management

SASB EM-MM-150a.5, SASB EM-MM-150a.6, SASB EM-MM-150a.9

During the extraction of uranium ore at the State Enterprise "Navoiyuran", radioactive waste is generated, which poses a potential threat to the environment and public health. Their safe management requires strict compliance with regulatory and legal requirements and standards aimed at reducing the negative impact. General management of radiation safety issues is carried out by the Chief Engineer of the State Enterprise "Navoiyuran" and the services subordinate to him.

At all facilities of the State Enterprise "Navoiyuran", responsible employees are appointed to oversee radiation safety issues, record keeping, organization of storage and transportation of radioactive waste. All divisions of the Enterprise have internal instructions that determine the procedure for working with radioactive waste and the responsibilities of employees. In 2024, no incidents were registered that would affect the environment, employees or local communities.

The key objective of the radioactive waste management system is to ensure the protection of the environment and human health through reliable storage, transportation and disposal of such materials, as well as training of personnel on the safe handling of radioactive substances. In accordance with the Law of the Republic of Uzbekistan "On Radiation Safety", supervision of compliance with radiation standards is carried out by the State Inspectorate for Control over Geological Exploration of Subsoil, the Ministry of Health, the State Committee for Nature Protection and the State Customs Committee.

Scrap metal and radioactive materials are removed by specialized transport, in strict accordance with established requirements. It is also worth noting that waste rock and low-grade ore, unsuitable for profitable mining, were not formed.

Also, in the process of mining, one of the main types of waste is tailings – a mixture of water and small mineral particles resulting from crushing, grinding and subsequent processing of ore. Since SE "Navoiyuran" does not have its own tailings storage facilities, the enterprise cooperates with JSC NMMC to place processing waste. Such partnership ensures safe, regulated and efficient waste management and reduces environmental risks. In 2024, the Enterprise transferred 520 tons of solid industrial waste generated during ore processing to the tailings storage facilities of JSC NMMC.

Protection of water resources

GRI 3-3, **GRI** 303-1, **GRI** 303-2, SASB EM-MM-140a.2

Water resources are an integral part of the production activities of the State Enterprise "Navoiyuran". They are necessary both for technological processes and for household needs. In the context of climate change and increased requirements for environmental responsibility, the enterprise attaches priority importance to sustainable water management. The company's water supply and sanitation system is built on the principles of rational consumption, pollution prevention and compliance with regulatory requirements.

SE "Navoiyuran" applies a systemic approach to water resources management. The Environmental Protection Service (EPS) regularly analyzes the state of water resources, forms target indicators and ensures monitoring of implementation. Corrective measures are implemented if necessary. Our goal is to minimize the impact on the environment and ensure environmental sustainability in the regions of presence.

State Enterprise "Navoiyuran" uses two main water supply sources:

- **Groundwater** used primarily for in-situ leaching processes.
- **Surface water** supplied through centralized water supply systems and intended for domestic and technical needs.

In-situ leaching, when used in the production process, is an environmentally friendly method with minimal impact on water resources, provided that process regulations are followed. However, the company is aware of the potential environmental risks associated with uranium mining and implements a comprehensive approach to control and monitoring.

To reduce water intake and prevent pollution, a **closed water circulation system is used**, allowing the reuse of industrial water in production. Surface water obtained from centralized systems undergoes preliminary purification before use or disposal.

A multi-level system has been implemented to collect and treat wastewater:

- All production facilities are equipped with septic tanks for collecting domestic wastewater.
- Wastewater is pumped into settling tanks for working solutions, preventing its direct discharge into the environment.
- At the Nurabad industrial site, integration with the city sewer network has been implemented.
- Wastewater treatment is carried out through sewage treatment facilities (STF), including mechanical and biological treatment. This ensures that the quality of discharges meets regulatory requirements and minimizes the impact on ecosystems.

Monitoring and compliance

Systematic monitoring of wastewater quality has been implemented at all sites, including:

- Quarterly analyses performed by an accredited laboratory.
- Development and implementation of maximum permissible discharge (MPD) projects for each division.
- No discharge of polluted water into open water bodies.

In 2024, all laboratory test results met the requirements of the Law of the Republic of Uzbekistan No. ZRU-363 "On Environmental Control". No violations of requirements related to permits, standards or water quality were recorded in 2024.

Water intake

GRI 303-3

In 2024, SE "Navoiyuran" used water from underground sources and central water supply for its production activities. 48.2% of water was taken from underground sources, and 51.8% from central water supply.

According to the World Resources Institute (WRI), Uzbekistan is among the 25 countries in the world most exposed to water stress. In this context, SE "Navoiyuran" pays special attention to the principles of rational water use and environmental protection. One of the key elements of our sustainable approach is the refusal to withdraw water in regions facing water deficit.

Total volume of water withdrawn, megaliters

Water intake by source	2022		2023		2024	
	In all regions	In regions with water shortages	In all regions	In regions with water shortages	In all regions	In regions with water shortages
Surface waters:						
Fresh waters	0	0	0	0	0	0
Other water	0	0	0	0	0	0
Groundwater:						
Fresh waters	190.788	0	157.291	0	241.127	0
Other water	3,057.793	0	3,418.191	0	2,848.671	0
Water from third parties:						
Fresh waters	1,993.193	0	2,022.751	0	1,801.837	0
Other water	792.254	0	831.996	0	1,521.514	0
Total volume of water withdrawn	**6,034,028**	**0**	**6,430,229**	**0**	**6,413,149**	**0**

The 12.5% increase in water withdrawal in 2024 compared to 2023 levels is due to the increase in the number of wells used for ore extraction. This increase is associated with the need to ensure sufficient water resources for technological processes with increased activity in resource extraction.

Water drainage

GRI 303-4

The actual volume of water consumption depends on the level of production activity. The growth in water use is associated with the expansion of drilling and mining operations, an increase in the amount of equipment and the scale of production. Water is required for cooling equipment, flushing wells and carrying out technological operations, which causes an overall increase in consumption.

Total volume of discharged water, megaliters

Water discharge broken down by direction	2022		2023		2024	
	In all regions	In regions with water shortages	In all regions	In regions with water shortages	In all regions	In regions with water shortages
Surface waters	0	0	0	0	0	0
Groundwater	190.788	0	157.291	0	241.127	0
Water from third parties (general)	655.952	0	608.789	0	394.221	0
Total volume of discharged water	**846.740**	**0**	**766.080**	**0**	**635.348**	**0**

The amount of water discharged has decreased compared to 2023. The plant uses water more efficiently, which results in a decrease in the volume of water discharged, even with an increase in water intake.

Water consumption

GRI 303-5, SASB EM-MM-140a.1

Water consumption is the actual volume of water resources used. A significant amount of water is used for cooling equipment, wetting wells and technological operations during drilling and uranium mining.

Total volume of water consumption, megaliters

Water consumption	2022		2023		2024	
	In all regions	In regions with water shortages	In all regions	In regions with water shortages	In all regions	In regions with water shortages
Total water intake	6,034.028	0	6,430.229	0	6,413.149	0
General water drainage	846.74	0	766.080	0	635.348	0
Total water consumption	**5,187.288**	**0**	**5,664.149**	**0**	**5,777.801**	**0**

Increased industrial activity, the number of drilling rigs and uranium mining volumes are the reasons for the increase in water consumption.

There were no cases of non-compliance with requirements related to permits, standards and regulations for water quality.

Protection of atmospheric air

GRI 3-3, **GRI** 305-7, SASB EM-MM-120a.1

SE "Navoiyuran" pays special attention to environmental monitoring, important elements are the Central Physicochemical Laboratory and the Laboratory of Chemical Analysis and Environmental Protection. These units provide important information on the actual mass emissions of pollutants into the environment, which serves as the basis for calculating compensation payments.

In accordance with the requirements of the decrees of the Cabinet of Ministers of the Republic of Uzbekistan, an inventory of emission sources and discharges will be conducted, which will allow developing standardization projects and passing the state environmental assessment. At the moment, the Enterprise is carrying out activities to green the territory in the sanitary protection zone, aimed at reducing air pollution, demonstrating to the public the importance of environmental initiatives.

A significant portion of the Plant's emissions are sulfur oxides (SOx), which are formed during the heating of metal and electrodes. Uranium mining operations, including mining, ore processing, and drilling, also contribute to the formation of particulate matter from the crushing and moving of rocks, as well as the use of specialized equipment.

In 2024, there will be no lead (Pb) or mercury (Hg) emissions.

Volume of significant emissions into the atmosphere, tons

Emissions of pollutants	2022	2023	2024
NOx emissions	74.08	74.08	73.78
SOx emissions	183.33	183.33	183.40
Persistent organic compounds	0	0	0
Particulate Matter Emissions (PM10)	75.55	75.46	76.20
CO emissions	121.20	127.48	128.56
Volatile organic compounds (VOCs)	4.97	5.09	4.40

When making decisions regarding air quality, the positions of all stakeholders are taken into account. For this purpose, communication is organized with residents of nearby settlements, local authorities, state bodies, public environmental organizations, business partners and shareholders. Information about planned measures is provided through public hearings, and independent laboratories are involved in the process of sampling and analysis of the results, ensuring transparency and reliability of the data.

Preservation of biodiversity

GRI 3-3, **GRI** 304-1, **GRI** 304-2, SASB EM-MM-160a.3, SASB EM-MM-210a.1

The State Enterprise "Navoiyuran" is aware of the strategic importance of preserving biological diversity as an integral part of the sustainable functioning of natural ecosystems. The enterprise strives to minimize environmental risks associated with production activities and integrate ecosystem protection principles into all stages of operational planning.

In 2024, the Enterprise's facilities were not located in specially protected natural areas or in areas of high conservation importance.

The impact of activities on biodiversity is taken into account at the design and implementation stage of new facilities. All projects undergo environmental assessment, including the preparation and approval of documentation (EIA, MPE, MPD, EIS, WGDL), with mandatory public discussion with the participation of local residents and regulatory authorities. This approach allows for the timely identification of potential risks to flora and fauna and the development of measures to minimize them.

In order to prevent negative impacts on natural complexes, the State Enterprise "Navoiyuran" uses the heap leaching method, which has a number of environmental advantages compared to traditional methods of uranium mining.

This approach provides:

- reducing the anthropogenic load on the landscape by eliminating massive earthworks;
- use of controlled volumes of chemical reagents with minimal risk of contamination of soils and water bodies;
- reduction of dust formation and emissions into the atmosphere;
- limited spatial impact on the environment.

Within the framework of the national project of the Republic of Uzbekistan **Yashil Makon ("Green Space")** SE "Navoiyuran" is actively involved in landscaping. In 2024, 27,780 trees were planted at the Company's facilities. These activities are aimed at restoring degraded lands, improving the microclimate and maintaining biological diversity.

Once the development of the deposits is completed, the territory is reclaimed, which makes it possible to quickly return the land to agricultural use. In 2024, 468 hectares of land were reclaimed, which is 15 times more than in 2023. In addition, the aquifers used in the technological process are restored naturally over several years, providing long-term environmental benefits and supporting the sustainable development of regions.

The company will continue to implement environmental initiatives, including in terms of ecosystem restoration and conservation of biological species. The priority remains not only compliance with environmental legislation, but also the implementation of the best available practices in the field of environmental conservation and natural capital.

7

Social responsibility

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In 2024, the State Enterprise "Navoiyuran" continued its systematic work on the development of social responsibility as a key element of sustainable development. Particular attention was paid to improving labor relations and creating favorable working conditions. The legal and organizational basis for this work are the resolutions of the Cabinet of Ministers, the Labor Code, the collective agreement, as well as internal regulations on personnel policy, bonuses and ethics. These documents ensure transparency of processes, fairness in hiring and promotion, staff motivation and compliance with business conduct standards. The emerging social responsibility management system helps strengthen the corporate culture and increase employee engagement.

Personnel composition

GRI 3-3, **GRI** 2-7, **GRI** 2-8, **GRI** 405-1, SASB EM-MM-000.B

As of the end of 2024, the number of personnel of the State Enterprise "Navoiyuran" was 9,459 people, which is 5.6% more than in 2023. The growth in personnel is due to the expansion of production activities and the implementation of investment projects.

Due to the industry specifics, the majority of employees are men (91%), but the Company actively supports the career development of women (9%), creating equal opportunities for professional growth and advanced training. As of the end of 2024, the share of women in the employment structure was 889 people, which is 0.7% more than in the previous period.

We adhere to the principles of stable employment: 100% of our employees are employed on the basis of long-term employment contracts. 99.7% of employees (9,429 people) work full-time, which confirms the sustainable HR policy of the Company. The share of part-time workers is 0.3% (30 people). There is no irregular employment in State Enterprise "Navoiyuran". As of 2024, State Enterprise "Navoiyuran" cooperates with 20 specialists who are not on the company's staff. They are attracted on the basis of civil law contracts for the provision of services and provide consulting services as external advisers and experts.

Chart 21. **List of personnel, persons**

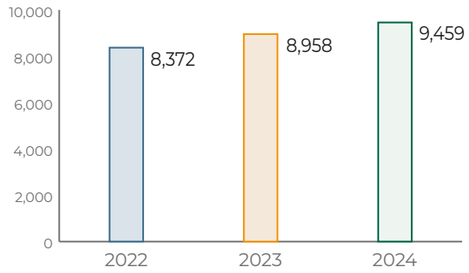


Chart 22. **Personnel structure at the end of 2024, broken down by gender and age groups, people**

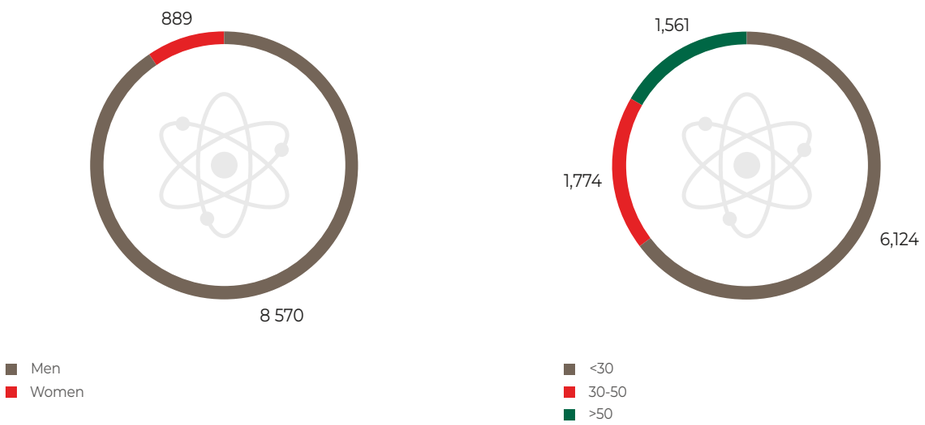
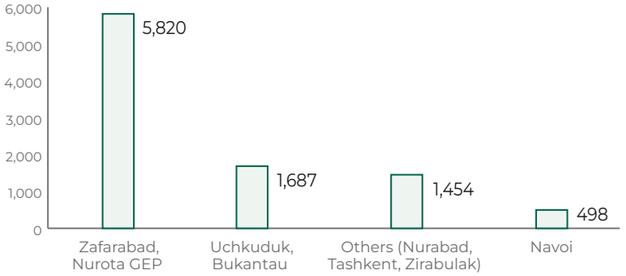


Chart 23. **Personnel structure in 2024 by region, people**



State Enterprise "Navoiyuran" operates in various regions of the Republic of Uzbekistan, providing employment to the population and attracting qualified specialists throughout the country.

The geographical distribution of personnel reflects the broad production and project activities of the Enterprise.

Hiring and turnover

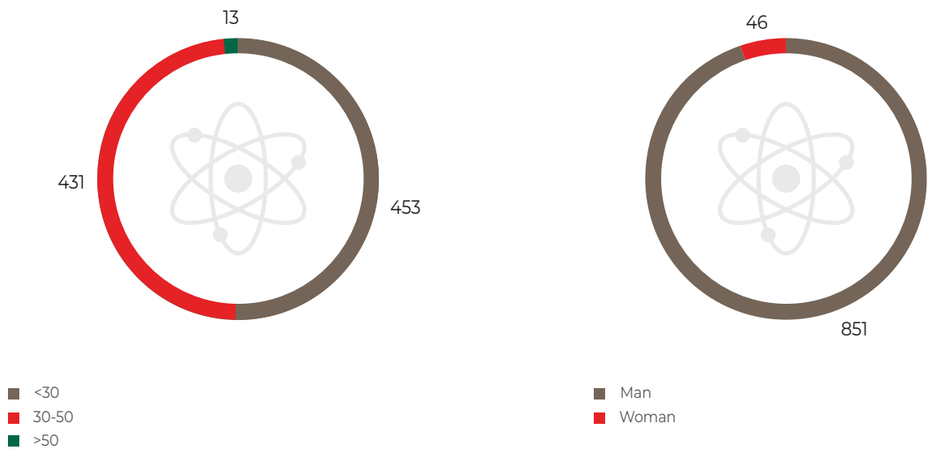
GRI 401-1

We value the professionalism of our employees and place great emphasis on talent retention. Our employee turnover rate[5] in 2024 was 0.95%. Male turnover was 0.94%, while female turnover was 0.99%. These figures reflect a stable situation at the company. We carefully analyze the dynamics of personnel changes to promptly respond to emerging risks.

At State Enterprise "Navoiyuran", we strive to attract talented, proactive, and professional employees who share the company's values and are ready to contribute to its sustainable development. Recruitment is based on the principles of openness, objectivity, and equal opportunity, which contributes to the formation of a strong, motivated, and loyal team.

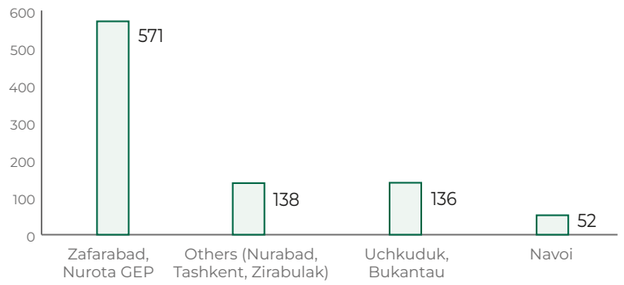
In 2024, 897 people were hired at State Enterprise "Navoiyuran". The majority of the increase in staff occurred in production

Chart 24. **Structure of hired employees in 2024 by gender and age groups, people**



[5] The formula for calculating employee turnover is Nstart/Nend, where: Nstart and Nend are the number of employees in the organization at the beginning and end of the period. If the result is less than one, the organization is characterized by employee turnover. The calculation of turnover is carried out in accordance with the requirements established in paragraph 16 of Appendix 3(b) of the Regulation "On the criteria for evaluating the effectiveness of the activities of joint-stock companies and other economic entities with a state share," approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 28, 2015, No. 207.

Chart 25. **Structure of hired employees in 2024 broken down by region, people**



departments due to the expansion of operations and the implementation of new projects. This reflects the company's active growth phase and its commitment to strengthening its operational potential.

Chart 26. **Structure of dismissed employees in 2024 by gender and age groups, people**

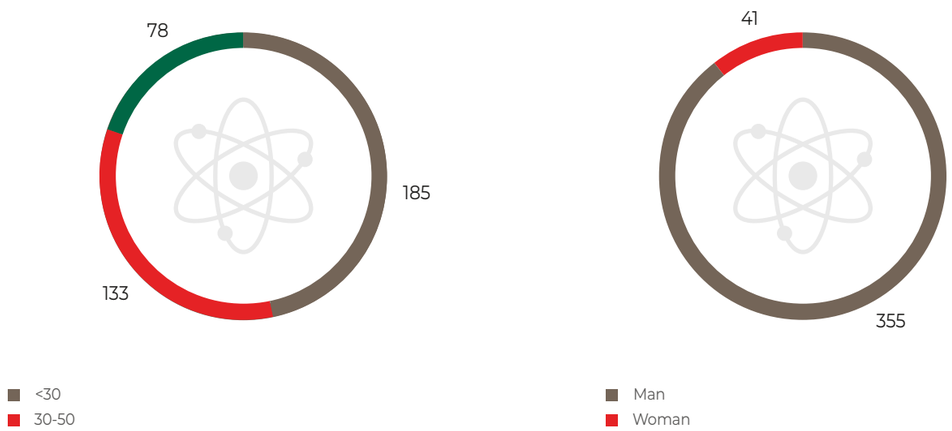
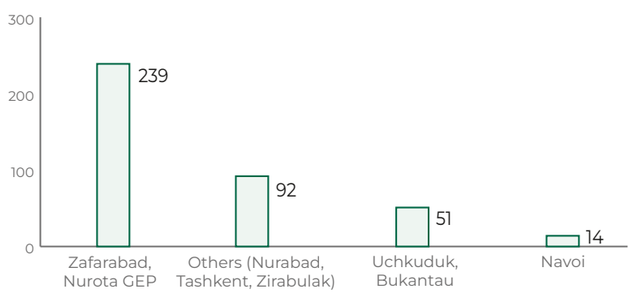


Chart 27. **Structure of dismissed employees in 2024 broken down by region, people**



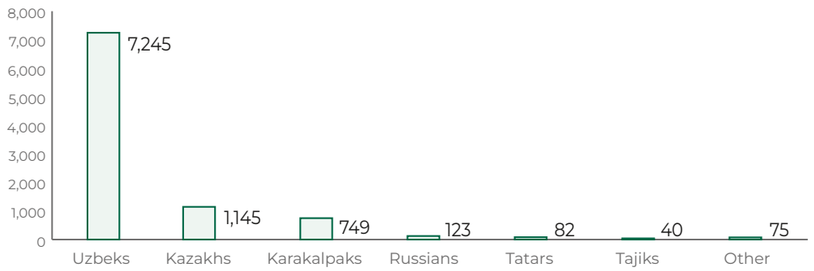
Diversity and equal opportunity

GRI 3-3, GRI 405-1

We strive to create an inclusive and favorable work environment, providing all employees with equal conditions for professional and personal development. The process of selection for work and career advancement in the State Enterprise "Navoiyuran" is carried out on the basis of merit with a mandatory objective assessment of the qualifications and experience of candidates. One of the priorities of the Enterprise is to provide equal rights and opportunities for employees, regardless of their gender, ethnicity, religion, race, age or other affiliation.

We are proud of the diversity of our team, which is a reflection of the culture of inclusiveness and respect for national and cultural characteristics. Representatives of various ethnic groups work at the State Enterprise "Navoiyuran", which contributes to the formation of a multicultural and harmonious working environment, where the contribution of each employee is valued. More than 6 different nationalities are represented in the staff of the State Enterprise "Navoiyuran".

Chart 28. **Personnel structure in 2024 by nationality, people**



We intend to continue to develop and strengthen our diversity by actively supporting initiatives to increase the representation of different cultures and ethnic groups in the team. In the near future, the Company plans to:

- Incorporate **diversity and inclusion workshops** into corporate training programs to raise employee awareness.
- Establish **a diversity committee** to coordinate and promote diversity initiatives and monitor progress.
- Conduct regular **assessments and reviews of the effectiveness** of the programs being implemented in accordance with international standards in the field of DEI (Diversity, Equity, Inclusion).

Support for women

As part of the implementation of the principles of gender equality and social inclusion, the State Enterprise "Navoiyuran" takes systemic steps to create a favorable environment for women working at the enterprise. In accordance with the Decree of the Ministry of Employment and Poverty Reduction No. 1-1SN dated January 27, 2023, a Women's Commitee was created at the enterprise (minutes dated February 17, 2023), the activities of which are aimed at comprehensive support of the female team, improving their well-being and expanding their participation in public life.

The Women's Commitee operates under the leadership of the Chairperson and includes representatives from various structural levels. It reports to the CEO and interacts with the State Language Advisor and the Trade Union Committee. The Commitee main areas of work include:

- interaction with relevant government agencies;
- development and implementation of measures to improve the social status of women;
- organization of cultural, sports and educational programs;
- assistance in resolving work and everyday issues, as well as providing monthly reports on the work done.

Key events in 2024:

- The Golden Woman of the Plant competition, organized jointly with JSC NMMC and the State Institution NMMC Foundation, identified and rewarded the best representatives of the enterprise.
- A festive event entitled "Let Every Day Be Navruz, My Dear Uzbekistan" was held with the participation of women in traditional craft and culinary competitions.
- A seminar was held on issues of developing a healthy lifestyle for women.
- Lists of women from socially vulnerable groups who received support in the form of food packages have been compiled.
- In order to comply with labor safety standards, measures have been taken to improve working conditions for women, including transferring pregnant employees to lighter types of work.
- For the International Day of Families, thematic meetings were organized under the slogan "Family is a sacred place".
- Seminars on equal rights and opportunities for women and men were held with the participation of representatives of government agencies.
- Master classes on traditional crafts, cooking and other activities that provide additional income were organized. The results were followed by the "Golden Hands" competition.

- As part of the domestic tourism program, excursion trips were conducted to historical and cultural attractions of Uzbekistan.
- Individual support was provided to women who found themselves in difficult life situations, including legal and psychological assistance.
- An event aimed at strengthening interethnic harmony and religious tolerance took place in the city of Zafarobod.
- In order to popularize an active lifestyle, a cycling marathon was held among female employees of the enterprise and their children.
- The company's employees took part in the Khan-Atlas festival, organized with the support of the regional khakimiyat.
- Based on the results of active participation in the events, proposals were put forward to encourage female employees, including the presentation of letters of thanks, certificates of honor and cash bonuses.

The Women's Commitee continues to make a significant contribution to strengthening social cohesion, developing corporate culture and creating a more inclusive and supportive working environment within the company.

Remuneration and bonuses

GRI 405-2, **GRI** 202-1

State Enterprise "Navoiyuran" makes significant efforts to build trust and loyalty among employees by providing fair and competitive wages. In 2024, the average monthly salary at the enterprise was 0.81 thousand US dollars, which exceeds the minimum wage in the Republic of Uzbekistan by 790%.

The Regulation on the bonuses for employees of the State Enterprise "Navoiyuran" regulates the conditions and procedure for calculating remuneration. In the event that employees are involved in overtime work, the enterprise provides a choice between double pay or equivalent rest time, in accordance with the Collective Agreement of November 4, 2022.

The average salary for men in 2024 was $838, while the average salary for women was $602.

Ratio of average monthly wages of women to men

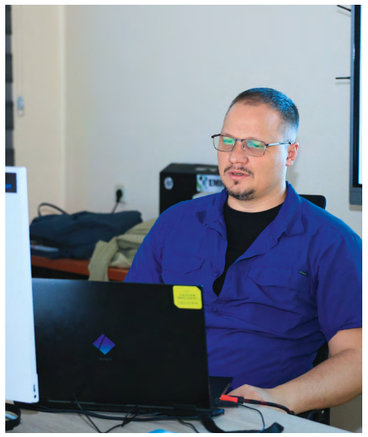
Staff category	2024
Management (Administrative and Management Office)	0.80
Specialists	0.60
Total for Technical, Service and Production personnel	0.76

Ratio of total remuneration of women to remuneration of men %

Staff category	2024
Management (Administrative and Management Office)	0.96
Specialists	0.83
Total for Technical, Service and Production personnel	0.76

Personnel training and development

GRI 3-3, **GRI** 404-1, **GRI** 404-2



SE “Navoiyuran” considers the professional development of employees as a strategically important factor in ensuring sustainable growth and technological leadership. Training and advanced training of personnel are aimed at developing key competencies, ensuring a high level of industrial safety, increasing labor productivity and developing a personnel reserve. The company is developing a culture of continuous learning and professional development.

All training programs are implemented in accordance with licenses issued by the Ministry of Higher Education, Science and Innovation of the Republic of Uzbekistan.

Our system of continuous training, retraining and advanced training covers the following main forms:

- **Refresher courses** – mastering new professions, obtaining additional knowledge, skills and abilities, including in related areas.
- **Advanced training courses** – updating and deepening professional knowledge.
- **Targeted courses** – training in priority areas, including taking into account digitalization and the introduction of new technologies.
- **Self-study** – development of individual potential of employees.

In 2024, 587 employees underwent training as part of corporate advanced training programs, including specialists from production units and engineering and technical personnel. The most extensive was targeted training on radiation safety and work with ionizing radiation sources for category “A” workers, which was completed by 465 people.

Total costs for personnel training, including advanced training, retraining, mastering related professions and training specialists in higher education institutions, in 2024 amounted to 2,672,053,500 sum equivalent of 211,162 US dollars.

Additionally, in connection with the implementation of the automated laboratory data management system (LMAB) and the digitalization of the geological laboratory of the Scientific and Production Center “Geology of Uranium and Rare Metals”, specialized training is being conducted for personnel responsible for working with the new system. This ensures that personnel are prepared for the effective use of digital solutions and increases the overall level of technological maturity of the enterprise.

In order to improve operational efficiency and develop human capital, the following initiatives were implemented in 2024:

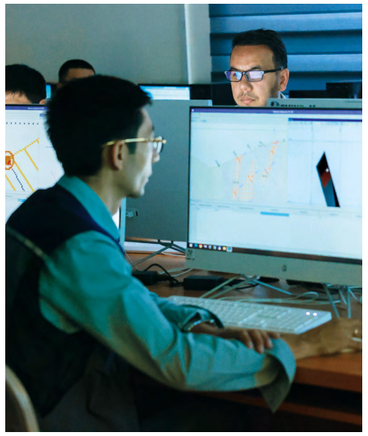
- Implementation of an electronic platform that automates the processes of accounting and planning training.
- Development of new certification formats and digital certificates of completion of training.
- Conducting scientific seminars abroad to exchange experiences and master best practices.
- Organization of trainings in specialized educational institutions.
- Modernization of the educational center and equipping it with modern educational equipment.

We regularly monitor and analyze the average annual volume of training hours per employee as an indicator of the effectiveness of the professional development system.

Average annual number of training hours per employee, hours

Indicators	2022	2023	2024
Gender characteristic			
Women	11	12	11
Men	58	63	58
Personnel category			
Management	62	45	40
Specialists	45	43	74
Other employees	68	100	60

Cooperation in the field of education



Since its foundation in 2022, State Enterprise "Navoiyuran" has been consistently developing its personnel management system, paying special attention to strategic partnerships with educational and scientific institutions. We consider investments in human capital as a key condition for sustainable development and increased competitiveness, especially in the context of the transformation of production processes, digitalization and the implementation of innovative solutions.

As part of this strategy, the company is forming a broad cooperation network with both leading universities and research centers in Uzbekistan and international educational organizations. Among our key partners are:

- Navoi State Mining and Technological University.
- Tashkent University of Geological Sciences.
- LLP "Inter Knowledge Solutions Institute".

One of the priority areas is training in the field of labor protection. In cooperation with the British organization IOSH (Institution of Occupational Safety and Health) IOSH Managing courses were organised Safely, based on international standards. As a result of the program, 10 employees underwent training covering all stages of the uranium mining production cycle. In the future, it is planned to expand cooperation with NEBOSH to improve the qualifications of personnel in the field of labor protection, industrial safety and environmental protection.

Personnel assessment and development

GRI 404-3

In the State Enterprise "Navoiyuran" regular assessment of the efficiency of work and potential of employees is considered an integral part of the personnel management system. The purpose of these processes is not only an objective assessment of current results, but also the formation of individual development trajectories, support for career growth and increasing employee engagement.

In 2024, as part of the implementation of the roadmap "Development of management personnel", developed jointly with the international consulting company Korn Ferry (USA), the Company has launched systemic measures to assess the management competencies and potential of employees. The assessment covers key and strategically important positions and is carried out according to the international Hay methodology Group Grading and is aimed at determining the level of development of leadership qualities, professional competencies and suitability for the position held.

Based on the results of the diagnostics, an assessment of management positions was carried out, including:

- Managers of the CEO and CEO-1 level.
- Direct subordinates of managers.
- Strategically important positions.
- 32 positions of functional managers at the CEO-2 level.

In addition, recommendations have also been developed to improve the functions of these positions, approaches to their formation and evaluation methods.

In 2024, 94.8% of administrative and managerial personnel and 92.7% of production personnel of the State Enterprise "Navoiyuran" were covered by regular performance assessment and career development.

Social support for employees

GRI 2-30, SASB EM-MM-310a.1, SASB EM-MM-310a.2

The State Enterprise "Navoiyuran" provides a wide range of social benefits and guarantees that contribute to the well-being of employees and maintain their work motivation.

Almost all employees (99.99%) are covered by a collective agreement, which includes a wide range of social guarantees and benefits, including:

- free medical care and treatment benefits.
- therapeutic and preventive nutrition for workers employed in hazardous working conditions.
- support in sports and health improvement of employees and their families.
- providing financial assistance and holiday gifts to children.
- parental leave and retention of labor rights after leaving parental leave.

During its activity, there were no strikes or lockouts in the State Enterprise "Navoiyuran".

State Enterprise "Navoiyuran" provides parental leave regardless of the gender of employees in accordance with the labor legislation of the Republic of Uzbekistan.

GRI 401-3

Number of employees who took parental leave in 2024, people

Indicator	Men	Women	Total
Total number of employees who took maternity/paternity leave	0	78	78
Total number of employees returning to work after maternity/paternity leave	0	46	46
Number of employees returning to work after maternity/paternity leave in the previous reporting period	0	30	30
Total number of employees who returned to work after maternity/paternity leave in the previous reporting period and continued to work for 12 months after returning to work	0	46	46
Retention rate			100%
Return to work rate			59%

Trade union support and collective agreement enforcement

GRI 201-3, GRI 401-2, GRI 407-1

The collective agreement covers all employees of the enterprise and is regulated by the current trade union in accordance with the Law of the Republic of Uzbekistan "On Trade Unions". The trade union ensures the participation of employees in management, monitors compliance with labor legislation, initiates and monitors the fulfillment of social obligations.

Employer's responsibilities	The State Enterprise "Navoiyuran" provides a wide range of social benefits and guarantees that contribute to the well-being of employees and maintain their work motivation. All employees of the Enterprise are covered by a collective agreement.
Training of personnel and improvement of professional and industrial qualifications	The company systematically invests in the development of employees, implementing comprehensive advanced training programs. In 2024, all requests for training were fulfilled in full: an average of 111 hours of training were conducted per 1 employee. The programs cover both the development of professional competencies and the formation of universal skills, including participation in seminars, trainings and external training courses. Particular attention is paid to international experience. During the reporting period, 10 employees were trained in Astana (Kazakhstan) under the IOSH Managing program Safely, organized by Inter LLC Knowledge Solutions Institute". All participants successfully completed the training and received official certificates.
Salaries, pensions and employee assistance ▸▸▸	In 2024, the average monthly salary of employees of the State Enterprise "Navoiyuran" amounted to 0.81 thousand US dollars, which exceeds the established minimum wage (MW) in the Republic of Uzbekistan by 790%. All payments of vacation and severance pay, as well as payment for work on holidays and weekends, overtime and night hours were made at an increased rate, in accordance with the norms of labor legislation and the collective agreement. As part of the social responsibility policy, the enterprise also provides pension payments in accordance with Articles 12 and 15 of the Law of the Republic of Uzbekistan "On State Pension Provision of Citizens". State Enterprise "Navoiyuran" monthly reimburses the Pension Fund for expenses related to: • payment of disability pensions resulting from an industrial injury or occupational disease; • payment of pensions in the event of the loss of a breadwinner, if death occurred as a result of an industrial injury or occupational disease.

Salaries, pensions and employee assistance	In 2024, the total amount of such compensation payments was 917.8 million UZS ($72.55 thousand USD), including: • $66.48 thousand USD – for disability (28 recipients); • $6.04 thousand USD – in the case of loss of the breadwinner (4 recipients). In addition, as part of the implementation of the collective agreement, the enterprise, jointly with the trade union committee, provided financial aid to 1,599 employees and pensioners for a total amount of $96.74 thousand USD. The needs of socially vulnerable categories of workers were also taken into account. Food packages totaling $72.55 thousand USD were delivered to employees who have lost breadwinners, persons with disabilities in employees' families, those in need of social protection, and single pensioners.
Ensuring Health and Safety	In 2024, 4 accidents were registered, which is 6 less than the previous year. The main cause of industrial injuries was the inattention or carelessness of employees on site. In order to prevent incidents, stage 1 of the Management System audit was conducted in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, as well as 13 unscheduled and 12 comprehensive audits. Occupational safety training seminars were held and personal protective equipment (PPE) was purchased for $1.214 million.
Employee health	In 2024, the company continued to implement measures to improve the health and well-being of its personnel. 155,10 thousand USD were allocated for the treatment of employees, including 10,75 thousand USD for dental and orthopedic prosthetics. In addition, as part of labor protection obligations, employees working in harmful conditions were provided with therapeutic and preventive nutrition and dairy products. In order to promote an active and healthy lifestyle, sports and leisure activities are regularly organized for employees. Available team sports such as football, mini-football, basketball, volleyball and streetball, which contribute to the development of team spirit and physical activity. Employees also have the opportunity to participate in martial arts and strength training, including kurash, powerlifting and boxing, which help build strength and endurance. For board game lovers, there are options such as tennis, checkers and chess, which encourage strategic thinking and concentration. In addition, other sports are offered, including swimming, rhythmic gymnastics, fitness and gymnastics, which help improve overall health, coordination and physical fitness. These initiatives are aimed at improving the physical and emotional well-being of employees.
Medical care	In accordance with Article 14 of the collective agreement, the enterprise guarantees free medical care for employees and pensioners through the medical and sanitary institutions of the NMMC Foundation, on the basis of concluded agreements. The scope of medical services includes: • conducting preliminary, periodic and targeted medical examinations; • outpatient and planned inpatient treatment as directed by medical units; • provision of emergency medical care for vital indications; • annual approval of lists of employees and pensioners entitled to free treatment. The company pays special attention to health resort treatment, having allocated 871,37 thousand USD for this program to cover 2,521 employees and pensioners.

Medical care	Health resort treatment provides unique opportunities for restoring health and strengthening the immune system thanks to natural conditions and specialized treatment methods. During the year, no cases of illness due to harmful working conditions were registered.
Provision of general food	As a result of the large-scale efforts of the Enterprise in the sphere of organizing food, 17 canteens belonging to the State Institution "NMMC Foundation" successfully provided employees with a high-quality and balanced menu throughout the 10-day cycle. In accordance with the work schedules of the departments, food was organized in the evening and night shifts. Due to the specifics of production, a food package (dry ration) of recommended products was created for employees working at significant distances from food outlets.
Organization of health care for children	As part of the company's social policy, much attention is paid to supporting and improving the health of employees' children. During the summer, a health improvement program was organized, in which 1,600 children took part. 389,56 thousand USD were allocated for this, which made it possible to provide children with a full-fledged rest in summer camps. In addition, the company showed concern for the festive mood of the family on New Year's Eve by organizing gifts for 8,150 children of its employees. 99,17 thousand USD were allocated for these purposes.
Housing distribution	Within the complex of the State Enterprise "Navoiyuran", intended for the accommodation of personnel, service houses and family dormitories have been specially allocated for the employees of the Enterprise.

Contribution to the social development of the regions of presence

GRI 3-3, **GRI** 203-1, **GRI** 413-1, SASB EM-MM-210b.1

SE “Navoiyuran” makes a significant contribution to the sustainable development of the regions of presence, providing employment, supporting social infrastructure and implementing large-scale charitable initiatives. The enterprise is one of the largest employers in Uzbekistan, operating in the Navoi, Bukhara and Samarkand regions.

In 2024, SE “Navoiyuran” allocated USD 44.16 million for charitable and sponsorship activities. These funds were invested in social initiatives aimed at both meeting the needs of the local population and supporting sustainable business development.

Sponsorship in 2024, million USD

Types of sponsorship	2024
Development of social infrastructure in the region	0.07
Support for education	0.77
Support for sports	0.66
Support of culture	0.08
Healthcare support	0.08
Charity	42.5
Total	**44.16**

State Enterprise “Navoiyuran” implements a wide range of social initiatives aimed at improving the quality of life in the regions of presence. As part of the development strategy, the Enterprise invests in the development of infrastructure, support for education, sports, culture and improvement of the urban environment.

Completed projects in 2024

In 2024, key initiatives were completed that had a positive impact on local communities:

- **Development of sports infrastructure.** Modern football fields with artificial turf and a canopy have been installed in schools No. 16 and No. 28, a new stadium has been built in the village of Zafarabad, which has provided ample opportunities for sports and active leisure.
- **Improvement of territories.** In order to improve the comfort of residents and employees of the enterprise, asphalting of a 1 km long section of the road along Shodlik Street in Zafarabad was carried out.
- **Cultural events.** Mass cultural events were organized to coincide with significant holidays and dates: Miner’s Day, Independence Day, Navruz, New Year and others, which contributed to strengthening social cohesion and preserving cultural traditions.

Plans and initiatives 2025

In 2025, the State Enterprise “Navoiyuran” will continue to actively implement social initiatives, among the key projects:

- **Construction of a kindergarten in the village of Zafarabad.** Preparations are underway to begin construction work. The implementation of the project will create additional places in preschool institutions and provide comfortable conditions for the development of children. Completion is scheduled for the end of 2025.
- **Reconstruction of the lake in Zafarabad.** The project is aimed at environmental improvement and increasing the recreational potential of the territory. Completion of the work is expected in the summer of 2025.
- **Construction of an amphitheater for cultural events.** The new site will become the center of cultural life in the region, opening up opportunities for concerts, celebrations and other public events.
- **Major repairs of the housing stock.** In 2025, a comprehensive repair of entrances and basements in all 31 residential buildings in the village of Zafarabad will be completed, which will significantly increase the level of comfort and safety for residents.
- **Implementation of a drip irrigation system.** In order to improve environmental sustainability and rational water use, the city will implement a drip irrigation project for green spaces. This will significantly improve the state of the city’s ecosystem and reduce the load on water resources.

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Occupational Health and Safety Management

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Occupational Health and Safety Management

GRI 3-3, GRI 403-1, GRI 403-4, GRI 403-8

SE "Navoiyuran" considers labor protection and industrial safety as an integral part of its sustainable development strategy. Caring for the life and health of workers, preventing professional risks and forming a safety culture are the key guidelines underlying our operational activities.

Our approach to occupational safety is based on systemic management, which includes:

- carrying out complex ratings risks,
- application modern protocols security,
- regular training and advanced training of personnel,
- integration of occupational safety requirements into production processes.

Occupational Health and Safety Management System (OHSMS)

Since 2022, the company has implemented an Integrated Management System (IMS) that complies with the international standards ISO 45001:2018 (occupational safety), ISO 14001:2015 (ecology) and ISO 9001:2015 (quality). The system covers all production units, including the Central Material and Technical Base and the Zafarabad Mine Administration, and provides a comprehensive approach to managing health, safety and environmental protection issues.

Within the framework of the ISM, the enterprise implements the following priorities:

- minimizing the risk of industrial injuries, illnesses and accidents through preventive measures,
- ensuring compliance with applicable legal and industry requirements,
- developing a safety culture that engages staff in health and safety initiatives,
- continuous improvement of the system through monitoring, internal and external audits, and employee feedback.

In 2024, 58% of employees were covered by the OHS management system, all of whom were audited as part of an internal or external assessment.

Organization of control and internal supervision

Functional management of occupational safety issues at the Enterprise is carried out by occupational safety service specialists, whose activities are aimed at ensuring systemic control and preventing professional risks.

Their responsibilities include:
- conducting scheduled and unscheduled inspections of working conditions, compliance with safety regulations and industrial sanitation;
- monthly inspections of workplaces with analysis and assessment of identified risks;
- implementation systems stepped control ;
- prompt suspension of work upon detection of a threat to the life or health of employees;
- participation in the investigation of incidents in accordance with regulatory documents, including the Regulation approved by the Cabinet of Ministers of the Republic of Uzbekistan.

Developing a safety culture and employee engagement

An important element of the occupational safety strategy is the formation of a culture of responsibility and employee involvement in safety processes.

The following are being actively implemented in this direction:
- regular briefings and training for all levels of personnel;
- feedback from employees and a system of suggestions for improving working conditions;
- personnel participation in hazard identification and risk prevention.

Implementation of the Lean Manufacturing 5S system

In 2024, the company initiated the implementation of the 5S system, one of the key elements of lean manufacturing aimed at creating a safe and orderly working environment. The 5S principles include:
- Sorting (removing unnecessary things from work places).
- Rational layout (organization of space to improve efficiency).
- Cleaning (maintenance) purity).
- Standardization (creation united approaches).
- Improvement (continuous) improvement processes).

The implementation of this system helps to reduce the level of injuries, improve working conditions and increase discipline in production.

Risk assessment and investigation

GRI 403-2

We apply a systematic approach to occupational safety management aimed at identifying and minimizing risks and preventing accidents. The approach is based on a comprehensive risk assessment and management system that allows for timely identification of potential threats, development of effective preventive measures and provision of safe working conditions.

The following key risks in the field of occupational safety and health were identified during the reporting period:

Key risks	Sources of danger	Control method
Loading and unloading operations	• Cargo collapse. • Weight lifting. • Load -lifting mechanisms. • Dust.	• Introductory briefing. • Periodic safety briefing for loading and unloading operations. • Wearing PPE instructions for occupational safety and health.
Drivers of trucks and cars, operators of special equipment, lifting mechanisms	• Load -lifting mechanisms. • Fall from a height. • Road traffic accidents.	• Introductory briefing. • Periodic briefing on labor protection and safety when driving vehicles, special equipment, GPM. • Wearing PPE.
Maintenance and repair work	• Piercing, cutting instruments. • Power tools.	• Introductory briefing. • Periodic briefing on labor protection and safety during maintenance of motor vehicles, special equipment of the GPM. • Wearing PPE.
Welding works	• Welding sparks. • Electric current, gas explosion.	• Introductory briefing. • Periodic safety briefing for welding operations. • Use of PPE.

Key risks	Sources of danger	Control method
Deoxidation of solutions during extraction	• Sulfuric acid. • Nitric acid.	• Introductory briefing. • Periodic briefing on labor protection and safety during hydrogeological works. • Use of PPE.
Grinding works	• Dust, metal shavings. • Hand injury from grinding. • Fall from a height.	• Introductory briefing. • Periodic safety and health briefings for grinding work. • Use of PPE.

Thus, the systematic approach to assessing and managing professional risks at the State Enterprise "Navoiyuran" ensures timely identification of hazards, effective prevention of incidents and creation of a safe production environment. Constant briefings, control over compliance with labor protection requirements and mandatory use of personal protective equipment can significantly reduce the likelihood of accidents and occupational diseases. The introduction of preventive measures and the formation of a safety culture among employees remain the priorities of the Enterprise in ensuring sustainable and responsible activities.

Occupational Health and Safety Training and Response

GRI 403-5

Training of employees in the field of labor protection and industrial safety is a key element of the labor protection management system of SE "Navoiyuran". We strive to form a sustainable culture of safe work based on compliance with legislation, international standards and best corporate practices.

The personnel training program includes regular theoretical classes, practical training, and participation in emergency response exercises. Particular attention is paid to practicing personnel actions in conditions of potential accidents related to the enterprise's production activities.

In 2024, a large-scale exercise was organized at Geotechnological Mine No. 2 of the Zafarabad Mining Administration. During the exercise, a situation of leakage of hazardous substances due to an earthquake was simulated. 60 employees and 4 units of equipment took part, including forces and means of territorial services of the State Emergency Service of the Tamdy District. A similar exercise was held at Geotechnological Mine No. 4 with the involvement of 44 people, also with a positive readiness assessment. Such events are aimed at improving the interaction between structural divisions and government services, as well as practicing coordination and decision-making in stressful situations.

Emergency Response Strategy

GRI 3-3, GRI 403-2, GRI 2-25

In 2024, SE "Navoiyuran" updated and approved the Action Plan for the Prevention and Elimination of Natural and Man-Made Emergencies, aimed at reducing risks and ensuring the sustainability of production processes. The document covers the assessment of potential threats (earthquakes, leaks of harmful substances, floods, accidents during the transportation of hazardous goods), the calculation of the necessary resources, notification and coordination procedures, as well as a plan to ensure the continuity of the enterprise.

In 2024, a comprehensive risk assessment of mining operations was also conducted, vulnerabilities were identified, and operational

response measures were developed. Clear communication protocols, evacuation plans, action plans for fires, explosions, chemical and radiation incidents, including the distribution of roles, coordination algorithms with external services, and evacuation routes were developed and implemented. Plans are revised based on the results of exercises, incident analysis, and changes in operating conditions.

In accordance with the requirements of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 07.03.2024 No. 121, special attention is paid to the safe storage, transportation, use and disposal of chemicals with a high risk of fire and explosion. Warehouses undergo regular inspections for compliance with industrial and fire safety standards.

As part of technical support and increased emergency preparedness, the company purchased and distributed the following resources among its divisions:

2
firefighters machines
"ISUZU"

12
motor pumps

10 tons
foaming agent

527
fire extinguishers

66
firefighting stands

108
firefighting shields

From November 15 to December 15, 2024, the "Fire Safety Days" campaign was held, within the framework of which the following events were held:

- In cooperation with the employees of the Fire Safety Department of JSC NMMC, an inspection of the fire safety condition of water supply sources for fire extinguishing was carried out.
- The availability and completeness of primary fire extinguishing equipment in workshops and areas, as well as their technical condition, were checked.
- The fire safety condition of heating devices and the procedure for using electric heating devices were assessed. The presence of executed written permits for their operation in workshops, sections, administrative buildings and trailers of contracting construction organizations was checked.
- Cleaning and removal of dry grass, leaves and other waste from the areas was carried out.
- The fire safety condition of fuel and lubricant storage facilities and material storage rooms of workshops and sections was checked.
- Existing signs have been updated and missing fire safety signs and inscriptions have been installed.
- The serviceability and operability of the automatic fire alarm (AFA) and automatic fire extinguishing system (AFES) in the extraction section of the uranium production plant workshop was checked.
- An inspection of the fire safety conditions of production, auxiliary and storage premises was carried out.

In addition, the following initiatives were also implemented in 2024 to improve safety and efficiency in mining operations:

- Conducting a comprehensive risk assessment to identify potential threats and vulnerabilities in mining operations.
- Establish clear communication protocols and procedures that ensure prompt dissemination of information in emergency situations.
- Develop evacuation plans indicating assembly points and routes so that all interested parties are aware of them.
- Develop plans to ensure continuity of essential operations during and after emergency situations.
- Periodically review and update emergency response plans, taking into account lessons learned from exercises, incidents, and changing operating conditions.
- Prepare detailed emergency response plans that include instructions for different types of incidents, such as fires, explosions, chemical spills, and radiation releases. These plans should define roles and responsibilities, evacuation procedures, and protocols for communication and coordination with external rescue services.

In 2024, an action plan for the prevention and elimination of natural and man-made emergencies at the enterprise was developed, agreed upon and approved. This plan provides assessments of the possible situation during earthquakes, emissions of harmful substances, floods and floods, as well as accidents during the transportation of hazardous goods. The appendices to this plan describe the calculations of the forces and means involved in the elimination of emergencies, issues of management and notification during emergencies, the properties of harmful substances, options for decisions by the head of the Civil Defense of the enterprise on the conduct of rescue and other urgent work

Thanks to the implemented strategy, covering both personnel training and technical support, SE "Navoiyuran" ensures a high level of preparedness for emergency situations. This helps reduce operational and reputational risks, protect the health of employees and ensure sustainable functioning of production processes.

Employee Health and Wellbeing

GRI 403-3, **GRI** 403-6, **GRI** 403-7, **GRI** 403-10

State Enterprise “Navoiyuran” adheres to a comprehensive approach to protecting the health of workers, focusing on creating a safe, comfortable and supportive working environment. All measures implemented are aimed at preventing diseases, ensuring sanitary and hygienic conditions, physical and psycho-emotional well-being of personnel, as well as minimizing professional risks.

Investments in health and working conditions

In 2024, the total investment in occupational safety and health of employees amounted to USD 4.915 million, including the following areas:

	Expense item for labor protection and safety	Amount, million USD
1	Personal protective equipment (PPE)	1.625
2	Therapeutic and preventive nutrition	3.383
3	Household appliances	0.1
4	**Total**	**5.108**

USD 0.437 million in occupational safety and health programs. These funds were used for insurance, management system certification, sanitary control, and implementation of health and preventive initiatives.

Medical and health support

One of the most important components of the health care system is mandatory medical examinations. All employees of the State Enterprise “Navoiyuran” undergo a medical examination upon hiring and on an annual basis. In 2024, no cases of occupational diseases were identified as a result of medical examinations. This confirms the effectiveness of measures aimed at preventing risks and protecting the health of workers.

In order to maintain physical and emotional health, the staff is given the opportunity to visit the sports complex of the State Institution “NMMC Foundation” free of charge, where such activities as swimming, fitness and a gym are available. The company is convinced that a healthy lifestyle and access to sports infrastructure contribute to the formation of a sustainable and motivated team.

Considerable attention is paid to monitoring the production environment. In 2024, an assessment of sanitary, fire safety and labor conditions was carried out at the sites of three geological exploration expeditions. Also, in accordance with legislative requirements, an agreement on compulsory insurance of the employer’s civil liability was concluded, which provides financial protection for employees in the event of industrial accidents or occupational diseases.

Radiation safety

GRI 3-3

SE "Navoiyuran" ensures compliance with high standards of radiation safety, considering the protection of workers and the environment as one of the priorities of sustainable development. Adhering to the principles of radiation safety, the Company carried out regular monitoring of the radiation situation at workplaces, in premises, in production areas and controlled areas in accordance with the requirements of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 613 dated September 29, 2021.

According to the results of measurements, all radiation indices are within the permissible limits established by the sanitary rules of the Republic of Uzbekistan, and also comply with the standards of the IAEA and the International Labor Organization.

During the reporting period, no radiation accidents or incidents were recorded at production sites, nor were there any cases of annual radiation doses exceeding control levels.

Employees working in areas with potential radiation exposure are provided with personal dosimeters that allow them to monitor individual radiation doses in real time. This allows for a prompt response to changes in the radiation situation and provides additional protection for workers.

In 2024, the average individual effective radiation dose of personnel was 1.23 mSv/year, which is 17.9% higher than in 2023 (1.01 mSv/year), but remains significantly below the established threshold value;

The maximum annual effective dose for personnel working with sources of ionizing radiation was 3.13 mSv /year, which is 17 times lower than the limit set by the IAEA (20 mSv/year).

Radiation and dosimetric monitoring is carried out by a specialized group on working conditions, which takes monthly measurements of background radiation at workplaces. This guarantees compliance with the requirements of international radiation protection standards and ensures the prevention of professional risks.

In order to continuously improve radiation safety, the following measures are being implemented:

- Repair of premises and improvement of equipment.
- Certification of responsible persons in authorized bodies.
- Updating and repair of technological equipment.
- Therapeutic and preventive nutrition.
- Training of employees in radiation safety courses.
- Annual additional leave.
- Removal of low-level radioactive waste to disposal sites.
- Reduction of working hours.

In 2024, a set of measures for expanded radioecological monitoring was carried out, including:

- Radioecological monitoring of radiation and dosimetric control in the city of Navoi and its environs, including the villages of Tinchlik, Turkman, Turkmen, Shalkar, Chordara, Zhalauli, Dustlik.
- Radiation and dosimetric monitoring on the territory of "GMZ -1" and its waste storage facility, at sanitary and security and technological sites, underground dissolution landfills.
- Determination of the concentration of harmful chemicals, radon and radionuclides in the air of the atmosphere, residential and work premises.
- Sampling of soil and vegetation for radiochemical analysis and determination of the effective activity of natural radionuclides.
- Collection of water samples from monitoring wells and drinking water sources for analysis and determination of radionuclide activity.

An integrated approach to radiation safety, based on international and national standards, allows the Company to effectively minimize risks and ensures reliable protection of workers, the population and the environment.

Industrial injuries

GRI 403-9, SASB EM-MM-320a.1

The top priority of SE "Navoiyuran" in the field of sustainable development is ensuring safety and preventing industrial injuries. The enterprise provides safe and secure workplaces and emphasizes its interest in the well-being of its employees and the communities with which it interacts.

During 2024, 25 comprehensive, targeted and unscheduled inspections on occupational health and industrial safety issues were conducted in the structural divisions of the Enterprise. 13 unscheduled targeted and 12 comprehensive inspections were organized, during which 767 violations were identified and 100 managers and specialists were brought to disciplinary responsibility.

In 2024, 4 accidents occurred in the structural divisions of the State Enterprise "Navoiyuran", including 1 case with a severe outcome and 3 cases of moderate severity. Investigations were carried out by special commissions, the results were submitted to the competent authorities. Compared to last year, the number of accidents decreased by 60% (from 10 to 4), and the labor injury frequency rate (LTIFR) similarly decreased to 0.26.

The Non-Missile Frequency Rate (NMFR) is an important tool for assessing safety in manufacturing processes, allowing potential risks to be identified and mitigated. NMFR data is not currently being recorded, but will be in the near future.

The main reasons for the increase in injuries are related to careless employee behavior, insufficient training and supervision, which can potentially lead to the use of unsafe work practices.

The level of industrial injuries in the State Enterprise "Navoiyuran"

Indicator	2022	2023	2024
Total number of recorded industrial injuries (accidents)	8	10	4
Total number of occupational injuries with severe consequences (excluding fatal cases)	4	6	1
Total number of fatal accidents	–	–	–
Lost Time Injury Frequency Rate (LTIFR)	0.66%	0.70%	0.26%
Serious Injury Frequency Rate	0.33%	0.42%	0.07%
Fatality Rate	–	–	–
Non-Missile Frequency Rate (NMFR)	n/a	n/a	n/a
Total Reportable Incident Rate (TRIR)	0.13%	0.14%	0.05%
Total number of hours worked	12,082,997	14,357,262	15,189,581

Occupational Health and Safety Plans for 2025 and the Medium Term

As part of the implementation of strategic objectives for occupational health and safety for 2025 and in the medium term, SE "Navoiyuran" plans to implement a number of initiatives aimed at improving the safety culture, reducing production risks and creating a more sustainable and healthy working environment. The key areas of planned actions are presented below.

Initiatives for the future:

- Maintain records/statistics on accidents/fatalities among contractors and contract employees.
- Consider investing in advanced safety technologies such as wearable sensors, remote monitoring drones, and real-time hazard detection systems to improve workplace safety.
- Enhance safety training programs: Develop comprehensive safety training programs that include virtual reality (VR) simulations and interactive modules to provide hands-on experience and increase worker safety awareness.
- Encourage open communication among staff, active participation in safety initiatives and recognition of safe behavior through incentive programs.
- Implement a program to minimize the risk of musculoskeletal injuries and improve workplace ergonomics through ergonomic assessments, improved workstation design, and employee training.
- Develop initiatives to address mental health and wellbeing issues in the workplace by providing access to counselling services, stress management programmes and promoting work-life balance.
- Continue to collaborate with industry partners, regulators and professional bodies to share best practices, knowledge and continually improve occupational health and safety standards.
- Invest in health promotion initiatives such as wellness programs, fitness centers and medical screenings to support employee well-being and prevent occupational diseases.
- Continuously evaluate and improve health and safety processes through feedback mechanisms, data analysis and innovation to stay ahead of emerging risks.

These measures consist of elements that come together to create a comprehensive strategy for emergency preparedness. This system ensures a timely and effective response to unexpected incidents and ensures the safety of workers, communities and property in the mining industry.

NAVOIYURAN DAVLAT KORXONASI

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Corporate governance

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An effective corporate governance system is an integral part of the sustainable development of the State Enterprise "Navoiyuran" and the foundation for achieving its strategic goals. As a state-owned enterprise operating in the uranium mining and export sector, "Navoiyuran" recognizes its special responsibility to ensure transparency, accountability, and adherence to high governance standards.

Corporate governance is based on the Corporate Governance Code of the State Enterprise "Navoiyuran", which enshrines the key principles of the enterprise's activities, including protecting the interests of the state as the founder, compliance with the law, and increasing trust among stakeholders—government agencies, business partners, international clients, and employees.

Structure of governing bodies

The corporate governance system of the State Enterprise "Navoiyuran" is built in accordance with the current legislation of the Republic of Uzbekistan and is based on the principles of transparency, accountability, and the distribution of responsibility between management levels. The management structure includes three key levels:

Body	Functions and powers
Sole founder	The highest governing body. It makes strategic decisions, approves the Charter and key internal documents, and appoints members of the Supervisory Board.
Supervisory Board	A collegial body that exercises general management of the enterprise's activities, approving business plans, reports, and overseeing key functions.
Chief Executive Officer	The sole executive body responsible for operational management, implementation of strategic objectives and coordination of the current activities of the enterprise.

Sole founder

Since August 18, 2023, the sole founder of the State Enterprise "Navoiyuran" is the Ministry of Economy and Finance of the Republic of Uzbekistan, which owns 100% of the shares in the authorized capital of the enterprise.

As a founder, the Ministry actively participates in the implementation of strategic objectives and plays a key role in ensuring the sustainable development of the State Enterprise "Navoiyuran". It supports efforts to improve operational activities, enhance corporate governance, and build the company's long-term economic value.

Supervisory Board

GRI 2-9, **GRI** 2-10, **GRI** 2-11, **GRI** 2-13, **GRI** 2-14

The Supervisory Board of the State Enterprise "Navoiyuran" performs a key function in the corporate governance system, providing strategic guidance, oversight, and control over the activities of the executive body. The Board's activities are carried out in accordance with the Regulation on the Supervisory Board of the State Enterprise "Navoiyuran", which defines its composition, powers, operating procedures, and interactions with other governing bodies.

Key competencies of the Supervisory Board:

- Approval of the strategy and priority areas for the development of the Enterprise.
- Monitoring the implementation of business plans and assessing financial and economic activities.
- Supervision of the work of the executive body and assessment of its effectiveness.
- Approval of the organizational structure and key internal documents regulating the activities of the executive body.
- Organization and control of the internal audit system, as well as the involvement of independent experts and audit organizations.
- Control of major transactions, including transactions with property exceeding 10% of assets, and transactions with affiliated persons.
- Consideration and approval of issues of hiring and dismissal of the general director with the consent of the founder (Government).
- The right to receive and analyze documentation necessary for the performance of control functions.
- Formation of Supervisory Board committees to address specific issues.
- Resolution of other issues provided for by law and the charter of the Enterprise.

The ongoing monitoring and strategic focus of the Supervisory Board's work facilitate informed management decisions and ensure the sustainable development of the enterprise in the interests of the state.

Election of members of the Supervisory Board:
Members of the Supervisory Board of the State Enterprise "Navoiyuran" are elected by the founder for a three-year term. Re-election is possible an unlimited number of times.

When forming the composition, the following restrictions are taken into account:

- Employees of the enterprise's executive bodies cannot be elected.
- Persons working under an employment agreement or contract in subordinate business organizations, as well as members of the governing bodies of these organizations, cannot be elected.
- Employees of the enterprise itself, working under an employment contract, also cannot be members of the Supervisory Board.

The composition of the Supervisory Board is approved by the decision of the sole founder – the Ministry of Economy and Finance of the Republic of Uzbekistan – after agreement with the Cabinet of Ministers.

Candidates for membership in the Supervisory Board must have:

- Impeccable business reputation.
- Higher education or an academic degree in the field of the enterprise's activities

or additional education in the field of management.
- Experience in the industry and in leadership positions, including participation in collegial bodies.
- Skills of transparent and professional interaction.

The Supervisory Board is headed by **a Chairman**, who plays a key role in the organization and effective functioning of the Board. The Chairman of the Supervisory Board is elected from among the members of the Supervisory Board by a majority vote of the total number of its members.

Chairman of the Supervisory Board of the enterprise:
- organizes the work of the Supervisory Board;
- convenes meetings of the Supervisory Board and chairs them;
- organizes the keeping of minutes of the meetings of the Supervisory Board.

In the event of a tie at a meeting, the Chairman's vote is considered decisive, which emphasizes his responsibility for making balanced and well-founded decisions in the interests of the enterprise.

Independence of the Supervisory Board

In accordance with the principles of corporate governance and to enhance the objectivity and transparency of decision-making, the Supervisory Board of the State Enterprise "Navoiyuran" is to include independent members. This requirement is enshrined in the Regulations on the Supervisory Board of the State Enterprise "Navoiyuran" and is also supported by the provisions of the company's Corporate Governance Code.

In accordance with established regulations, the Supervisory Board of the enterprise includes two independent members who can be re-elected annually based on the decision of the founder.

An independent member of the Supervisory Board is recognized as a person who:
- has not carried out labor activities in the State Enterprise "Navoiyuran" or its affiliates during the last three years;
- is not in contractual relations with major suppliers or customers of the enterprise and its affiliated structures (a contract is considered major if its amount exceeds 2000 times the base calculation value);
- does not have any other agreements with the enterprise, with the exception of contracts related to the performance of duties as a member of the Council;
- is not a close relative of the members of the executive body or employees of the enterprise (including spouses, parents, children, brothers and sisters);
- does not work in government agencies or state-owned enterprises.

Candidates for the position of independent member may be:
- representatives of professional associations and industry organizations;
- employees of research institutes and higher education institutions;
- heads of companies not affiliated with the enterprise;
- specialists in the field of corporate governance and strategic analysis;
- retired former employees of the company with a high level of industry expertise;
- International experts with experience in financial analysis, sustainable development and long-term planning.

As of 2024, the Supervisory Board of the State Enterprise "Navoiyuran" includes **two independent members** (29% of the total number of members) who meet the established criteria. Their participation ensures the balance of interests, reduces the risk of conflict, and facilitates informed decision-making for the company's sustainable development.

Composition of the Supervisory Board as of December 31, 2024:

GRI 405-1

Islamov Bobir Farhadovich
Chairman of the Supervisory Board

Year of appointment: 2023
Education:
- Tashkent State Technical University (Bachelor's degree in Geology and Mineral Exploration, Master's degree in Geology of Ores and Deposits).

Other positions held:
- Member of the Supervisory Board of JSC Almalyk Mining and Metallurgical Company.
- Member of the Supervisory Board of JSC Navoi Mining and Metallurgical Company.
- Minister of Mining and Geology of the Republic of Uzbekistan.

Experience:
2023-present – Minister of Mining and Geology of the Republic of Uzbekistan.
2017–2023 – Chairman of the State Committee on Geology and Mineral Resources of the Republic of Uzbekistan.
Citizenship: Republic of Uzbekistan

Abdinazarov Beaubourg Kalandarovich
Member of the Supervisory Board

Year of appointment: 2024
Education:
- Tashkent State University of Economics (Bachelor's degree in Economics, Master's degree in Economics).
- International University of Japan (Academic PhD degree (economics).

Other positions held:
- First Deputy Director of the Higher School of Business and Entrepreneurship under the Cabinet of Ministers of the Republic of Uzbekistan.
- Board of JSC UzAssets.

Experience:
2007–2020 – in various leadership positions in the Ministry of Finance of the Republic of Uzbekistan.
2020–2022 – Deputy Minister of Economic Development and Poverty Reduction of the Republic of Uzbekistan.
Citizenship: Republic of Uzbekistan

Karimov Alisher Nishanovich
Member of the Supervisory Board

Year of appointment: 2024
Education:
- Tashkent State Law Institute (Bachelor of Law).
- Academy of State and Social Construction under the President of the Republic of Uzbekistan.

Other positions held:
- Deputy Minister of Justice.

Experience:
2017-present – Deputy Head of the Department of Criminal, Administrative and Social Legislation.
2019-present Head of the Main Legislative Directorate of the Ministry of Justice.
Citizenship: Republic of Uzbekistan

Mamatov Behzod Abdugafurovich

Member
of the Supervisory Board

Year of appointment: 2024

Education:

- Tashkent Financial Institute (Bachelor's degree in Accounting and Auditing).
- Korea University (Master's degree in Development and Cooperation, Financial and Tax Policy).

Other positions held:

- First Deputy Chairman of the Board of JSC Almalyk Mining and Metallurgical Company for Economics, Finance and Transformation.

Experience:

2021–2023 – Head of the Department for the Development of Geology and Metallurgical Industry of the Ministry of Economic Development and Poverty Reduction.

2023–2024 – Head of the Department of Mining Industry Development of the Ministry of Mining and Geology.

Citizenship: Republic of Uzbekistan

Holikov Temirmalik Yunusovich

Member
of the Supervisory Board

Year of appointment: 2024

Education:

- Tashkent Financial Institute (bachelor's degree in banking, master's degree in international monetary and credit relations).

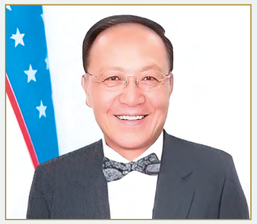
Other positions held:

- the Supervisory Board of JSC UzAssets.
- Director of the Department for the Implementation of Industrial Policy of the Ministry of Economy and Finance of the Republic of Uzbekistan.

Experience:

2020–2023 – in various leadership positions in the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan.

Citizenship: Republic of Uzbekistan



Kim Kevin Gwangil

Member
of the Supervisory Board,
Independent Member

Year of appointment: 2024

Education:

- California State University (Business Administration).
- Golden Gate University (MBA).

Work experience:

2019-present – International Green Technology and Investment Center (IGTIC) Non-Executive Independent Director.

Nationality: United States of America

Vahid Tawfiq

Member
of the Supervisory Board,
Independent Member

Year of appointment: 2022

Education:

- Cairo University (Bachelor of Science in Chemical Engineering).
- Georgia Institute of Technology (Master's degree – Efficiency of ethanol extraction from aqueous mixtures, PhD – Doctor of Engineering Sciences in Chemistry).

Other positions held:

- Supervisory Board of JSC Navoiazot.
- Member of the Supervisory Board of JSC NES.

Experience:

2007-present – Founder and Managing Director of Calencia LLC.

Nationality: United States of America

In 2024, the Supervisory Board of the State Enterprise "Navoiyuran" held 19 meetings, reviewing 52 issues covering key aspects of corporate governance and the company's operations. Specifically, the following issues were addressed:

- Approval of the corporate calendar of meetings of the Supervisory Board for 2024 and 2025.
- Hearing the results of the implementation of business plan indicators for 2023.
- Review of the report of the executive body on the financial and economic activities of the enterprise.
- Election of the Chairman of the Supervisory Board.
- Distribution of the company's net profit based on the results of 2023.
- Appointment of members of the Supervisory Board committees.
- Consideration of the report on the activities of the Committee on Business Ethics and Anti-Corruption.
- Consideration of the report on the activities of the Audit Committee.
- Consideration of the report on the activities of the Nomination and Remuneration Committee.
- Consideration of the report on the activities of the Strategy and Investment Committee.

Evaluation of the activities of the Supervisory Board

GRI 2-18

In 2024, to improve the effectiveness of corporate governance, State Enterprise "Navoiyuran" conducted an independent assessment of the work of its highest governance body. The assessment was conducted by the independent organization, Investment LLC "Management Group" based on the decision of the Supervisory Board and is aimed at implementing the recommendations of the Corporate Governance Code.

The assessment procedure was conducted using a questionnaire approved by the State Committee of the Republic of Uzbekistan for Assistance to Privatized Enterprises and Development of Competition (State Assets Management Agency) and the Scientific and Educational Center for Corporate Governance. Information provided by the company and posted on the company's official website (Navoiyuran.uz) was also used for the assessment.

The assessment was carried out in accordance with the current legislation of the Republic of Uzbekistan, the recommendations of the Corporate Governance Code, approved by the protocol decision of the meeting of the Commission for Improving the Efficiency of Joint-Stock Companies dated December 31, 2015, No. 9, as well as the internal regulatory documents of the State Enterprise "Navoiyuran".

Based on the results of the procedures carried out, the corporate governance system of the State Enterprise "Navoiyuran" was recognized as "high": the company scored 641 points, which is 53% of the maximum possible result.

Remuneration of the Supervisory Board

GRI 2-19, GRI 2-20, GRI 2-21

Remuneration for members of the Supervisory Board of the State Enterprise "Navoiyuran" is based on their performance, taking into account the company's profitability for the reporting period, as well as each member's individual contribution to strategic and operational development. The core principles of the remuneration system are transparency, fairness, and a focus on achieving sustainable results.

In accordance with the Regulation on the procedure for paying remuneration to members of the Supervisory Board, approved by the Supervisory Board and agreed upon with the Founder, the possibility of paying remuneration is provided, as well as compensation for expenses incurred in connection with the performance of the functions of members of the Council.

Members of the Supervisory Board who perform established tasks within a certain period may be:

- accrued reward;
- Documented expenses related to the performance of duties were reimbursed.

The amount of remuneration is determined taking into account:

- the degree of personal participation and professional contribution of the Council member to the development of the priority areas of the enterprise's activities;
- financial results of the activities of the State Enterprise "Navoiyuran";
- conclusions based on the results of an independent assessment of the corporate governance system.

All information about remuneration is disclosed in accordance with the procedure established by current legislation and the internal regulatory documents of the enterprise.

Based on the results of 2024, the members of the Supervisory Board were paid a total remuneration of 149.4 thousand US dollars.

Ratio of the highest-paid employee's total annual compensation to the median annual compensation of all other employees for 2024

Indicator	2024
The ratio of the total annual compensation of the highest-paid employee to the median annual compensation of the remaining employees	10.7

Change in annual total remuneration coefficient, %

Indicator	2024
Change in annual total compensation ratio	1.15

Conflict of Interest Management

GRI 2-15

The State Enterprise "Navoiyuran" implements a systematic approach to identifying, preventing, and resolving conflicts of interest, based on the principles of legality, transparency, objectivity, and intolerance to corruption.

In 2024, the Supervisory Board approved the internal Regulation on the prevention and resolution of conflicts of interest, developed in accordance with the Law of the Republic of Uzbekistan "On Conflicts of Interest", Presidential Decree No. PQ-210 dated June 5, 2024, and Order of the State Enterprise "Navoiyuran" No. 245 dated June 14, 2024. The Regulation applies to all employees of the Enterprise, regardless of the position held, the form of employment relationship (contract, election, appointment), as well as to persons affiliated with them.

According to the Regulation on the Prevention and Resolution of Conflicts of Interest, employees of the State Enterprise are obliged to:

- refrain from actions and decisions that could lead to a conflict of interest;
- to promptly and in accordance with the established procedure inform about the existence of a potential or actual conflict of interest;
- provide accurate and complete information when completing relevant declarations and notifications;
- be guided solely by the interests of the enterprise when performing official duties;
- refrain from using official position for personal gain.

In the event of a conflict of interest, an employee is obliged to immediately notify the immediate supervisor and the Compliance Service before making decisions or taking actions.

The Compliance Service coordinates conflict-of-interest management activities, receives and reviews notifications and declarations, conducts internal audits, prepares reports, develops methodological materials, trains employees, and prepares annual reports.

The Ethics Commission, operating in the central office and structural divisions, ensures compliance with the Regulation by all company employees, reviews compliance reports, issues conclusions based on audit results, and proposes disciplinary measures. The Commission is also authorized to review cases of rejection of compliance recommendations.

The measures taken contribute to the formation of a sustainable corporate culture that excludes personal interest in making management decisions and ensures a high level of trust on the part of stakeholders.

As of the end of 2024, no cases of conflict of interest were identified.

Supervisory Board Committees

To ensure the effective functioning of the Supervisory Board, improve the quality of decision-making, and thoroughly address relevant issues, specialized committees have been established at the State Enterprise "Navoiyuran". Each committee performs advisory and analytical functions and operates under the Committee Regulations approved by the Supervisory Board.

As of the reporting period, the Supervisory Board has four specialized committees:

Nomination and Remuneration Committee

The Committee carries out a preliminary review of issues related to the selection, evaluation and motivation of management personnel, as well as the formation of a remuneration and incentive system.

In 2024, the Committee held 4 meetings, at which 4 issues were considered, including the consideration of candidates for management positions at the enterprise.

Strategy and Investment Committee

An advisory body whose main task is to develop proposals for strategic development directions and investment initiatives of the enterprise.

In 2024, the Committee held 3 meetings, during which 15 issues were considered, including:

- report on the financial and economic activities of the executive body;
- status of implementation of the investment program;
- review of the draft business plan for 2024;
- approval of the new organizational structure of the State Enterprise "Navoiyuran".

Audit Committee

The Audit Committee considers key issues related to ensuring control over financial and economic activities, the internal control system, internal and external audit, and risk management.

In 2024, the Committee held 4 meetings and considered 20 issues, including:

- review of the report of the external independent auditor Deloitte;
- approval of the budget and staffing schedule of the internal audit service;
- review of the report on the results of the audit of financial statements in accordance with IFRS;
- approval of the internal audit methodology, including regulations for planning audit assignments;
- corporate risk management issues.

Committee on Business Ethics and Anti-Corruption

The Committee was created to develop and promote high standards of ethical conduct, ensure transparency in the company's activities, and prevent corruption risks.

The Committee's responsibilities include reviewing issues of compliance with business ethics standards, preventing and resolving conflicts of interest, and monitoring the implementation of the company's anti-corruption policy.

Executive body

The company's day-to-day operations are carried out by the General Director, who is the sole executive body. The General Director is appointed by the Founder in consultation with the Cabinet of Ministers of the Republic of Uzbekistan.

The main functions of the executive body include:

- Management of the enterprise's activities within the limits of the powers granted.
- Representing the interests of an enterprise without a power of attorney, signing contracts and other legally significant documents.
- Organization of implementation of production programs, investment and business plans.
- Approval of the organizational structure and staffing schedule of departments, hiring and firing of employees, concluding and terminating employment contracts, applying disciplinary sanctions.
- Ensuring compliance with labor and performance discipline and legal norms.
- Approval of internal regulatory documents governing the activities of the enterprise.
- Taking measures to introduce advanced technologies, modernize production and improve the efficiency of the production system.
- Organization of measures for labor protection, improvement of working conditions, environmental protection and rational use of natural resources.
- Ensuring timely fulfillment of tax and other obligations to the budget, as well as obligations to employees.
- Reporting to the Supervisory Board and the Founder on the results of the production and financial activities of the enterprise.
- Performance of other functions arising from legislation and the Charter of the enterprise.

The CEO acts in the interests of the enterprise and is liable for any damage, including the loss of state property transferred to the enterprise, in accordance with the procedure established by law. If necessary, some powers may be delegated to other company officials by power of attorney. 100% of the executive organ members are Uzbekistan citizens.

Fayzullaev Djamal Sabakhanovich

Chief Executive Officer

Year of appointment: 2023

Education:

- Tashkent State Technical University.
- Moscow Institute of Steel and Alloys.

Experience

Jamal Sabakhanovich has professional experience in the manufacturing industry. Over the years, he held positions as a metallurgy engineer, deputy head of the rolling mill, head of the chief engineer's service at Uzbek Metallurgical Plant JSC, and head of the nuclear energy and nuclear technology department. Additionally, Jamal Sabakhanovich worked in government agencies of the Republic of Uzbekistan, including in the industrial sector of the Cabinet of Ministers of the Republic of Uzbekistan and in the analytical materials preparation service at the Prime Minister's Secretariat.

Saparov Anvarzhon Bakhtiyarovich

First Deputy General Director – Chief Engineer

Year of appointment: 2024

Education:

- Tomsk Polytechnic University.

Experience:

Anvarzhon Bakhtiyarovich has extensive experience in the mining and metallurgy industry, beginning with his leadership at the Navoi Mining and Metallurgical Plant from 2000 to 2012, where he headed the technology department. Subsequently, from 2016 to 2022, Anvarzhon held the positions of deputy chief engineer and head of the geotechnical section. From 2022 to 2024, he headed the geotechnical department at Navoiyuran, and is currently the company's first deputy general director and chief engineer.

Turaboev Asror Islomovich

CEO's Deputy for Economics and Finance

Year of appointment: 2024

Education:

- Tashkent State University of Economics.

Experience:

Asror's career Islomovich held various engineering positions in metallurgy, including deputy head of the rolling mill and head of the chief engineer's service at Uzmetkombinat JSC. Asror also headed the Department of Atomic Energy and Nuclear Technology. Additionally, he worked in government agencies of the Republic of Uzbekistan, including the industrial sector of the Cabinet of Ministers and the analytical materials preparation service at the Prime Minister's Secretariat. Asror currently serves as Deputy General Director for Economics and Finance at State Enterprise "Navoiyuran".

Haydarov Hasan Tolibovich

CEO's Deputy for Transformation and Digitalization – Head of the Project Office

Year of appointment: 2022

Education:

- Tashkent State Technical University.
- Ritsumeikan University.

Experience:

Hasan Tolibovich began his career in 2004 as a chief accountant and chief economist in government agencies. He then moved to the Ministry of Finance of the Republic of Uzbekistan, where he rose significantly from chief economist to department head between 2007 and 2016. From 2016 to 2017, he headed the department for the targeted and effective use of funds at the Employment Promotion Fund of the Ministry of Labor. Since 2017, he has worked in commercial structures, holding the positions of head of the department for financing and cash flow control and deputy chairman of the board of JSC Uzbekhydroenergo. In January 2022, he joined The State Enterprise "Navoiyuran" as deputy general director for transformation process coordination.

Business Ethics and Compliance

GRI 2-27

At State Enterprise "Navoiyuran", commitment to high standards of business ethics, legality, and compliance is the foundation of the corporate culture and a key factor in the company's sustainable development. The list of guiding documents on business ethics and compliance represents a set of measures for managing corporate culture and adhering to regulatory requirements. Key elements include the law governing the procedure for appeals by citizens and organizations and relevant policies that ensure employee integrity and accountability. The organization has established standards of ethical conduct, rules of professional etiquette, and anti-corruption measures. Regulations on the compliance service and conflict of interest management define the procedures and structure necessary to prevent potential risks. These documents also cover regulations on the value of gifts, methodologies for assessing and managing corruption risks, and the procedure for receiving reports of corrupt acts. Regulations on the risk management system and its department, as well as a register of risks and opportunities, facilitate effective monitoring and mitigation of threats. Together, these guidelines support the integration of sustainability principles and foster a corporate culture focused on transparency and responsible governance.

We continually refine our internal policies and practices, strengthening a culture of transparency, accountability, and trust at all levels of the organization. This approach enables us to effectively manage risks and build strong relationships with employees, partners, and the community.

The key principles that reflect our ethical approach include honesty, mutual respect, fairness, integrity, and transparency. We create a work environment where every employee understands their role in maintaining high standards of conduct and combating corruption.

The CEO and management are responsible for ensuring that employees are protected from any misconduct, including threats and pressure. Violations of ethical standards are reviewed by a dedicated Ethics Committee and subsequently reported to the Supervisory Board for action.

During the reporting period, State Enterprise "Navoiyuran" was not subject to external investigations or fines for non-compliance with the law, which confirms our continued commitment to high standards of business conduct and legality.

Anti-corruption

GRI 3-3, **GRI** 205-1, **GRI** 205-2, **GRI** 205-3, **GRI** 206-1, SASB EM-MM-510a.1

State Enterprise "Navoiyuran" adheres to the principles of high business ethics and zero tolerance for corruption and fraud in all forms. We build our operations on the principles of honesty, transparency, accountability, and compliance with the law.

As part of the anti-corruption strategy, **an Anti-Corruption Policy was developed and implemented**, covering all employees and partners of the company. This document establishes the company's commitment to comply with the requirements of the legislation of the Republic of Uzbekistan, ISO 37001:2016 standards, and international best practices.

The key principles of the anti-corruption system are:

- **inadmissibility** of any forms of bribery and abuse;
- **transparency** in decision making;
- **personal responsibility** of employees for compliance with anti-corruption regulations;
- **equality of conditions** for all counterparties and contractors;
- **preventing conflicts of interest.**

Since 2023, The State Enterprise "Navoiyuran" has implemented a modern methodological solution for identifying and assessing corruption threats, developed based on Presidential Resolution No. PQ-240 of May 11, 2022. This resolution aims to improve corruption prevention mechanisms in government agencies and strengthen the role of the public in anti-corruption activities.

In 2024, the company conducted a comprehensive corruption risk assessment in 13 structural divisions, including the standardization and certification department, the transport department, the legal department, the accounting department, as well as divisions related to production, technical maintenance, environmental and geological exploration control.

For each risk, appropriate mitigation measures were proposed and implemented:

- Implementation and compliance with procedures for resolving conflicts of interest.
- Automation of business processes and reporting to eliminate the human factor.
- Regular internal reviews and audits.
- Training of personnel in the principles of ethical conduct and anti-corruption policy standards.

The company strives to ensure compliance with anti-corruption requirements not only internally but also in its relationships with counterparties. Contracts with partners include special anti-corruption provisions that prohibit bribery, conflicts of interest, and other unfair practices.

Training and awareness raising

To foster a sustainable anti-corruption culture, State Enterprise "Navoiyuran" implements a comprehensive system of training and prevention of corruption offenses. All employees (100%) are familiar with the Anti-Corruption Policy, as well as internal regulations governing conduct and actions in the event of identified corruption risks. No additional anti-corruption training was conducted in 2024.

Detection and response mechanisms

To promptly identify and prevent violations, secure channels for anonymous reporting and feedback have been implemented and are operational. All reports are reviewed by the compliance service. Based on the results of an assessment of the reliability of the information, internal investigations and inquiries are initiated.

The "Navoiyuran" State Enterprise's anti-corruption program is constantly being improved: based on the results of annual monitoring and analysis of incoming requests, priority areas of work are adjusted. We regularly conduct anonymous surveys among employees. This helps us collect feedback and incorporate their suggestions when updating our anti-corruption initiatives. Currently, we use anonymous questionnaires in paper and electronic formats. In the future, we intend to extend this practice to external partners.

To enhance transparency, anti-corruption regulations are posted on the company's official website in Uzbek, Russian, and English.

As of the end of 2024, no cases of corruption offenses were recorded.

Fair competition

As the only uranium mining and processing enterprise in Uzbekistan, the Company is not subject to antitrust restrictions, but strictly adheres to all regulations aimed at preventing unfair competition and abuse of a dominant position.

Feedback channels

GRI 2-16, **GRI** 2-26

State Enterprise "Navoiyuran" adheres to a policy of open and transparent business conduct based on high ethical principles and standards. As part of this policy, the company maintains effective channels for receiving and processing inquiries and complaints from both employees and external stakeholders.

The main channels of interaction are:

- Reception of the General Director of the State Enterprise "Navoiyuran".
- Official postal address of the enterprise.
- Virtual reception of the President of the Republic of Uzbekistan.
- The feedback form is available on the official website navoiuyuran.uz
- Hotline email info@navoiyuran.uz

All requests are registered and submitted for review within the established timeframe. Following the review, the initiators receive a written response. This approach helps strengthen legal culture and professional ethics, as well as foster socially and environmentally responsible employee behavior, which is essential for sustainable development and environmental protection.

To ensure timely response and prevent potential violations, the State Enterprise "Navoiyuran" regularly monitors incoming requests.

In 2024, 838 requests were received through all channels, including oral and written inquiries, through our website, and through the virtual reception office of the President of the Republic of Uzbekistan.

Method of address	Number of requests
Virtual Reception Office of the President of the Republic of Uzbekistan	69
Orally and during the appointment	408
In writing	346
Through the website	15

Of these:

Result of the appeal	Number of requests	Share
Resolved positively	165	20%
Legal information provided	501	60%
Explanations given	163	19%
Rejected	0	0%
Closed	3	0.3%
Under consideration	6	0.7%

State Enterprise "Navoiyuran" values its business reputation highly and consistently complies with all applicable laws and internal corporate policies. During the reporting period, no external investigations were conducted against the Enterprise, and no fines were imposed for non-compliance with legal regulations. This demonstrates the company's commitment to high business standards and adherence to the principles of law in its operations.

Risk management

The risk management system (RMS) of the State Enterprise "Navoiyuran" is an integral part of corporate governance and a crucial tool for ensuring the sustainability, reliability, and continuity of operations. The company recognizes the strategic importance of effective risk management and strives to continuously improve its internal processes, taking into account changing external conditions.

Risk management is carried out based on approved internal documents – the Risk Management System Regulations and the Risk Management Department Regulations – which define the structure, authority, and key procedures of the risk management system. The system encompasses all management levels and is integrated into the company's strategic and operational processes.

The purpose of the RMS is to ensure the validity of management decisions in conditions of uncertainty through the systematic identification, assessment, monitoring, and control of risks. The RMS at State Enterprise "Navoiyuran" is based on the following principles:

- **Continuity:** Risk management is an ongoing and cyclical process.
- **Integration:** risk management processes are embedded into key business processes and management decisions.
- **Transparency and accountability:** The Company ensures open communication to the Supervisory Board and other stakeholders about key risks and measures to manage them.
- **Practicality and economic feasibility:** risk management measures are proportionate to the scale of potential consequences and the company's resources.
- **Adequacy of the maturity level:** the development of the RMS is carried out taking into account the specifics and scale of the Enterprise's activities.
- **Prioritization:** focus on the most significant risks in accordance with the established risk appetite.
- **Shared responsibility:** participation of all employees in the risk management process within the scope of their job responsibilities.

The risk management process is implemented as a continuous cycle and includes the following stages:

1. **Risk identification:** determination of potential internal and external factors that may affect the objectives and activities of the Enterprise.
2. **Risk assessment and ranking:** analysis of the probability of occurrence and degree of impact, determination of priorities.
3. **Development and implementation of activities:** determination of approaches to risk management (prevention, minimization, transfer or acceptance).
4. **Monitoring and control:** tracking the current level of risk, the effectiveness of measures implemented and updating the risk register.

As part of the general approach to risk management, a separate list of sustainable development risks has been formed. It includes factors influencing environmental safety, social stability and corporate governance.

The table below presents the key sustainability risks relevant to the Company:

Name of the risk	Possible influence	Response measures
Human Resources Management		
Lack of qualified personnel	Untimely filling of vacant positions in some departments with appropriate specialists	• Constant search for qualified employees • Recruitment in accordance with the procedure established at the Enterprise
Environmental protection		
Exceeding established environmental standards	Negative impact on the local environment. Penalties from the regulatory authority	• Systematic monitoring of environmental norms
Violation of waste separation requirements due to human error	Negative impact on the local environment	• Regularly notify employees about waste separation requirements • Weekly monitoring of waste separation
Environmental pollution by contractors when carrying out the company's assignments	Negative impact on the local environment	• Availability of a procedure for working with suppliers • Notification of obligations of contractors • Monitoring and control of the activities of contractors
Occupational health and safety		
Violation of occupational health and safety requirements by contractors	Possible incidents, injuries to employees of the enterprise	• Implementation and improvement of training systems • Knowledge testing employees • Three-stage control over compliance with working conditions
Untimely inspection of process installations and lifting mechanisms	Possible emergency and emergency situations	• Availability of a schedule of inspections of process installations and lifting mechanisms • Monitoring and control of the timeliness of examinations
Violation of occupational health and safety requirements by employees of contractors when carrying out the company's instructions	Possible incidents of injury to contractors and company employees	• Implementation and improvement of procedures for working with contractors • Notice of obligations of contractors • Regular monitoring and control of activities

The company pays prioritized attention risks in the areas of occupational and environmental safety. The General Director (CEO) of the State Enterprise "Navoiyuran" has approved a detailed risk management procedure in these areas, covering all employees and contractors operating on the company's premises. This process is based on international standards ISO 9001, 14001 and 45001, as well as national legislation such as the Law on Environmental Protection and the Law on Occupational Safety, along with related standards. The company has developed detailed steps and stages for identifying and mitigating risks, and implemented specialized formulas and metrics for accurately analyzing risk levels and making appropriate decisions.

Stages and activities according to the procedure:

Stage	Events
Identification of hazards and environmental aspects of the activities carried out	• Definition of the scope of application • Identification of hazards and environmental aspects
Risk and impact assessment	• Identifying risks and impacts • Identification of persons at risk • Definition of control methods • Determining the risk and impact category
Risk and Impact Analysis	• Decision on the acceptability of risk, impact • Prioritizing risks and impacts
Definition of control measures	• Definition of measures to bring it to an acceptable level • Implementation and ongoing monitoring • Re-evaluation after completion of planned activities

Protection of human rights

GRI 406-1, **GRI** 408-1, **GRI** 409-1, **GRI** 415-1

State Enterprise "Navoiyuran" views respect for human rights as an integral component of sustainable development and responsible corporate governance. The company is committed to international standards on human rights and freedoms, including the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights, as well as the national legislation of the Republic of Uzbekistan.

We implement and maintain internal mechanisms aimed at ensuring equal opportunities, protecting the dignity of every employee, and upholding ethical labor standards. Particular attention is paid to safety, non-discrimination, and protecting the rights of vulnerable groups.

Key areas of activity in the field of human rights:

- respect and protection of labor rights of all categories of workers;
- creating and maintaining a safe, healthy and inclusive work environment;
- Providing accessible and confidential channels for filing complaints and appeals, including anonymous mechanisms;
- support for constructive social activity of workers within the legal framework;
- elimination of any forms of discrimination, forced and child labor;
- recognition of the right of workers to freedom of association and participation in collective bargaining.

The State Enterprise "Navoiyuran" ensures equal opportunities regardless of gender, age, race, ethnicity, religious beliefs, political views, or other characteristics. No violations related to discrimination were recorded during the reporting period. The risks of forced or child labor were assessed as insignificant, and no complaints or appeals regarding these issues were received.

Furthermore, as part of its commitment to business ethics and transparency, the company strictly adheres to a policy of political neutrality. In accordance with this, State Enterprise "Navoiyuran" does not provide financial or other support to political parties, movements, or candidates, does not participate in political activities, and does not allow employees to engage in political processes on behalf of the company.

Information security

GRI 418-1

In the context of digital transformation and growing dependence on information technology, ensuring information security is one of the key strategic priorities of the State Enterprise "Navoiyuran". The company recognizes the importance of protecting information systems, personal, and corporate data as an essential condition for operational stability and maintaining the trust of stakeholders—partners, clients, employees, and government agencies.

The information security system of the State Enterprise "Navoiyuran" is developed in accordance with national legislation, including the Law of the Republic of Uzbekistan "On Cybersecurity" and presidential decrees aimed at improving the protection mechanisms of critical information infrastructure facilities. The key principles, goals, and measures for ensuring information security are set out in the approved Information Security Policy of the State Enterprise "Navoiyuran". This document reflects the company's obligations to comply with security standards, prevent unauthorized access, manage incidents, and ensure business continuity.

To ensure operational continuity and the timely restoration of critical resources in the event of emergencies and technical failures, State Enterprise "Navoiyuran" has implemented a business continuity and incident recovery plan. This plan includes incident response procedures, including backups, stress testing, and pen testing. Robust business continuity and incident response procedures enhance the company's resilience, protect its reputation, and build stakeholder confidence in the face of adverse events.

Key initiatives in the field of information security

As part of its 2024 information security strategy, State Enterprise "Navoiyuran" implemented a number of priority measures aimed at increasing the security of information resources, minimizing risks, and strengthening corporate resilience:

- **Comprehensive assessment of the current state of information security:** A comprehensive assessment of the enterprise's information security environment was conducted, including vulnerability identification, threat analysis, and an assessment of the effectiveness of existing defense mechanisms. The results formed the basis for further decisions on improving the information security management system.
- **ISMS Framework Integration (ISO/IEC 27001:2022):** An information security management system has been implemented in accordance with the international standard ISO/IEC 27001:2022. Processes for defining security objectives, managing risks, integrating control measures, and systematically monitoring and improving security mechanisms have been implemented.
- **Strengthening access control:** A set of measures was implemented to strengthen access control to information systems and data, including delimiting rights, implementing encryption methods, and strengthening authentication policies. This ensured reliable protection of confidential information both during storage and transmission.
- **Cooperation with industry and government agencies:** Active interaction has been established with relevant agencies and the professional community in the field of cybersecurity in order to exchange experience, improve the qualifications of specialists, and promptly respond to cyber threats.
- **Implementation of a DLP system:** Data leak prevention (DLP) software has been implemented, allowing for effective control over the handling of confidential information, preventing its unauthorized distribution, and ensuring traffic security.
- **Digitalization of security structures:** Digital transformation of processes in departmental security units was implemented, including the launch of situation centers at facilities. This has increased the effectiveness of incident response and the level of security of infrastructure facilities.
- **ISO/IEC 27001 Audit and Certification:** As part of our commitment to international standards, we successfully completed an external audit and received ISO/IEC 27001 certification. This step confirms the high level of maturity of our information security system and our commitment to global best practices.

These measures contribute to the creation of a stable and secure IT environment and provide a reliable foundation for the further digital development of the State Enterprise "Navoiyuran". No complaints related to breaches of client data privacy were received during the reporting year.

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GRI 2-3, GRI 2-4, GRI 2-5

State Enterprise "Navoiyuran" presents to your attention the Sustainable Development Report for 2024. This report reflects the commitment of State Enterprise "Navoiyuran" principles of transparency and accountability to stakeholders, highlighting key aspects of sustainable development, including economic, environmental and social indicators.

The reporting period covers 2024 (January 1 – December 31, 2024). To ensure comparison and comparability of data, the information is presented dynamically over three years.

The purpose of this report is to inform stakeholders about the Company's strategic priorities, its sustainability efforts and ESG initiatives that contribute to the creation of long-term value for society and business.

The report was prepared in accordance with the Global Reporting Initiative (GRI) standards (2021), the SASB Metals & Mining industry standards, and the requirements of IFRS S2 "Climate-related Disclosures." Guided by international initiatives in the field of sustainable development, SE "Navoiyuran" adheres to the principles of the UN Global Compact and integrates the Sustainable Development Goals into its operations. This report documents the organization's progress in implementing these initiatives.

The Sustainable Development Report of the State Enterprise "Navoiyuran" is approved by the decision of the Supervisory Board of the State Enterprise "Navoiyuran" and is communicated to stakeholders by publishing it on the corporate website and distributing a printed version.

Sustainable development reports of the State Enterprise "Navoiyuran" are available in electronic format in Uzbek, Russian and English on the website of the State Enterprise "Navoiyuran": https://navoiyuran.uz/ www.Navoiyuran.uz

The reporting boundaries cover the State Enterprise "Navoiyuran" and its structural divisions *(for more details, see the section "Reporting Boundaries").*

Reporting Boundaries

GRI 2-2

The sustainable development information presented in the report concerns the State Enterprise "Navoiyuran" and its structural divisions.

In cases where the reporting boundaries for certain indicators differ from those mentioned above, the relevant information about the divisions included in the reporting is provided separately in the text of the report.

In the context of the report, SE "Navoiyuran" refers to both the enterprise itself and its structural divisions. Unless otherwise specified, the terms "Enterprise" and SE "Navoiyuran" refer to SE "Navoiyuran" together with its structural divisions.

Independent verification of the report

GRI 2-5

To ensure the objectivity and reliability of the data presented, it is planned for the report to undergo an external verification.

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NAVOIYURAN DAVLAT KORXONASI

Appendices

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Appendix 1. Table of GRI indicators

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			Missing requirement(s)	Cause	Explanation
GRI 2 General disclosures 2021	**1. The organization and its reporting practices**				
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	2-2 Organizations included in sustainability reporting	18			
	2-3 Reporting period, reporting frequency and contact person	167			
	2-4 Revision information	167			
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	2. Activities and employees				
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GRI standard	Disclosure	Section, p.	Exceptions		
			Missing requirement(s)	Cause	Explanation
	3. Corporate governance				
	2-9 Structure management and composition	143			
	2-10 Appointment and selection of the highest governing body	143			
	2-11 Higher body management Chairman	143			
	2-12 The role of the highest management body in overseeing impact management	30			
	2-13 Delegating Responsibility for Impact Management	30, 143			
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GRI 2 General disclosures 2021	2-15 Conflicts of interest	149			
	2-16 Communication of critical concerns	158			
	2-17 Collective knowledge of the highest governing body	–			In 2024, corporate governance training for the top management body was not conducted, but is planned for future periods.
	2-18 Evaluation of the effectiveness of the highest governing body	147			
	2-19 Reward policy	148			
	2-20 Rewards Definition Process	148			
	2-21 Annual Rewards General Ratio	148			

GRI standard	Disclosure	Section, p.	Exceptions		
			Missing requirement(s)	Cause	Explanation
	4. Strategy, policy and practice				
	2-22 Statement of Sustainable Development Strategy	6, 10			
	2-23 Political obligations	31			
	2-24 Implementation of political obligations				
	2-25 Processes for eliminating negative impacts	131			
GRI 2 General disclosures 20212021	2-26 Mechanisms for consultation and expression of concerns	158			
	2-27 Compliance with Laws and Regulations	155			
	2-28 Membership in associations	38			
	5. Interaction with stakeholders				
	2-29 Approach to stakeholder engagement	42			
	2-30 Collective contracts/ agreements	120			
GRI 3 Material Topics 2021	3-1 material topics definition process	46			
	3-2 List material topics	46			
Energy efficiency					
GRI 3 Material Topics 2021	3-3 Management of material topics	86		14.1.1	
GRI 302: Energy 2016	302-1 Consumption of energy inside organizations	87		14.1.2	
	302-3 Energy intensity	88		14.1.4	
	302-4 Energy Consumption Decrease	87		14.1.5	

GRI standard	Disclosure	Section, p.	Exceptions		
			Missing requirement(s)	Cause	Explanation
Climate change					
GRI 3 Material Topics 2021	3-3 Management of material topics	46, 81		14.1.1	
GRI 305: Emissions 2016	305-1 Direct greenhouse gas emissions (Scope 1)	85		14.1.5	
	305-2 Indirect greenhouse gas emissions from energy consumption (Scope 2)	86		14.1.6	
	305-3 Other indirect greenhouse gas emissions (Scope 3)	61		14.1.7	
Protection of atmospheric air					
GRI 3 Material Topics 2021	3-3 Management of material topics	104		14.3.1	
GRI 305: Emissions 2016	305-7 Emissions of nitrogen oxides (NOx), sulfur oxides (SOx) and other significant pollutants	104		14.3.2	
Protecting water resources					
GRI 3 Material Topics 2021	3-3 Management of material topics	100		14.7.1	
GRI 303: Water and Wastewater 2018	303-1 Interaction with water as a common resource	100		14.7.2	
	303-2 Management of impacts associated with wastewater discharges	100		14.7.3	
	303-3 Water intake	101		14.7.4	
	303-4 Discharge water	102		14.7.5	
	303-5 Consumption water	103		14.7.6	
Preservation of biodiversity					
GRI 3 Material Topics 2021	3-3 Management of material topics	105		14.4.1	
GRI 304: Biodiversity 2016	304-1 Production sites owned, leased or managed by an organization located in protected areas and areas of high biodiversity value	105		^See below	
	304-2 Description of significant impacts of activities, goods and services on biodiversity	105		^See below	
Waste management					
GRI 3 Material Topics 2021	3-3 Management of material topics	96		14.5.1	
GRI 306: Waste 2020	306-1 Generation of waste and significant impact of waste	96		14.5.2	
	306-2 Management significant impact waste	96		14.5.3	
	306-3 Formed waste	96		14.5.4	
	306-4 Waste directed on recycling	98		14.5.5	
	306-5 Waste directed for burial	98		14.5.6	
Occupational Health and Safety					
GRI 3 Material Topics 2021	3-3 Management of material topics	127		14.16.1	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health and Safety Management System	127		14.16.2	
	403-2 Hazard identification, risk assessment and incident investigation	129, 131		14.8.3	
	403-3 Occupational safety services	134		14.8.4	

GRI standard	Disclosure	Section, p.	Exceptions		
			Missing requirement(s)	Cause	Explanation
GRI 403: Occupational Health and Safety 2018	403-4 Employee participation, consultation and communication on occupational safety issues	127		14.8.5	
	403-5 Training of workers in the field of labor protection	131		14.8.6	
	403-6 Employee Health Promotion Programs	134		14.8.7	
	403-7 Preventing and minimizing impacts on occupational safety and health associated with business relationships	134		14.8.8	
	403-8 Employees covered by occupational health and safety management system	127		14.8.9	
	403-9 Production injuries	138		14.8.10	
	403-10 Occupational diseases	134		14.8.11	
Radiation safety					
GRI 3 Material Topics 2021	3-3 Management of material topics	136			
Additional disclosures	Ensuring radiation safety	137			
Emergency Preparedness situations					
GRI 3 Material Topics 2021	3-3 Management of material topics	131			
Additional disclosures	Emergency action strategy	131			
Employment					
GRI 3 Material 2021 topics	3-3 Management significant topics	107		14.8.1 14.17.1	
GRI 202: Market Presence 2016	202-1 Proportion of senior management hired from the local community	115		14.17.3	

GRI standard	Disclosure	Section, p.	Exceptions		
			Missing requirement(s)	Cause	Explanation
GRI 401: Employment 2016	401-1 New Employees and staff turnover	109		14.17.3	
	401-2 Benefits provided to full-time employees but not provided to temporary or part-time employees	121		14.17.4	
	401-3 Childcare leave	120		14.17.5 14.21.3	
Training and development employees					
GRI 3 Material 2021 topics	3-3 Management significant topics	116		14.8.1 14.17.1 14.21.1	
GRI 404: Training and Education 2016	404-1 Average number of training hours per year per employee	116		14.17.7	
	404-2 Employee Development and Transition Assistance Programs	116		14.8.3	
	404-3 Percentage of employees who regularly undergo performance and career development evaluations	119			
Diversity and equal opportunity					
GRI 3 Material 2021 topics	3-3 Management significant topics	111		14.21.1	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of management bodies and employees	107, 113		14.21.5	
	405-2 Ratio of base salary and remuneration of women and men	115		14.21.6	
GRI 406: Avoidance discrimination 2016	406-1 Cases of discrimination and corrective measures taken	163		14.21.7	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers where the right to freedom of association and collective bargaining may be threatened	121		14.21.7	

GRI standard	Disclosure	Section, p.	Exceptions		
			Missing requirement(s)	Cause	Explanation
Indirect economic impact					
GRI 3 Material 2021 topics	3-3 Management significant topics	124		14.9.1	
GRI 203: Indirect economic impact 2016	203-1 Investments in infrastructure and supporting services	124		14.9.3	
Local communities					
GRI 3 Material 2021 topics	3-3 Management significant topics	124		14.10.1	
GRI 413: Local communities 2016	413-1 Operations with community involvement, impact assessment and development programs	124		14.10.2	
Procurement practice					
GRI 3 Material 2021 topics	3-3 Management significant topics	57		14.9.1	
GRI 204: Procurement practices 2016	204-1 Share of expenses for local suppliers	57		14.9.5	
Anti-corruption					
GRI 3 Material 2021 topics	3-3 Management significant topics	156		14.22.1	
GRI 205: Countermeasures corruption 2016	205-1 Transactions assessed for corruption risks	156		14.22.2	
	205-2 Communication and training on anti-corruption policies and procedures	156		14.22.3	
	205-3 Confirmed cases of corruption and measures taken	156		14.22.4	
Economic efficiency					
GRI 3 Material 2021 topics	3-3 Management significant topics	53		14.9.1	
GRI 201: Economic activity 2016	201-1 Directly created and distributed economic value	53		14.9.2, 14.23.2	
GRI 207: Taxes 2019	207-1 Approaches to Taxation	55		14.23.4	
	207-2 Tax administration, control and risk management	55		14.23.5	
	207-3 Interacting with stakeholders and resolving tax-related issues	55		14.23.6	

Topics identified in relevant GRI industry standards that are considered non-material.

Topic	Explanation
GRI 14: Mining Sector 2024	
Topic 14.4 Biodiversity*	Although the Company selected biodiversity as a material topic, this topic was not used in the industry standard, as it specifically relates to the new biodiversity standard within the GRI standards, which will come into effect in 2026. "Navoiyuran" discloses its biodiversity policy in detail. *See Biodiversity section*

GRI 2-4

In the 2024 Sustainability Report of SoE "Navoiyuran," previously published data for 2022 and 2023 on water use, waste generation, energy consumption, and greenhouse gas emissions were revised. The revision is linked to improvements in data collection processes and the implementation of a unified calculation methodology.

Summary of changes:

- GHG emissions (Scope 1 and 2): A comprehensive inventory of all emission sources was conducted. Discrepancies were identified and corrected, and calculations were aligned with the international GHG Protocol methodology.
- Energy consumption: Updated data now include energy produced and consumed during sulfuric acid production, as well as adjusted figures for thermal and electric energy.
- Renewable energy consumption: The approach to accounting for renewable sources was revised—only energy generated by solar installations and heat pumps is now included.
- Water use: All water-related indicators were re-verified and recalculated, improving accuracy and reliability of the data.
- Waste generation: During the data review, waste streams were reclassified. Previously, some waste sent for recycling was recorded as total waste volume. After implementing a unified methodology, this inaccuracy was corrected, and indicators were updated to reflect actual volumes of generated waste and waste sent for recycling separately.

Appendix 2. SASB Indicator Table

SASB indicator	Indicator	Report Section	Page	Comment
EM-MM-110a.1.	Greenhouse gas emissions. Gross global emissions by scope 1, percentage coverage by emission-limiting regulations.	Climate change and low carbon development.	85	
EM-MM-110a.2.	Description of the long-term and short-term strategy or plan for managing Scope 1 emissions, emission reduction targets and an analysis of performance against these targets.	Key performance indicators and target values.	86	
EM-MM-120a.1.	Emissions of the following pollutants into the atmosphere: (1) SOx (2) NOx (excluding N_2O) (3) particulate matter (PM10) (4) volatile organic compounds (VOCs).	Atmospheric air protection.	104	There are no mercury and lead emissions from the Company.
EM-MM-130a.1.	(1) Total energy consumption, (2) percentage of electricity from the grid, and (3) percentage of renewable energy.	Key performance indicators and target values.	87	
EM-MM-140a.1.	(1) Total volume of water withdrawn, (2) total volume of water consumed; percentage of each in regions with high or extremely high baseline water stress.	Protection of water resources.	103	The Enterprise do not collect water from regions with water shortages.
EM-MM-140a.2.	Number of cases of non-compliance with requirements related to water quality permits, standards and regulations.	Protection of water resources.	100	There have been no recorded cases of non-compliance with requirements related to permits, standards and regulations for water quality.
EM-MM-150a.4.	The total mass of non-mineral waste generated is (1) scrap metal, (2) waste coal, (3) waste oil, (4) tires, (5) batteries, (6) other solid waste.	Waste management.	96	
EM-MM-150a.5.	Total mass of tailings obtained.	Tailings management.	99	
EM-MM-150a.6.	Total weight of waste rock formed.	Radioactive waste management.	99	
EM-MM-150a.7	Total weight of hazardous waste generated.	Waste management.	96	
EM-MM-150a.8	Total weight of hazardous waste processed.	Waste management.	98	
EM-MM-150a.9	Number of significant incidents involving hazardous materials and waste management.	Radioactive waste management.	99	No incidents related to hazardous materials and waste management were recorded.

SASB indicator	Indicator	Report Section	Page	Comment
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations.	Waste management.	96	
EM-MM-160a.1	Description of environmental management policies and practices for operating facilities.	Waste management.	95	
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted, (2) actively mitigated, and (3) under treatment or reclamation.		–	There is no accounting at the Enterprise.
EM-MM-160a.3	Percentage of (1) proven and (2) probable reserves in or near designated areas or threatened species habitats.	Conservation of biodiversity.	105	0% of proven and probable reserves in or near protected areas or threatened species habitats.
EM-MM-210a.1	Percentage of (1) proven and (2) probable reserves in or near conflict zones.	Conservation of biodiversity.	105	0% of work in conflict zones.
EM-MM-210a.2	Percentage of (1) proven and (2) probable reserves on or near indigenous lands.		–	There are no officially recognized indigenous peoples in Uzbekistan.
EM-MM-210a.3	Discussion of engagement processes and due diligence practices in relation to human rights, indigenous peoples' rights and activities in conflict zones.		–	There are no officially recognized indigenous peoples in Uzbekistan.
EM-MM-210b.1	Discussion of the process of managing risks and opportunities related to the rights and interests of the community.	Contribution to the social development of the regions of presence.	124	

SASB indicator	Indicator	Report Section	Page	Comment
EM-MM-210b.2	(1) Number and (2) duration of non-technical delays.	–	–	In 2024, the Enterprise did not record any non-technical downtime or work stoppages related to social, regulatory or other non-physical factors.
EM-MM-310a.1	Percentage of the active workforce employed under collective agreements.	Social support for employees.	120	
EM-MM-310a.2	(1) Number and (2) duration of strikes and lockouts.	Social support for employees.	120	No strikes or lockouts were recorded.
EM-MM-320a.1	(1) MSHA all-accident frequency rate, (2) fatality rate, (3) near miss frequency rate (NMFR), (4) average number of hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees.	Industrial injuries.	138	
EM-MM-510a.1	Description of the management system for preventing corruption and bribery throughout the value chain.	Anti-corruption.	156	
EM-MM-510a.2	Production in countries with the lowest 20 scores in the Transparency Corruption Perceptions Index International.	–	–	Uzbekistan is not among the bottom 20 in Transparency's Corruption Perceptions Index. International.

SASB indicator	Indicator	Report Section	Page	Comment
EM-MM-540a.1	Tailings Facility Inventory Table: (1) Facility Name; (2) Location; (3) Ownership Status; (4) Operational Status; (5) Construction Method; (6) Maximum Allowable Storage Volume; (7) Current Quantity of Tailings Stored; (8) Consequence Classification; (9) Date of Last Independent Technical Review; (10) Significant Findings; (11) Mitigation Measures; (12) Emergency Preparedness and Response Plans.	–	–	The enterprise does not have a tailings storage facility.
EM-MM-540a.2	A brief description of the tailings management systems and control structures used to monitor and maintain the stability of tailings facilities.	–	–	
EM-MM-540a.3	An approach to developing emergency preparedness and response plans for tailings storage facilities.	–	–	
EM-MM-000.B	Total number of employees, percentage of contractors.	Human Resources Management. Personnel composition.	107	

Appendix 3. Abbreviations and acronyms

Abbreviation/ Abbreviation	Full name
JSC	Joint-stock company
NPP	Nuclear power plant
PMRU	Paramilitary mountain rescue unit
RES	Renewable energy sources
GJ	Gigajoule
SE	State Enterprise
Plltnts	Pollutants
EIS	Environmental Impact Statement
ECS	Ecological Consequences Statement
ISPA	Individual savings pension account
IT	Information Technology
LSU	Local sorption unit
IAEA	International Atomic Energy Agency
MWh	Megawatt per hour
IPCC	Intergovernmental Panel on Climate Change
MW	Minimum wage
IFRS	International Financial Reporting Standards

Ministry of Emergency Situations	Ministry of Emergency Situations
NNE	National Nuclear Enterprise
NAS	National accounting standards of the Republic of Uzbekistan
EIA	Environmental Impact Assessment
CPED	Chief Power Engineer's Department
UN	United Nations
OHS	Occupational health and safety
OOO	Limited Liability Company
GHG	Greenhouse gases
MPE	Maximum permissible emissions
WGDL	Waste generation and disposal limits
MPD	Maximum permissible discharges
STP	Steam turbine plant
RUz	Republic of Uzbekistan
PPE	Personal protective equipment
Media	Mass Media
EPS	Environmental Protection Service
USA	United States of America
EnvMS	Environmental Management System
UPR,SPA	Solution processing area
SDG	Sustainable Development Goals
Full name	Last name, first name, patronymic
GRI	Global Reporting Initiatives
IPO	Initial Public Offering
ISO	International Organization for Standardization
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-related Financial Disclosures
NMFR	Number of Malfunction Frequency Rate

Appendix 4. Feedback Questionnaire

GRI 2-1, 2-3

The company is interested in receiving feedback from stakeholders in order to further improve approaches and increase the transparency of non-financial reporting.

If you have any questions regarding the information presented in the Report or would like to provide feedback, please contact the Company's representative office.

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Appendix 5. Additional ESG indicators

Social indicators:

Gender composition of employees for 2022–2024, people

GRI 2-7

Region	Permanent employees						Temporary employees					
	2022		2023		2024		2022		2023		2024	
	M	W	M	W	M	W	M	W	M	W	M	W
Navoi	311	104	346	114	374	124	0	0	0	0	0	0
Zafarabad, Nurota GRE	4,636	456	5,031	457	5,363	457	0	0	0	0	0	0
Uchkuduk, Bukantau	1,370	149	1,454	148	1,546	141	0	0	0	0	0	0
Nurabad, Tashkent, Zirabulak	1,182	164	1,244	164	1,287	167	0	0	0	0	0	0
Total	**7,499**	**873**	**8,075**	**883**	**8,570**	**889**	**0**	**0**	**0**	**0**	**0**	**0**

Personnel structure by employee categories, people

Personnel category	2022						2023						2024					
	30<		30 – 50		>50		30<		30 – 50		>50		30<		30 – 50		>50	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Leaders	45	0	512	23	120	15	42	0	571	24	116	13	40	0	599	27	99	9
Specialists	10	15	53	70	26	18	16	12	51	77	7	15	16	14	47	72	15	13
Other employees	1,342	173	4,284	442	1,110	114	1,567	160	4,578	464	1,127	118	1,566	138	4,905	474	1,283	142
Total	**1,397**	**188**	**4,849**	**535**	**1,256**	**147**	**1,625**	**172**	**5,200**	**565**	**1,250**	**146**	**1,622**	**152**	**5,551**	**573**	**1,397**	**164**

Number of employees hired in 2022–2024, people

GRI 401-1

Region	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Navoi	100	21	52	11	38	14
Zafarabad, Nurota GRE	882	52	805	25	553	18
Uchkuduk, Bukantau	305	24	171	3	134	2
Others (Nurabad, Tashkent, Zirabulak)	332	90	140	12	126	12
Total	**1,619**	**187**	**1,168**	**51**	**851**	**46**

Number of employees dismissed in 2022–2024, people

GRI 401-1

Region	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Navoi	16	5	16	2	10	4
Zafarabad, Nurota GRE	169	22	410	23	222	17
Uchkuduk, Bukantau	42	3	88	2	43	8
Others (Nurabad, Tashkent, Zirabulak)	18	1	81	11	80	12
Total	**245**	**31**	**595**	**38**	**355**	**41**

Hiring and turnover rates for 2024, people

GRI 401-1

Category	Number of people hired	New Hire Rate, %	Employment contracts terminated, people.	Turnover rate, %
Total	897	9%	396	0.95%
By age group				
up to 30	431	5%	78	0.2%
30-50	453	5%	133	0.6%
over 50	13	0.14%	185	0.2%
By gender groups				
Men	851	9%	355	1%
Women	46	0.49%	41	0.1%
By region				
Navoi	52	1%	14	0.1%
Zafarabad, Nurota GRE	571	6%	239	1%
Uchkuduk, Bukantau	136	1%	51	0.2%
Others (Nurabad, Tashkent, Zirabulak)	138	1%	92	0.2%

Training employees in occupational health and safety issues

GRI 403-5

Indicator	2022	2023	2024
Number of employees who have completed internal[6] training in occupational health and safety	552	461	858
Percentage of employees who have completed internal training in occupational health and safety	6.59%	5.14%	9.07%

[6] External training in the field of occupational health and safety was not conducted

Employees covered by the occupational health and safety management system

GRI 403-8

Indicator	2023	2024
i. Number of employees covered by the occupational health and safety management system	5,509	5,509
Percentage of workplace health and safety management systems covered	58%	58%
ii. Number of employees covered by an internally audited occupational health and safety management system	5,509	5,509
Percentage of workplace health and safety management systems covered by an internally audited system	58%	58%
iii. Number of employees covered by an externally audited or externally certified occupational health and safety management system	5,509	5,509
Percentage of organizations covered by a workplace health and safety management system that has been externally audited or certified by an external party	58%	58%

The level of industrial injuries in the state enterprise “Navoiyuran”

GRI 403-9

Indicator	2022	2023	2024
Total number of recorded industrial injuries (accidents)	8	10	4
Total number of occupational injuries with severe consequences (excluding fatal cases)	4	6	1
Total number of fatal accidents	–	–	–
Lost time injury frequency rate (LTIFR)	0.66%	0.70%	0.26%
Severe Injury Frequency Rate	0.33%	0.42%	0.07%
Fatality rate ratio	–	–	–
Near Miss Frequency Rate (NMFR)	n/a	n/a	n/a
Total accident reportable rate (TRIR)	0.13%	0.14%	0.05%
Total number of hours worked	12,082,997	14,357,262	15,189,581

Occupational diseases

GRI 403-10

Indicator	2022	2023	2024
i. Number of fatalities due to ill health at work	0	0	0
Fatalities due to ill health at work	0	0	0
ii. Number of cases of notifiable work-related diseases	0	0	0
Rate of notifiable work-related illnesses	0	0	0
iii. Main types of occupational diseases	0	0	0
iv. Number of hours worked.	12,082,966.3	14,357,262.30	15,189,580.90