"APPROVED"
Supervisory Board of
JSC "YANGI ANGREN ISSIQLIK
ELEKTR STANSIYASI"
(№ 3/2025 with statement)
Dated 05.09. 2025 y.

Code of Ethics
of JSC "Yangi Angren issiqlik elektr stansiyasi"

1. General Provisions

1.1. The Code of Ethics of JSC "Yangi Angren Thermal Power Plant" (hereinafter – the Company, hereinafter – the Code) is an internal document that establishes general ethical principles and values, as well as internal standards of ethical business conduct of employees.

2. Scope of the Code

2.1. The provisions of the Code of Ethics apply to the members of the Company's Executive Body, all employees, as well as members of the Supervisory Board. Employees of the Company are prohibited from engaging in any activities that violate the ethical standards of the Company.

2.2. To ensure compliance with the Code, all employees and persons engaged by the Company must fully familiarize themselves with its rules and principles, undergo the necessary training organized by the Company, and adhere to them.

3. Fundamental Principles of Employees' Ethical Standards

3.1. The Company is guided by high ethical standards and adheres to the following principles:

3.1.1. Integrity: constant attention to respecting the rights and interests of colleagues and other stakeholders.

3.1.2. Fairness: equal treatment of all clients, suppliers, and employees.

3.1.3. Transparency: free exchange of opinions / constructive criticism among the Company's employees, respect for colleagues and clients.

3.1.4. Professionalism.

4. Obligation to Report Violations of the Code

4.1. All employees of the Company are obliged to conscientiously report any actual or potential violations of the provisions of the Code. Such violations must be reported in accordance with the "Whistleblowing Policy."

4.2. As a first step, the employee should report the issue to their immediate supervisor or to higher-level management. If it is not possible to contact the supervisor, or if the supervisor is involved in the issue, or if the employee does not wish to report the problem to their direct supervisor, they should contact the HR department, the Compliance Service, and, if necessary, the Chairperson of the Anti-Corruption and Ethics Committee.

4.3. The Company guarantees protection for all employees who report improper actions and/or misconduct. The identity and rights of such employees are reliably safeguarded. The Company shall not in any way punish, dismiss, demote, suspend, or discriminate against an employee for reporting improper actions and/or misconduct. This requirement also applies in cases where an employee raises a question about potentially unethical behavior or seeks advice on how to act in a particular situation. However, if dishonesty, provocation, manipulation of information, or other violations are proven, disciplinary measures will be taken against the employee who committed such an offense.

4.4. The Company conducts investigations into employees who may be involved in alleged violations of the laws and regulations established by this Code. If violations of the Code are identified, the employee may be held liable in accordance with applicable legislation, and appropriate measures, including disciplinary actions up to dismissal, may be applied.

5. Ethical Standards of Employees in the Workplace

5.1. Employees must consistently adhere to the principles outlined in this Code. All employees are required to perform their duties ethically and professionally, keeping in mind the company's long-term objectives while managing short- and medium-term activities or operations.

5.2. Every individual should be aware of professional achievements in their field of activity in order to maintain high technical standards and to make practical use of professional experience for the benefit of the company and its stakeholders.

5.3. Intolerance of Discrimination and Violence in the Workplace

5.3.1. The Company enforces a zero-tolerance policy towards violence. The Company does not tolerate any actions, behaviors, threats, or gestures against employees in the workplace that may cause harm, injury, or illness.

5.3.2. The Company promotes diversity among employees and does not tolerate any form of discrimination based on age, gender, race, nationality, language, origin, social status, views, opinions or beliefs, disability, ethnicity, religion, or any other characteristics protected under the legislation of the Republic of Uzbekistan.

5.4. Occupational Safety and Health

5.4.1. The Company takes measures to ensure a safe working environment in accordance with the legislation of the Republic of Uzbekistan, so that the health and lives of employees, suppliers, and other stakeholders are not put at risk. All employees must be familiar with and comply with all company policies, rules, and procedures in the field of occupational safety and health, and must immediately report any suspected risks.

5.4.2. It is strictly prohibited for an employee to be under the influence of any psychoactive substances, including alcohol and narcotics, while at the workplace. Employees must immediately report to their supervisor any dangerous behavior observed at the workplace.

5.5. Appearance of Employees

5.5.1. General requirements for the appearance of employees of the Company, both at and outside the workplace while performing their duties, include wearing business or special attire. Clothing must be clean, neat, and appropriate to the purpose of professional activity. It is prohibited to come to work in sportswear, beachwear, revealing clothes (shorts, T-shirts, short tops, open dresses, etc.), or in sports or beach footwear (sneakers, canvas shoes, flip-flops, slippers, etc.).

6. External Environment

6.1. The Company strives to integrate environmentally and socially responsible actions into all aspects of its operations, as well as into key areas of business development.

6.2. The Company complies with all applicable laws and regulations, and implements the necessary rules, procedures, emergency measures, and management systems to ensure environmentally sound and sustainable operations.

6.3. The Company seeks to contribute to the development of society by creating positive socio-economic benefits and providing open communication channels.

7. Conflict of Interest

7.1. Employees of the Company must make every effort to avoid situations that may lead to an actual or potential conflict of interest, or that may create the appearance of such a conflict. A conflict of interest may arise when personal interests take precedence over the interests of the Company, and such personal interests negatively affect business considerations, decisions, or actions. Such situations may occur in the Company's dealings with business partners and clients, including suppliers, as well as with government authorities. The main principles of managing conflicts of interest include:

7.1.1. Employees may not, without prior authorization from Company management, provide services to any other employer, nor engage in other activities that serve the interests of third parties and conflict with the interests of the Company. If a close relative of an employee engages in such activities, the employee must immediately notify their supervisor, who, together with the compliance function, must take necessary measures to prevent potential consequences for the Company.

7.1.2. Employees are prohibited from directly or indirectly demanding or accepting any compensation for themselves or others, as well as accepting any promises of such benefits, in exchange for actions or omissions, whether already taken or intended, in the course of performing their duties.
7.1.3. Employees must refrain from participating in decision-making where their personal interests may conflict with the interests of the Company, and in cases of doubt, they must seek advice from the compliance function.
7.2. In the event of an actual or potential conflict of interest, or the appearance of one, the employee must immediately report it and discuss the situation with their immediate supervisor, the next level of management, and/or the compliance function in order to take appropriate measures, such as obtaining recommendations on how to resolve the situation that caused the conflict of interest.
7.3. Government officials who are members of the Company's Supervisory Board must always act in the best interests of the Company, thereby confirming that their public service activities do not interfere with the fulfillment of their direct responsibilities as members of the Supervisory Board.

8. Gifts and Hospitality
8.1. The Company welcomes the development of business relationships with partners, clients, and other stakeholders, and allows the exchange of corporate gifts of minimal value in accordance with the legislation of the Republic of Uzbekistan. However, this must not influence the employee's responsibility in establishing professional relationships with partners, clients, and other stakeholders. Representation expenses may only be offered or accepted if the employee has a clear business reason for doing so and the related expenses are reasonable.
8.2. Employees of the Company are not permitted to request gifts for themselves or their family members, nor to accept gifts, participation in entertainment events, favors, or excessive hospitality from suppliers or clients if this threatens their ability to make impartial and objective business decisions, undermines such ability, or creates the impression of undue influence on business interactions.
8.3. If an inappropriate gift is sent to an employee or accepted by mistake, the immediate supervisor must be informed without delay, and the gift must be promptly returned. If refusing a gift may offend the giver, and if the gift has an average value established under the legislation of the Republic of Uzbekistan, it may be accepted but must be immediately transferred to the Company's possession.

9. Anti-Bribery and Anti-Corruption
9.1. The Company adheres to the principle of zero tolerance towards corruption in all its forms and manifestations and strives to foster an anti-corruption culture among its employees.
9.2. Under no circumstances may a Company employee, directly or indirectly, personally or through third parties, offer, promise, solicit, or accept bribes, nor make facilitation payments to simplify administrative, bureaucratic, or any other processes. The Company expects its clients, contractors, and partners to comply with their anti-corruption obligations.

10. Anti-Money Laundering and Counter-Terrorism Financing
10.1. The Company takes all possible measures to establish business relations only with reliable clients and contractors engaged solely in lawful activities and deriving their income exclusively from legitimate sources.

11. Relations with Suppliers and Business Partners
11.1. Business relationships based on trust and transparency are of great importance to the Company. Suppliers and business partners are vital to the Company's ability to conduct business, but they may also cause harm to people or contribute to such harm, damage the Company's reputation, and expose it to operational and legal risks.
11.2. The Company's suppliers and business partners must comply with applicable laws, respect

internationally recognized human rights, and adhere to ethical standards that meet the requirements of this Code when working with or for the Company.

11.3. Before entering into any business relationship, the Company's expectations regarding business conduct and ethical standards must be clearly communicated to suppliers and business partners. Any unlawful actions by a supplier or business partner must be reported through the information channels in accordance with the Whistleblowing Policy.

12. Data Protection and Confidentiality

12.1. The Company ensures the disclosure of information about its activities in accordance with the legislation of the Republic of Uzbekistan.

12.2. The Company's confidential information is defined by its internal regulations and is protected against unauthorized use.

12.3. Examples of confidential information include data not disclosed to the public by the Company that could significantly influence the value of its financial instruments, as well as any personal data of employees, clients, business partners, and other counterparties.

12.4. Confidential information must not be disclosed, except in cases provided for by the legislation of the Republic of Uzbekistan, or when disclosure is made for legitimate business purposes and/or at the request of a client or business partner, and does not contradict the terms of the contract concluded with such client or partner. When confidential information is disclosed for legitimate business purposes, the employee must also ensure that such activity does not violate applicable confidentiality rules. In most cases, information should be protected by a confidentiality agreement, encryption, or other security measures, and disclosure should be otherwise restricted to the maximum extent possible.

After leaving the Company, an employee remains obligated not to use confidential information obtained during their employment.