



Nobel Energy

Sustainability Report
2022

About our report

This report covers the calendar year ending 31 December 2022.

In some cases, significant events from 2023 have been included.

The report is issued by Nobel Energy Management LLC (Nobel Energy) in its capacities as a holding company of its subsidiaries (Global Energy Solutions – Glensol, Prokon, Llamrei) and affiliate companies (SOCAR AQS, Oil & Gas ProServ).

For this report, each of these business entities has provided information relevant to its project and statements applicable to its project.

What's inside?

The Nobel Energy Sustainability Report 2022 covers our business operations, our safety and environmental record, and other activity during 2022.

Table of contents

Introduction	4
Report profile	6
About Nobel Energy Group	10
Our operations	16
Sustainable development management	22
Ethics and Compliance	28
Our people	36
Our approach to environment	48

Message from our CEO

Welcome to the Nobel Energy Sustainability Report 2022, a testament of our commitment to sustainable development goals. This year stands as a hallmark in our transformation following the major rebrand in 2021, marking our transition into an Integrated Energy Production, Development, and Services company. Our mission is to drive change in meeting the evolving energy demands globally, focusing on people, technology, and resource sustainability.

“We feel proud as Nobel Energy has formally joined the United Nations Global Compact, the largest corporate sustainability initiative worldwide. This partnership reinforces our carbon lowering efforts, fostering a smoother transition toward sustainable energy practices”.

Throughout 2022, we achieved remarkable milestones and demonstrated exceptional performance across our diverse businesses. Among these achievements, the acquisition of Audubon Companies remains a pivotal highlight. Located in Houston, USA, and comprising approximately 2,000 skilled engineers and staff across North and Latin America, Audubon has had a strong EPC footprint across the Americas.

With 30-year legacy Audubon ranks 13th among top design firms in the oil industry by the US Engineering News



Vugar Samadli,
Chief Executive Officer

Record (ENR). Notably, Audubon’s expertise and experience extend to delivering renewable energy projects, including applying complex technologies as carbon capture and sequestration, for leading global energy companies.

With 30-year legacy Audubon ranks 13th among top design firms in the oil industry by the US Engineering News Record (ENR). Notably, Audubon’s expertise and experience extend to delivering renewable energy projects, including applying complex technologies as carbon capture and sequestration, for leading global energy companies.



We feel proud as Nobel Energy has formally joined the United Nations Global Compact, the largest corporate sustainability initiative worldwide. Through this partnership, we commit to aligning our strategies with universal principles encompassing human rights, environmental stewardship, anti-corruption measures, and actions geared towards advancing societal well-being. This corporation enforces our carbon lowering efforts, fostering a smoother transition toward sustainable energy practices.

As we continue our transformative journey, we reinforce our dedication to our workforce, and just to reiterate, irrespective of gender, cultural backgrounds, our people still remain our greatest asset in driving our collective success. Our focus intensifies on fostering inclusive workplaces that celebrate diverse cultures, ideas, talents, and experiences—a core belief of our people-oriented value.

In line with this commitment, we have implemented Nobel Energy Women

Empowerment Programme (NEWEP), aimed at bolstering the confidence and potential of our female colleagues, enabling them to contribute fully to our shared strategic goals.

Our business achievements highlight the strides made by Nobel Energy Groups companies. Glensol's strategic partnerships signify a new era as the first local service provider executing critical work for a globally recognized Original Equipment Manufacturer, supporting bp's – our long term client – strategic assets in the region.

Prokon's successful entry into Türkiye's competitive construction sector, securing contracts with Tüpraş, marks a historic moment. This move allows an Azerbaijani company to export its established expertise to Türkiye, historically renowned for its global construction service provision.

I invite you to delve into our report and share your valuable insights. Your feedback is instrumental in our pursuit of continuous improvement, striving towards an even better Nobel Energy.

Report profile

The Sustainability Report of Nobel Energy (formerly Nobel Oil) for 2022 is the third public, non-financial report prepared by the Company and communicated to a wide range of stakeholders. The report covers the main results of Nobel Energy's activities in the field of sustainable development for the period from January 1, 2022 to December 31, 2022, as well as the Company's plans for 2023 and medium term perspective. Electronic versions of the reports are posted on the Nobel Energy's corporate website: <https://nobelenergy.com/en/sustainability>.

The report demonstrates the Company's commitment to the principles and concepts of sustainable development and corporate social responsibility, and contribution to achieving the UN Sustainable Development Goals for the period up to 2030 (hereinafter referred to as the UN SDGs).

The content of this report is built on the principles of materiality, coverage of stake-holders, the context of sustainable development and completeness. Additionally, Glensol, Prokon and SOCAR AQS - Nobel Energy subsidiaries and affiliate companies - have also been included to this reporting. While both Glensol and Prokon are 100% subsidiaries, a direct par-

ticipation share of Nobel Energy in the SOCAR AQS joint venture is over 86%. Due to these changes in the report, the quantitative indicators for previous years have been changed. The information contained in the report is confirmed by the heads of functional units, and the final document is approved by the Chief Executive Officer of the company.

The Report has been prepared in accordance with the "Core" option of the Global Reporting Initiative (GRI) Standards to comprehensively cover the economic, social and environmental aspects of our activities. To disclose information on specific sectors, we have followed the principles of Sustainability Accounting Standards Board and ISO 26000. Financial data in the Report are presented in accordance with the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). To ensure data comparability, the most significant indicators related to the Company's activities are presented in three-year dynamics. There were no significant changes in the methodology for calculating indicators in 2022.



Stakeholder engagement

Effective engagement with stakeholders, founded on partnership, equality, and mutual respect as outlined in our Code of Conduct and Business Ethics, forms a vital aspect of our development strategy. We keenly assess stakeholders' perspectives and employ diverse channels for interaction, striving to gauge satisfaction, understand expectations, and address concerns through transparent reporting on sustainable development.

Key stakeholders encompass our employees, contractors, customers, local communities, governmental bodies, and the media. Throughout 2022, our primary focus was communicating our updated sustainability and energy transition strat-

egy to stakeholders, inviting their participation in supporting our strategic growth initiatives.

For details of our 2022 engagement activities, key themes, and raised issues, please refer to the summary provided on page 8. [Our stakeholders table]

Our commitment to open communication and information transparency serves as the bedrock for constructive stakeholder dialogues. Leveraging various communication methods, including media publications and our corporate website, we ensure engagement across diverse stakeholder groups, fostering two-way communication and facilitating feedback mechanisms.

Table 1. Our stakeholders

	<i>Why we engage</i>	<i>2022 Engagement activities</i>	<i>Key Topics of Interest</i>
Shareholder	Active engagement with shareholder gives the company an opportunity to learn about their priorities and concerns. Directors can better understand the driving forces behind their voting decisions.	General meetings of shareholder; Regular meetings of company managers with shareholder; Annual Financial Reports; Annual Sustainability Report.	Implementation of strategies; Financial sustainability; Innovation; Climate Change & Carbon Emissions
Investors	The relationship with its financial community ensures access to the capital market and funding for investment opportunities	Regular meetings of company managers with investors; Publication of annual reports; Participation in conferences, summits; Conference calls for investors.	Financial sustainability; Innovation; Ethics and anti-corruption; Occupational health & safety
Employees	Nobel Energy keeps an open dialogue with its people on all levels to capitalize on the full potential of its diverse workforce.	Development programs; Employee engagement surveys; Trainings; Collective and private meetings of company managers.	Occupational health & safety; Ethics & Compliance; Development & leadership
Suppliers	Supplier engagement and collaboration ensure Nobel Energy's suppliers have high standards in business ethics and respect for people and the environment.	Contracts and agreements; Participation in working groups roundtables; Supplier selection procedures; Annual Sustainability Report.	Adaptation of procurement processes to environmental, economic and ethical requirements; Quality service;
Customers	Engaging with customers enables Nobel Energy to understand their needs, anticipate market trends, and develop corresponding solutions.	Regular meetings; Meetings and calls with account and project; Daily, monthly, semi-annual and annual reports;	Occupational health & safety; Quality service; Innovation; Climate Change & Carbon Emissions
Local Communities	Engagement with the community allows us to create a more socially responsible organization. A deep, strong and trusting relationship between us increases the level of satisfaction with the Company.	Community development programs; Charity and sponsorship projects; Publication of press releases and information on important events; Publication of annual reports.	Financial support; Community Partnerships; Interaction with educational centres.
Government authorities	To understand regulatory changes and regulators' concerns, Nobel Energy engages with local governments and regulators.	Relations with regulators; Participation in working groups, roundtables, conferences, forums; Publication of annual reports;	Regulatory compliance; Job creation and national capacity; Protection of health, safety and environment;
Media	Establishing and sustaining strong Media Relations is important for informing the public about Nobel Energy's projects and activities.	Meeting with the journalists in the Energy and Construction sectors, dissemination of press releases.	Energy sector developments; Renewable energy field; Carbon Emissions; SDG Goals;

Materiality assessment

Based on the GRI Standards, our sustainability report incorporates a comprehensive materiality analysis. This involved three key stages: establishing a list of material topics, ranking sustainable development aspects, and finalizing the list of material topics. Our evaluation primarily focused on two criteria: the significance of economic, environmental, or social impact on both stakeholders and our business.

The outcomes underscore that Nobel Energy Group's strategic priorities that align with stakeholder expectations

and emphasize areas where we can make substantial positive contributions. Among the identified themes, top priority has been accorded to: Energy Transition, Corporate Governance, Ethics & Compliance, Climate Change and Carbon Emissions, Managing Environmental Risk, Waste Management, Occupational Health and Safety, Quality Management, Anti-Corruption, and Economic Performance. These themes represent the core focus areas crucial for our sustainable development objectives.

Figure 1. Materiality assessment results

Innovation	Occupational health and safety	Climate change
Economic performance	Risk Management	
Energy transition	Corporate	Water consumption
Anti-corruption	Quality management	Waste management
Impact on purchases	Inclusive diversity, Development and leadership	Biodiversity

Low	Medium	High
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About Nobel Energy Group

Nobel Energy (part of NEQSOL Holding) is a Group of diversified companies, serving mainly the energy sector. Its integrated services business model has positioned the company to optimize end-to-end service delivery and provide effective and efficient solutions to customers for over the past 16 years. We are now transforming our business to become an Integrated Energy Production, Development and Services company. We want to be a catalyst for meeting the changing energy

needs of our world, by increasing our focus on people, technology and sustainability of resources. Nobel Energy is a parent company of Audubon Companies, Glensol, Prokon, and has affiliate companies Oil and Gas Proserv and Llamrei. It has several joint venture companies namely, SOCAR AQS, Turan Drilling & Engineering, GVL, SDL Nobel and Wood Group Azerbaijan.

Nobel Energy in Brief

We provide our customers with a broad range of materials and equipment for drilling, design, maintenance and pro-

duction operations with the goal of optimizing the flow of materials and equipment from their origin to delivery.



Drilling services

We provide a variety of services involving drilling and comprehensive well management. This includes drilling, design and planning of horizontal, multi-bore and deviated boreholes, well completion, overhaul and geotechnical measures in wells, drilling of sidetracks and installation of casings.



Integrated services

We provide oilfield operations and equipment maintenance services in the oil & gas, power & water industries. We provide installation, commissioning, operation and maintenance of gas turbines and compressors, as well as inspection and maintenance of rotating and static equipment.



Engineering, procurement and construction services

We specialize in the management of integrated infrastructure, the construction process of plants and facilities from design, procurement, construction through closeout and further maintenance, including repair and operations. In addition, the scope of activities includes EPCM and fabrication services on onshore & offshore platforms in the Caspian region.



Renewables services

At Nobel Energy, we are concentrated on investing in renewable energy development, operations and electricity trade. We have identified clean energy investments as a key avenue for our substantial growth.



Our markets and customers

A detailed and precise understanding of markets and customers is an important basis for the strategy at all levels of the business. Nobel Energy serves customers in both the public and private sectors, within our segments. Our experience and expertise allow us to provide engineering and construction solutions in the Oil and Gas, Energy, Energy and Water, Con-

struction sectors as a diversified engineering and construction contractor.

Since the formation of the company, our main customers are state-owned and private oil-gas companies that carry out their business in the Caspian Region and beyond.

Azerbaijan

Service type
Drilling services
EPC&CPM
Integrated services
PSCM

Kazakhstan

Service type
Drilling services
Integrated services

Türkiye

Service type
Drilling services

United Arab Emirates

Service type
Integrated services

Our strategy

We are laying out a new strategy that will help us transform from an Oil and Gas Services company to an Integrated Energy Production, Development and Services company, focused on delivering agile, efficient and sustainable solutions for customers. Our aim is to be a catalyst for meeting the changing energy needs of our world, by increasing our focus on people, technology and sustainability of resources.

We have years of experience and the right ingredients to achieve our key goals: vision-ary approach, trusted expertise, integrated solutions.

We are transforming our company to be part of the solutions that will help all out stake-holders to get affordable and reliable energy, while reducing environmental impacts.

We have been proudly following the Nobel Brothers heritage – which underpins focus on people, their safety and well-being – the driving force behind all our accomplishments. Through this transformation, we will put even greater focus on our people to make this signification change another success story.





Sustainability approach

Sustainable development is an integral part of our business. We are firmly convinced that responsible approach to business contributes to economic, environmental and social prosperity, as well as the sustainable growth of our business. We are confident that the integration of the principles and values of sustainable development into our business processes is a prerequisite for the development and success of the Company.

To develop and implement the new strategy, the Company is carrying out a comprehensive work, which is a necessary condition in order to implement our strategy over time, strengthen our market positions and at the same time comply with our basic principles in the area of sustainable development. By integrating sustainable development perspectives into our own operations, as well as into our customers' projects, we will create great growth potential for the Company.

Nobel Energy revised its vision and approaches to sustainable development, which contributed to the adoption of a new strategy in 2021, and the renewal of strategic goals.

In the new strategy the principles of sustainable development have been taken as the basis for the development of the Company. For us, compliance with these principles is important both for the long-term development of business, and to embrace Nobel Energy's core corporate values.

As Nobel Energy seeks to ensure that sustainability principles are integrated into all its business processes, the organizational structure of sustainable development covers all levels of the Company. The Company's Board of Directors and its committees are actively involved in the sustainability management process and determine the overall course for Nobel Energy's development.

SDGs and business priorities on sustainable development

Nobel Energy shares the desire of the world community to achieve the 17 UN Sustainable Development Goals (SDGs) by 2030 and, as a business representative of one of the parties that can contribute to the achievement of SDGs, takes actions and improves its activity in the field of sustainable development.

We believe that through the SDGs, we will build an effective sustainability culture and demonstrate our commitment to sustainability to investors, shareholder and other stake-holders. In addition, we believe that by supporting the UN agenda on SDG, we can contribute to a sustainable future all.

The Company is committed to all 17 SDGs; nevertheless, taking into account the areas of its activities, the Company mainly focuses on those areas and tasks that it can implement as efficiently as possible by managing its capabilities and resources.

In 2021, in connection with the rebranding of the Company and development of a new development strategy, we again reviewed all 17 SDGs, examining in detail the sub-goals of each SDG and their relevance to our new business strategy and approach to sustainable development.

Since then, we have identified five goals where we can make a particularly significant impact through our core businesses and seven goals to which we can contribute throughout our corporate activities. We see the last six goals as relevant to our entire business and governance strategy and having an impact on corporate sustainability.

As a parent company, Nobel Energy contributes to the promotion of the SDGs in all its business units. Our joint venture SOCAR AQS, as a member of the UN Global Compact, has joined the “Decent Work in Global Supply Chains” Action Platform, which aims to create an alliance of companies, local networks of Global Compact and partner organizations that are committed to respecting human and labor rights using supply chains. This platform justifies the need for advancing decent work in global supply chains through sustainable procurement methods and supplier engagement, and demonstrates that labor and human rights are vital for the achievement of the United Nations Sustainable Development Goals.





Our operations

Drilling services

Bulla-Deniz

Bulla-Deniz field is located in the northern part of the Baku archipelago, 10 kilometers southeast from the Sangachal-Duvan-ny-Khara Zira island field. SOCAR AQS became the first drilling company in the Caspian region, which successfully carried out geophysical surveys and formation pressure measurements at the Bulla-Deniz field. In 2022, SOCAR AQS has successfully delivered the third well to customer. Drilling operations are ongoing at the field.

Umid

Umid field is the second largest gas field in Azerbaijan situated in the South Caspian Sea, approximately 75 kilometers south-east of Baku. In 2021, SOCAR AQS completed drilling of well No. 18 with a depth of 6,270 meters. In 2022, drilling of another well was complete successfully.

Guneshli

Guneshli is an offshore oil field in the Caspian Sea, located 120 kilometers east of Baku.. Until 2021, SOCAR AQS has drilled 66 wells. SOCAR AQS for the first time in the Guneshli field drilled a horizontal production well with a maximum deviation of 84 degrees. In 2022, SOCAR AQS completed the drilling of another two wells in compliance with all quality, environmental protection and safety standards.

West Absheron

The West Absheron field is located on the North of the Absheron Peninsula of the Caspi-an Sea, 65 kilometers from Baku. By 2022, SOCAR AQS has drilled and delivered 36 wells from two platforms. Besides, SOCAR AQS has also successfully completed engineering and drilling operations for the first multilateral well in the West Absheron field.



Türkiye

SOCAR AQS signed a contract in 2019 to drill and deliver 40 wells in the Tuz Golu area of Aksaray, Türkiye. According to the project, it is planned to complete the drilling of 40 wells, and the gas storage expansion project within a year. The expansion of Tuz Golu underground gas storage is vital for meeting the natural gas demand of Türkiye.

Iraq

In 2022, SOCAR AQS signed a partnership contract with the Iraqi Drilling Company for integrated drilling and workover services. The three-year contract will see the implementation of drilling projects for national and international oil companies in Iraq.

Kazakhstan

SOCAR AQS safely and efficiently delivered a challenging drilling project in the Republic of Kazakhstan, for Eureka Oleum, a Kazakhstan based exploration and production company.

As part of the project, SOCAR AQS pro-

vided drilling supervision services at three Eureka Oleum oil fields. The services included supervision of drilling of deviated oil wells with a depth of 3,176, 3,222 and 3,600 meters.

Training services

In 2022, Glensol established a new business line – provision of technical trainings to overseas and local engineers and technicians. This is a significant milestone for local company to deliver high-quality competency-based training to foreign workforce to a high international standard.

In 2022 and 2023 Glensol launched and

provided a Technical Trainings Programme for the oil and gas technical specialists of Basra Energy Company (BECL), the main contractor at the Rumaila oilfield in Iraq, the third largest field in the world. The Programme covered Mechanical Rotating Equipment, Electrical Equipment, Mechanical Static Equipment and Control System and Field Devices subjects.

EPC services

SOCAR's Heydar Aliyev Oil Refinery

Package A (Area 2 and 3)

Prokon's began the HAOR project in November 2018 as a subcontractor for Kinetics Technology & Tecnimont JV, initiated by SOCAR for the revamp and upgrade of a refinery. The aim was to enhance the facility's capacity to process 7.5 MMTPA of crude oil while meeting specific quality standards for products. This upgrade was crucial not only to supply the revamped Azerkimya petrochemical plant but also to produce Euro V quality automotive transportation fuels.

Package B

Prokon, as part of SOCAR's refinery upgrade, received the contract in May 2020 to build a crucial Cooling Water Plant/Tower (CWP) as a subcontractor for TECNICAS REUNIDAS (TR). Completing the CWP ahead of schedule by November 2021, it became pivotal for launching the HAOR revamp. Additionally, Prokon handled various TR projects from February to April 2021, including earthworks, tank foundations, and three electrical sub-stations. Starting from March 2022, Prokon

ensured the operational readiness of all sub-stations in the required sequence. By the end of 2022, all units were successfully handed over, marking the completion of these crucial project components.

By completing all installation works by 2022, Prokon has moved the project to the commissioning phase, where they are responsible for supplying the commissioning team/manpower. This transition is a significant milestone in the project's progression toward its final stages.

Package D

In late 2020 and early 2021, Prokon secured another contract to engineer, procure, and construct (EPC) 11 API storage tanks within the refinery, split across two distinct tender packages as a subcontractor for TR. To meet the operational needs of the HAOR project, Prokon successfully completed and handed over all storage tanks to plant operations between mid-2022 and the year's end.

TAR 2022 at HAOR

Prokon was entrusted with three distinct Turnaround (TAR) activities within HAOR. The replacement of the aging Flue Gas Stack, a critical structure within the plant and one of its tallest, stood as the most crucial undertaking during the 2022 TAR works. Alongside this, Prokon efficiently

executed maintenance on over 300 Heat Exchangers and Air Coolers during TAR. Running concurrently with the FGS and HE maintenance, Prokon also handled additional scopes like piping modifications and Pressure Safety Valve (PSV) repairs.

Azerkimya Steam to Power

In 2019, Prokon and the Azerbaijani-German joint venture SOCAR-Uniper entered an agreement to install a third steam turbine unit for powering the Azerikimya Production Union within SOCAR. Prokon undertook responsibility for overseeing general construction and commissioning tasks, managing SOCAR-Uniper's construction efforts, and procuring structural materials for the steam turbine plant.

Collobration with Tüpraş

In 2022, Prokon Türkiye landed strategic repair and brownfield and MRO contracts in Türkiye, becoming an approved contractor of Turkish industrial giant Tüpraş.

The contracts scopes include provision of brownfield modifications and repair works of miscellaneous tanks for Izmit Refinery Tank Farm, MRO works of the furnaces in Unit 5 and 21 (Naphta Hydrotreater/Desulphurization) of Tüpraş Izmit Refinery, and maintenance, repair and replacement works at the Kirikkale Refinery.



Renewables services

Nobel Energy is on its way to building innovative and sustainable energy business over the next 10 years with a goal to achieve 5GW of installed mix of thermal and renewable energy generation capacities. The company aims to put these into action through investments, partnerships and Build-Own-Operate / Build-Operate-Transfer models starting geographically in Azerbaijan and expanding to Eastern Europe and Americas regions.

“Nobel Energy’s network allows the company to build a robust energy projects’ pipeline that goes beyond borders and gain access to the markets of Georgia, Ukraine, UK, Kazakhstan, USA, and Turkey.”

These various scale projects will demonstrate the ability of Nobel Energy to exercise and demonstrate what can be done with the built-in strengths.

Nobel Energy’s network allows the company to build a robust energy projects’ pipeline that goes beyond borders and gain access to the markets of Georgia, Ukraine, UK, Kazakhstan, USA, and Turkey where we

have had presence, and other geographies through the strong relationships with Nobel Energy’s local and globally operating business partners.

Nobel Energy has started stepping into the renewable and alternative energy pathway by looking at its own group-wide operations through increase of the sustainability in its own business operations and improving the business model through an innovative approach. The next step is to work its Group of companies by developing and possible introduce electrification, waste reduction and decarbonisation initiatives.

Nobel Energy also committed to several initiatives announced by the government of Azerbaijan, such as participating in the auction for wind power plant installation in the liberated regions announced by the Ministry of Energy, and a gas powered thermal power station under build-own-transfer model. The company is ready to use its competitive advantages but importantly has established necessary partnerships to bring the knowhow and technical capability for these projects.



Sustainable Development Management

Corporate governance

Nobel Energy has built an optimal corporate governance structure that allows effective management of the Company's activities. In addition to the requirements of local and UK legislation, the Company takes into account a number of requirements of various standards and codes, as well as best international practices, constantly improving its own management system to form transparent and fair relations with the stakeholders. Activities of the Company, including the management of sustainable development issues, are regulated by the Board of Directors, which is accountable to the General Meeting of Shareholder. The Board of Directors reviews and approves the strategic priorities of the Company. It plays an important role in

setting the company's priorities, strategic planning, as well as in the formation and development of the corporate governance system. Members of the Board of Directors are elected by shareholder at the General Meeting. During the reporting period, the Board of Directors consisted of five members, of which one is executive and four are non-executive. For a detailed study and understanding of the Company's activities, development strategy and key risks, members of the Board of Directors hold regular meetings with members of the Management Board and heads of the specialized divisions of Nobel Energy, as well as with the mid-level executives.



Work of the Board during the year

During 2022, the Board met three times. During the financial year, the Board not only reviewed financial statements, but also considered issues related to the transformation of the company, strategic policy, budgets, business planning, audits, investments, corporate ethics and compliance, risk management, as well as issues related to the agenda of the day of purchase. Recurring themes were the impact of COVID-19 on business and mitigation measures.

	<i>Function</i>	<i>Committee members</i>	<i>Issues reviewed by the Committee</i>
Ethics and Compliance Committee	The Committee regularly reviews ethics and compliance issues, including measures to control key ethical risks. The Committee participates in facilitating the development, implementation and functioning of effective programs for compliance with ethical and legal standards.	Specialist on ethics and compliance, chairperson and secretary; Chief Executive Officer, member; Chief Operating Officer, member; Chief Commercial Director, member; Chief Financial Director, member; Manager of legal team.	Findings of external audits; Completion statistics of the compliance training; Matters related to non-compliance on vendor validation procedures (no any major cases); Revision of internal policies and procedures; Revision of the training materials; Recommendations and actions on the improvement of the awareness of compliance matters.
Health, Safety and Environment Committee	The Committee regularly reviews health, occupational safety and environmental issues, including materials on production activities, summary reports on performance results, and makes decisions to achieve the Company's goals.	Leader of HSE team, chairperson and Secretary; Chief Executive Officer, member; Chief Operating Officer, member; Chief Commercial Director, member; SOCAR AQS – General Director, member; SDL Nobel – General Director, member; Glensol – General Director; Prokon – General Director; OGP – General Director, member.	Monthly Group HSE report review; Serious Incident review; Nobel Energy Stop Work Authority policy; Nobel Energy Welfare Policy review; Safety Leadership walk schedule review; Safety Climate Survey review; HSE Targets - Quarterly review.
Audit Committee	The Audit Committee is established by the Board of Directors and its scope is to assist the Board of Directors in fulfilling its responsibilities for overseeing the financial reporting process, adequacy and effectiveness of the Company's internal control and risk management frameworks, monitoring and reviewing the effectiveness of internal and external audits.	Independent consultant, chairman; Member of Board of Directors; Member of Board of Directors.	Execution status of Internal Audit Plan for 2021; Internal Audit Reports submitted during 2021; Financial Statements audited by external auditors; Implementation status of management action plans on completed audit engagements; Development of 2022 Internal Audit Plan.
Emergency COVID-19 Committee	The committee coordinates the response to the COVID-19 Pandemic.	Deputy Chief Financial Officer, chairman; Chief Operating Officer, member; Ethics and Compliance Officer, member; Group QHSE Manager, member; Group HR Manager, member; Senior Lawyer, member; PR Specialist, member; Glensol – General Director; Prokon – General Director.	A set of measures for the security and safety of employees and business continuity.

CEO & other senior executives

The management team consists of the Chief Executive Officer and Chief Financial Officer, Operating Officer, Chief Commercial Officer and Chief Drilling Officer.

In addition, Chief Executive Officer must keep track and inform the Board about the development of the Company's business, results and financial position, liquidity, key business events and all other events, circumstances or conditions that may be considered important.

The heads of the four divisions responsible for business operations in each area

report directly to the CEO. The respective divisions are organized by functions that manage the strategic and operational initiatives of divisions throughout the global organization. The Chief Executive Officer is responsible for the day-to-day management of the Company's activities, including development of a sustainable business model, and is responsible for the implementation of strategic decisions made by the Board of Directors.





Internal audit

To achieve our strategic goals, as well as to increase the efficiency of operations and the effectiveness of business processes, the reliability and effectiveness of corporate governance practices, the Nobel Energy uses an internal audit. If the independence or objectivity of the Internal Audit are actually or potentially undermined, details of that should be communicated to the Audit Committee for discussion and decision-making. Any identified conflicts or similar actions must be resolved in accordance with the Company's Code of Ethics and the Code of Ethics of the Institute of Internal Auditors. The Internal Audit Service and Group Compliance Officer work closely together to detect bribery, unfair competition or fraud. The Internal Audit Service may detect fraudulent or corrupt practices during regular audits. All reports of brib-

ery, unfair competition or fraud must be reported to the Group Compliance Officer, regardless of who is reporting, or where they took place. In this case, the Internal Audit Service also informs the compliance officer, who, in turn, registers the identified cases of corruption, unfair competition or fraud in the record-keeping system of the Group and issues recommendations for sanctions and improvements to the relevant line management.

Our internal audit service operates in accordance with the International standards on internal audit and relevant legal provisions on internal audit. In this connection, this service is independent of the business and is not responsible for the operational business management. This ensures the fairness and objectivity of its reviews.

Internal control

Our company has designed a SOD procedure to enhance the effectiveness of internal controls, enable the functional division of responsibilities between business process participants and provide an overarching instrument that would define the functions, roles and basis of interaction between different players. This procedure is aligned with the company's existing regulations and has been agreed with senior discipline managers. The primary goal of the SOD procedure is to exercise effective internal control over the business, which provides significant benefits to the company by minimizing the risk of error and fraud. This document establishes a sequence of actions each individual must follow to move the business in the right direction. Additionally, the document provides a thorough understanding of business processes, establishes corporate and individual responsibilities and improves the efficiency of business processes.

We realize that modern competition necessitates the use of automated inter-

nal controls. For this reason, we are expanding the automation of our internal procedures, including reporting and monitoring practices, in order to enhance the efficiency of management. To do that, Nobel Energy continues the application of SAP software modules, which enable us to fully automate reporting and management processes by utilizing the most efficient business tools.

Nobel Energy and its subsidiaries are applying computerized management methods for a variety of operational functions, including accountability, project management, human resource management, salary calculation and cash flow, commercial supply and procurement processes, and controls. Furthermore, the SOD procedure is integrated into the SAP and OpenText operating systems for disciplines such as finance, procurement, human resources, law and commercial law.





Risk management

In order to determine common principles and approaches to the organization of a risk management system, Nobel Energy Group in 2021 developed and approved the Risk Management Policy and Procedure. Risk Management Policy establishes the standards, processes and accountability structure to identify, assess, prioritize and manage key risk exposures within Nobel Energy and its related companies. It enables the executives and managers at all levels to systematically evaluate implications of decisions and

actions to the highest priority goals and objectives, and effectively manage a broad array of risks in an informed and strategic manner to within an acceptable tolerance level. A prerequisite for achieving strategic goals in a company is risk management. At Nobel Energy, this task is solved on a systematic basis and is focused on the identification, tracking, control and management of all risks associated with the Group's activities.

Ethics & Compliance

Business ethics

Nobel Energy recognizes that business transparency helps building trust with all stakeholders and improving the economic and social environment in which the Group operates. The Company places high demands on employees and contractors with regard to good business practice and pays special attention to responsible approach to complying with legal requirements, human rights, preventing, detecting and responding to cases of bribery, corruption and other types of dishonest actions. The main documents that define the Company's position in the field of business ethics are the Code of Conduct and Business Ethics and the Anti-Corruption Policy.

The above documents tell our employees and employees of contractors how to respond when they have to make ethical decisions, and provide a variety of channels to report anything that (as they believe) is not in line with our values, policies or the law.

In 2021, we took a close look at our core values and Code of Conduct to align them with our new goals and strategic outlook.

The organization of effective work in these areas is a guarantee that we will be able to win a reputation as an honest and conscientious partner, which is necessary for the gaining and maintaining the trust of stakeholders.



Anti-corruption

We are convinced that one of the most important conditions for sustainable business development is the existence of measures to combat corporate fraud and corruption. The main document regulating the fight against corruption at Nobel Energy is the Anti-Corruption Policy, which contains a set of principles and approaches to prevent and eliminate the causes of corruption, aimed, among other things, at creating an anti-corruption culture.

The main documents in the field of combating corruption and bribery are UK Bribery Act, 2010, US Foreign Corrupt Practices Act, 1977, Code of Conduct and Business Ethics of Nobel Energy Management LLC, OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, The United Nations Convention against Corruption, 2003, ISO 37001:2016 Anti-bribery management.

Our anti-corruption component is an important part of risk management mechanisms. The Company uses a systematic approach to identifying, assessing and managing risks associated with corruption and bribery. The risk assessment system includes the development of corrective measures to mitigate or eliminate risk, the integration of control procedures into business processes, as well as the

identification and analysis of changes caused by the risk and the measures taken. When drawing up the Anti-Corruption Policy of the Company, the requirements of normative acts of international and foreign legislation, as well as recommendations of local, foreign and international agencies and organizations on anti-corruption issues were taken into account. The Company does not carry out or encourage corrupt practices, including by business partners, and also makes every effort to prevent them. There is a multilayer approval flow for the potential vendors and all the vendors are required to provide vendor validation documents. All the vendors are going through background check by the security and compliance team. When appropriate, we develop a risk mitigation plan and decide not to work with a counterparty or reject tenders if we conclude that the risks are too high. We also conduct audits for anti-corruption compliance of selected suppliers subject to the availability of contracts. Since the anti-corruption clause is incorporated in all agreements between the Company and third party organizations, the partners assume obligations to comply with the provisions of the anti-corruption policy and ethical conduct.



Preventing the Conflict of Interests

In order to ensure maximum efficiency of the Company's activities and to protect the interests of shareholders, Nobel Energy pays great attention to measures on preventing the conflicts of interest. To effectively manage the risk of such conflict, the practice of disclosing information about a conflict of interest (or its absence) has been introduced by filling-in the appropriate declaration by the employees of certain positions. In the event that the personal interests of Nobel Energy managers and employees conflict with the interests of the Company, they are obliged to immediately report this to compliance officer. In addition, employees should refrain from competing with the Company in any business

transactions and investment projects. Managers and other employees of Nobel Energy are obliged to fulfil their official duties, based on the principle of the priority of the Company's interests, and to avoid the influence of personal interests on the decision-making process. Employees may not have any property or financial interest in the activities of Nobel Energy competitors. They should refrain from participating in decision-making when the Company makes transactions in which they have a personal interest. Situations where the receipt or transfer of gifts, services, and any other benefits may entail a conflict of interest should be avoided.

Reporting and communication

The Company encourages employees and stakeholders to adhere to transparency principle and report cases of inappropriate behaviour or topics that they consider questionable or suspicious through the reporting channels.

Internally, our employees can report on misconduct using the Reporting Procedure, Hotline and by directly speaking to the Compliance Manager. Compliance Manager also conducts periodic meetings with vendors in order to promote the awareness on how to report any concerns in case they occur.

The Company guarantees to all its stakeholders that it will not tolerate any retaliation

against anyone who seeks advice, raises a concern, or reports an actual or suspected violation.

To report any offenses, cases of fraud, corruption, conflicts of interest and other situations of concern for interested parties, the Company has a “Safety hotline”: **ethics_nbo@nobelenergy.com** **+994702994980**

In particular, the Company's “Report a Concern” procedure, which has been implemented in accordance with the British Corporate Governance Best Practices, provides employees with a methodology for reporting actual or suspected cases of bribery, corruption or misconduct.



Training

To raise employee awareness of compliance with the regulatory requirements and prompt response to possible violations of the Code, the Company organizes regular trainings for employees, including employees of its contractors. The trainings are provided upon the start of the new employee, as well as the annual re-certification training required to be passed by all the staff. Comprehensive or group trainings ensure that our employees are familiar with the requirements of the Code.

Commitment to ethical behaviour is at the heart of Nobel Energy's corporate culture; therefore, the Group pays special attention to raising awareness of employees and contractors about ethical principles. Launched last year, the "Ethics & Compliance Session" channel gave us the opportunity to provide ethics and compliance training to all Nobel Energy Group employees. This year the updated training materials are presented across the organization.



Supply Chain

Nobel Energy diligently integrates sustainable development principles into its core activities and operational framework, fostering a supply chain characterized by sustainability and transparency.

The market approach, supplier relationship manager as well as procurement processes are clearly stated in Procurement Policy of the Nobel Energy and being applied across the Group. In our engagements with suppliers, we prioritize integrity and fairness, believing that trust and honesty form the bedrock of enduring and mutually beneficial relationships. Upholding our commitment to integrity, we ensure that decisions made, competitive advantages, and adherence to our sustainable development principles are clearly communicated when collaborating with our suppliers.

To actualize this approach, the Company consistently takes requisite actions, setting high standards for both itself and its suppliers. Our sourcing and procurement processes align with the Company's values and key supply chain principles, emphasizing transparency, integrity, and accountability throughout every stage. This approach not only contributes to nurturing a competitive market environ-

ment but also upholds our commitment to ethical practices.

Procurement management

In 2021, Nobel Energy implemented a digitalized due diligence and vendor management process, streamlining and overseeing various processes under a unified vendor onboarding structure. We revamped our vendor database in accordance with UNPD PSCM Category Management principles, allowing tailored qualification requirements based on suppliers' expertise and portfolios. In 2022 we moved further, and started the implementation of the e-sourcing tool along with Common Vendor Database for the Nobel Group as a part of further digitalization of the Supplier Quality Management and Performance Measurement process.

The introduction of PSCM KPI monitoring tools enables real-time tracking of procurement performance, complemented by an enhanced contract management system with expanded data recording. Nobel Energy remains responsive to market dynamics, ensuring that our processes evolve to meet contemporary demands.

Our supply chain operations strictly adhere to the Republic of Azerbaijan's legislation, the Code of Conduct, Business Ethics, and other pertinent regulations. The Company's Code of Conduct and Business Ethics sets forth stringent principles and requirements applicable to all contractors and suppliers, encompassing quality, ethics, environmental stewardship, health and safety, and broader ESG considerations.

Nobel Energy's principles governing responsible supply chain management are universally applicable to all suppliers. The Due Diligence procedures ensure mutual trust in the quality, reliability, and security of goods and services provided by suppliers.

Decision-making in supplier selection at Nobel Energy adheres to a regulated system, ensuring utmost transparency and objectivity. Proposals undergo scrutiny by project teams comprising representatives from relevant departments, followed by commercial and technical evaluations against predetermined benchmarks. Corporate-level decisions are ratified by the Chief Commercial Officer (CCO) and Chief Executive Officer (CEO).

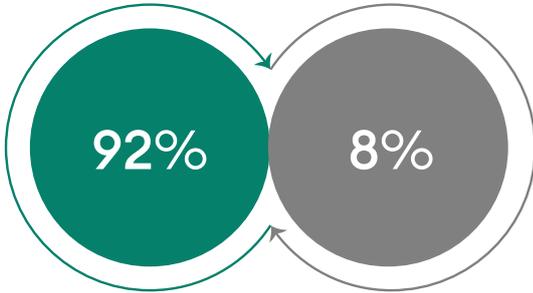
Aligned with our approach, we expect suppliers to uphold our values and meet

stipulated requirements. Should any violations come to light, the Company promptly notifies the concerned supplier, expecting swift resolution within agreed timelines. Non-compliance may prompt the Company to take legal recourse, ranging from corrective actions to termination of business relationships.

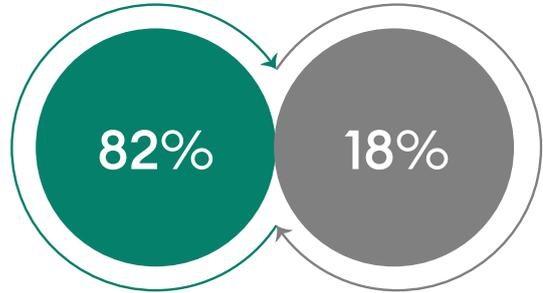
In line with our principles, we assess potential suppliers for their environmental and social responsibility. Tender-related evaluations may encompass checks on labour protection, industrial safety systems, environmental impact assessments, and the verification of necessary licenses and certificates, including ISO certifications. Moreover, our tender procedures incorporate inquiries into the social aspects of potential suppliers' operations.

Additionally, our anti-bribery and corruption measures are integrated into supplier contracts, ensuring compliance with internal regulations and mitigating associated risks. Any suspicious activities trigger thorough inspections by the Company.

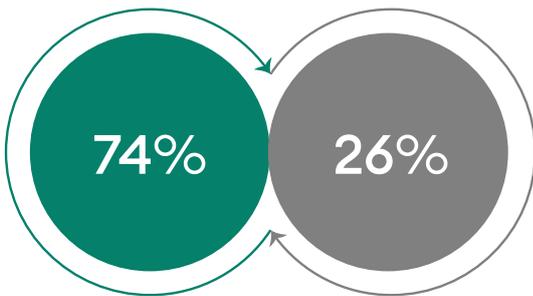
Nobel Energy



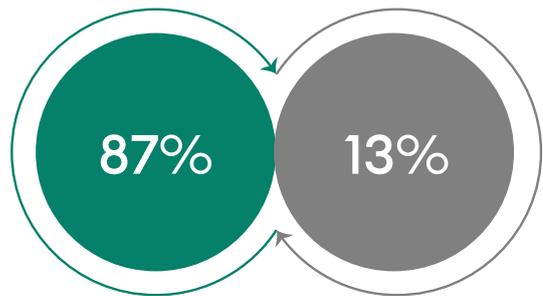
Prokon



Glensol



SOCAR AQS



OVERALL



Our people



Our people are fundamental to our success and the company's sustainable growth. We prioritize effective people management by continually enhancing our approaches and tools. We invest significantly in attracting, Our people are fundamental to our success and the company's sustainable growth. We prioritize effective people management by continually enhancing our approaches and tools. We invest significantly in attracting, developing, and retaining talent to ensure the best solutions for our clients. Our aim is to offer competitive wages, financial incentives, and opportunities for professional and personal growth.

Employee engagement

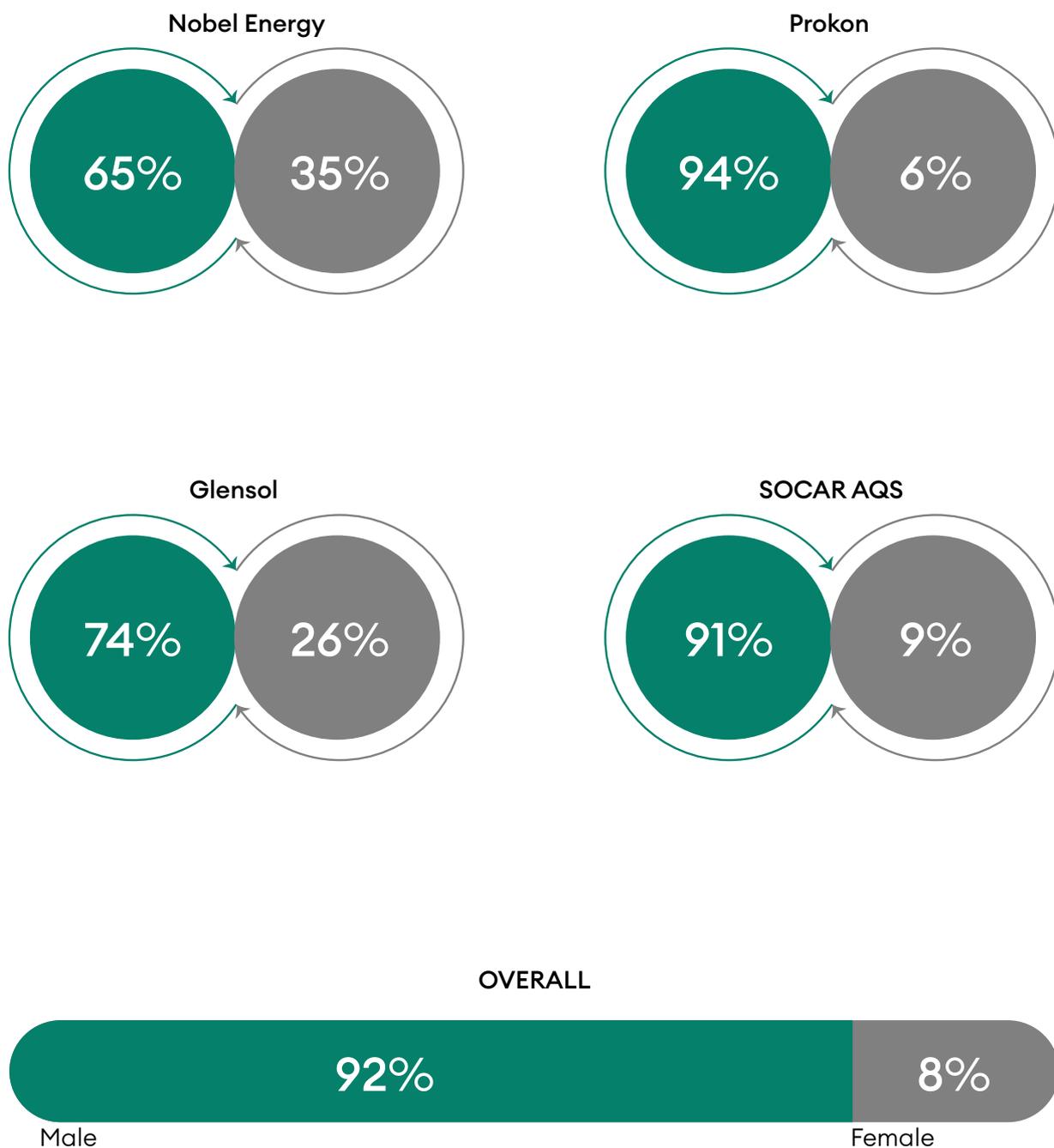
We have implemented systems like an 'open door' policy, encouraging transpar-

ency and engagement. This approach fosters communication channels for employees to address issues, providing management with critical feedback. Additionally, annual surveys offer insights into employee engagement, trust, performance, and growth, maintaining anonymity for honest opinions. Additionally, annual surveys offer insights into employee engagement, trust, performance, and growth, maintaining anonymity for honest opinions. Our commitment to diversity and inclusion is embedded in our policies, Code of Conduct, and Business Ethics, ensuring an inclusive workplace for all employees.

Inclusive diversity

We prioritize diversity and inclusion to foster an innovative and inspiring workplace. We actively advocate for equal rights and opportunities, regardless of gender, ethnicity, nationality, religion, abilities, sexual orientation, or age. Our policy ensures fair access to opportunities

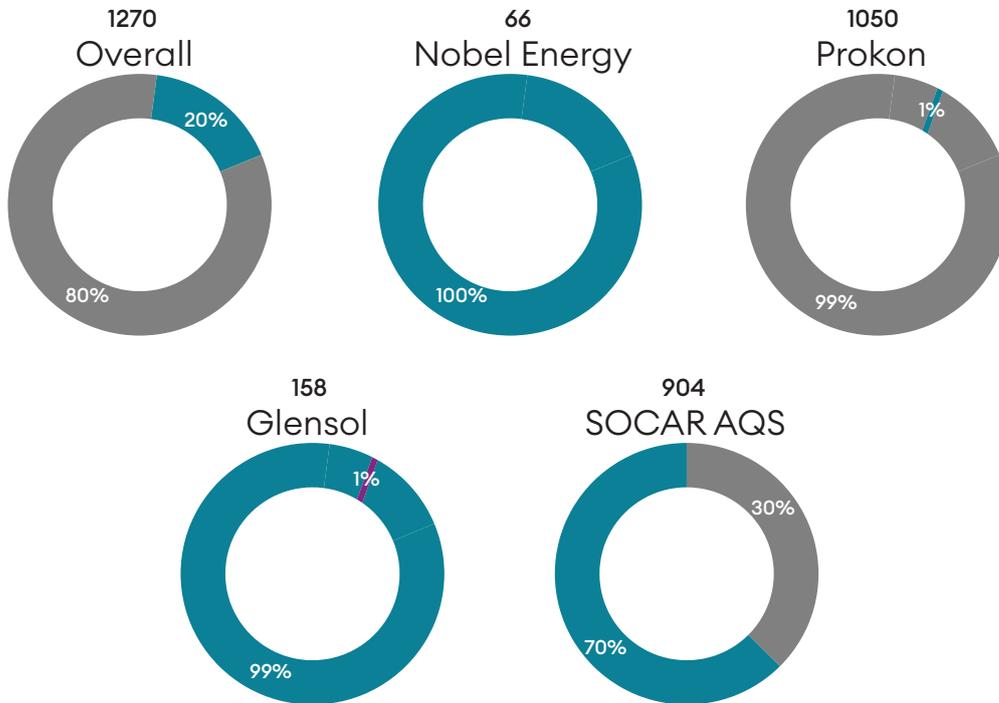
and wages based on merit, ability, and performance rather than personal characteristics. We regularly review internal priorities across the Nobel Energy Group to align with evolving cultural dynamics, ensuring continual enhancement of our standards.



EMPLOYEE DEMOGRAPHICS

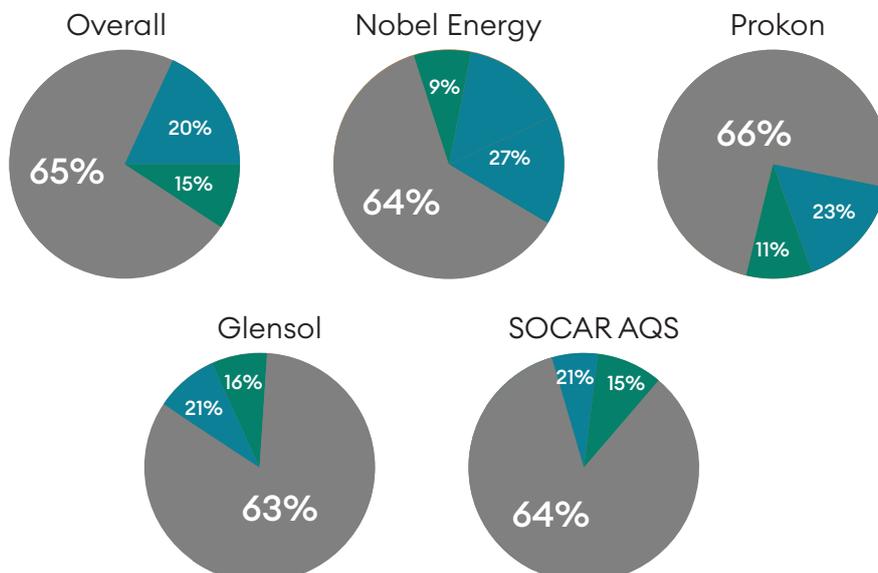
Total number of employees, %

● Permanent ● Temporary



Total number of employees by age, %

● Below 30 ● Between 30-50 ● Over 50





Mentoring for Knowledge Transfer

In 2022, our inaugural Mentoring cycle commenced, enabling the transfer of expertise from seasoned mentors to mentees, fostering knowledge exchange within and across our Group's companies. This diverse program engaged 62 mentees and 26 mentors, with 41 male and 21 female participants. Their feedback emphasized the program's effectiveness, enhancing skills and professional development. Positive survey results affirm its success in creating a supportive learning and mentoring environment.

Neqsol Academy: Fostering Continuous Learning

The Neqsol Academy stands as a dynamic educational hub, offering technical and soft skill training modules. Our commitment to continuous growth is evident

through this accessible platform, aiming to empower employees with essential skills for their roles. Our strategic collaborations, including partnerships with LinkedIn Learning, expand the breadth of subjects available, such as Leadership, Data Management, Human Resources, Information Technology, Sales, and more.

Development and leadership

We actively support employee development, a vital element in talent retention and attraction. Our employees are encouraged to drive their own career growth. Nobel Energy provides diverse learning opportunities, combining mentoring programs, on-site/ classroom trainings with online courses to enhance performance and professional development.

Empowering Women in the Workplace

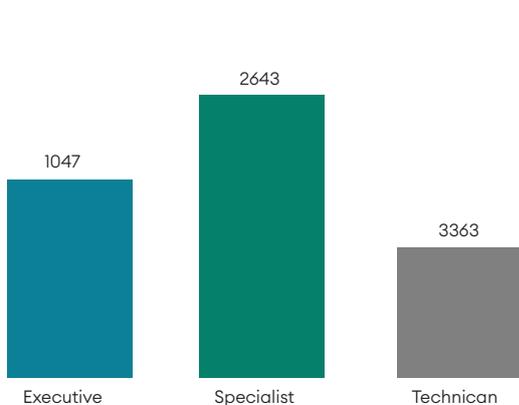
Our Nobel Energy Women Empowerment Programme (NEWEP) is integral to our diversity and inclusion strategy. These thoughtfully curated sessions provide female employees with a nurturing space to acquire essential skills and confidence for professional growth. By investing in these sessions, we reaffirm our commitment to an inclusive workplace, ensuring gender does not limit success. With 68 participants from various Group entities, these sessions foster collaborative learning and a supportive community among women. Led by an experienced career coach, these sessions significantly contribute to their success with invaluable insights.

Collaborative Learning Initiatives: ‘Lunch and Learn’ and ‘Breakfast with the CEO’

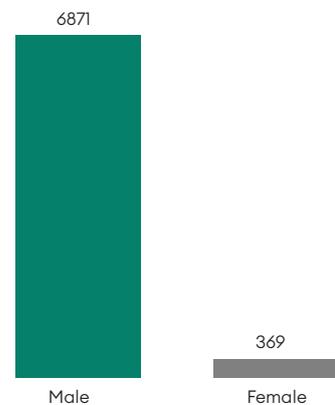
In 2022, our ‘Lunch and Learn’ sessions, facilitated by Nobel Energy Management Group experts, engaged 200

employees, fostering cross-company knowledge exchange. These sessions strategically promoted diverse industry-related topics, elevating engagement and knowledge. Attendees had the chance to expand their understanding, fostering continuous learning and cross-company knowledge exchange. The substantial employee participation underscores the high interest and engagement in these sessions.

Additionally, CEO Breakfast sessions embody our dedication to continuous learning and fostering a collaborative culture across all organizational levels. These gatherings unite employees from different subsidiaries, encouraging meaningful idea exchange without hierarchical barriers. In 2022, 50 employees participated, resulting in considerable motivation boosts among attendees.



Total hours of training by employee categories



Total hours of training by gender



Competency Framework and Assessment

Our competency assessment aims to spot and address performance issues before impacting work quality. Each company within Nobel Energy tailors its competency model to highlight key tasks and critical skills essential for role success, focusing on pivotal aspects rather than every job activity. Initially, subject matter experts were instrumental in developing technical competencies, vital for field or offshore operations' success.

Biennial competency assessments ensure our workforce maintains up-to-date technical skills, aligned with project needs, and informs individual development plans.

Succession Planning and Management

Succession planning is a vital part of our broader human resources strategy, systematically identifying, nurturing, and retaining skilled employees in alignment with current and future business goals. This process prioritizes critical areas and positions fundamental to Nobel Energy and its subsidiaries' operational and strategic objectives. Our commitment involves making succession planning an ongoing, collaborative effort across all departments and employee levels, aiming for a routine, transparent approach communicated openly.

These initiatives reflect our dedication to fostering a culture of learning, inclusivity, and talent development within Nobel Energy Group.

Remuneration and benefits

The system of remuneration for the results of work in Nobel Energy is aimed at attracting, motivation and retaining employees with necessary qualifications to perform the tasks set for the Company, with optimal costs and maximum efficiency.

In order to raise the internal fairness of wages and its competitiveness, Nobel Energy pays special attention to the improvement of the remuneration system. Salary packages include a fixed part, bonus, compensation payments for work on a night shift or for harmful work conditions. Standard entry-level wages for blue-collar jobs in average is almost 666.67 the minimum.

Among other things, Nobel Energy offers a wide range of benefits and compensations to motivate its employees. We attach great importance to issues associated with the quality of life of our employees. Our benefits and compensation packages include

voluntary health insurance, allowances for temporary disability, work accident insurance, social insurance, financial assistance, paid leave (e.g. parental and medical), work and study grants and benefits. The benefits envisaged for permanent employees are also available for temporary and part-time employees.

Nobel Energy uses an integrated approach to the system of employee remuneration. The remuneration system adopted in the company ensures a reasonable and justified ratio of the fixed part of the remuneration and the variable part of the remuneration, which depends on the results of the Company's work and the employee's personal contribution to the final result. Another important part of our remuneration system is the compensation and benefits package provided by the Company.

The ratio of entry-level wage to the official minimum wage in the country during 2020-2021



Occupational health and safety

Nobel Energy places utmost importance on preserving life, health, and safety across all operational stages. Our commitment to excellence in health and safety practices ensures that everyone returns safely home. Responsible management in these areas not only adds value to our operations but also aligns with our strategic objectives, prompting continual improvements and innovative initiatives annually.

Health and Safety Management

The cornerstone of our commitment to health and safety is our Health, Safety, and Environment Policy (the "Policy"). This policy underscores our dedication to prioritizing employee well-being above production outcomes and ensures a safe and healthy work environment. We implement this Policy through the Nobel Energy Group's HSE Management System, which aligns with our commitment to employee safety. This system, based on the "Plan-Do-Check-Act" cycle, complies with local legislation, international labor standards, and ISO 45001 principles.

Our Management System emphasizes

proactive measures to prevent incidents rather than merely reacting to them. It sets clear guidelines for employees to plan, organize, and manage activities to mitigate risks effectively.

In 2022, we developed the Group Life Saving Behavior Rules designed to provide clear, specific requirements for all group companies, setting out a more consistent approach to safety rules across our operations. Monthly campaigns implementing Group Life Saving Behavior Rules effectively promoted employee awareness regarding health, safety, and environment (HSE).





Promoting Safe Work Practices

Nobel Energy is committed to fostering a robust safety culture, involving employees, managers, and contractors in labor protection and industrial safety management. We encourage open feedback from our workforce regarding emerging work risks and hazardous situations. Our Stop Work Authority policy empowers employees and contractors to halt tasks or actions perceived as posing undue risks to themselves, colleagues, or the environment. This policy extends to instances of insufficient qualifications, task ambiguity, changing workplace conditions, or faulty equipment. Our commitment to a safe work environ-

ment involves comprehensive training in occupational health and safety, encompassing mandatory briefings, inductions, targeted sessions, and first aid instruction, crucial for emergencies, ensuring safety for all employees. Similar to Nobel Energy, SOCAR AQS has developed a non-conformance reporting procedure through the Safety Observation Card system, ensuring incidents are logged for corrective actions. To further engage employees in health and safety, Nobel Energy has instituted the Safety Award program, incentivizing the timely reporting of significant hazards and emergencies without fear of reprisals.

Quality management

Nobel Energy, as a service-oriented company, has implemented a certified quality management system to ensure service excellence. Our system aligns with international standards like ISO 9001, encompassing all operations and projects. We've also tailored internal procedures at Nobel Energy Group and SOCAR AQS to meet API Q2, API SPEC Q2, and IADC CAA requirements, ensuring compliance while optimizing our service quality.

Besides, we have successfully developed and implemented our Group Quality Self-assessment and Audit program, which provided a clear insight into our business units' compliance and rates with Group Quality requirements, resulting in successful execution.

Measuring Our Environmental Impact

How we implement and report our carbon footprint within the framework

of our business is critical to the realization of our carbon reduction ambition. The Company adheres to the standards of the Greenhouse Gas Emissions Protocol in respect of inventory, within which we carry out real-time monitoring of emissions. The base unit of measurement used in the inventory of GHG emissions is metric tons of carbon dioxide.

The company has devised advanced CO₂ and GHG calculation methods, incorporating additional sources like welding processes and diverse electrodes, separately tracking diesel consumption in heavy equipment, cars, and generators. Moreover, plans are in place to transition diesel forklifts to electric models, switch halogen lamps to LEDs, and introduce electric cars, all aimed at reducing emissions.

Our primary greenhouse gas emissions stem from electricity and fuel consumption across our offices and facilities.



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Training plays a pivotal role in reinforcing safe practices. Our company conducts comprehensive annual training programs, ensuring personnel possess the requisite skills and competencies for their roles. Spe-

cifically, training in occupational health and safety includes regular mandatory briefings, induction sessions, targeted trainings, and first aid instruction, emergencies or accidents. This training regime is fundamental to our commitment to a safe work environment for all employees.

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Hazard Identification, Risk Assessment, and Incident Investigation

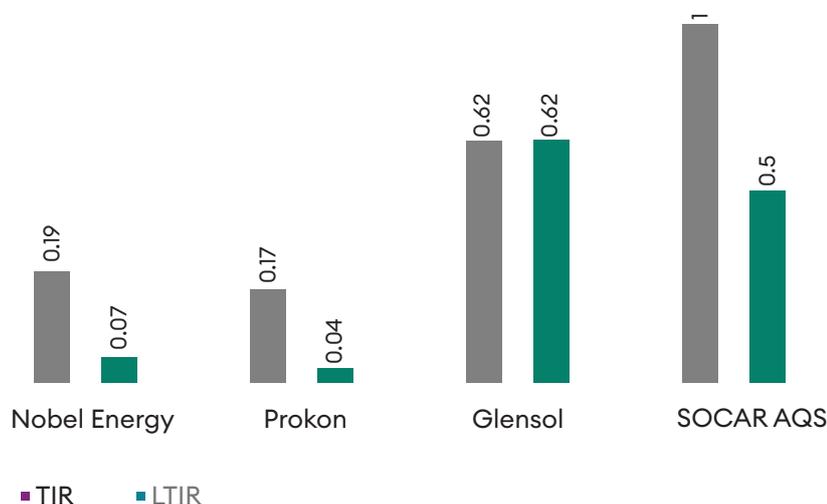
Proactive risk assessment is a cornerstone of our safety approach, conducted before and after every new operation. Our primary focus remains on effective risk management, evaluating potential risks across all Company facilities and projects. We rigorously analyze risks at various stages, from front-end engineering design to decommissioning, ensuring thorough scrutiny and control.

Our Incident Reporting and Investigation procedure standardizes Health, Safety, and Environment (HSE) reporting across all our business operations. It encompasses stringent working time reporting and injury classification requirements. This standardized approach applies universally, covering all sites operated by Nobel Energy, contractors, and joint ventures. The primary objective is to conduct comprehensive analyses of the incidents, facilitating corrective actions to prevent recurrence.

To streamline our risk assessment processes, we've implemented a Risk Assessment Protocol. This protocol actively involves employees and contractor personnel, enabling a comprehensive identification and evaluation of workplace hazards. This standardized protocol extends to partnership agreements and joint ventures, ensuring consistent risk management practices.

Furthermore, prompt and accurate investigation of every incident is pivotal in our management system. Timely investigations allow us to identify causative factors, undertake corrective measures, assign responsibility, and ensure appropriate compensation for any victims.

Similar to our protocols, SOCAR AQS employs its own Hazard Identification and Risk Assessment (HIRA) procedure, regularly evaluating work-related hazards and implementing necessary control measures.



Our approach to environment

Our commitment to sustainable development is underscored by responsible resource utilization and minimizing our impacts on environment. We prioritize reducing the adverse impact of our daily operations, aligning with environmental commitments and stakeholder expectations.

Recognizing our role as a service company, we actively manage our environmental commitments, directly benefiting our customers and fostering trust with local communities and regulatory bodies.

We're dedicated to fostering an environmental awareness culture among our employees, ensuring they understand and fulfill their environmental responsibilities effectively.

Environmental Management

Our Health, Environment, and Safety Policy (the Policy) lay down our framework for managing environmental impacts across our facilities and projects. This policy defines our duties, expectations, and responsibilities in all our activities.

We employ methodological guidelines to identify, assess, and mitigate environmental aspects and impacts, setting goals and targets where needed. Rigorous reviews occur at each project stage, with detailed results documented in our Environmental Aspects Project Register.

Embedded within the HSE Management System of Nobel Energy Group, our prac-

tices adhere to the core principles of the ISO 14001 international standard. This system delineates responsibilities and actions for our teams and employees, striving to achieve our environmental objectives in every operational area.

Continuously pursuing the adoption of best practices in environmental management, we explore and implement optimal strategies to enhance environmental efficiency and ensure compliance with pertinent environmental legislation. Notably, our commitment to environmental stewardship has resulted in no environmental incidents or fines in the reporting period.

Environmental Risk Management

Identifying and assessing environmental risks is crucial in defining environmental objectives and protection measures. Our company's risk management system ensures a comprehensive approach to managing environmental risks across our facilities and client projects, right from initiation to completion.

Aligned with the HSE Management System of Nobel Energy Group, we continually monitor changes in relevant laws and regulations during service development. This proactive stance allows us to identify environmental risks and integrate them into our project implementation process, managing them through ongoing monitoring.

Measuring Our Environmental Impact

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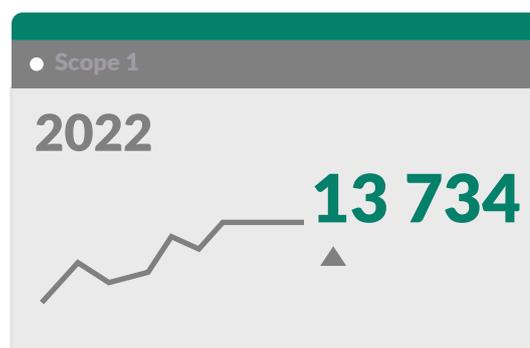
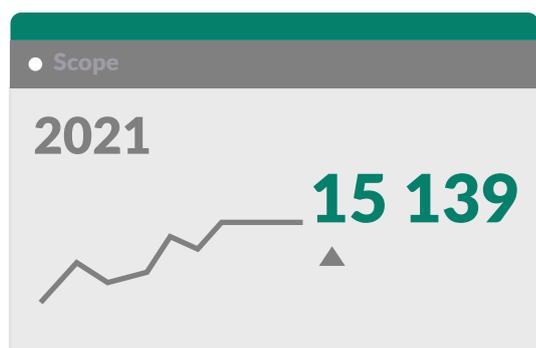
adheres to the standards of the Greenhouse Gas Emissions Protocol in respect of inventory, within which we carry out real-time monitoring of emissions. The base unit of measurement used in the inventory of GHG emissions is metric tons of carbon dioxide.

Our primary greenhouse gas emissions stem from electricity and fuel consumption across our offices and facilities.

The outcomes of our environmental risk assessments offer transparent and objective insights, guiding the formulation of management procedures and facilitating informed decisions aimed at minimizing our environmental impact.

This approach ensures our strict compliance with current environmental requirements. To affirm our adherence to environmental standards, governmental bodies and third parties conduct annual external environmental audits of our operations, verifying our Group's compliance with environmental regulations.

Group greenhouse gas (GHG) emissions, tonnes CO₂



Managing Environmental Waste Responsibly

Nobel Energy prioritizes responsible waste management due to its potential adverse effects on the environment and human health. Our waste management practices adhere to stringent standards, as outlined in our 'Waste Management Control Procedure' and compliant normative documents within the Nobel Energy Group HSE Management System. All procedures align with local legislation and international standards.

To facilitate effective waste management, we've entrusted waste transportation, recycling, and disposal operations to licensed subcontractors. Continuous monitoring of these subcontractors ensures strict compliance with safety protocols and efficient waste management practices.



Sorting, storage and transportation of waste

Nobel Energy centers its waste management efforts on three key areas: minimizing waste generation, increasing reuse and recycling, and ensuring safe waste disposal. Our established procedures dictate waste handling guidelines, encompassing waste properties, processing requirements, and storage protocols. Employees and contractor personnel employ specialized labels on sealed containers, detailing waste composition, hazard characteristics, risks, and safety guidelines. This knowledge optimizes sorting and processing based on specific waste categories.

Continuing its drilling activities in line with the international DNV certificate, SOCAR AQS utilizes a drying method for processing drill cuttings. This approach aims to enhance environmental performance by reducing drilling fluid volumes and transported wastes.



Water consumption

Responsible water management is integral to our operations. We embed conservation and protection practices into our assessments, ensuring compliance with international standards and local regulations across our sites.

Monitoring water usage differs between owned and rented facilities, posing challenges in tracking conservation efforts.

At SOCAR AQS, we prioritize preventing water pollution, employing advanced technology, including the Reverse Osmosis (RO) system for purification, in collaboration with customers.



Biodiversity Stewardship

We prioritize biodiversity conservation by assessing potential impacts on local ecosystems in areas of operation. Our comprehensive approach includes biodiversity impact assessments during environmental evaluations, ensuring compliance with environmental standards.

At SOCAR AQS, operating in the diverse Caspian Sea, we deploy advanced control systems to prevent water pollution during drilling. Investments in technology focus on reducing underwater noise and vibration, aiming to minimize disruption to marine ecosystems.

We implement rigorous procedures like water and plankton sampling, blowout prevention, and robust waste management to safeguard wildlife near our operations, aiming for minimal environmental impact.



Quality service

Delivering quality products and services that surpass customer expectations is our mission. Our robust quality management system empowers us to make informed decisions, maintain quality across all production stages and service provisions, and continuously enhance our business processes.

Document Management, Non-Compliance Reporting, and Change Management

Nobel Energy, as a service-oriented company, has implemented a certified quality management system to ensure service excellence. Our system aligns with international standards like ISO 9001, encompassing all operations and projects. We've also tailored internal procedures at Nobel Energy Group and SOCAR AQS to meet API Q2, API SPEC Q2, and IADC CAA requirements, ensuring compliance while optimizing our service quality. This certified system not only ensures adherence to local regulations but also enables us to refine internal processes for superior service provision

facilitates internal audits, addresses non-conformities, implements corrective measures, gauges customer satisfaction, and provides objective data for systematic analysis by our management.

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Sustainable innovation

Innovation and Progression

Staying at the forefront of technological advancements, creating science-based solutions, and promptly addressing evolving demands and preferences drive our competitiveness. Our commitment to continuous improvement extends beyond financial gains, embracing social and environmental outcomes.

Embracing a forward-looking strategy,

we're dedicated to the ongoing energy evolution, aligning our services to assist customers in their low-carbon journey. This commitment is bolstered by our collaboration with customers, cutting-edge technology, ongoing enhancement, and our unwavering focus on safety and service quality.



Innovative solutions

StressCheck, OpenWells, and WellPlan

SOCAR AQS integrates digital solutions tools—StressCheck, OpenWells, and WellPlan—for secure and efficient well design and operations. Leveraging three key software activities worldwide.

StressCheck aids initial well design by optimizing casing, liner, and tubing strings, ensuring their resilience to drilling and production loads. Widely used in planning and drilling phases, it swiftly and accurately checks load scenarios, minimizing deviations from design loads.

OpenWells streamlines drilling operations, offering a robust information management system that tracks and analyzes rig activities. It efficiently manages multiple well operations, streamlining data collection and reporting tasks, saving significant time.

WellPlan optimizes complex well string designs through rigorous analysis. It simulates torque, drag, and hydraulic functions, predicting pressure levels for various operations. Office drilling engineers use StressCheck and WellPlan, while OpenWells aids offshore engineers, facilitating seamless communication between offshore and head office.

Remote Rig Management through HMI System

SOCAR AQS installed a Cincoze PC Touch Panel at Gunashli's offshore platform in the NOV TDS11 TopDrive VFD House. It's part of the Human Machine Interface (HMI) for real-time control of the drilling rig's operations, ensuring efficient equipment management.

Induction Heating Systems

Glensol, certified by ENRX – a global green technology company - uses ENRX induction heating equipment in hazardous areas, where open flame cannot be used, to instantly apply and distribute

'Batch Drilling' methodology

Employing an innovative approach, SOCAR AQS utilized the 'Batch Drilling' method for the first time, allowing the sequential drilling of multiple wells in the 'West Absheron' field using the same equipment and services. This method streamlined logistics, optimizing operational efficiency and cost-effectiveness.

heat in a few seconds and remove metal components easily and safely. It aids in enhancing our offshore maintenance service, ensuring safety, cost-effectiveness, speed, and above all, sustainability.

Financial indicators

Financial Indicators (USD'000)

Year	2020	2021	2022
Direct economic value generated			
Revenue	277 935	267 705	184 208
Economic value distributed			
Wages and salaries	41 248	47 260	50 848
Social security and pension costs	7 147	7 722	9 972
Other operating expenses	201 329	150 017	102 045
Economic value retained	62 606	28 211	57 706
Total Capitalization	243 826	213 647	202 783
EBITDA Margin	26.8%	10.2%	22.0%

Revenue in business, (USD'000)

Year	2020	2021	2022
Construction contract revenue	223 400	177 108	101 385
Rental income	4 935	11 133	43
Provision of service	24 522	39 707	41 467
Sale of goods	23 310	20 410	25 541
Other income	1 768	14 347	5 772

Employee demographics

Total numbers of employees, by gender

Year	2020		2021		2022	
	Male	Female	Male	Female	Male	Female
Nobel Energy	42	15	49	17	51	23
Prokon	1105	77	989	61	1073	50
Glensol	107	18	126	33	154	36
SOCAR AQS	972	92	830	74	808	69
Total	2226	202	1993	185	2086	178

Total number of employees by employment position

Company	Nobel Energy		Prokon		Glensol	
	Male	Female	Male	Female	Male	Female
Executive	23	4	12	4	17	5
Specialist	16	16	278	19	18	2
Technician	0	0	698	16	120	28
Manual labor	9	2	85	11	0	1

Total number of employees by employment contract (permanent and temporary) and gender

Company	Contract	2020		2021		2022	
		Male	Female	Male	Female	Male	Female
Nobel Energy	Permanent	45	15	49	17	51	22
	Temporary	0	0	0	0	0	1
	Full-time	39	15	44	17	45	23
	Half-time	5	0	5	0	5	0
Prokon	Permanent	5	2	7	3	22	3
	Temporary	1100	75	0	0	0	0
	Full-time	1105	77	989	61	1073	50
	Half-time	0	0	0	0	0	0
Glensol	Permanent	99	18	123	33	154	35
	Temporary	8	0	2	0	0	1
	Full-time	99	18	123	33	145	32
	Half-time	0	0	0	0	9	4
SOCAR AQS	Permanent	0	0	191	15	262	17
	Temporary	972	92	639	59	546	52
	Full-time	971	92	829	74	808	69
	Half-time	1	0	1	0	0	0

Turnover indicators

	Total employee number	2020	2021	2022
Nobel Energy	Hired	22	23	13
	Dismissed	14	12	11
	Staff turnover	26.42%	19.51%	15.71%
Prokon	Hired	1028	696	1608
	Dismissed	350	828	1535
	Staff turnover	34.06%	47.30%	141.27%
Glensol	Hired	31	61	66
	Dismissed	9	28	35
	Staff turnover	7.56%	19.73%	21.47%
SOCAR AQS	Hired	68	59	44
	Dismissed	131	219	86
	Staff turnover	12.31%	24.23%	9.8%

Employee indicators, by age

	Nobel Energy			Prokon			Glensol			SOCAR AQS		
	below 30	bet-ween 30-50	over 50	below 30	bet-ween 30-50	over 50	below 30	bet-ween 30-50	over 50	below 30	bet-ween 30-50	over 50
	13	9	2	1109	1718	316	29	59	13	59	57	14
Hired	7	5	1	577	854	177	17	43	6	25	15	4
Dismissed	6	4	1	532	864	139	12	16	7	34	42	10

Total hours of training by gender

Gender	Nobel Energy	Glensol	SOCAR AQS
Male	1554	1499	2020
Female	1001	345	35

Diversity of governance body

	2020		2021		2022	
	Male	Female	Male	Female	Male	Female
Number of individuals within the Company's governance bodies, by gender			5	0	5	0
Percentage of individuals within the Company's governance bodies, by gender			100%	0	100%	0

Health and Safety

Safety performance

Company	Category	2020	2021	2022
Nobel Energy	TIR	0.12	0.19	0.16
	LTIR	0.17	0.07	0.03
Prokon	TIR	0.19	0.17	0.25
	LTIR	0.26	0.04	0.05
Glensol	TIR	0	0.62	0
	LTIR	0	0.62	0
SOCAR AQS	TIR		1	0
	LTIR		0.5	0

Environment

Greenhouse gas emissions at Nobel Energy, tons in CO2 equivalent

Year	2020	2021	2022
Direct	11 678	15 139	13 734

Energy consumption at Nobel Oil Group

Year	2020	2021	2022
Fuel, ton	635.8	2143	13 734

Supply chain

Total amount of waste at Nobel Energy, Prokon, Glensol, tons

Year	2020	2021	2022
Hazardous	2584	4352	3319
Non-hazardous	2611	5648	1373

Total amount of waste at SOCAR AQS, m3

Year	2020	2021	2022
Hazardous, excluding drilling cuttings	832	243	1708
Non-hazardous	744	731	1598

Share of local suppliers, %

Year	2020	2021	2022
Nobel Energy	97%	92%	90%
Prokon	84%	82%	89%
Glensol	63%	26%	73%
SOCAR AQS	80%	87%	72%

GRI Indicator	Disclosure	Disclosure status	Page	Notes
GRI 102: General Disclosures - Organizational profile	102-1. Name of the organization	Disclosed, About the Report	5	
	102-2. Activities, brands, products, and services	Disclosed, About Nobel Energy Group	10	
	102-3. Location of headquarters	Disclosed, About Nobel Energy Group	10	
	102-4. Location of operations	Disclosed, Our markets & customers	12	
	102-5. Ownership and legal form	Disclosed, About Nobel Energy Group	10	
	102-6. Markets served	Disclosed, Our markets & customers	12	
	102-7. The scale of the organization	Disclosed, About Nobel Energy Group; Our People	10, 36	
	102-8. Information on employees and other workers	Disclosed, Inclusive diversity	45	
	102-9. Supply chain	Disclosed, Supply chain management	41	
	102-10. Significant changes to the organization and its supply chain	Disclosed, Supply chain management	41	
	102-11. Precautionary Principle or approach	Disclosed, Risk management	32	
	102-12. External initiatives	Partially disclosed, Our operations	20	
GRI 102: General Disclosures - Strategy	102-14. Statement from senior management	Disclosed, Message from the CEO	4	
	102-15. Key impacts, risks, and opportunities	Disclosed, Our Strategy; Risk Management	14, 32	
	102-16. Values, principles, standards, and norms of behavior	Disclosed, Mission and values; Ethics and compliance	15, 34	
	102-17. Mechanisms for advice and concerns about ethics	Disclosed, Ethics and compliance; Anticorruption; Preventing the Conflict of Interest	34, 37	

GRI 102: General Disclosures - Governance	102-18. Governance structure	Disclosed, Organizational structure of Nobel Energy	30	
	102-19. Delegating authority	Disclosed, Committees	29	
	102-20. Executive-level responsibility for economic, environmental and social topics	Disclosed, Committees	29	
	102-22. Composition of highest governance body and its committees	Partially disclosed, Committees; Organizational structure of Nobel Energy	29, 30	
	102-23. Chairman of the highest governance body	Disclosed, Organizational structure of Nobel Energy	30	
	102-24. Nominating and selecting the highest governance body	Partially Disclosed, Corporate governance; Committees; CEO & other senior executives	28, 30	
	102-25. Conflicts of interests	Disclosed, Preventing the Conflict of Interest	37	
	102-26. Role of highest governance body in setting purpose, values, and strategy	Disclosed, Corporate governance	28	
	102-27. Collective knowledge of highest governance body	Disclosed, Corporate governance	28	
	102-28. Evaluating the highest governance body's performance	Partially Disclosed, Corporate governance	28	
	102-29. Identifying and managing economic, environmental, and social impacts	Partially Disclosed, Committees; Risk management	29, 32	
	102-30. Effectiveness of risk management processes	Disclosed, Risk management	32	
	102-31. Review of economic, environmental, and social topics	Disclosed, Throughout the report		
	102-32. Highest governance body's role in sustainability reporting	Disclosed, About the Report	5	

	102-33. Communicating critical concerns	Disclosed, Corporate governance; Committees	28, 29	
	102-34. Nature and number of critical concerns	Disclosed, Corporate governance, Anticorruption	28, 36	
GRI 102: General Disclosures - Governance	102-40. List of stakeholder groups	Disclosed, Stakeholder engagement	7	
	102-42. Identifying and selecting stakeholders	Disclosed, Stakeholder engagement	7	
	102-43. Approach to stakeholder engagement	Disclosed, Stakeholder engagement; Materiality assessment	7, 9	
	102-44. Key topics and concerns raised	Disclosed, Stakeholder engagement; Materiality assessment	7, 9	
GRI 102: General Disclosures - Reporting practice	102-45. Entities included in the consolidated financial statements	Disclosed, Economic performance	26	
	102-46. Defining report content and topic boundaries	Disclosed, About the Report; Materiality assessment	5, 9	
	102-47. List of material topics	Disclosed, Materiality assessment	9	
	102-48. Restatements of information	Disclosed		During this reporting period, there was no change in the data reflected in the previous reports.
	102-49. Changes in reporting	Disclosed, About the Report;	5	
	102-50. Reporting period	Disclosed, About the Report;	5	
	102-51. Date of most recent report	Disclosed, About the Report	5	
	102-52. Reporting cycle	Disclosed, About the Report	5	
	102-53. Contact point for questions regarding the report	Disclosed, About the Report		
	102-54. Claims of reporting in accordance with the GRI standards	Disclosed, About the Report	5	

	102-55. GRI content index	Disclosed, GRI Content Index Table		
	103-1. Explanation of the material topic and its Boundary	Disclosed, Materiality assessment	9	
GRI 103: Management Approach	103-2. The management approach and its components	Disclosed, Throughout the report		
	103-3. Evaluation of the management approach	Disclosed, Throughout the report		
GRI 201: Economic performance	201-1. Direct economic value generated and distributed	Disclosed, Economic performance	26	
	201-2. Financial implications and other risks and opportunities due to climate change	Partially Disclosed, Climate change	57	
	201-4. Financial assistance received from government	Disclosed		No financial assistance was received from the state during the reporting year
GRI 202: Market presence	202-1. Ratios of standard entry level wage by gender compared to local minimum wage	Disclosed, Remuneration and benefits	48	
GRI 204: Procurement Practices	204-1. Proportion of spending on local suppliers	Disclosed, Procurement results	43	
GRI 205: Anti-corruption	205-1. Operations assessed for risks related to corruption	Disclosed, Anticorruption	36	
	205-2. Communication and training about anti-corruption policies and procedures	Disclosed, Anticorruption	36	
GRI 206: Anticompetitive behavior	206-1. Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	Disclosed, Ethics and compliance;	34	
GRI 302: Energy	302-1. Energy consumption within the organization	Disclosed, Our carbon footprint	57	
GRI 303: Water and effluents	303-2. Management of water discharge-related impacts	Disclosed, Water consumption	59	
GRI 304: Biodiversity	304-1. Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas to protected areas and areas of high biodiversity value outside protected areas	Disclosed, Water consumption	60	None of Nobel's operational areas include protected areas or areas of high biodiversity value.

	304-2. Significant impacts of activities, products, and services on biodiversity	Disclosed, Biodiversity	60	
GRI 305: Emissions	305-1. Direct (Scope 1) GHG emissions	Disclosed, Our carbon footprint	57	
	305-6. Emissions of ozone depleting substances (ODS)	Not disclosed		Not related to the Company's operations
	305-7. Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Not disclosed		Not related to the Company's operations
GRI 306: Waste	306-1. Waste generation and significant waste-related impacts	Disclosed, Waste management	58	
	306-2. Waste by type and disposal method	Disclosed, Waste management	58	
	306-4. Waste diverted from disposal	Disclosed, Waste management	58	
	306-5. Waste directed to disposal	Disclosed		No such cases occurred during the reporting period.
GRI 307: Environmental compliance	307-1. Non-compliance with environmental laws and regulations	Disclosed, Environmental management	55	
GRI 308: Supplier Environmental Assessment	308-1. New suppliers that were screened using environmental criteria	Disclosed, Supply chain management	41	
GRI 401: Employment	401-1. New employee hires and employee turnover	Disclosed, Employee demographics		
	401-2. Benefits provided to fulltime employees that are not provided to temporary or part-time employees	Disclosed		All payments, benefits, and privileges applicable to full-time employees also apply to temporary and part-time employees.
GRI 402: Labor/ Management relations	402-1. Minimum notice periods regarding operational changes	Disclosed		Detailed information on this is provided in last year's report. We fully comply with the Labor Code of the Republic of Azerbaijan.

GRI 403: Occupational Health and Safety	403-2. Hazard identification, risk assessment, and incident investigation	Disclosed, Hazard Identification, Risk Assessment and Incident Investigation.	52	
	403-3. Occupational health services	Disclosed, Hazard Identification, Risk Assessment and Incident Investigation.	52	
GRI 404: Training and education	404-1. Average hours of training per year per employee	Disclosed, Development and leadership	47	
	404-2. Programs for upgrading employee skills and transition assistance programs	Disclosed, Development and leadership	47	
GRI 405: Diversity and Equal Opportunity	405-1. Diversity of governance bodies and employees	Disclosed, Inclusive diversity	45	
	405-2. Ratio of basic salary and remuneration of female to male	Disclosed Remuneration and benefits	48	Salaries and bonuses in the Company do not vary by gender.
GRI 406: Nondiscrimina- tion	406-1. Diversity of governance bodies and employees	Disclosed		No relevant cases occurred during the reporting period.
GRI 407: Freedom of Association and Collective Bargaining	407-1. Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Disclosed		During the reporting period, there were no transactions or suppliers that endangered freedom of association and the right for collective agreements.
GRI 408: Child labor	408-1. Operations and suppliers at significant risks for incidents of child labor	Disclosed, Protecting Human Rights	38	During the reporting period, no cases of child labor were detected in any of Nobel's operations or in the operations of its suppliers and contractors.
GRI 409: Forced or compulsory	409-1. Operations and suppliers at significant risk for incidents of forced or compulsory labor	Disclosed, Protecting Human Rights	38	No such occurrence was found during the reporting period.

GRI 411: Rights of Indigenous peoples	411-1. Incidents of violations involving rights of indigenous peoples	Disclosed		No relevant cases occurred during the reporting period.
GRI 412: Human Rights Assessment	412-2. Employee training on human rights policies or procedures	Disclosed, Protecting Human Rights	38	
GRI 413: Local Communities	413-1. Operations with local community engagement, impact assessments, and development programs	Disclosed		All operations carried out by the company go through the process of environmental impact assessment.
GRI 414: Supplier Social Assessment	414-1. New suppliers that were screened using social criteria	Disclosed, Supply chain management	41	
	414-2. Negative social impacts in the supply chain and actions taken	Disclosed		During the reporting period, no significant negative social impacts were found in the Company's supply chain.
GRI 415: Public Policy	415-1. Political contributions	Not disclosed		During the reporting period, Company did not make any political payments
GRI 416: Customer Health and Safety	416-1. Assessment of the health and safety impacts of product and service categories	Not disclosed		To improve product and service quality, significant work is being carried out through environmental monitoring and other internal processes.
	416-2. Incidents of non-compliance concerning the health and safety impacts of products and services	Not disclosed		No relevant cases occurred during the reporting period.
GRI 418: Customer Privacy	418-1. Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not disclosed		No relevant cases occurred during the reporting period.
GRI 419: Social and economic consistency	419-1. Inconsistencies with laws and regulations regulating social and economic issues	Not disclosed		No relevant cases occurred during the reporting period.



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We value your feedback

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