

Sustainability
Report



2024

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CEO Message

Powering Forward: Building a Resilient and Cleaner Future



Vugar Samadli
Chief Executive Officer

As we reflect on 2024, it's important to consider our journey—not only as a company adapting to a dynamic energy landscape, but as one actively shaping a more sustainable future. This year, sustainability has been at the core of our operations, influencing everything from the way we support our people to how we interact with the environment.

At Nobel Energy, we are committed to balancing energy security with environmental responsibility. In today's rapidly evolving world, we continue to expand access to energy, advance cleaner solutions, and take deliberate steps to reduce emissions. Our commitment to sustainability guides our decisions and partnerships, all rooted in a long-term vision of responsible and forward-looking energy development.

One of the defining moments of 2024 was our contribution to COP29, which highlighted our ongoing commitment to a greener energy future. By aligning with global sustainability goals, we reinforced our dedication to renewable energy solutions—essential for a sustainable energy landscape. This engagement not only underscored both our role in the global energy transition but also emphasized Azerbaijan's importance in shaping the sector's future. Reflecting this commitment, we signed a strategic

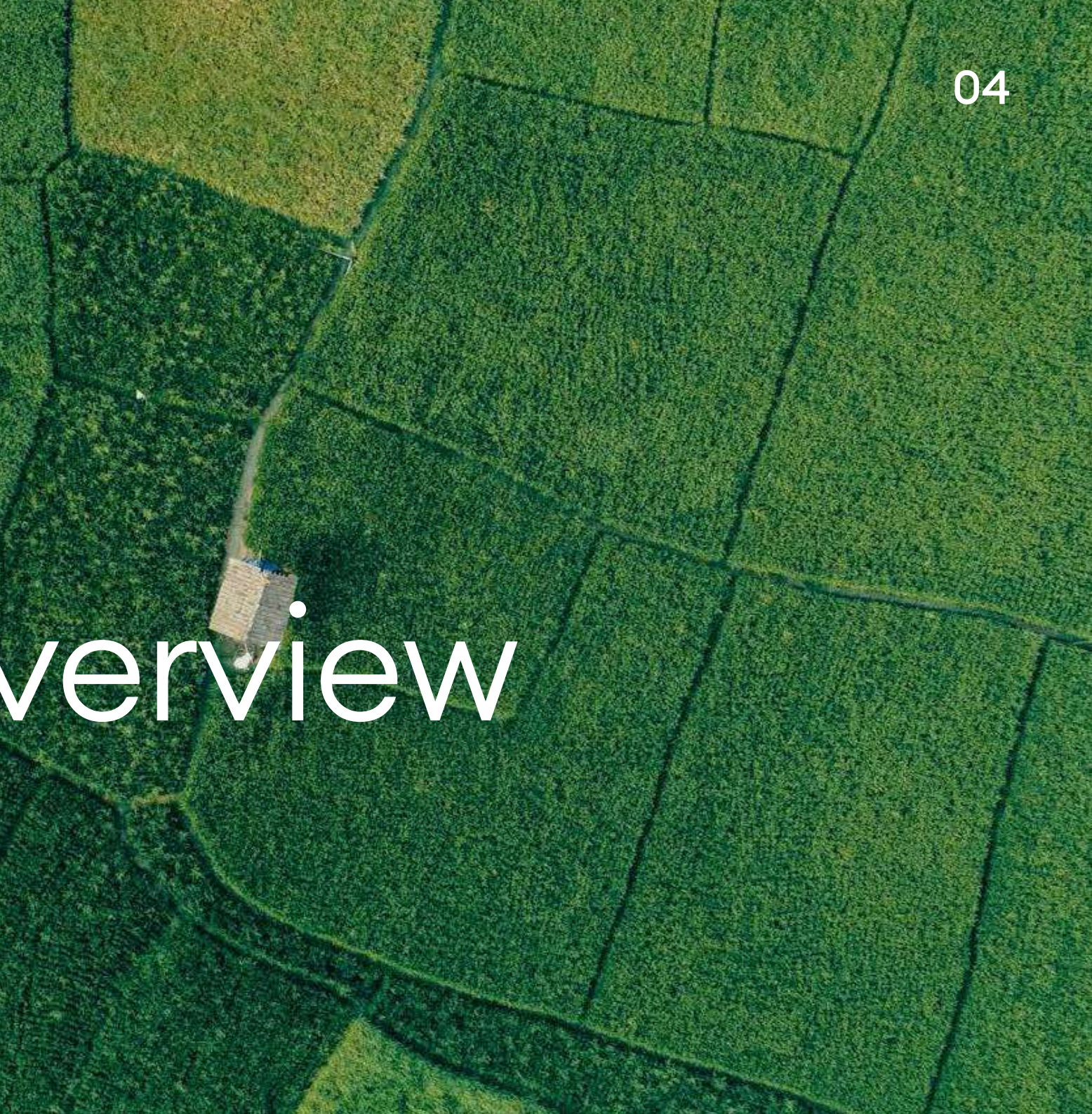
Memorandum of Understanding with SOCAR Green and Siemens Energy to jointly develop renewable energy projects that advance regional sustainability.

At the same time, our international presence continued to grow—our U.S.-based subsidiary, Audubon, was selected by bp to deliver topside engineering for its Kaskida project in the Gulf of Mexico, marking our first major collaboration with bp outside Azerbaijan and further demonstrating our technical excellence on a global stage.

Our focus on sustainability extends beyond energy solutions—it's about people, too. Throughout the year, we maintained a strong focus on the safety and well-being of our workforce and the communities we serve. We are proud to report that we completed the year without any major safety incidents—an achievement made possible by the vigilance and dedication of our teams.

Looking ahead, we are more committed than ever to driving innovation, lowering emissions, and creating long-term value for all our stakeholders. With promising developments on the horizon, we are ready to build on the momentum of 2024—working together for a more sustainable and resilient future.

Overview

An aerial photograph of a lush green agricultural field, divided into several rectangular plots by thin black lines representing fences or roads. A small, light-colored building with a dark roof is situated in the lower-left quadrant of the field. A narrow path or road leads from the bottom edge of the frame towards the building. The overall scene is a vibrant green, suggesting a healthy crop or pasture.

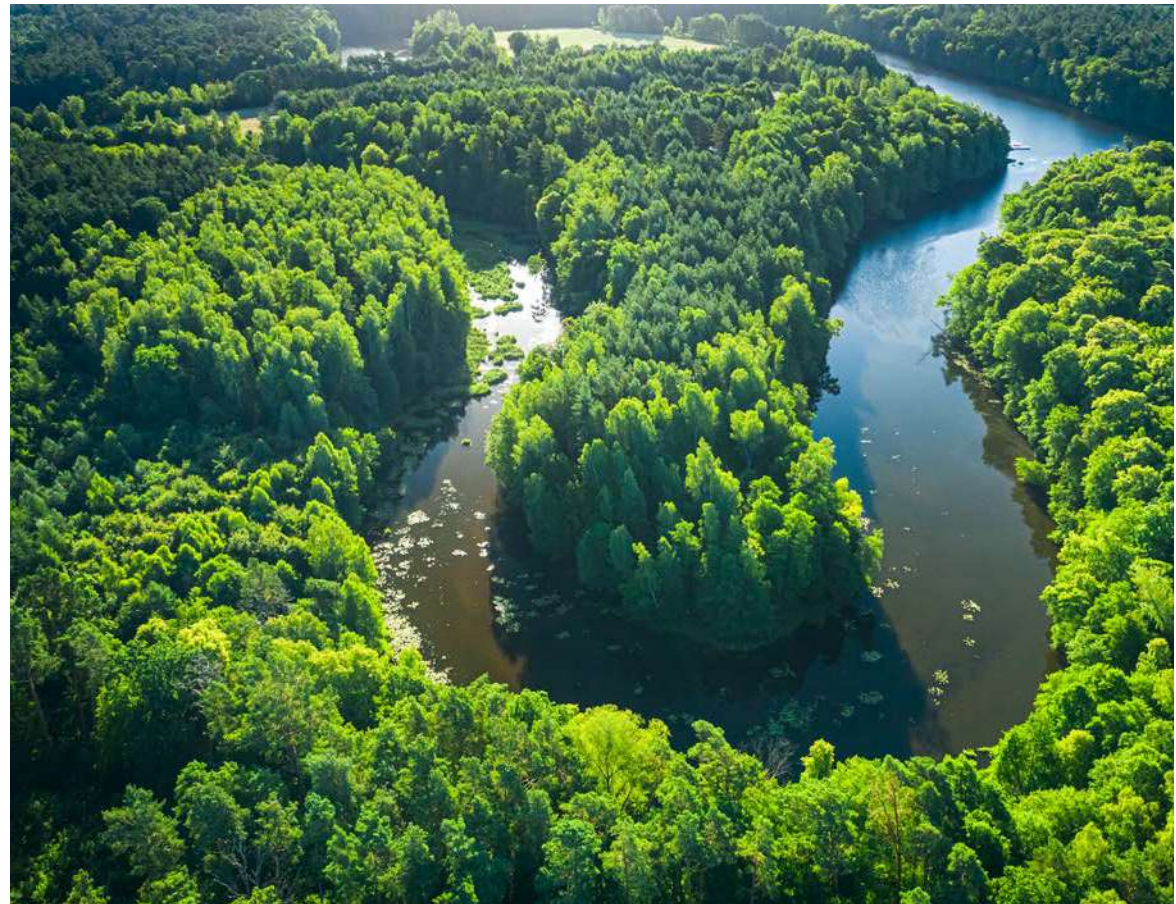
About us

Because we care.

At Nobel Energy, we are a leader in providing innovative, efficient, and reliable energy solutions across diverse sectors. With years of experience, our integrated services model has enabled us to optimize energy service delivery, consistently meeting the evolving needs of our customers and the global energy landscape. As part of NEQSOL Holding, we continue to evolve into an Integrated Energy Production, Development, and Services company, committed to contributing to the global transition toward a sustainable future. Our commitment to focus on innovation, sustainability, and responsible energy development will guide us in creating lasting value for our people, clients, and communities. We believe that true sustainability goes beyond just meeting today's demands; it's about

creating lasting, positive impacts for generations to come. This commitment to innovation, responsible energy development, and sustainability guides every step of our transformation. We are confident that this change will better position us to deliver agile, efficient, and, most importantly, sustainable solutions for all stakeholders.

At Nobel Energy, we are driven by one purpose: #BecauseWeCare. Through our unwavering focus on innovation and sustainability, we aim to create lasting value for our people, clients, and communities – helping to build a cleaner, more sustainable future for everyone we work with.



2024 at a Glance

3,017

Number of total employees

0

Number of fatalities

16.92 %

Female employees in leadership positions

54%

Percentage of local suppliers

7

Countries of operation

1,036

Number of new employees

79.8%

Percentage of senior leadership hired locally

11,186

Training hours



Our Global Presence



AZERBAIJAN

Service type

EPC & CPM
Drilling services
Integrated services
PSCM



UNITED STATES

Service type

EPC; EPCM; EPFC
Field Services
Carbon Solution
Energy Systems
Staffing & Recruiting



COLUMBIA

Service type

EPC; EPCM; EPFC
Field Services
Carbon Solution
Energy Systems
Staffing & Recruiting



MEXICO

Service type

EPC; EPCM; EPFC
Field Services
Carbon Solution
Energy Systems
Staffing & Recruiting



TÜRKİYE

Service type

Drilling services



KAZAKHSTAN

Service type

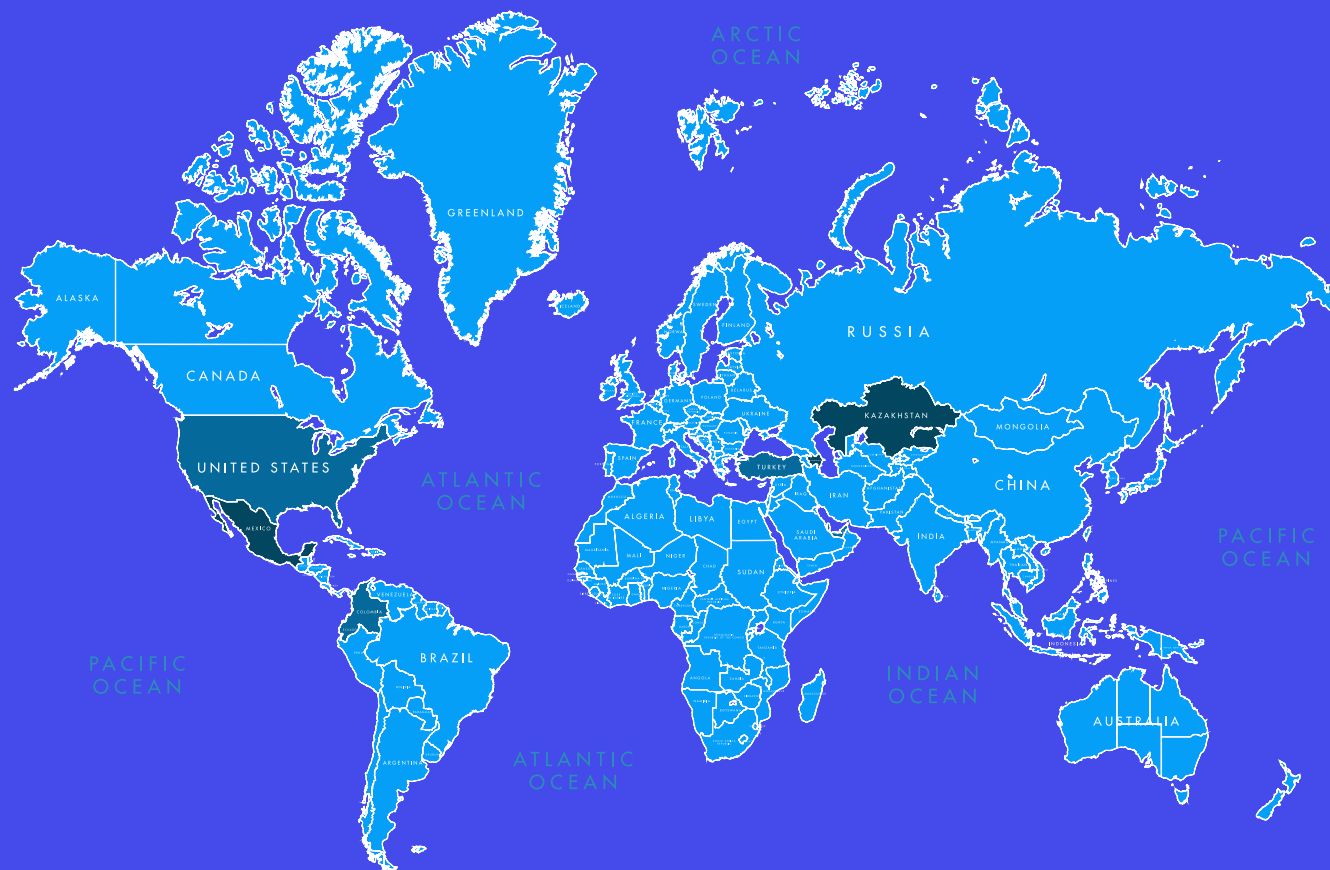
Drilling services
Integrated services



UNITED ARAB EMIRATES

Service type

Integrated services



Our Values



Safety

We conduct our business according to the highest standards of social, environmental and safety practices. We are committed to being a good corporate citizen. We place a high priority on the health, safety and security of our workforce and everyone we work with, and the protection of our assets and the environment.



People-oriented

We treat people – the driving force behind all our success stories – as our most valuable asset. With great focus on well-being and growth of our people, we are committed to creating an inclusive workplaces that embrace a diversity of cultures, ideas, talents and experiences. We ensure a healthy environment where everyone has equal rights and opportunities, and greater sense of value and satisfaction.



Integrity

We are honest with others and ourselves. We meet the highest ethical standards in all business dealings. We do what we say we will do. We accept responsibility and hold ourselves accountable for our actions and inactions.



Excellence

We strive for excellence in what we do, delivering a high level of performance and operational excellence, underpinned by continuous improvement of our systems and ways of working.



Innovation

We regard innovation-led growth as critical. We leverage the benefits of advanced technology and agile ways of working to invest in rational, risk-balanced initiatives, valued by all stakeholders. We apply innovative solutions to ensure scalable profit sources and maintain environmental sustainability.

Highlights & Milestones

* Global Platform at COP29

Our active participation in COP29 allowed us to share our vision for a more sustainable energy future and align with international climate goals. This engagement highlighted both our commitment to renewables and Azerbaijan's growing influence in the global energy transition.

* Strategic Clean Energy Partnerships

We strengthened our commitment to renewable energy by signing a Memorandum of Understanding with SOCAR Green and Siemens Energy. This collaboration aims to jointly develop renewable energy projects that enhance energy security and accelerate the region's transition to cleaner energy sources.

In line with this commitment, Nobel Energy signed a Memorandum of Understanding (MoU) with the Ministry of Energy of Azerbaijan to develop a 100MW solar power plant in the Jabrayil district. This project supports the national vision to transform the area into a Green Energy Zone, advancing sustainable development goals.

* International Expansion with Audubon

Audubon, part of Nobel Energy, secured the Kaskida project with bp in the Gulf of Mexico—marking our first major collaboration with bp outside of Azerbaijan. This milestone showcases Audubon's world-class engineering capabilities and reinforces our presence in one of the most technically challenging energy regions globally.

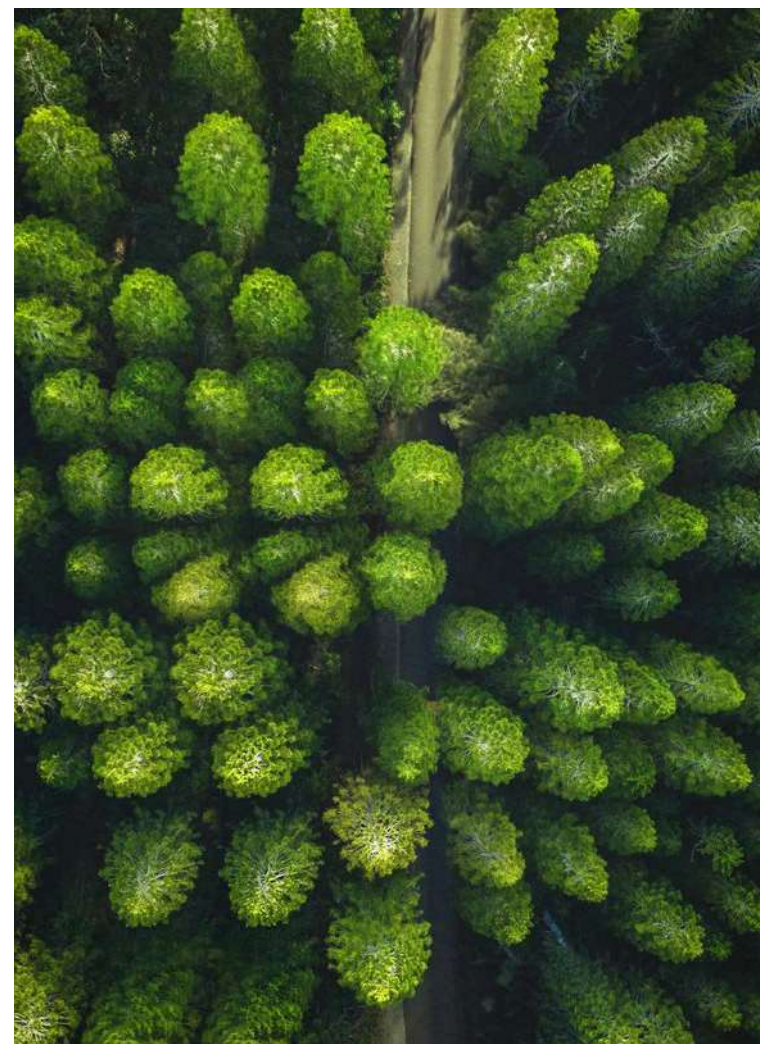
* Solar Power Plant Progress

Our solar power plant projects made steady progress throughout 2024, remaining a cornerstone of our long-term renewable energy strategy. These initiatives help reduce dependence on fossil fuels while providing reliable, clean energy to communities across the region.

* Nobel Energy at Baku Energy Week 2024

Nobel Energy participated in the 29th Caspian Oil & Gas Exhibition during Baku Energy Week, showcasing its expanding capabilities and innovative solutions. Our stand attracted significant attention, reflecting our strategic vision and operational strengths. We also hosted two high-level panels on reshaping energy solutions and the role of AI in the sector, featuring leaders from SOCAR, BP, AIQ, and Audubon.

This engagement highlights our commitment to industry collaboration, innovation, and a more sustainable energy future.



* SOCAR AQS Wins Prestigious Industry Award

SOCAR AQS was named the “Best Integrated Drilling and Well Services Management Company” at the International Finance Awards 2024 in Dubai. This recognition highlights the company’s excellence in delivering safe, innovative, and high-quality drilling services. With a strong track record and commitment to international standards, SOCAR AQS continues to lead the industry through advanced technologies and sustainable solutions.

* Audubon Ranks Among ENR’s Top 100 Design Firms

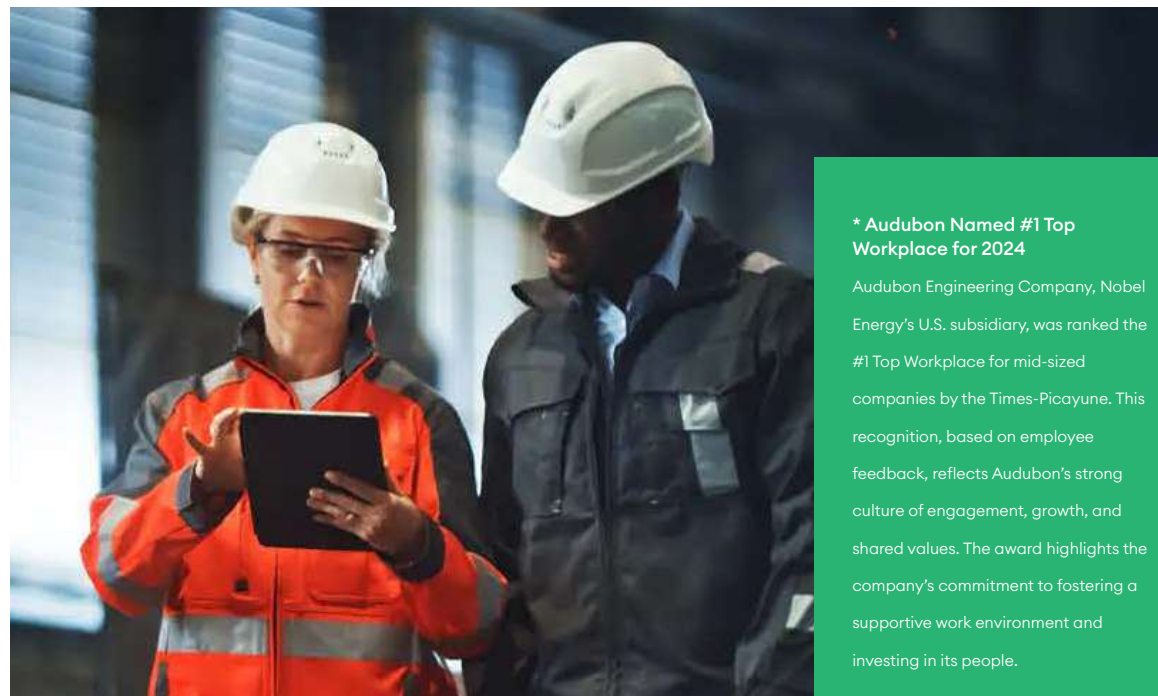
Audubon Engineering Company, Nobel Energy’s U.S. subsidiary, secured the #90 spot on ENR’s 2024 Top 500 Design Firms list and ranked #9 in the industrial process/oil & gas sector. This recognition reflects Audubon’s strong growth, expanded capabilities, and continued leadership in delivering innovative EPC and energy transition solutions across the U.S. market.

* Glensol Recognized Among Top Exhibitors at KIOGE 2024

Glensol participated in the Kazakhstan Oil & Gas Exhibition & Conference (KIOGE) 2024, held in Almaty, where its stand was named one of the top three most visited. The team showcased Glensol’s advanced service offerings and innovative solutions, while hosting discussions on industry challenges and technological advancement. This successful participation strengthened Glensol’s position as a trusted regional energy services provider and highlighted its ongoing commitment to collaboration and excellence.

* Nobel Energy Joined Atlantic Council Conference on Clean Energy Cooperation

Nobel Energy’s Chief Commercial Officer, Eldar Mammadzade, participated in a panel at the Atlantic Council’s Regional Conference on Clean and Secure Energy in Istanbul. Speaking on regional cooperation in renewable energy, he highlighted Nobel Energy’s decarbonization capabilities and the value of cross-border collaboration. The event brought together energy leaders and officials from across the region to discuss clean energy technologies, energy security, and strategic infrastructure projects, reinforcing Nobel Energy’s role in advancing the energy transition.



* Audubon Named #1 Top Workplace for 2024

Audubon Engineering Company, Nobel Energy’s U.S. subsidiary, was ranked the #1 Top Workplace for mid-sized companies by the Times-Picayune. This recognition, based on employee feedback, reflects Audubon’s strong culture of engagement, growth, and shared values. The award highlights the company’s commitment to fostering a supportive work environment and investing in its people.

* Baku Drilling School Secures Three-Year Training Contract with bp

Baku Drilling School, established by SOCAR AQS, has signed a three-year contract with bp AGT to deliver Drilling Well Control and Immersive Simulator training. This milestone reflects a strong commitment to talent development and industry excellence in the Caspian region.

* Glensol Leads Critical Turbine Inspection

In a major milestone, Glensol became the first local company to independently perform a full maintenance inspection of a Mitsubishi steam turbine package at the SOCAR-Uniper-operated Azerkimya facility—previously handled only by the OEM.

The project, vital for maintaining the reliability of the power and steam supply to the Ethylene-Polyethylene Plant, reflects Glensol’s growing technical capability and leadership in complex energy services.

Key Focus Areas & Priorities

* Climate Action

Advancing renewable energy, reducing emissions, and supporting the energy transition.

* People & Safety

Fostering a safe, inclusive, and engaging workplace for our diverse workforce.

* Innovation & Efficiency

Driving digitalization and operational excellence to deliver smarter, cleaner solutions.

* Ethical Governance

Ensuring transparency, integrity, and accountability across our operations.



Operations

Glensol

* Valve Maintenance Turnaround | SOCAR HAOR

Completed a comprehensive 25–30 day turnaround for valve maintenance with no delays. The success was driven by a dedicated team working in two shifts, 24/7.

* Steam Turbine Generator Overhaul | SOCAR Azerkimya

Overhauled two Mitsubishi steam turbine generator packages, achieving performance levels beyond those of previous OEM interventions and delivering significant cost savings.

* Turbomachinery Delivery & Change-Out | Asian Gas Pipeline, Kazakhstan

Executed the replacement of RB211 turbine engines, enhancing operational reliability and ensuring uninterrupted pipeline performance.

* Beineu–Shymkent Pipeline | Operation & Maintenance Support

Delivered operation and maintenance services across three projects for the Beineu–Shymkent gas pipeline, supporting stable energy transport and system efficiency.

* SOCAR Midstream – Gas Turbine Maintenance Services

Glensol expanded its localization strategy through a Long-Term Service Agreement (LTSA) with SOCAR Midstream for gas turbine maintenance across the South Caucasus Pipeline (SCP), covering onshore assets in Georgia and adding 13 turbines to its service portfolio. The key services provided under this agreement include the deployment of Field Service Representatives (FSRs) for maintenance and engine change-out, as well as the implementation of Engine Health Monitoring (EHM) to optimize turbine performance and ensure long-term reliability.



We are committed to safe, reliable, and responsible operations, ensuring the highest standards of safety and care in everything we do.



Discover more about Glensol [here](#)

*** SOCAR Azneft PU – Offshore Gas Turbine Operation & Maintenance**

As part of its localization efforts, Glensol secured an LTSA contract with SOCAR Azneft PU for the operation and maintenance of gas turbines located offshore at the Oil Rocks and Gunashli fields, adding 34 turbines to its fleet. Services delivered under this contract include the deployment of Field Service Engineers (FSEs) for maintenance and engine change-out, alongside Engine Health Monitoring (EHM) to support enhanced performance and long-term sustainability.

*** SOCAR Umid-Babek Operating Company – Top Drive Services**

Glensol's expertise in top drive systems was reaffirmed through the award of a general repair contract for the TDS-IISA top drive unit. The project was delivered on time, demonstrating Glensol's ability to meet stringent deadlines without compromising quality.

*** SOCAR Drilling Trust – Top Drive Supply & Overhaul Services**

Glensol further strengthened its position in top drive technology with two key contracts. First, Glensol was awarded the contract to supply a new top drive unit (TDS-IISA), recognized for its proven capability. Additionally, Glensol was selected to perform comprehensive overhaul services for Aker top drive units, reinforcing its role as a trusted maintenance partner.

*** SOCAR Gas Export – Galmaz Gas Dehydration Project**

Under an EPsCm contract with SOCAR, Glensol engineered and supplied advanced Gas Conditioning Units for the Galmaz Underground Gas Storage facility. The scope included a 12 million sm^3/day Low Temperature Condensation (LTC) system, Dew Point Control Units, Glycol Regeneration Units, and supporting infrastructure. All major equipment was delivered following close coordination with SOCAR. Construction, led by SOCAR Construction Trust and supervised by Glensol, commenced promptly and was fully completed, including commissioning, by the end of 2024.

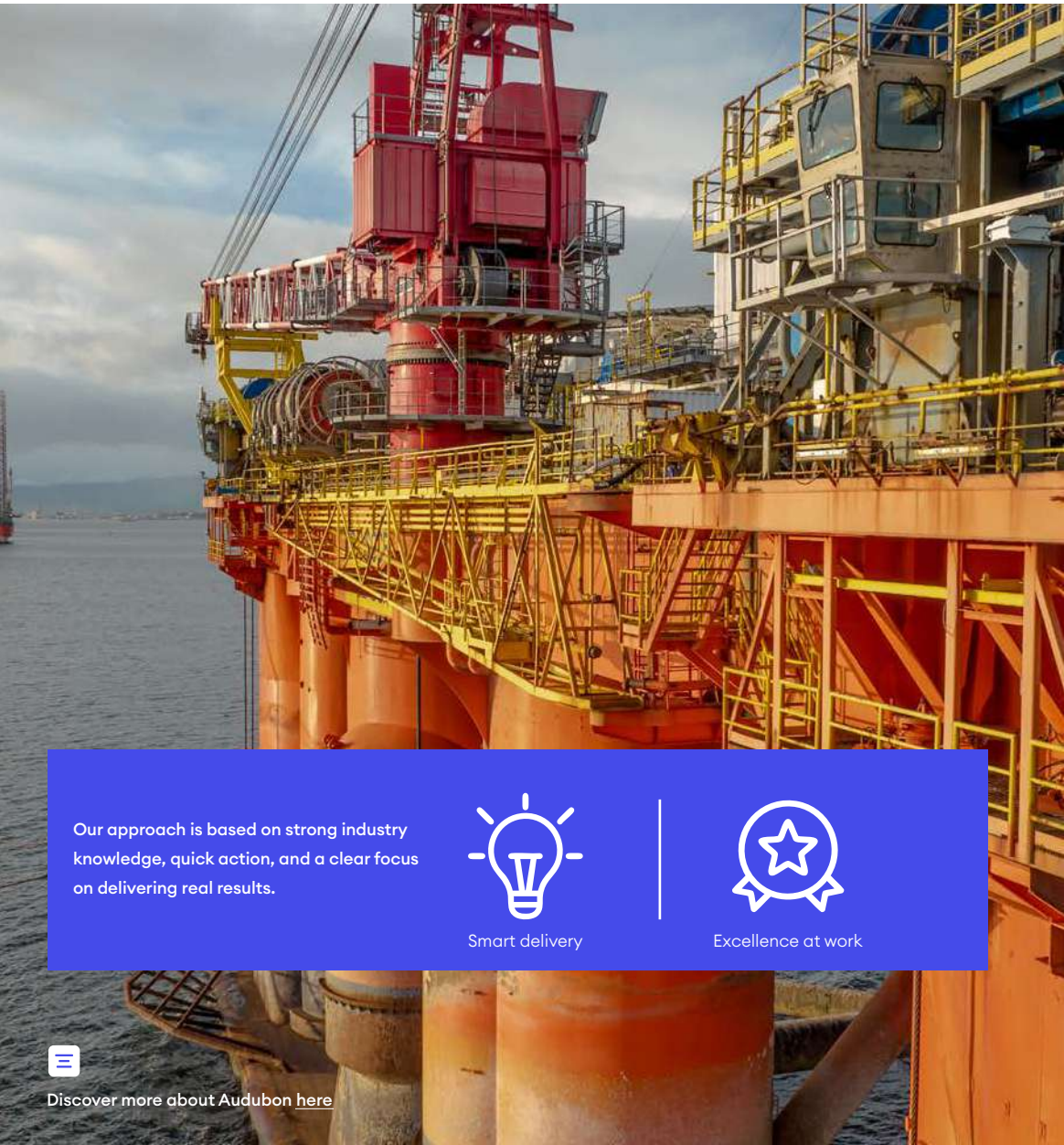
*** SOCAR – Hajigabul Gas Compression Modernization Project**

Glensol was awarded an EPCC contract by SOCAR to modernize the Hajigabul Gas Compression Station, aiming to boost pressure from 1.4–2.0 MPa to 5.5 MPa for improved export capability. The designed capacity is 6.3 million m^3/day . Engineering and procurement began in early 2023, and Factory Acceptance Tests (FAT) for major equipment were successfully completed. By year-end 2023, most materials had been delivered and gas turbine units installed. Commissioning activities began, showing strong project momentum.

*** SOCAR Azneft – GTCPP Expansion Project**

To meet increasing electricity demands and support additional infrastructure, Glensol executed the expansion of the Gas Turbine Cogeneration Power Plant (GTCPP) at the Oil Rocks and Gunashli fields. Engineering works were completed and approved, and Factory Acceptance Tests (FATs) for all main and auxiliary equipment were successfully conducted. Shipping of equipment commenced, and construction of the platform extension began under Glensol's supervision and SOCAR Construction Trust's execution. The facility was handed over for operation and maintenance on December 11, 2024.





Our approach is based on strong industry knowledge, quick action, and a clear focus on delivering real results.



Smart delivery



Excellence at work



[Discover more about Audubon here](#)

Audubon Companies

*** Semisubmersible FPS Topsides – U.S. Gulf of Mexico**

Audubon is executing detailed engineering and design for the topsides of a new semisubmersible Floating Production System (FPS), located in ultra-deep water and ultra-high-pressure conditions in the U.S. Gulf of Mexico. This phase follows the successful completion of Front-End Engineering and Design (FEED) and is being delivered under an accelerated project schedule.

*** Wind Turbine Operations & Maintenance – New Mexico**

Since Q2 2024, Audubon has provided operations and maintenance support for over 35 wind turbines across multiple sites in New Mexico. The scope includes major component replacements and repairs for downed or derated units, ensuring optimal platform performance and energy output.

*** Power Distribution Center (PDC) Modular Building – South Louisiana LNG Facility**

Audubon is delivering a fully assembled and function-tested Power Distribution Center (PDC) modular building to support expansion at a major LNG facility in South Louisiana. The project includes engineering, procurement, electrical and instrumentation (E&I) fabrication, systems integration, and performance testing. Audubon also holds full responsibility for detailed design and project management through its EPC division.

*** Ethylene Facility Restart – U.S.**

Audubon performed engineering and design services for the restart of an inactive ethylene processing facility. Leveraging existing infrastructure where possible, the project integrates new and upgraded systems to accommodate current production needs. The revamped facility will process ethylene from both existing and future wells, exporting dry ethylene product. The treatment system includes Feed/Product Filtering vessels, a Sofnolime-RG Purification System, Molecular Sieve Dehydration, and Process Heating Systems.



As the global energy transition accelerates, our values continue to serve as the foundation—ensuring that every step forward is thoughtful, responsible, and aligned with long-term impact

This image is courtesy of Pexels.

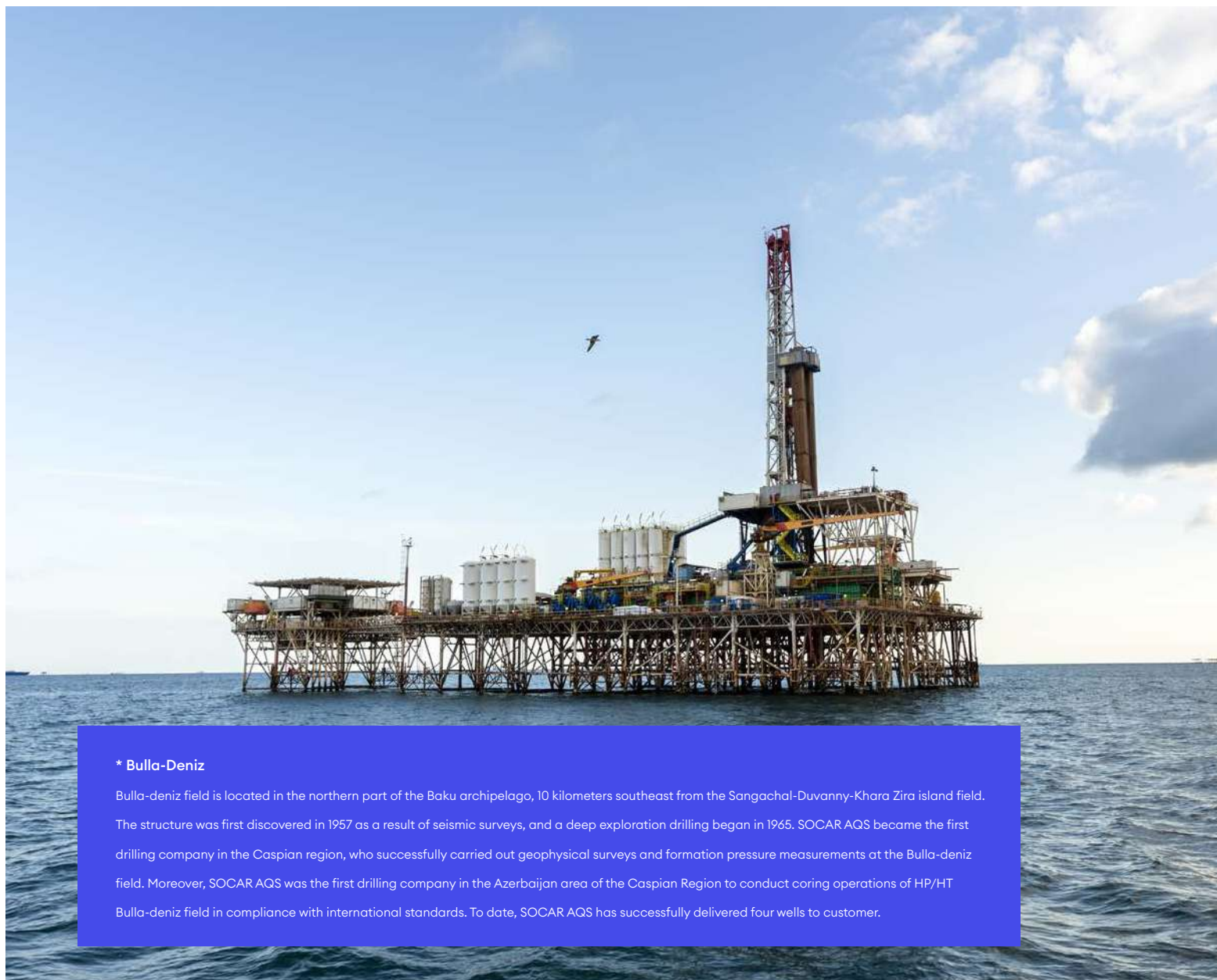
SOCAR AQS

* Onshore Drilling of Three Wells

In 2024, SOCAR AQS successfully drilled and delivered three wells in an onshore oil field in Azerbaijan—its first onshore drilling project in the country. One of the wells, reaching 2,000 meters, was completed in a record 18 days. The project was executed using the Drillemec HH300 rig and fully complied with HSE standards.

* Guneshli

Guneshli is an offshore oilfield in the Caspian Sea, located 120 kilometers east of Baku. Water depth in the field varies from 80 m (North-West) to 300 m (South-East). The field's major oil and gas reservoirs have been producing since 1980. To date, SOCAR AQS has successfully drilled 71 wells in this field. SOCAR AQS has drilled a highly deviated horizontal well for the first time in the Shallow Water Guneshli field.



* Bulla-Deniz

Bulla-deniz field is located in the northern part of the Baku archipelago, 10 kilometers southeast from the Sangachal-Duvanny-Khara Zira island field. The structure was first discovered in 1957 as a result of seismic surveys, and a deep exploration drilling began in 1965. SOCAR AQS became the first drilling company in the Caspian region, who successfully carried out geophysical surveys and formation pressure measurements at the Bulla-deniz field. Moreover, SOCAR AQS was the first drilling company in the Azerbaijan area of the Caspian Region to conduct coring operations of HP/HT Bulla-deniz field in compliance with international standards. To date, SOCAR AQS has successfully delivered four wells to customer.



Discover more about [SOCAR AQS here](#)

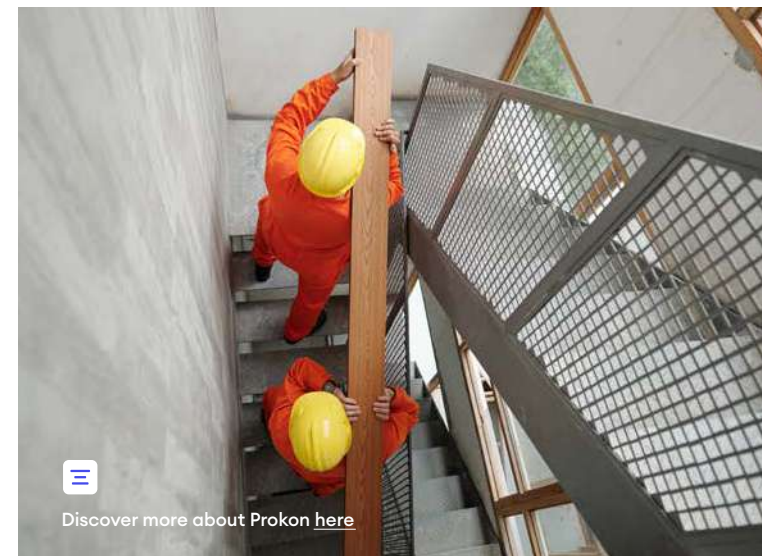
Prokon

* Relocation of Automatic Gas Distribution

In October 2024, Prokon launched a key infrastructure project involving the relocation of the Automatic Gas Distribution Station at the NORM plant. The project is critical for enhancing the station's safety and increasing the plant's overall capacity.

* Valve maintenance at HAOR facility

In collaboration with Glensol, Prokon successfully executed valve maintenance activities at the HAOR facility during the Turnaround (TAR) period in Q4 2024, ensuring system reliability and maintenance efficiency.



[Discover more about Prokon here](#)



[Discover more about SDL Nobel here](#)

SDL Nobel

* JOCAP – Absheron Platform Shutdown Operations

Nobel SDL provided manpower and resources to support critical shutdown operations on the Absheron platform. The works were executed under a contract with Wood and included essential activities to ensure safe and efficient platform shutdown.

* bp Exploration Ltd – Conductor Welding & Modifications

Under its contract with the BP Wells Team, Nobel SDL carried out welding works on Merlin HDSL conductors ranging from 22" to 36". The team also completed a series of modification works and related tasks in line with BP's operational requirements.

Our Approach to Sustainability

Shaping Change, Every Day

Delivering sustainable progress today means providing energy solutions that are not only reliable and efficient, but also responsible.

Throughout 2024, we remained focused on maintaining this balance, guided by a commitment to people, safety, integrity, excellence, and innovation.

We place our employees at the heart of our sustainability agenda, recognizing that our long-term goals can only be achieved through individual awareness and engagement. A key initiative in this regard is company-wide access to the UN Global Compact Learning Academy, which offers a broad range of educational resources on sustainability topics. This empowers our employees with the knowledge and tools needed to integrate sustainability into their daily work.

At the same time, we maintained a strong focus on people and communities by upholding a robust safety culture—resulting in zero major incidents during the reporting period. This reflects our commitment not only to sustainable

operations but also to the well-being of those who drive our success.

Meaningful strides were made across operations: service delivery was enhanced, renewable energy efforts expanded, and partnerships for a cleaner energy future strengthened. Innovation remained a key driver, improving performance while reducing environmental impact.

As the global energy transition accelerates, our values continue to serve as the foundation—ensuring that every step forward is thoughtful, responsible, and aligned with long-term impact.

To effectively monitor and manage our sustainability performance, we have implemented a range of dedicated management tools, which help ensure alignment, accountability, and continuous improvement throughout the organization.



Alignment with the SDGs



7 AFFORDABLE AND
CLEAN ENERGY



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



5 GENDER
EQUALITY



11 SUSTAINABLE CITIES
AND COMMUNITIES



8 DECENT WORK AND
ECONOMIC GROWTH



3 GOOD HEALTH
AND WELL-BEING



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



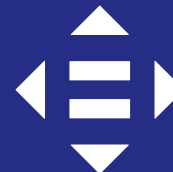
13 CLIMATE
ACTION



4 QUALITY
EDUCATION



10 REDUCED
INEQUALITIES



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



Stakeholder Engagement



At Nobel Energy, we are committed to inclusive growth—progress that benefits all. To support this vision, we place a high priority on maintaining open, effective communication with each of our stakeholder groups. Our aim is to transparently share our contributions to social development, environmental stewardship, and national economic growth, while actively listening to stakeholder feedback to address their concerns promptly and comprehensively.

Our key stakeholders include employees, contractors, customers, local communities, government bodies, and the media. Internal communication is primarily conducted via email and regularly scheduled meetings. To further strengthen connectivity across our entities, Nobel Energy uses an intranet system designed to support internal communication, knowledge sharing, and employee engagement. Additionally, the Company uses the “Yammer” platform to foster collaboration and dialogue among staff.

External stakeholder engagement is conducted through various digital and print channels, including Facebook, LinkedIn, Twitter, YouTube, corporate brochures, and our official website.

Throughout 2024, we focused on communicating our updated sustainability and energy services strategy, encouraging stakeholder participation in our long-term growth efforts. We used a range of channels—including employee briefings, community meetings, contractor workshops, media outreach, and our corporate website—to ensure inclusive, two-way communication. Key topics raised during these engagements included innovation in energy services, local employment opportunities, transparency, and environmental performance. Feedback gathered through these interactions helped shape our community investment initiatives, operational improvements, and internal development programs.

About the Report



Report Profile

Nobel Energy's 2024 Sustainability Report marks the company's fifth public non-financial disclosure, reaffirming its commitment to transparency and responsible business conduct. The report highlights key sustainability outcomes from January 1 to December 31, 2024, and outlines plans for 2025 as well as medium-term outlook. The full report is available at:

<https://www.nobelenergy.com/main-sustainability/reports>

This report reflects Nobel Energy's dedication to sustainable development, corporate social responsibility, and contributing to the

achievement of the United Nations Sustainable Development Goals (UN SDGs). It is structured around the principles of materiality, stakeholder inclusiveness, sustainability context, and completeness.

The report includes performance data from Nobel Energy's core operations, as well as its subsidiaries and affiliated companies.



Scope & Methodology

Data Collection and Reporting Approach

This Sustainability Report presents the company's environmental, social, and governance (ESG) performance for the reporting year. It covers the company's key operations and material topics, which were identified through stakeholder engagement and internal assessments.

Our approach to sustainability reporting is grounded in transparency, relevance, and continuous improvement. The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and, where applicable, aligns with other relevant industry-specific frameworks and local regulatory requirements.

To ensure the accuracy and integrity of the information disclosed, we apply a consistent and structured process for data collection and validation. This includes conducting interviews with process owners, distributing questionnaires, and consulting internal reports as well as third-party information. All data was validated by relevant functional units and approved by the Chief Executive Officer.

For consistency and comparability, key performance indicators are presented across a three-year period. While no significant changes were made to calculation methodologies in 2024, efforts to improve data integrity continued through enhanced internal systems, digitalization of reporting processes, and ongoing refinement of data collection practices.

The reporting boundary includes operations over which the company has operational control, unless stated otherwise. Where data from subsidiaries or joint ventures is included, it is clearly noted. All financial figures are presented in USD, and environmental metrics follow standard conversion factors.

We recognize sustainability reporting as a dynamic and evolving practice and remain committed to improving the scope, consistency, and quality of our disclosures in future reporting cycles.



Materiality Assessment



In alignment with the GRI Standards, our Sustainability Report is guided by a comprehensive materiality assessment designed to identify and prioritize the issues most relevant to our stakeholders and business operations. This process was carried out in three key stages: identifying a broad list of potential material topics, evaluating and ranking them based on sustainability relevance, and finalizing the list of material issues for disclosure.

The assessment focused on two main criteria: the significance of the economic, environmental, and social impacts of each topic, and the level of importance these topics hold for our stakeholders and the long-term success of our business.

The results reaffirm Nobel Energy Group's strategic direction, highlighting themes where we are well-positioned to create meaningful, positive impact. The most material topics identified include: Energy Transition, Corporate Governance, Ethics & Compliance, Climate Change and Carbon Emissions, Environmental Risk Management, Waste Management, Occupational Health and Safety, Quality Management and Anti-Corruption.

These priorities form the backbone of our sustainability strategy and reflect the issues that are critical to achieving our long-term development goals.



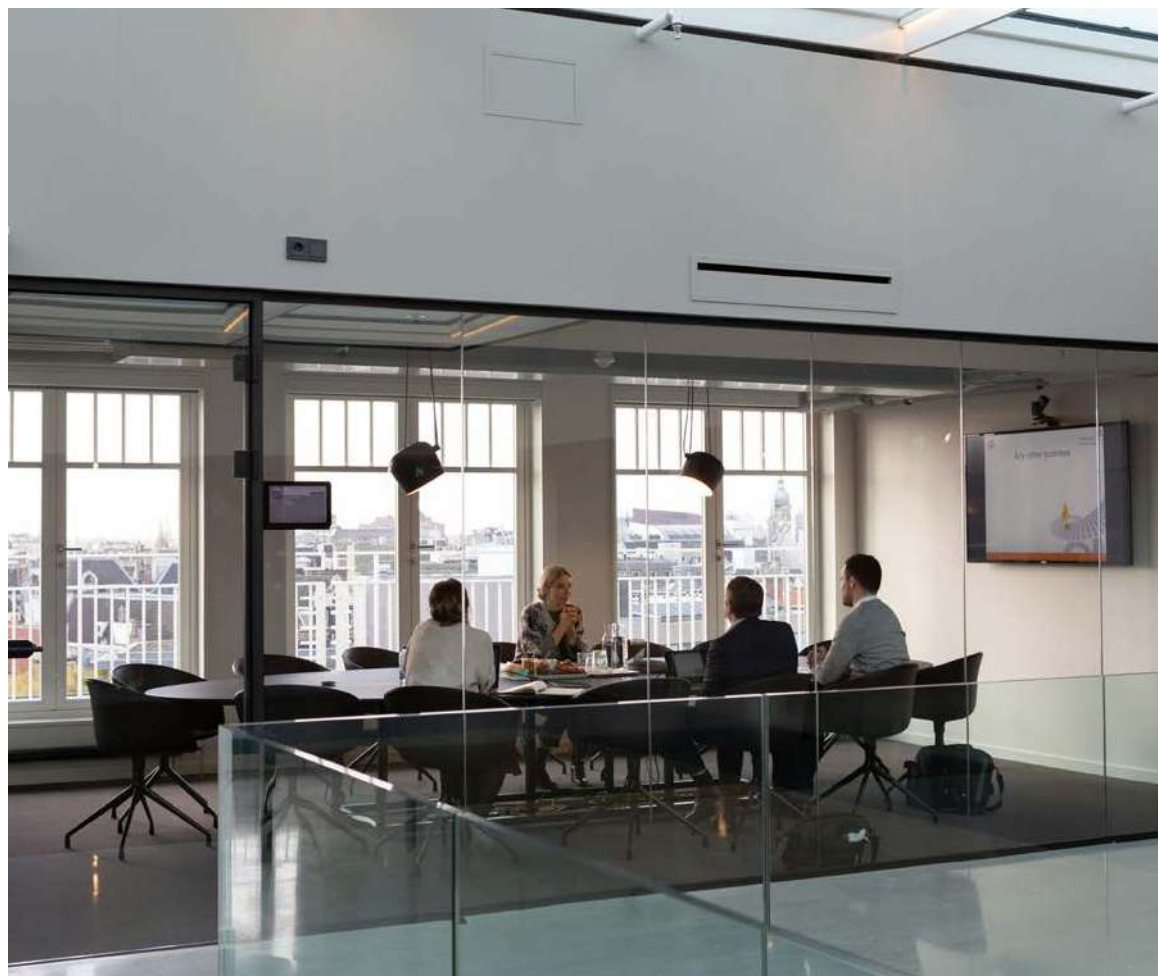
Governance & Ethics

Corporate Governance

Nobel Energy has established a corporate governance framework that ensures responsible management and accountability across all business areas, including sustainability. In addition to meeting local and UK legal requirements, the Company aligns its governance practices with internationally recognized standards and best practices. This approach promotes transparency, ethical conduct, and long-term value creation.

The Board of Directors oversees the Company's strategic direction and sustainable development agenda. It is responsible for approving major policies, monitoring performance, and addressing risks, including those related to environmental, social, and governance (ESG) topics. Board members are elected by the shareholder at the General Meeting.

In 2024, the Board consisted of five members. Throughout the year, Board members engaged regularly with the Management Board and key leaders across the Company to ensure that sustainability considerations were reflected in strategic decisions and that ESG risks were adequately addressed. To ensure this, we consistently include sustainability issues, future projects, and corporate goals in the regular Board of Directors' meetings agenda.



Ethics & Compliance

Nobel Energy values transparency, fostering trust with stakeholders and improving the environment in which we operate. We uphold high expectations for employees and contractors to comply with legal requirements, respect human rights, and prevent bribery, corruption, and misconduct.

Key documents guiding our ethics include the Code of Conduct and Business Ethics and the Anti-Corruption Policy, which provide direction

on ethical decisions-making and reporting misconduct.

In 2021, we aligned our core values with corporate goals, reinforcing integrity and transparency, a focus that continued in 2024. Our Ethics & Compliance function is overseen by the Compliance Manager, who reports directly to leadership and provides regular briefings to the Board, helping to ensure stakeholder trust.

* Reporting & Communication

We promote transparency with open reporting channels for concerns regarding fraud, misconduct, or unethical behavior. Reports can be submitted via email, hotline, internal procedures, or directly to the Compliance Manager. We guarantee no retaliation for those reporting in good faith.

* Training on Ethics & Compliance

Ethical behavior is central to our culture. New employees receive training on the Code of Conduct during onboarding, and annual recertification is mandatory. Specialized training is provided based on department needs or regulatory changes. Our Ethics & Compliance Session e-learning platform ensures ongoing awareness across the organization.

* Anti-Corruption Measures

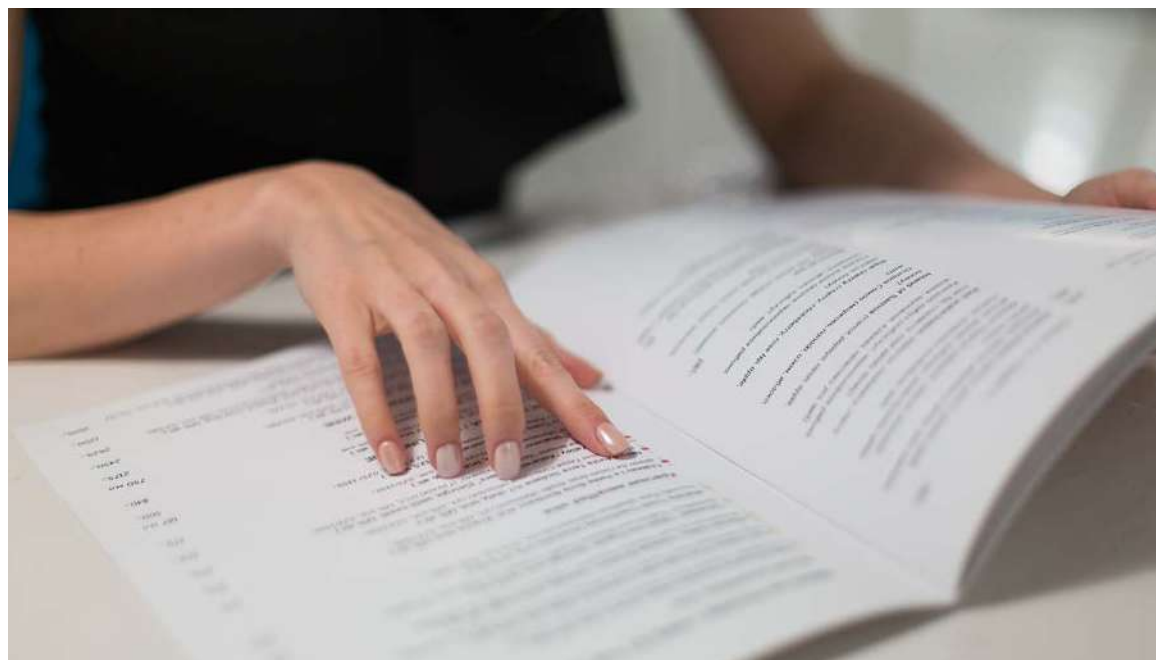
Our Anti-Corruption Policy follows global and local standards, including the UK Bribery Act, US Foreign Corrupt Practices Act, OECD Convention, and ISO 37001. It is a key element of our risk management system, using structured approaches to identify and mitigate corruption risks. Vendors undergo a thorough approval process, with background checks and anti-corruption audits where applicable.

* Anti-Money Laundering (AML) Compliance

Although AML is not directly within the scope of Nobel Energy's business, the company has measures in place to ensure compliance with applicable regulations. These include Know Your Customer (KYC) procedures, risk assessments, and transaction monitoring systems. Any suspicious activity would be promptly reported to relevant authorities. In 2024, no money laundering cases were reported.

* Conflict of Interest Prevention

We enforce strict conflict of interest policies, requiring employees to disclose any potential conflicts. Employees must prioritize the company's interests and avoid situations that could influence decision-making, including refraining from offering or accepting gifts that create a conflict.



Read more about our Code of Conduct at

<https://www.nobelenergy.com/f/code-of-conduct-and-business-ethics#news>

Human Rights



Nobel Energy is committed to upholding and promoting fundamental human rights in all aspects of its operations. The company aligns its practices with internationally recognized frameworks, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the core conventions of the International Labour Organization (ILO).

Respect for human rights is embedded in Nobel Energy's internal policies, Code of Conduct, and Business Ethics framework, which apply equally to employees, contractors, and business partners. These policies reinforce the company's commitment to providing a workplace free from discrimination, harassment, or coercion—regardless of gender, nationality, ethnicity, age, disability, or other personal characteristics.

To support this commitment, Nobel Energy ensures equal opportunities in recruitment, training, promotion, and compensation, with decisions based solely on merit and performance. This approach is further strengthened by inclusive employment practices, structured performance

management, and continuous monitoring of diversity and equal opportunity indicators across all entities.

The company also maintains open and confidential grievance channels that allow employees to report any concerns related to human rights violations, workplace misconduct, or unfair treatment. These channels are available across all subsidiaries, and are supported by a transparent procedure for investigation and resolution. In 2024, no formal human rights-related complaints were reported. While Nobel Energy operates in jurisdictions where the risk of severe human rights violations is low, it remains vigilant. Human rights considerations are integrated into operational risk assessments and contractor engagement processes. The company's procurement and project standards discourage any form of child labor, forced labor, or unsafe working conditions across its supply chain.

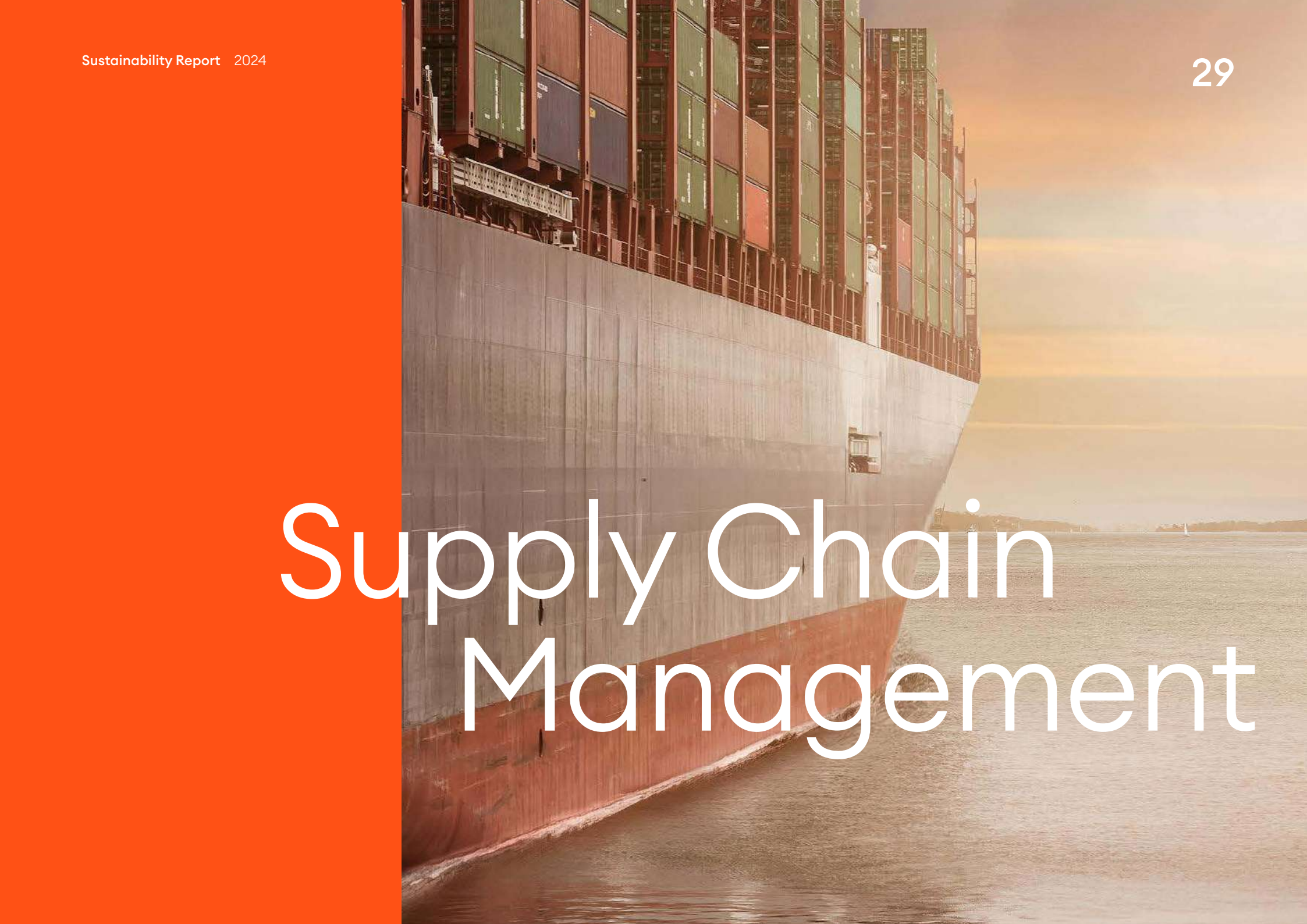
By promoting fairness, transparency, and accountability, Nobel Energy continues to foster a respectful and ethical work environment—one where the dignity and rights of every individual are protected and upheld.

No Human Rights
Complaints in 2024



Fairness, Transparency,
and Accountability





Supply Chain Management

Sustainable Supply Chain Management

At Nobel Energy, we integrate sustainability principles across all procurement and supply chain activities. Our approach prioritizes transparency, ethical conduct, and long-term value creation, ensuring every decision supports not only business needs but also broader environmental and social goals.

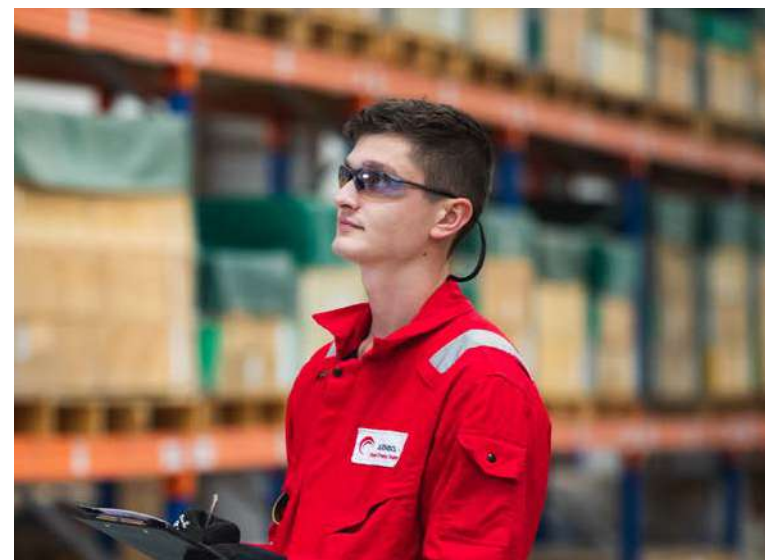
We are committed to integrity and fairness in every supplier engagement, recognizing that mutual trust is essential for effective, long-lasting partnerships. Our Group-wide Procurement Policy governs the market approach, supplier relationships, and operational procedures, while our Code of Conduct sets clear expectations for ethical behavior, quality, environmental responsibility, quality, health and safety.

All procurement activities comply with the legislation of the Republic of Azerbaijan and align with Nobel Energy's internal governance standards. Supplier selection follows a structured process involving technical and commercial evaluations by cross-functional teams, with final approvals at the executive level. Every new vendor undergoes comprehensive due diligence and screening through our Vendor Validation Procedure (VVP) prior to onboarding.

In 2024, Nobel Energy worked with 1,330 active suppliers across local and international markets—544 local and 786

international—reflecting the diversity of our sourcing base. Every supplier is expected to uphold our standards, with no exceptions.

To further integrate sustainability into our supply chain, we have enhanced our sourcing strategy by embedding Environmental, Social, and Governance (ESG) considerations into the supplier qualification process. These include factors such as:



Human rights and labor practices



Workplace health and safety



Environmental compliance and emissions impact



Climate-related risks and resource efficiency



Alignment with international certifications
(e.g., ISO 14001, ISO 45001)

* Digital Procurement and Operational Efficiency

To drive consistency, efficiency, and traceability, Nobel Energy has implemented a fully digital procurement ecosystem aligned with United Nations Procurement Division-Procurement and Supply Chain Management (UNPD PSCM) Category Management principles. In 2024, we launched a Group-wide e-sourcing platform and a centralized vendor database, significantly enhancing supplier onboarding, qualification, and performance monitoring.

These tools are complemented by a centralized contract management system, a newly introduced KPI monitoring framework, and streamlined sourcing workflows. Together, these digital solutions enable faster, more transparent decision-making and support stronger supplier engagement and data-driven procurement planning.

* Compliance, Risk Mitigation, and Governance

Strong governance frameworks underpin Nobel Energy’s procurement operations. All supplier contracts include mandatory clauses on anti-bribery, anti-corruption, and ESG compliance. We proactively manage procurement risks, including geopolitical and sustainability risks, through category-level risk assessments, centralized vendor monitoring, and contingency sourcing strategies.

* Advancing Environmental and Social Responsibility

Sustainability is embedded throughout our procurement lifecycle. Our supplier evaluation criteria now include:



Labour and industrial safety standards



Community impact and social responsibility



Environmental management systems



Availability of relevant certifications (e.g. ISO 9001, ISO 14001, ISO 45001)

* Supplier Engagement and Capacity Building

We believe a sustainable supply chain is built on partnership. In 2024, we simplified onboarding procedures and provided guidance to help smaller and local suppliers align with our sustainability standards. We also introduced a voluntary ESG self-assessment tool to promote transparency and encourage continuous improvement across our supplier base.

By year-end, 544 local suppliers had been onboarded. In terms of procurement expenditure, 54% of our procurement budget was allocated to local suppliers, while 46% was directed to international vendors—reinforcing

our commitment to supporting the local economy.

We continue to support supplier development through training programs, clear communication, and feedback mechanisms available via Oracle Fusion and dedicated sourcing channels.



Number of suppliers by category

Year	2022		2023		2024	
Number of suppliers by category (local, international)	799	→	684	→	1,330	
Number of local suppliers	444	→	379	→	544	
Number of suppliers by category (local, international)	355	→	306	→	786	
Percentage of the procurement budget that is spent on local suppliers (%)	56%	→	55%	→	54%	
Percentage of the procurement budget that is spent on international suppliers (%)	44%	→	45%	→	46%	

A close-up photograph of a hand gripping a silver metal handle, likely part of a wrench or a similar industrial tool. The hand is wearing a dark green sleeve. The background is a blurred industrial setting with various metal structures and pipes. The overall image has a blue and grey color palette.

Our QHSE Commitment

HSE at the Core of Operations

At Nobel Energy, delivering energy solutions responsibly means safeguarding people, ensuring regulatory compliance, and building sustainable operational practices. Our Health, Safety, and Environment (HSE) commitment is embedded in our core operations and supported by robust policies, structured monitoring systems, and a continuous improvement mindset.

* Our HSE Commitment

Nobel Energy's HSE Policy serves as the foundation of our operational excellence. It reinforces our pledge to:

01

Ensure the health and safety of employees, contractors, and stakeholders

03

Fully comply with legal, regulatory, and internal requirements

* HSE Communication

Regular safety briefings—held weekly or monthly—are an effective method for enhancing HSE communication and fostering a strong safety culture. Involving employees in leading these sessions, including through virtual formats, helps boost engagement and ownership. To further support awareness, safety procedures and expectations are made easily accessible in both digital and printed formats, ensuring consistent communication of best practices across the organization.

02

Operate with a minimal environmental footprint

04

Continuously improve performance through engagement and innovation

* Reinforcing Safety through Training

Investing in employee training reflects a strong commitment to workplace safety. Well-trained personnel are more likely to adopt and uphold a safety-first mindset, as they better understand potential hazards and their role in preventing incidents. Regularly revisiting key training messages helps reinforce learning and sustain a proactive safety culture.



QHSE training sessions held in the reporting year:

General QHSE & Safety Trainings



- ▼ IOSH (Institution of Occupational Safety and Health)
- ▼ COSHH (Control of Substances Hazardous to Health)
- ▼ First Aid
- ▼ Basic Fire Fighting
- ▼ Firefighting: arrangement and leading of firefighting groups in stationary sea platforms and floating drilling rigs (for supervisory staff)
- ▼ Labor Protection and Technical Safety Norms and Rules
- ▼ Technical Minimum
- ▼ HSE Behaviour
- ▼ Authorised Gas Testing

Permit to Work / Safety Roles



- ▼ Performing Authority (PTW)
- ▼ Area Authority
- ▼ Permit to Work

Work at Height & Confined Spaces



- ▼ Working at Height
- ▼ Confined Space Entry

Emergency & Survival Trainings



- ▼ BOSIET with EBS and CA-EBS (Basic Offshore Safety Induction and Emergency Training)
- ▼ FOET with EBS and CA-EBS (Further Offshore Emergency Training)
- ▼ STCW 78 (Standards of Training, Certification and Watchkeeping)
- ▼ Coxswain
- ▼ ERTM+ ERTL Training

Rigging, Lifting, and Mechanical Safety



- ▼ Banksman Slinger
- ▼ Rigging / Lifting & Banksman / Slinger
- ▼ Overhead Travelling Cranes Operator
- ▼ Abrasive Wheels
- ▼ Oxy-gas Cutting

Hazardous Environment & Energy Isolation



- ▼ Energy Isolation
- ▼ Complex (Explosive Atmospheres)

Specialized Operational & Technical Training



- ▼ Fundamentals of DC Operation & Repair Tips Training
- ▼ DELTA V – 1 session
- ▼ DELTA V – 2 session
- ▼ DELTA V only 7009

*** Governance and Accountability**

Our HSE governance model ensures oversight and traceability from the highest levels of leadership to frontline execution. This includes:

- Cross-functional coordination between HSE, operations, and supply chain
- Monthly reporting and internal audits
- Use of structured data systems for visibility and compliance assurance

Through this integrated HSE approach, we aim to build a safer, more resilient, and environmentally responsible operation.



Supervisory & Assessment



- ▼ Advanced Supervisory Skills
- ▼ Annual Certification/Attestation for Personnel Working in Hazardous Facilities

Number of people participating in the HSE trainings

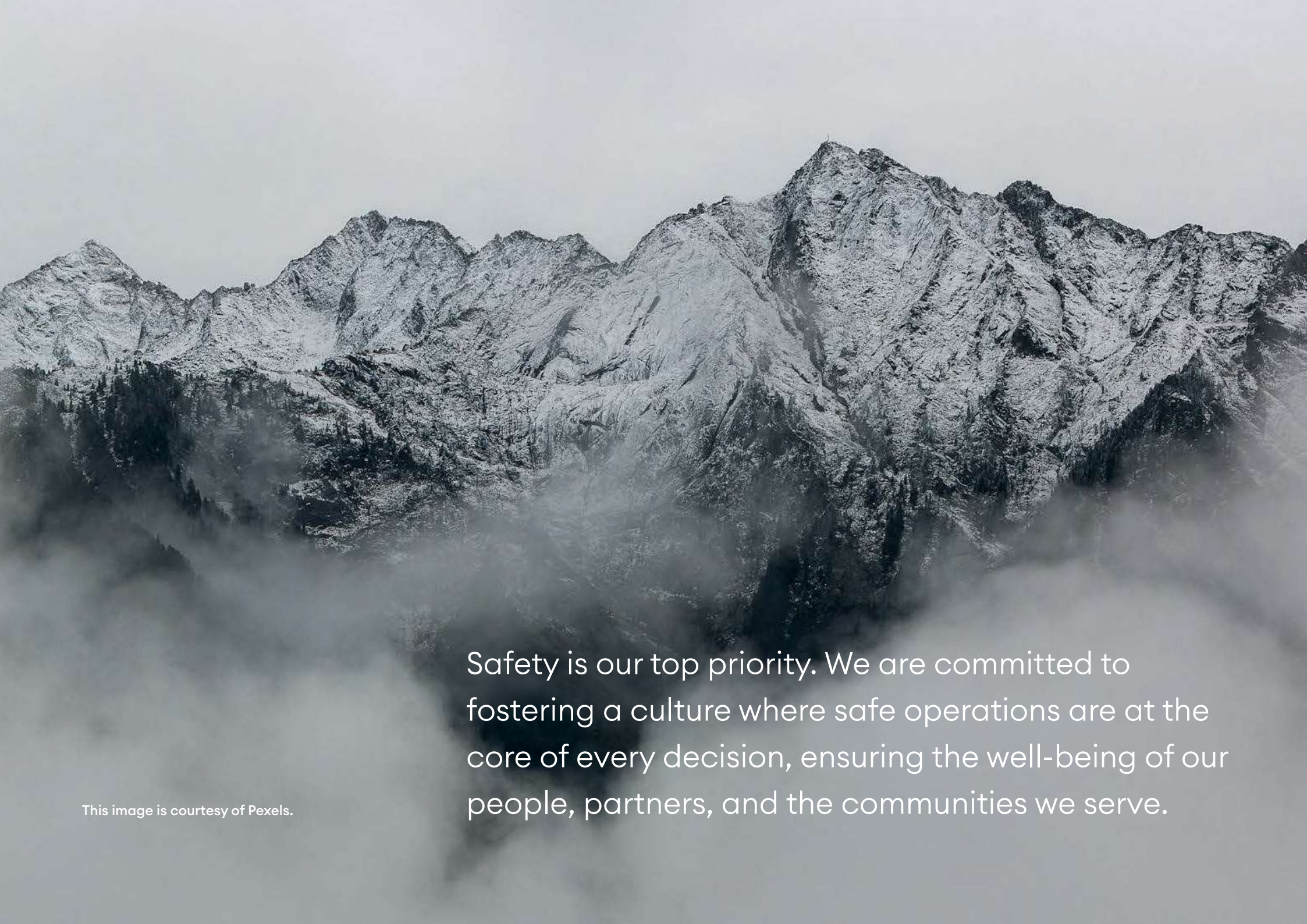
877

Nobel Energy continues to evolve its HSE performance through:

- ▼ Increased investment in low-impact technologies
- ▼ Stronger engagement with employees and stakeholders
- ▼ Enhanced data-driven reporting
- ▼ Expansion of successful HSE models across subsidiaries

Health and Safety Indicators

Health and Safety Indicators	2022	2023	2024
Total Fatalities (employees)	1	0	0
Recordable Injuries	4	0	0
Lost Time Injuries	0	1	0
Days Lost	0	0	0
LTIFR (per 200,000 hrs)	0	0	0
Hours Worked	6,102,211	2,721,882	2,262,565
TRIFR (per 200,000 hrs)	0.35	0.31	0.18



Safety is our top priority. We are committed to fostering a culture where safe operations are at the core of every decision, ensuring the well-being of our people, partners, and the communities we serve.

This image is courtesy of Pexels.

Environmental Management

* Responding to Climate Change

At Nobel Energy, we recognize the environmental impact of our operations and are committed to minimizing our contribution to climate change. Climate action is embedded in how we operate, plan, and innovate. Our efforts span a wide range of projects, initiatives, and future-focused action plans.

Our strategy is centered on emission reduction, resource optimization, stakeholder engagement, and transitioning to cleaner energy sources. This commitment is driven by clear policies, measurable targets, and cross-functional collaboration. By aligning technology, regulatory compliance, and transparent reporting, we aim to continuously improve our environmental performance.

* Air Quality Oversight

We closely monitor and manage air quality risks from our operational activities to protect workplace safety and the surrounding environment. Primary contributors to air quality risks include diesel-powered equipment, welding, painting, construction dust, forklifts, and internal transport.

While emissions data and reduction strategies are addressed in the Climate section, HSE function ensures that indoor air quality, ventilation standards, and personal exposure limits are consistently met.

* Waste Management

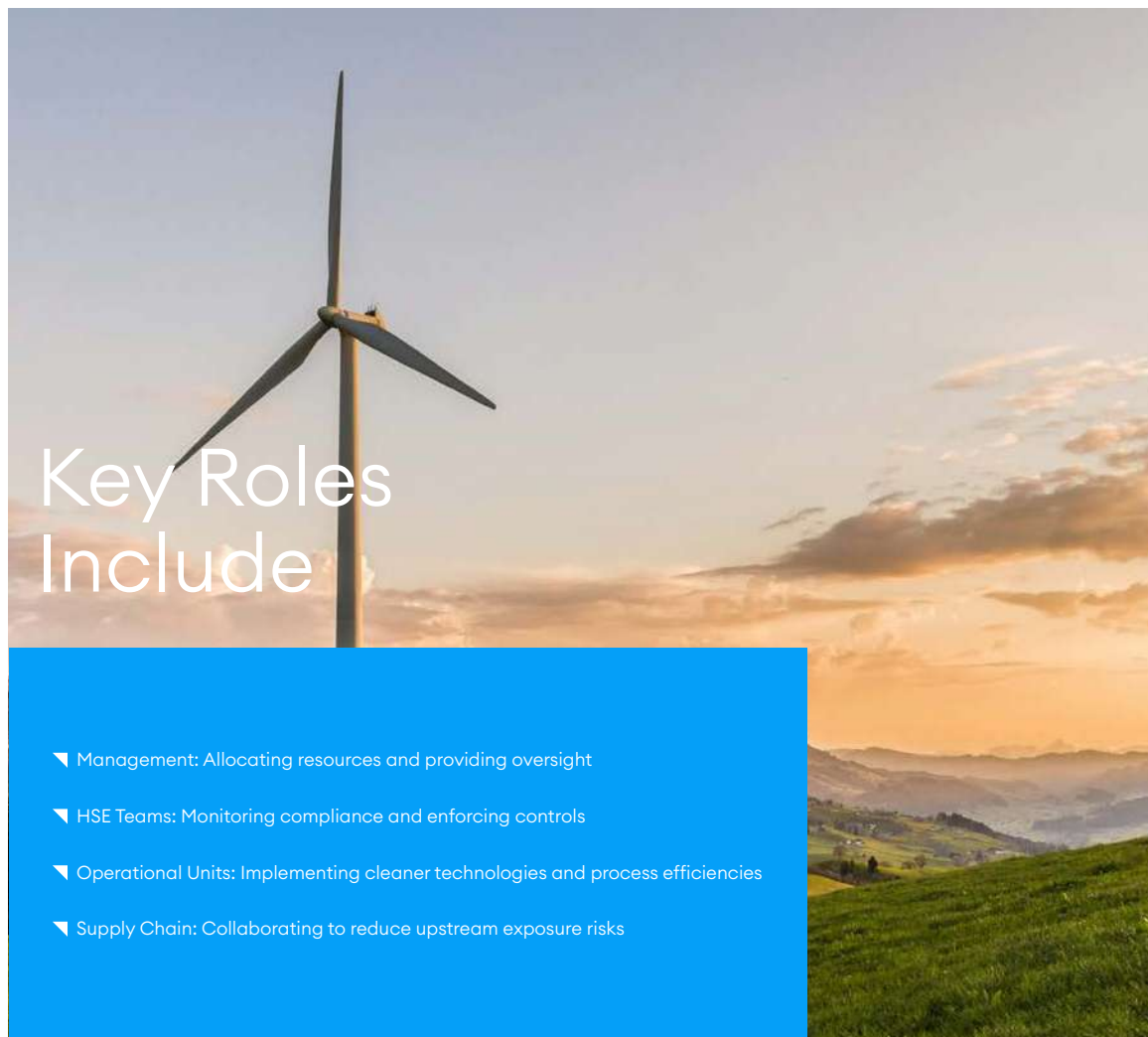
Nobel Energy applies a structured system to manage and document waste generation, segregation, and disposal. This process is governed by our Corporate Waste Management Procedure, emphasizing:

- ▼ Proper segregation and labeling by hazard and type
- ▼ Traceability through Transfer Notes and Disposal Acts
- ▼ Centralized Waste Register and Excel-based tracking

While strategic waste performance is addressed in the Climate section, our HSE teams ensure all operational practices comply with legal and safety standards.

Key Roles Include

- ▼ Management: Allocating resources and providing oversight
- ▼ HSE Teams: Monitoring compliance and enforcing controls
- ▼ Operational Units: Implementing cleaner technologies and process efficiencies
- ▼ Supply Chain: Collaborating to reduce upstream exposure risks



Waste Strategy

Our waste management strategy focuses on reduction at source, reuse, and safe disposal. Materials are tracked in a centralized Waste Register and managed under strict legal and procedural controls.

3-Year Waste Volumes

Year	2022	2023	2024
Total Waste (m³)	5,861	→ 3,093.4	→ 2,591
Hazardous Waste (m³)	3,922	→ 1,730.4	→ 1,872
Total Waste (m³)	1,939	→ 1,363	→ 719

This consistent downward trend reflects improved segregation and process optimization.

Energy Management

Energy use is closely linked to our emissions performance. Our reduction strategy includes:

- Annual reduction targets
- Investment in energy-efficient technologies
- Training and audit programs

Operational improvements in 2024 notably reduced fuel consumption, and we are actively

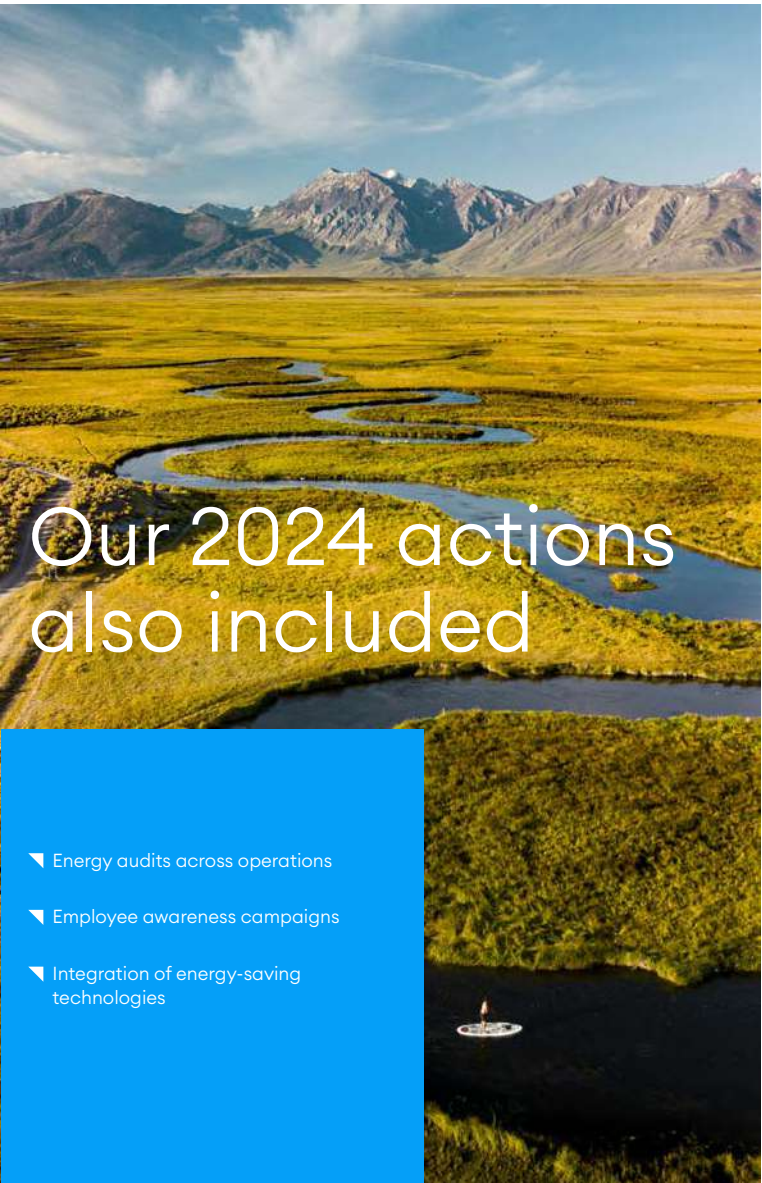
planning to scale these efforts. By integrating emissions, waste, water, and energy management into a unified framework, Nobel Energy is taking measurable steps toward a lower-emissions future.

Water Management

Water is sourced from Reverse Osmosis (RO) systems, reusable bottled water, and vessel-supplied onshore resources. Water usage includes hygiene, cleaning, and cooling. Sewage is treated and monitored to meet discharge standards. In 2024, data was reported to regulatory authorities in line with national requirements.

Year	2024
Potable water (T)	→ 43.744
Technical water (T)	→ 34.808
Total (T)	→ 78.552





2024 Air Emissions Snapshot

NOx 29.50 tons

NMVOCs 0.1032 tons

SOx 66.30 tons

CO 0 tons

The Future of Energy

We are investing in renewable infrastructure to support national energy transition goals. Our flagship Jabrayil Solar Power Plant aims to reduce dependency on fossil fuels, while a second site in Nakhchivan will expand capacity and regional sustainability.

Emission Reduction

Our GHG emissions primarily result from fuel combustion (generators, vehicles), flaring, venting, energy-intensive drilling, and improper waste treatment. In 2024, we set and maintained a 5% annual GHG reduction target, supported by targeted mitigation actions.

A key milestone was transitioning from accommodation to drilling energy generators during operations—a change that significantly cut fuel consumption.

Our People



People at Nobel Energy

At Nobel Energy, we believe that our people are the foundation of our success and long-term sustainability. In 2024, we continued to invest in building a high-performing, inclusive, and future-ready workforce by aligning our human capital strategy with the company's broader business goals, ESG priorities, and corporate values.

Throughout the year, several key HR objectives guided our approach: strengthening our employer brand through stronger university partnerships, preparing and approving international assignment procedures, and updating organizational charts across the Group.

Increasing employee engagement remained a top priority, achieved through diverse and targeted initiatives. We also focused on enhancing talent acquisition across Nobel Energy and its subsidiaries, scaling engineering capabilities to meet innovation goals, and advancing digital transformation through onboarding and upskilling in technical competencies.

Looking ahead, Nobel Energy will continue to position employee training and development as a core strategic priority to drive sustainable growth, innovation, and organizational resilience. Key focus areas include:

- Expansion of leadership development programs
- Support for emerging talent through the LEAP (Leadership Excellence Acceleration Program)
- Deeper university collaborations to ensure a skilled talent pipeline
- Broader access to digital and soft skills training via NEQSOL Academy

These efforts will be reinforced through mentoring programs, CXO-level engagement, and ongoing alignment with our values and ESG goals.



HR Driving Strategic Vision

- ▼ HR Business Partnership
- ▼ Talent Acquisition
- ▼ Talent Management and Development
- ▼ Organizational Development
- ▼ Learning and Development
- ▼ HR Operations

Together, these pillars drive workforce planning, performance management, leadership development, and operational efficiency –delivering value across the organization.

Employee Well-being

Nobel Energy recognizes that employee well-being is essential to building and sustaining a high-performing, resilient, and people-centered organization. In 2024, the company implemented a comprehensive set of policies and initiatives to protect and promote the physical, mental, and emotional health of its workforce.

Health and safety remained a top priority, supported by regular internal campaigns that reinforced the Group’s strong “Zero Harm” culture. To further support mental health, employees were provided access to confidential mental health resources. In addition, flexible work arrangements were introduced where operationally feasible, enabling better balance between professional and personal responsibilities.

The company also maintained internal policies aimed promoting work-life balance, including accommodation and transportation assistance for eligible staff. Employee performance and development were supported through regular evaluations to ensure alignment with individual growth path and career goals.

In line with national labor legislation and internal guidelines, Nobel Energy continued to offer a robust package of employee benefits. These included comprehensive life and health insurance, disability and invalidity coverage,

and parental leave. Retirement provisions were managed in accordance with Azerbaijan’s social security legislation. Additional benefits included corporate discounts, mobile usage compensation, and coverage for travel, accommodation, and transportation for employees in field or project-based roles.

As part of its commitment to employee well-being and in recognition of important life events, Nobel Energy also offers financial support to employees in the event of childbirth, marriage, or the loss of a close family member. These gestures reflect the company’s values of care, empathy, and holistic support for its people.

Together, these efforts underscore Nobel Energy’s ongoing commitment to fostering a supportive, inclusive, and safe work environment—one that contributes to employee satisfaction, long-term retention, and the company’s broader sustainability objectives.

Talent Development & Employee Engagement

At Nobel Energy, talent development and employee engagement are core pillars of building a resilient, future-ready organization. In 2024, we adopted a strategic approach to enhancing workforce capabilities by aligning learning initiatives with its long-term sustainability goals and operational needs.

Learning and Development Strategy

A comprehensive learning and development framework was implemented to support technical excellence, digital transformation, and leadership growth. Employees accessed structured training programs, mentoring, and online platforms, ensuring continuous skill enhancement at all levels.

61%

In 2024, 61% of employees participated in at least one training session. Key areas included

- Safety Certifications: BOSIET, Confined Space Entry
- Technical Training: Rigging, Delta V systems
- Compliance: Authorized Gas Testing, HSE Behaviour

These initiatives were instrumental in maintaining a strong safety culture and operational excellence across the Group.

Advanced Certifications and Professional Development

To build critical capabilities across functions, Nobel Energy supported a wide range of internationally recognized certifications, including:

Human Resources & Procurement: SHRM, CIPD, CIPS

Project & Risk Management: PMP, CIA, Risk Management Specialization

Finance & Accounting: CFA, ACCA

Technology: Microsoft 365 Administrator (MS-102), Azure Administrator (AZ-104), VMware Certified Professional

CRM & Business Analysis: Salesforce Business Analyst Certification

Leadership Development and Internal Growth

High-potential employees were identified and supported through targeted initiatives, such as:

- LEAP (Leadership Enhancement and Acceleration Program)
 - A structured mentoring program to promote knowledge transfer
 - Succession management and personalized development plans
- Nobel Energy also strengthened its university partnerships to attract and prepare emerging talent for the energy sector's evolving demands.

Diversity and Inclusion in Talent Strategy

A dedicated Leadership Development Program was launched with a focus on building a diverse talent pipeline. Inclusive hiring strategies were introduced to attract more women and diverse candidates into technical areas such as drilling, engineering, and field operations. This was supported by the "Women in Operations" initiative, which promoted career advancement opportunities for women in traditionally male-dominated roles.

Additionally, all people managers completed mandatory Diversity & Inclusion (D&I) awareness training focused on unconscious bias, inclusive leadership, and cultural sensitivity. Progress was tracked through quarterly metrics reporting gender representation across levels and functions.

Nobel Energy's commitment to gender equity was internationally recognized inclusion in the World Bank's 2024 "Breaking Barriers to Women's Employment in Azerbaijan" report.

Employee Engagement and Culture

To measure and improve employee experience, Nobel Energy conducted its Annual Employee Engagement Survey and regular pulse checks. Insights gathered shaped team-level action plans and informed organizational culture enhancements.

Engagement efforts were supported by a robust performance management system that connects individual contributions to company-wide goals, such as innovation, safety, and ESG.

Performance Management and Recognition

Performance management continued to be as a strategic enabler of business success and sustainable growth. Employees worked collaboratively with their managers to set SMART goals aligned with core priorities. A structured feedback system—including mid-year and year-end reviews—provided continuous alignment and development opportunities.

Inclusion, Diversity & Equity (IDE)

At Nobel Energy, we are proud of the talented woman across our organization who play vital roles in driving success every day. We firmly believe that diversity and inclusion are not only ethical imperatives but also essential drivers of innovation, performance, and long-term growth. Achieving gender equality requires ongoing effort, investment, and a workplace culture rooted in fairness and opportunity.



Performance evaluations considered both outcomes and behaviors, ensuring alignment with corporate values. Results informed:



- ▶ Reward and recognition programs
- ▶ Succession planning
- ▶ Leadership development

* Empowering Women in the Workforce

In 2024, Nobel Energy reinforced its commitment to socio-cultural diversity by advancing inclusive employment practices across all levels of the organization. The company actively promoted gender diversity in traditionally male-dominated fields, successfully increasing female participation in roles related to drilling, engineering, and field operations. To promote equal access to opportunity, recruitment practices were standardized to eliminate bias. This included:

- Skills- and competency-based assessments
- Structured interviews
- Diverse hiring panels

These practices were reinforced by targeted outreach campaigns to attract women into technical and leadership roles, contributing to a meaningful improvement in gender representation across key business areas.



*** Building an Inclusive Culture**

All managers and supervisors completed mandatory Diversity & Inclusion (D&I) training in 2024, covering:



Inclusive leadership behaviors



Cultural awareness



Strategies to reduce unconscious bias
in decision-making

*** Accountability and Progress Monitoring**

To ensure transparency and drive continuous improvement, Nobel Energy systematically tracked accountability, diversity and equal opportunity metrics—such as gender representation by level and function. These metrics informed decision-making and ensured alignment with the company's wider ESG goals.

*** Recognition and Impact**

Nobel Energy's leadership in promoting workplace equality was internationally recognized in the World Bank's 2024 *Breaking Barriers to Women's Employment in Azerbaijan* report. The report highlighted the company's proactive efforts to improve inclusive employment practices within the energy sector.

*** Commitment to Lasting Inclusion**

Through structured and measurable efforts, Nobel Energy continues to foster a fair, inclusive, and high-performing workplace—one where every employee has the opportunity to thrive and contribute to the long-term sustainable growth.



Diversity of governance bodies and employees

Total number of employees, by vulnerable groups	
Nobel Energy	2
Prokon	6
Glensol	7
SOCAR AQS	27

People with disabilities	
Nobel Energy	2
Prokon	6
Glensol	2
SOCAR AQS	18

Internally displaced people	
Nobel Energy	0
Prokon	0
Glensol	5
SOCAR AQS	19

Number of individuals within the Company's governance bodies, by gender	Nobel Energy		Prokon		Glensol		SOCAR AQS	
	Male	Female	Male	Female	Male	Female	Male	Female
	6	0	0	0	1	0	2	0
Percentage of individuals within the Company's governance bodies, by gender	100	0	0	0	0	0	100	0

	Nobel Energy	Prokon	Glensol	SOCAR AQS
	Male/ Female	Male/ Female	Male/ Female	Male/ Female
Executive	6/0	1/0	1/0	2/0
Management	16/7	3/0	13/2	12/2
Specialist	23/17	46/5	143/49	230/28
Technician	0/0	35/0	0/12	358/2
Manual Labor	9/1	105/10	12/0	45/15

Contributing to the Society

* Mentoring for Knowledge Transfer

As part of our ongoing commitment to fostering a skilled and inclusive workforce, Nobel Energy continued its successful Mentoring for Knowledge Transfer program in 2024. Building on the success of the inaugural Mentoring Cycle (2022–2023), the program aimed to strengthen knowledge sharing and professional development across our Group's companies. This year, the initiative brought together 20 mentors and 47 mentees.

The program provided valuable cross-functional learning opportunities, enhanced key professional skills, and fostered stronger workplace relationships. The positive feedback gathered from end-of-year surveys reaffirmed its success in creating an inclusive and supportive development environment, reinforcing our broader social responsibility efforts to invest in people and communities.

* Digital Platform Trainings

In 2024, our Digital Platform Trainings, delivered through a leading external online learning platform, provided a comprehensive and flexible learning experience for 230 participants. Across various training modules, participants developed a broad range of digital competencies—from foundational tools to advanced techniques. The program emphasized practical, hands-on learning, enabling participants to strengthen their digital literacy and apply their skills in real-world scenarios. By the end of the training cycle, attendees were better equipped to navigate digital technologies, contributing to both their individual development and our organization's evolving digital capabilities.

* Collaborative Learning Initiatives: 'Lunch and Learn' and 'Breakfast with the CEO'

In 2024, our Lunch and Learn sessions—facilitated by experts from the Nobel Energy Management Group—continued to foster cross-company knowledge exchange, attracting 90 employees from across the organization. These interactive sessions focused on a variety of industry-relevant topics, sparking dialogue, expanding professional knowledge,

and reinforcing our commitment to continuous learning. The strong participation demonstrated the ongoing interest and value employees place on collaborative learning environments.

Additionally, the CEO Breakfast sessions remained a key platform for open dialogue and employee engagement. Bringing together 25 employees from various subsidiaries, these informal gatherings encouraged cross-functional interaction and direct communication with senior leadership. The sessions played an important role in strengthening organizational cohesion, boosting motivation, and promoting a culture of transparency and inclusion.



* Strengthening Connections through Employee Engagement

Nobel Energy Group recently hosted an interactive Fibonacci game, engaging employees from both onshore and offshore teams across its companies. The event combined logic, strategy, and company knowledge, promoting teamwork and cross-functional collaboration. Glensol's Anti-Surge team won first place, followed by Gunashli 7 from SOCAR AQS and Hybrid from Nobel Energy. Beyond competition, the event fostered connection, camaraderie, and a strong sense of unity across the Group.

* Young Engineers Development Program

Glensol continues to invest in local talent through its Young Engineers Development Program in partnership with the National Aviation Academy. Glensol specialists regularly engage with the Academy, delivering guest lectures and technical sessions to identify promising engineering students. Selected candidates are invited to join Glensol as interns and are enrolled in a structured two-year development program. This comprehensive plan includes hands-on training, mentorship by experienced professionals, and exposure to real industry projects—designed to build both technical and professional competencies. The program reflects Glensol's long-term commitment to nurturing a new generation of skilled engineers, aligned with our vision of strengthening local capability in energy services.

* University Collaborations for Talent Development

At Nobel Energy, we actively collaborate with leading local universities to attract high-potential talent and support the professional growth of future industry leaders. Through career fairs, internship opportunities, graduate programs, and tailored workshops, we create meaningful engagement with students and recent graduates, offering them a gateway into the energy sector. Our strategic academic partners include Baku Higher Oil School (BHOS), ADA University, the National Aviation Academy, Azerbaijan State Oil and Industry University, and the French-Azerbaijani University (UFAZ), Sumgait State University, Baku Engineering University. These partnerships reflect our long-term commitment to nurturing local talent and building a skilled, future-ready workforce.

* UNGC SDG Innovation Accelerator for Young Professionals

In 2024, Nobel Energy joined the United Nations Global Compact's SDG Innovation Accelerator for Young Professionals—a nine-month program empowering next-generation talent to develop innovative solutions aligned with the Sustainable Development Goals (SDGs). Representing Nobel Energy and its subsidiaries, four young professionals were selected to participate, contributing to sustainability-focused innovation and business transformation across the Group.

* L.E.A.P. Leadership Program

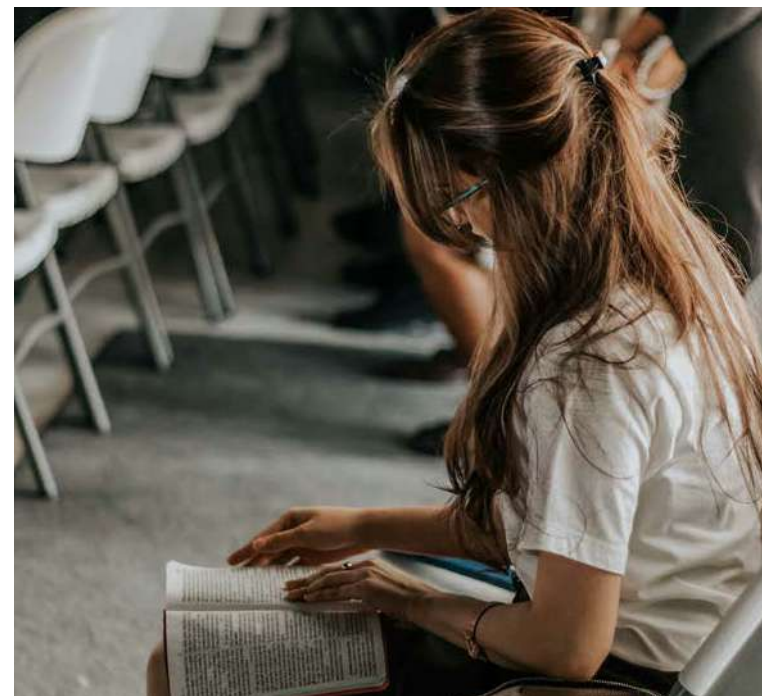
Four employees from Nobel Energy Group successfully completed the year-long L.E.A.P. leadership development program, held in Baku and Milan in collaboration with SDA Bocconi and SparkUs. Participants gained hands-on experience through intensive modules, coaching, and real-world projects. Notably, Gulnar Mammadli from Glensol graduated with honors, ranking among the top 5 out of 60 participants. The program strengthened participants' strategic thinking, leadership skills, and readiness to drive impactful initiatives across the Group.

* Corporate Values Workshop

In 2024, Nobel Energy organized a half-day Values Workshop bringing together employees from across the Group. Held in an interactive format, the session focused on deepening understanding of our core values and strengthening team spirit. Through group exercises, participants explored how values connect to everyday work and business outcomes. The event reinforced our commitment to a shared culture, encouraging personal accountability and cross-subsidiary collaboration.

* HSSE Workshop for JOCAP Full Field Shutdown Reinforces Safety Culture

In collaboration with JOCAP, Wood Group Azerbaijan—a joint venture between Wood and Nobel Energy—organized an HSSE workshop ahead of the Full Field Shutdown (FFSD24) on the Absheron EPS offshore platform. The session engaged the mobilizing workforce in safety protocols, operational planning, and risk management. With a strong focus on team coordination and emergency preparedness, the workshop emphasized the company's commitment to cultivating a safety-first mindset and ensuring the well-being of all personnel involved in the shutdown process.



Performance Tables

A line graph is plotted on a grid background. It features three data series: an orange line at the top, a blue line in the middle, and a yellow line at the bottom. All three lines show significant fluctuations and volatility. A magnifying glass with a black handle and frame is positioned on the right side of the graph, focusing on the yellow line. The entire graphic is set against a dark grey background.

Performance Metrics & Future Commitments

Financial Indicators (UDS'000)

Year	2022	2023	2024
Revenue	183,358	530,662	698,417
Wages and salaries	50,848	215,329	298,035
Operating costs	146,940	267,899	369,948
Construction contract revenue	101,193	67,419	59,320
Rental income	43	83	551
Provision of service	40,783	396,894	533,111
Sale of goods	35,931	63,803	105,435
Other income	3,408	2,463	
Payments to government	35,323	19,956	19,518

Incidents of Corruption	Nobel Energy	Prokon	Glensol	SOCAR AQS
Total number and nature of confirmed incidents of corruption	0	0	0	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0	0	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	0	0

Discrimination	Nobel Energy	Prokon	Glensol	SOCAR AQS
Total number of incidents of discrimination during the reporting period Provide information regarding measures taken to avoid incidents of discrimination in the future	0	0	0	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0	0	0	0

Human Rights and Corruption Grievance Mechanisms	Nobel Energy	Prokon	GlenSol	SOCAR AQS
Total number of grievances about human rights and corruption received	0	0	0	0
Total number of grievances about human rights and corruption addressed	0	0	0	0
Total number of grievances about human rights and corruption resolved	0	0	0	0
Provide information regarding the nature of received and resolved grievances and results	0	0	0	0

Health and Safety Indicators	2022	2023	2024
Total number of fatalities, direct employees	1	0	0
Total number of recordable injuries, direct employees	4	0	0
Number of Lost Time Injuries, direct employees	0	1	0
Number of days lost due to incident	0	0	0
Lost time injury frequency rate, per 200,000 hours worked	0	0	0
Total number of hours worked, direct employees	6,102,211	2,721,882	2,262,565
Total recordable injury frequency rate, per 200,000 hours	0.35	0.31	0.18

Diesel consumption and GHG emissions	2022	2023	2024
Diesel Consumption, tons	3,960	3,137	90,877
Direct GHG emissions (Scope 1), tons CO ₂ e	13,734	9873,43	11,894

Air Pollutants	2022	2023	2024
CO (in tons)	0	0	0
NOx (in tons)	0	0.16	29.50
CO (in tons)	0	0.825	0.1032
NOx (in tons)	0	0	66.30

Waste Indicators	2022	2023	2024
Waste Materials, m3:	5.861	3093.4	2.591
Hazardous Waste Generated, excluding drilling cuttings	3.922	1730.4	1.872
Non-hazardous waste	1.939	1.363	719

Supply Chain Management

Performance Table (including data for all subsidiaries/joint ventures)	2022	2023	2024
Supply chain indicators			
Total number of suppliers	799	685	1330
Number of local suppliers *	444	379	544
Number of international suppliers	355	306	786
Percentage of the procurement budget that is spent on local suppliers (%)	56%	55%	54%
Percentage of the procurement budget that is spent on international suppliers (%)	44%	45%	46%



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+994 12 310 44 44

or write to:

PR and Communications Nobel Energy

Baku Bay Tower,

14 floor, 8 Noyabr avenue 113

Baku, AZ1025, Azerbaijan

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Photography

Ali Hasanov
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