



NEQSOL
HOLDING

SUSTAINABILITY REPORT 2023/25



Table of Contents

Chairman's letter	5	4. Governance principles	40	7. Environmental footprint	82
About this Report	8	4.1. Corporate structure	40	7.1. Sustainable environmental practices	82
2. NEQSOL Holding at a glance	10	4.2. Business integrity	46	7.2. Energy efficiency and renewables	83
2.1. Evolution of NEQSOL Holding	11	4.2.1. Compliance and internal control	46	7.3. Carbon Footprint	85
2.2. Overview of the Holding	13	4.2.2. Anti-bribery and corruption	47	7.4. Waste management	89
2.3. Sectors and companies	16	4.2.3. Compliance and internal control	49	7.5. Water resources and consumption	91
2.3.1. Telecommunications sector	16	4.2.4. Speak up and whistleblowing mechanism	50	7.6. Biodiversity preservation	91
2.3.2. Energy sector	21	4.3. Risk management	51	8. Impact on communities	93
2.3.3. Construction materials sector	24	4.4. Supply chain responsibility	55	8.1. Infrastructure and social impact projects	96
2.3.4. Mining sector	25	5. Economic performance	59	9. Innovation and Technology	99
3. Our approach to sustainability	27	5.1. Holding's financial performance	59	9.1. AI as a strategic driver	99
3.1. Sustainability-related strategy and policies	27	5.2. Tax governance and transparency	59	Privacy and cybersecurity	103
3.2. Sustainability governance	28	5.3. Strategic investment stewardship	61	GRI Content Index	104
3.3. Materiality assessment	29	6. People at the core	65	SASB index	115
3.4. Supporting Sustainable Development Goals	33	6.1. Workforce relations	65	Abbreviations list	118
3.5. Stakeholder engagement	36	6.2. Employee training and development	69		
		6.3. NEQSOL Academy	71		
		6.4. Diversity, equity and inclusion	74		
		6.5. Protection of human rights	76		
		6.6. Occupational health and safety	77		



NEQSOL

HOLDING

Table 1. Report boundaries.....	8
Table 2. List of Impacts, Risks and Opportunities (IROs).....	32
Table 3. Anti-corruption training at NEQSOL Holding	49
Table 4. Total number of confirmed incidents of corruption	49
Table 5. Number of critical concerns raised at NEQSOL Holding	51
Table 6. Percentage of the procurement budget spent on local suppliers	57
Table 7. Percentage of new suppliers that were screened using environmental and/or social criteria	57
Table 8. Total tax contributions by country of operations, in thousand USD	60
Table 8. Total tax contributions by country of operations, in thousand USD	61
Table 9. Total number of employees by gender.....	68
Table 10. Total number of employees by age group.....	68
Table 11. Total number of hired employees by gender	68
Table 12. Total number of hired employees by age group.....	68
Table 13. Total number of disengaged employees by gender	69
Table 14. Total number of dismissed employees by age group.....	69
Table 15. Average training hours per employee by group companies	70
Table 16. OHS indicators at Norm	78
Table 17. OHS training at Norm.....	78
Table 18. OHS indicators at Nobel Energy	78
Table 19. OHS indicators at Azerconnect Group and Bakcell.....	79
Table 20. OHS training at Azerconnect Group and Bakcell	79
Table 21. OHS indicators at Vodafone Ukraine	80
Table 22. OHS training at Vodafone Ukraine	80
Table 23. Employees covered by the OHS Management System at Vodafone Ukraine.....	80

Table 24. Energy consumption at Norm.....	84
Table 25. Energy consumption at Vodafone Ukraine	84
Table 26. Energy consumption at Nobel Energy.....	85
Table 27. Energy consumption at Azerconnect Group and Bakcell	85
Table 28. GHG emissions by categories at Vodafone Ukraine	87
Table 29. GHG emissions by categories at Norm.....	87
Table 30. GHG emissions by categories at Nobel Energy.....	88
Table 31. GHG emissions by categories at Azerconnect Group and Bakcell	88
Table 32. Generated waste at Nobel Energy, m3	89
Table 33. Generated waste at Norm, tons	90
Table 34. Generated waste at Vodafone Ukraine, tons	90
Table 35. Generated waste at Azerconnect Group and Bakcell, tons	90
Table 36. Water consumption by group companies	91



NEQSOL

HOLDING

Figure 1. Geographical scope of NEQSOL Holding’s operations	14
Figure 2. Vodafone Ukraine’s key operational indicators, 2025.....	17
Figure 3. Key operational indicators in Bakcell and Azerconnect Group, 2025.....	19
Figure 4. Uninet’s key operational indicators, 2025.....	21
Figure 5. GoldenPay’s key operational indicators, 2025	21
Figure 6. Nobel Energy’s key operational indicators, 2025.....	23
Figure 7. Nobel Upstream’s key operational indicators, 2025.....	24
Figure 9. Norm’s key operational indicators, 2025.....	24
Figure 8. UMCC’s key operational indicators, 2025	25
Figure 10. Sustainability governance structure at NEQSOL Holding	28
Figure 11. Double Materiality matrix	31
Figure 12. Our commitment to SDGs.....	33
Figure 13. Stakeholder communication framework	36
Figure 14. Memberships of the Holding	38
Figure 15. Governance structure of NEQSOL Holding.....	40
Figure 16. NEQSOL Holding’s Advisory Board.....	41
Figure 17. NEQSOL Holding’s Leadership Team	42
Figure 18. Divisional Board and Management Team.....	44
Figure 19. NEQSOL Holding’s instruments for ensuring responsible business management	47
Figure 20. The Risk Management Process	52
Figure 21. Risk management responsibilities	53
Figure 22. Risk assessment approach	54
Figure 23. Economic performance indicators, in thousand USD	59
Figure 24. Categories of investment activities	61

Figure 25. Talent Management Framework.....	69
Figure 26. Key milestones of NEQSOL Academy	71
Figure 27. Strategic directions of NEQSOL Academy	72
Figure 28. NEQSOL Academy performance indicators	72
Figure 29. International recognition of NEQSOL Academy’s learning excellence.....	73
Figure 30. Three pillars of the environmental management approach of NEQSOL Holding.....	82
Figure 31. GHG emission classification according to the GHG Protocol.....	86
Figure 32. Community investment at NEQSOL Holding, mIn USD	93
Figure 33. AI strategic initiatives at NEQSOL Academy	101

Chairman's letter



YUSIF JABBAROV

Chairman of the Board, NEQSOL Holding

With the publication of our second Sustainability Report, NEQSOL Holding reaffirms its commitment to responsible growth, robust governance, and the creation of long-term sustainable value across all business activities. Over the 2023-2025 reporting period, we operated in a challenging global environment while advancing transformational initiatives across our energy, telecommunications, hi-tech, construction and mining industries.

The war in Ukraine continued to affect one of our most significant markets. Ensuring the safety and wellbeing of more than 4,000 employees and their families remained our foremost priority. Despite severe operational constraints, the Vodafone Ukraine team sustained and restored critical digital infrastructure for millions of people, demonstrating remarkable resilience, professionalism, and dedication.

While supporting growth and development in our existing operations, we also made strategic investments that broadened our capabilities and positioned the Holding for long-term expansion. The acquisition of Audubon Companies strengthened our engineering and energy-transition expertise and expanded our presence in the Americas. It also enhanced our ability to deliver complex renewable energy and decarbonization projects globally.

Another milestone was our entry into the mining sector through the acquisition of UMCC Titanium in Ukraine, one of the world's leading producers of titanium and zirconium raw materials. This investment strengthens our industrial portfolio, supports the development of critical raw materials essential to global supply chains, and aligns with our long-term objective of building diversified, sustainable value across our Holding. Under NEQSOL Holding's guidance, UMCC Titanium has begun a comprehensive modernization program aimed at strengthening transparency, operational resilience, and international-standard sustainability practices.

We also continued contributing to Azerbaijan's post-conflict reconstruction and sustainable regional development. Through our group companies, we committed nearly 200 million AZN in investments to support the economic revitalization of

the Karabakh and East Zangezur regions. These funds are directed toward modern telecommunication infrastructure, renewable energy development, and advanced construction materials production - all aligned with the government's vision for a green, resilient, and technologically advanced region. Our investments not only help rebuild communities and enable the return of residents but also support long-term job creation, energy security, and inclusive socio-economic growth.

A key achievement of this reporting period has been our continued expansion into renewable energy. Through Nobel Energy, we plan to launch several major solar power projects in Azerbaijan, including the 50-MW "Üfüq" solar power plant in Jabrayil, where construction works have already begun, as well as the 25-MW "Qərbi Üfüq" solar power plant in Nakhchivan. In support of these and other clean energy initiatives, we signed a Memorandum of Understanding with SOCAR Green and Siemens Energy to jointly develop renewable energy projects, aimed at accelerating sustainable energy deployment, strengthening energy security, and advancing the region's transition to cleaner power sources. This collaboration reflects our commitment to Azerbaijan's green energy goals and to scaling impactful renewable solutions in partnership with leading industry players.

As part of our broader innovation and digital-transformation agenda, we continued advancing the Digital Silk Way project, a strategic initiative aimed at creating a digital telecommunications corridor to connect Europe with Central and South Asia. By strengthening regional data transit routes, enhancing cross-border digital resilience, and enabling secure, high-capacity data flows, Digital Silk Way supports economic diversification, digital trade, and the development of knowledge-based economies across the wider region. Those initiatives reinforce our role in building critical digital infrastructure that underpins long-term growth, technological innovation, and regional integration.

This period also saw significant progress on our strategic telecommunications infrastructure, notably through the Kardesa Project. Under this initiative, Vodafone Ukraine and Vodafone Group are building a high-capacity submarine cable system across the Black Sea, connecting Europe and Asia via landing points in Bulgaria, Türkiye, Georgia, and Ukraine. Once operational, Kardesa will deliver up to 500 terabits per second bandwidth, substantially enhancing regional internet reliability,

resilience, and capacity for next-generation technologies such as 5G, AI, cloud computing, and IoT. The project aligns with our commitment to future-proof digital infrastructure, support economic diversification, and accelerate the growth of the digital economy in our markets.

In parallel with these major infrastructure and technology developments, we continued strengthening our internal capabilities. During this period, we launched L.E.A.P. 2.0, the next evolution of our Leadership Excellence and Acceleration Program. This enhanced framework supports the transformation of our organizational culture, encourages data-driven and agile decision-making, and equips our teams with the skills needed to manage complex, sustainability-focused and technology-intensive projects. L.E.A.P. 2.0 plays a central role in preparing NEQSOL Holding for the next decade of growth and innovation.

Throughout this period, we also made important progress in strengthening our governance systems. The recent establishment of the Sustainability Committee at the Holding level has enhanced oversight of ESG matters, improved coordination across our group companies, and accelerated the integration of sustainability considerations into strategic and operational decision-making.

Across all sectors, our companies continued to invest in innovation, digital transformation, environmental efficiency, workforce development, and community engagement. We strengthened our compliance and risk-management frameworks through the implementation of Swiss GRC-based solutions, enabling a more structured, transparent, and integrated approach to risk identification, control monitoring, and regulatory compliance. This digitalization of governance processes enhanced oversight, accountability, and decision-making, ensuring that our core values of responsibility, integrity, and transparency are consistently embedded across our operations.

Corporate Social Responsibility (CSR) is an important priority for us, as we value giving back to society and supporting communities. During this period, we implemented various CSR projects in collaboration with partners. As part of our environmental initiatives, we became a partner of the COP29 global climate summit held in Baku. We implemented projects in the areas of education, healthcare,

ecology, and humanitarian assistance, including the PARLA Female Students Scholarship and Development Program, the School Design and Construction Project, the Autism Support and Inclusion Project, various initiatives for conflict- and earthquake-affected communities, as well as support for conferences and events.

Looking ahead, sustainability will continue to guide our strategy and investments. We continue to explore opportunities to expand our renewable energy portfolio, enhance our environmental performance, further modernize our industrial assets, and advance responsible business practices across all group companies, while also investing in the development of critical digital infrastructure that supports the economies and societies in which we operate. Our objective is to build a stronger, more resilient, and more sustainable NEQSOL Holding that creates long-term value for our stakeholders and contributes positively to the economies and societies we serve.

I extend my sincere gratitude to our employees, partners, and stakeholders for their trust, dedication, and collaboration throughout this period. Together, we will continue shaping a future-ready NEQSOL Holding.

Yusif Jabbarov

Chairman of the Board, NEQSOL Holding



NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

ABOUT THIS REPORT



About this Report

This is NEQSOL Holding B.V.’s (hereinafter “NEQSOL Holding” or “the Holding”) second Sustainability Report (hereinafter “Report”), covering the period from January 1, 2023, to December 31, 2025.

The Report is shaped by the issues that matter most to our business and stakeholders, helping us understand both our influence on the environment and society and how sustainability topics affect our operations. Alongside presenting the Holding’s major achievements from 2023-2025, the Report provides insights into our performance in the context of sustainability trends and outlines our future plans. It also offers a detailed assessment of progress across our strategic priorities and showcases best practices from the Holding’s group companies.

NEQSOL Holding prepared this Report in line with leading standards developed by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). It also reflects our alignment with the Sustainable Development Goals (SDGs) and demonstrates our contribution to global sustainability priorities. The Report integrates the double materiality approach, providing a clear and balanced view of both our impacts on the environment and society and the sustainability-related risks and opportunities that may affect our business.

The comprehensive scope of this Report covers the performance metrics of NEQSOL Holding and its group companies, as indicated in Table 1. Detailed disclosures on

entities acquired during 2023-2025, including the Audubon Companies and UMCC Titanium, were not included in this reporting cycle due to limited data availability. These entities will be reassessed for inclusion in future reporting periods as data systems and integration processes progress. Most group companies included in the scope of this Report also publish their own sustainability reports with more specific and detailed disclosures. Readers seeking deeper or company-level information are encouraged to refer to the respective sustainability reports of these entities.

Majority of entities included in the Holding’s audited consolidated financial statements are also covered in this Report. Entities in which the Holding holds only a minority interest are not included in the scope of this Sustainability Report. The publication of the Sustainability Report is aligned with the financial reporting cycle. This ensures consistency and comparability with the Holding’s audited financial statements.

No restatements of information from previous reporting periods are applicable for the current reporting period.



For the current reporting period, the Holding applied a double materiality assessment approach aligned with ESRS requirements. Details on the materiality assessment and the topics identified are provided in “Materiality assessment” section.



Independent assurance providers are engaged to enhance the credibility and reliability of the Sustainability Reports of group companies. The assurance covers selected quantitative and qualitative disclosures and is conducted in accordance with ISAE 3000, at a limited level of assurance.

The external assurance statements of Vodafone Ukraine, Azerconnect Group, Bakcell, Nobel Energy, and Norm are available in their respective sustainability reports.

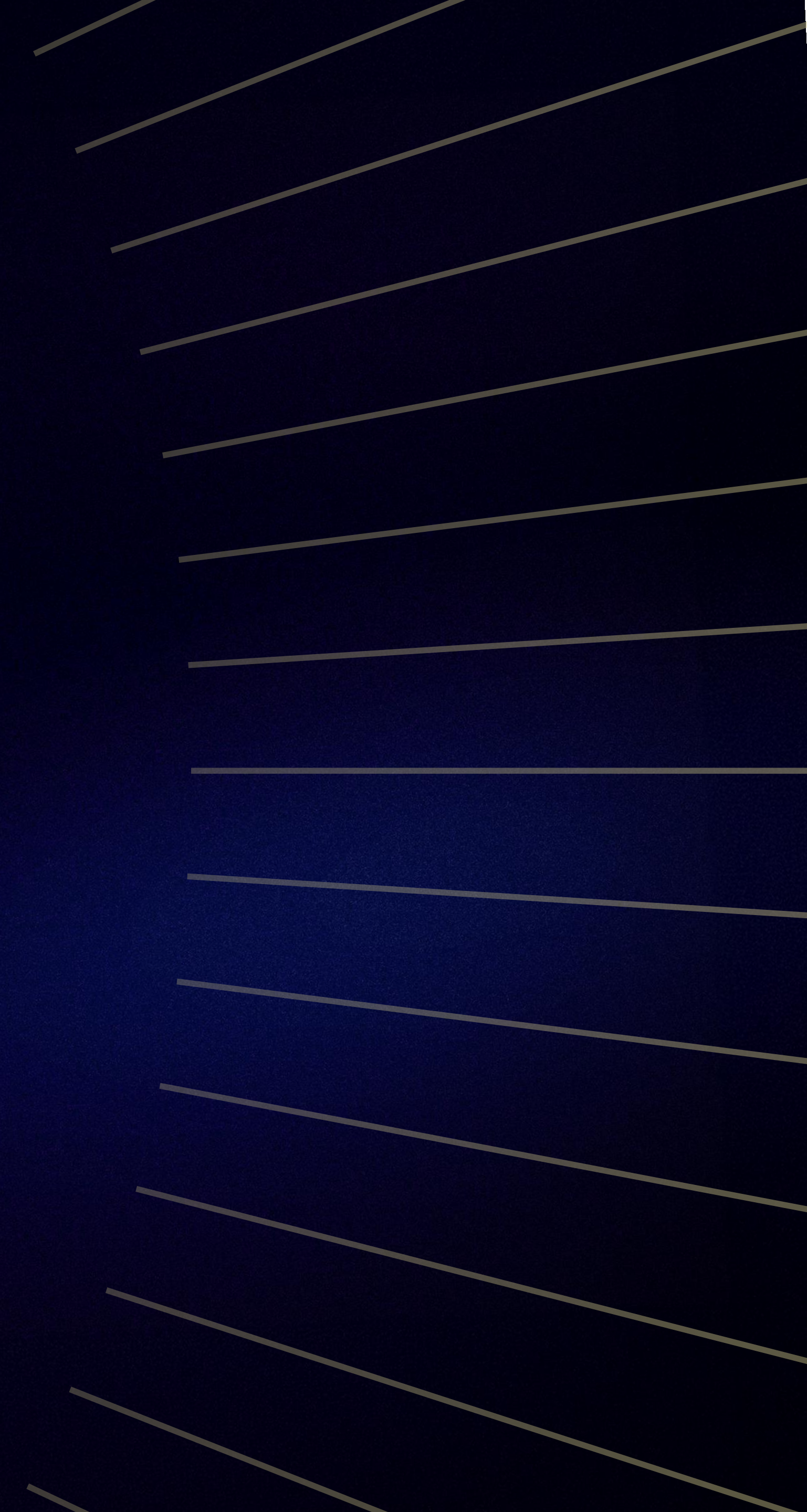
Table 1. Report boundaries

Legal name	NEQSOL Holding B.V.	
Headquarters	Gustav Mahlerlaan 1212, 1081LA Amsterdam, Netherlands	
Reporting cycle	Annual	
Reporting period	January 1, 2023 - December 31, 2025	
Reporting boundary	NEQSOL Holding B.V., covering: <ul style="list-style-type: none"> • Branch of NEQSOL Holding B.V. in Azerbaijan • Azerconnect Group • Norm • Bakcell LLC • Vodafone Ukraine Group • Nobel Energy Group 	
Reporting frameworks	This Report is written with reference to: <ul style="list-style-type: none"> • Global Reporting Initiative (GRI) Standards • Sustainability Accounting Standards Board (SASB) Standards • United Nations Sustainable Development Goals (SDGs) • Double Materiality approach according to European Sustainability Report Standards (ESRS) 	
Available language(s)	English	
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Contact person	Samir Karimov, Group Head of Risk and Sustainability skarimov@neqsolholding.com	








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NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

**NEQSOL HOLDING
AT A GLANCE**



NEQSOL Holding at a glance (31.12.2025)

<p>Countries of presence </p> <p>11</p>	<p>Sectors of operation </p> <p>5</p>	<p>Employees worldwide </p> <p>20 000+</p>
<p>Revenue </p> <p>2.17 bn USD</p>	<p>Customers across the globe </p> <p>25 mln</p>	
<p>Net profit </p> <p>117 mln USD</p>	<p>Years on market </p> <p>30+</p>	



2.1. Evolution of NEQSOL Holding



The founder started to invest in energy sector

Early 90s



Foundation of Nobel Energy, a company involved into oil & gas production

2005



Construction of NORM cement plant, the largest in Southern Caucasus

2011



Foundation of PROKON and GLENSOL companies in energy sector

2012



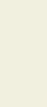
JV of GLENSOL with Denholm Valvecare Ltd. for valve maintenance service

2015-2017

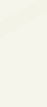
GREENFIELD AND JOINT VENTURES SECTION



Acquisition of Bakcell, one of the largest telecom companies in Azerbaijan



Acquisition of SOCAR AQS 49%, a drilling and well services company



Acquisition of 2 oil fields in the USA



SOCAR AQS ownership increased to 87%



MERGERS AND ACQUISITIONS >>



JV establishment by SOCAR AQS and KCA Deutag for oil & gas well drilling and engineering services

JV establishment by Nobel Energy with Wood for EPCM services

<< GREENFIELD AND JOINT VENTURES SECTION

2018

2019

2021-2023

2023

2025

Acquisition of Vodafone Ukraine, 2nd largest telecom operator in Ukraine

Acquisition of

- **Vega Ukraine**
- **Frenet**

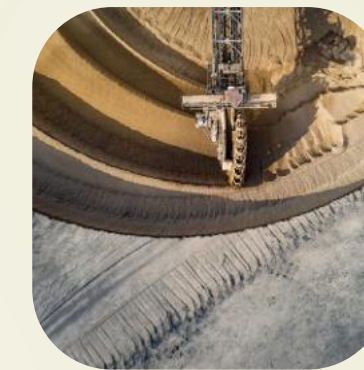
fixed telephony, Internet access and data transfer company (ISP)

Acquisition of

- **Audubon USA**, leading provider of engineering, construction, fabrication & tech services
- **Enginet**: ISP in Azerbaijan

Acquisition of

- **United Mining and Chemical Company (UMCC)**, a globally significant titanium and zirconium ore producer



MERGERS AND ACQUISITIONS >>

2.2. Overview of the Holding

NEQSOL Holding originated in the early 1990s from enterprises in the oil and gas industry. Over time, reinvestment of accumulated capital fueled expansion into new sectors. Today, NEQSOL Holding is an international group of companies with a diversified portfolio spanning energy, telecommunications, hi-tech, construction, and mining. Headquartered in the Netherlands, the group operates across the United Kingdom, the United States, Türkiye, Azerbaijan, Ukraine, the Netherlands, Georgia, Kazakhstan, the United Arab Emirates, Mexico and Colombia, collectively serving over 25 million customers worldwide.



Our Corporate Principles

Responsible ownership – we act as long-term stewards of capital, ensuring disciplined investment, prudent risk management, and sustainable value creation while strengthening the economies and industries in which we operate.



Sustainable impact – we integrate environmental, social, and governance principles into decision-making, contributing to sustainable growth, stronger communities, and responsible industry transformation.



Strong governance – we uphold transparency, accountability, and high ethical standards across all portfolio companies, setting strong benchmarks for responsible corporate governance.



Partnership & trust – we build long-term relationships with employees, partners, regulators, and communities based on integrity, mutual respect, and shared success.



Strategic discipline – we allocate capital thoughtfully, focusing on essential industries and strategically significant businesses that support long-term resilience and sustainable economic development.



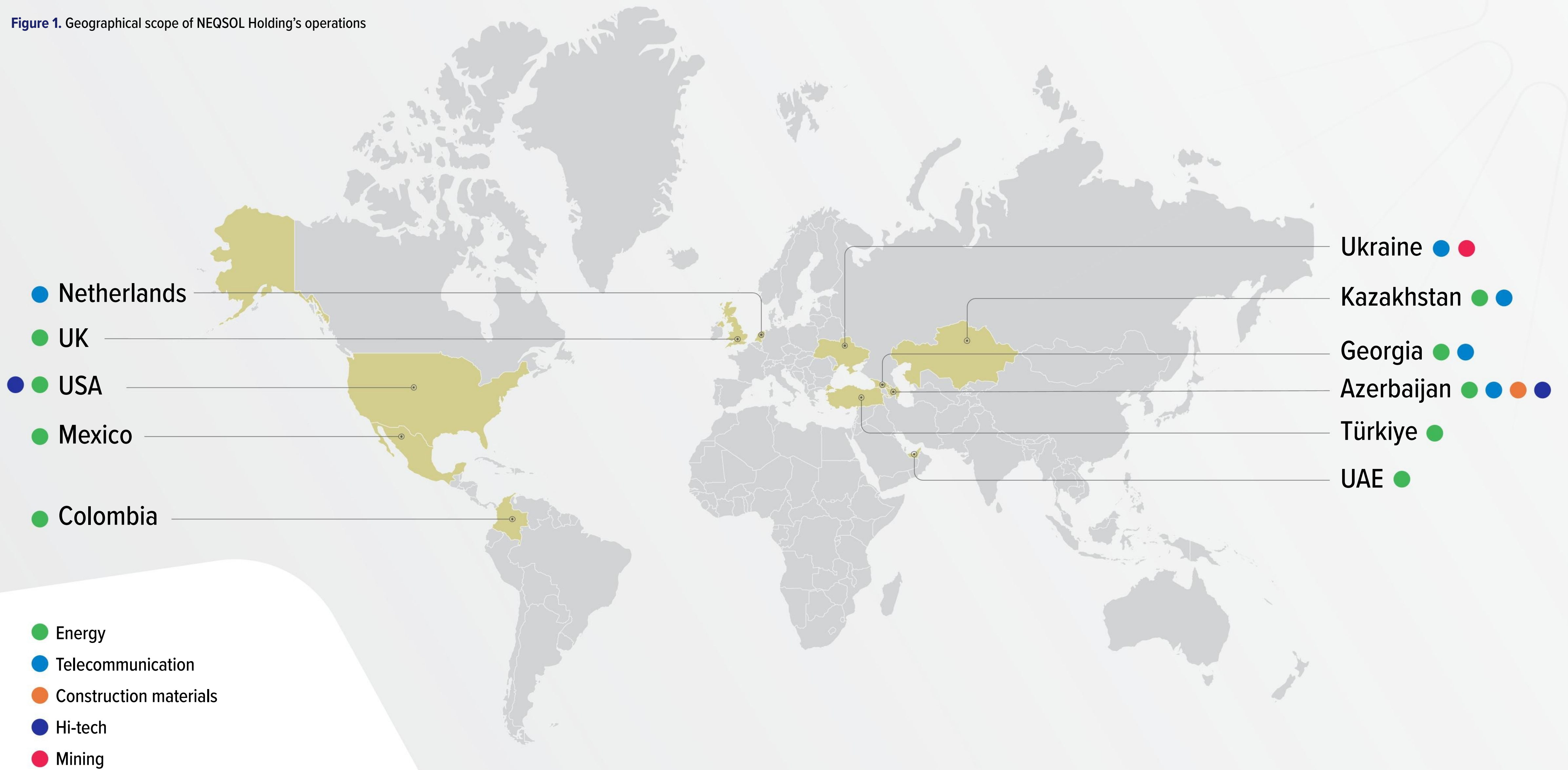
Empowering connectivity and communities – we support initiatives that strengthen digital connectivity, empower communities, and contribute to inclusive economic and regional development.



Operational excellence – we drive performance, efficiency, and continuous improvement across our businesses while fostering innovation and operational resilience.



Figure 1. Geographical scope of NEQSOL Holding’s operations



Energy



In the energy sector, NEQSOL Holding operates through Nobel Energy Group and Nobel Upstream, covering exploration, production, engineering, and integrated oilfield services. These companies deliver advanced, sustainable solutions across upstream, midstream, and downstream segments, expanding the Holding's presence from the Caspian region to the Americas.

Construction materials



The construction and materials division, represented by Norm, manages one of the region's largest cement and building materials production facilities, supporting large-scale industrial and infrastructure development.

Telecommunication



Through Vodafone Ukraine, Bakcell and Azerconnect Group, NEQSOL Holding's telecommunications division provides cutting-edge digital and communication services to millions of users. It also leads major infrastructure initiatives that strengthen regional connectivity across Europe, the Caucasus, and Central Asia. Holding fosters digital transformation and innovation by supporting technology ventures and startups that enable the transition toward a smarter, more sustainable economy.

Mining



In mining, NEQSOL Holding owns UMCC Titanium¹ in Ukraine, a leading producer of high-grade titanium feedstock, expanding the Holding's strategic role in supplying critical materials to the aerospace, chemical, and high-tech industries.

Hi-tech



Through its technology investments, NEQSOL Holding supports high-tech startups that deliver innovative digital solutions and services across global markets. The Holding fosters technological advancement, scalability, and innovation by backing ventures that contribute to a more connected and future-oriented economy.

With a professional team of over

20 000+

employees worldwide, NEQSOL Holding views human capital as its greatest asset and continues to expand into new markets and industries, reinforcing its position as a dynamic and forward-looking international group.



1. UMCC Titanium is not within the scope of the current sustainability reporting period.

2.3. Sectors and companies

Energy



30+ years of experience in the energy sector



Construction



15 years of experience in the construction materials sector



Telecommunication



21 years of experience in the telecom sector



High-tech



10 years of experience in the investment in high-tech projects



Mining



1 year of experience in the mining sector



2.3.1. Telecommunications sector

NEQSOL Holding is a major player in the telecommunications sector, delivering advanced mobile and broadband services across multiple markets. Its telecom business includes Vodafone Ukraine, Bakcell, and Azerconnect Group.

The Holding entered the sector in 2005 through the acquisition of Bakcell, laying the foundation for a diversified telecommunications portfolio. Subsequent ventures include Azerconnect Group, Azerbaijan's largest telecommunications and ICT groups, focused on mobile, internet, digital infrastructure, fintech, adtech, and media/TV services, and AzerTelecom, a key provider connecting Azerbaijan to the global internet network. The 2019 acquisition of Vodafone Ukraine further strengthened NEQSOL's international presence and its commitment to innovation and service quality.

The Holding actively follows global digital transformation trends, applies leading international practices, and supports sustainable ICT development across Azerbaijan, Ukraine, the Netherlands, Georgia, and Kazakhstan.

Vodafone Ukraine



Vodafone Ukraine Group (legal name: Vodafone Ukraine PrJSC) is one of the leading telecommunications operators in Ukraine. Established on November 11, 1992, the company became the first in Ukraine to introduce wireless telecommunications technologies. Since entering into a strategic partnership with Vodafone Sales & Services Limited (Vodafone Global) in 2015, the company has operated under the global Vodafone brand, aligning its business practices with international standards of innovation, customer service, and technological excellence.

Since December 2019, Vodafone Ukraine has been part of NEQSOL Holding. This ownership change has supported the company's continued development and access to resources, while maintaining cooperation with Vodafone Group in areas such as digitalisation, IoT, and IT transformation. In June 2024, Vodafone Ukraine and Vodafone Group extended their cooperation agreement for another five years, expanding collaboration in IoT and 5G-related services.

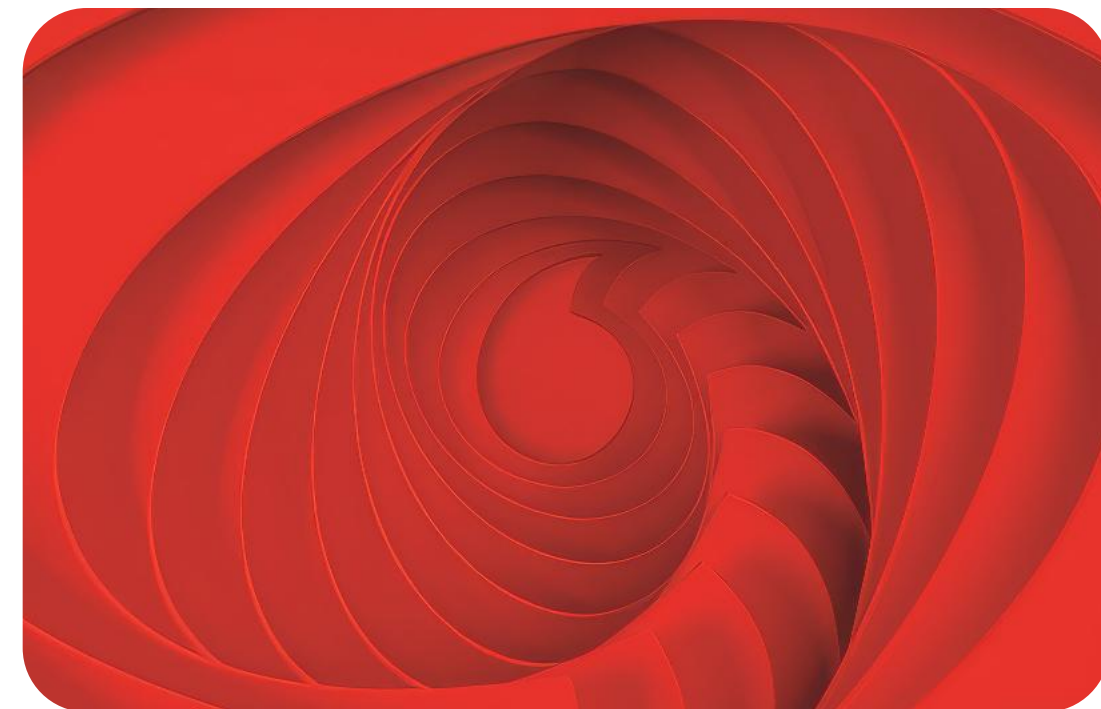


Figure 2. Vodafone Ukraine's key operational indicators, 2025



As of December 31, 2025, Vodafone Ukraine served 15.4 million active mobile subscribers, positioning it as the country's second-largest mobile operator. Its 4G LTE network covers 93 percent of Ukraine's population and continues to expand despite wartime challenges. The Group offers a broad range of services, including mobile communications, high-speed 4G Internet, fixed-line and fibre-optic broadband (GPON and FTTH), Big Data analytics, Internet of Things (IoT), SmartCity solutions, and cloud services.

Vodafone Ukraine Group includes several subsidiaries - VF Retail LLC, ITSF LLC, Farlep-Invest PrJSC, FREENET LLC, UNS LLC, and Cable TV-Finance LLC — that deliver integrated telecommunications and IT services across Ukraine.

Since 2015, Vodafone Ukraine has invested over UAH 40 billion in the expansion and modernisation of its high-speed network infrastructure. Over the three years of war, the Group's cumulative investments reached UAH 15.5 billion. It restored more than 1,000 base stations, reconnected around 900 settlements, launched over 7,000 new base stations, and acquired 4G licences worth UAH 988 million to expand network capacity and quality. The company has significantly strengthened its energy resilience - expanding its battery stock eightfold, increasing generator availability by a third, and building solar power plants in the Poltava and Dnipro regions. In 2024 alone, UAH 754 million was invested in blackout support projects, enabling 1.28 million households to access Internet services that operate independently of the power grid.

Vodafone Ukraine actively supports digitalisation and technological advancement in Ukraine. The company has begun implementing a new state-of-the-art billing system to enable the launch of high-tech services and is investing in AI, Big Data and IoT solutions that enhance efficiency in transportation,

energy and social services sectors. It is also developing NB-IoT networks to ensure reliable communication in remote areas and preparing for the introduction of 5G technologies.

Sustainability is an integral part of Vodafone Ukraine's business strategy. The company focuses on energy efficiency, renewable energy use, and the development of digital education and cybersecurity programmes. In 2024, it launched a pilot project for solar backup power at base stations and doubled investments in energy efficiency. It also implements smart energy-saving systems and AI-based network optimisation to minimise environmental impact and enhance operational resilience.

The Group demonstrates strong social responsibility through initiatives in education, healthcare, and local infrastructure development. Vodafone Ukraine is a member of the Internet Association of Ukraine, the European Business Association, and the American Chamber of Commerce in Ukraine, actively engaging in policy dialogue and industry development. In 2024, Vodafone Ukraine was recognised among the 50 best employers in Ukraine by Forbes and robot.ua and won the Speedtest Award from Ookla for the fastest mobile Internet in Ukraine.

Through continuous innovation, ethical business conduct, and resilient operations, Vodafone Ukraine Group upholds its mission to connect people, communities, and businesses - supporting Ukraine's recovery and its transition toward a sustainable, inclusive, and digitally empowered future.

For more detailed information on Vodafone Ukraine's sustainability performance, please refer to the Group's Annual Sustainability Report available on the company's official corporate website.



Azerconnect Group is one of Azerbaijan’s leading information and communication technology (ICT) groups, operating across telecommunications, digital infrastructure, and high-tech services. Established in 2013, the Group delivers advanced solutions including mobile and internet services, international connectivity, and digital offerings in FinTech, AdTech, and Media/TV, while supporting the country’s ongoing digital transformation. Azerconnect Group contributes to strengthening digital resilience, technological innovation, and sustainable economic development in Azerbaijan and the wider region.

As a key part of NEQSOL Holding’s telecommunications portfolio, Azerconnect Group plays a strategic role in strengthening the country’s digital infrastructure and enhancing the competitiveness of the national ICT ecosystem. The company provides end-to-end professional solutions, including network operations, IT services, customer experience management, procurement, and shared services for leading telecom operators and technology companies. Its broad partner and client base includes Bakcell, AzerTelecom, GoldenPay, CityNet, Ultel, Azerfon, Sazz, DataPlus, BBTv, and AzQtel, positioning Azerconnect Group as a central enabler of sector-wide efficiency and innovation.

In recent years, Azerconnect Group has demonstrated strong organizational performance and management excellence, gaining recognition both locally and internationally. The company was named a winner of Deloitte’s “Best Managed Companies Azerbaijan 2024” program, reflecting its high standards in strategic execution, corporate governance, and operational effectiveness. In addition, Azerconnect Group has been certified

as Azerbaijan’s Top Employer for several consecutive years by the Top Employers Institute, becoming the only local ICT company to consistently achieve this status. These recognitions highlight the company’s advanced human resources practices, employee engagement, and leadership culture.

Azerconnect Group also stands out for its commitment to innovation, digitalization, and future-oriented solutions. The company has been a first mover in adopting national digital systems, such as secure electronic document circulation, contributing to efficiency, transparency, and reduced environmental impact. Alongside its core operations, Azerconnect actively supports knowledge development and technological skills through training initiatives and cooperation with academic institutions, helping to build local expertise in emerging digital and AI-driven fields.

For further information, please refer to the Azerconnect Group’s Annual Sustainability Report and the company’s official website.



Bakcell LLC is one of Azerbaijan’s leading telecommunications companies and the country’s first mobile operator, established in 1994. As part of NEQSOL Holding, Bakcell plays a key role in advancing Azerbaijan’s digital connectivity through mobile telecommunications, high-speed internet, and digital solutions for both individual and business customers.

The company continues to invest in network modernization, digital innovation, and customer-centric technologies, while maintaining nationwide mobile coverage and expanding next-generation connectivity services, including 5G pilot initiatives and fixed internet solutions. Its network covers approximately 99% of Azerbaijan’s population, supported by more than 10,000 base transceiver stations and over 3,600 LTE stations. Bakcell serves both business (B2B) and consumer (B2C) clients, providing mobile voice and Internet services, and has recently expanded to offer fixed Internet solutions.

WE ARE PROUD OF:

Leader in the speed of mobile Internet in Azerbaijan

Supporting Azerbaijan’s digital infrastructure development

Recipient of National CSR recognition in Azerbaijan

First in the country to introduce HD Voice Technology, to launch “My Bakcell” application, to run blockchain integration hackathon



Figure 3. Key operational indicators in Bakcell and Azerconnect Group, 2025

2.95 mln

Active mobile subscribers

3.6k

Number of LTE stations

2.16 mln

Number of 4G customers

30

Years on the market

99.8%

Network coverage

3.5k

Employees

10k

Number of BTS stations

As of 2025, Bakcell serves 3 million customers. The company has established the fastest and most reliable 4G network in Azerbaijan, available throughout the country. By the end of 2025, there were 2.16 million 4G subscribers in Azerbaijan, highlighting Bakcell's leading role in mobile broadband expansion.

Bakcell continues to invest in cutting-edge technologies to enhance network quality and coverage, strengthen resilience, and meet growing digital demands. Its infrastructure and services contribute significantly to the development of Azerbaijan's non-oil economy, supporting both social and business connectivity nationwide.

For more detailed information on Bakcell's sustainability and operational performance, please refer to the company's official corporate website and annual reports.



AzerTelecom LLC is a leading telecommunications company in Azerbaijan, founded in 2008. As the country's primary provider linking Azerbaijan to the global Internet network, AzerTelecom delivers high-quality internet, data, and voice transport services to both local and international customers. The company collaborates with major industry players, including Bakcell, Nar, Aztelekom, Baktelecom, Türk Telekom, CISCO, HUAWEI, Nokia Networks, and ZTE, ensuring the deployment of advanced and reliable telecommunications solutions.

Since its establishment, AzerTelecom has steadily expanded its telecommunications infrastructure and service capabilities. In 2009, the company launched its national DWDM backbone, while by 2011 it had expanded international connectivity through European routes via Istanbul to Frankfurt. Between 2012 and 2014, AzerTelecom strengthened its fiber-optic network by completing the Baku–Khirdalan–Sumgait line, expanding connectivity through Georgia, and improving network resilience for the Nakhchivan Autonomous Republic.

Guided by its mission to promote digital transformation and innovation, NEQSOL Holding, through AzerTelecom, launched the Digital Silk Way project in 2018. The initiative aims to establish a modern digital telecommunications corridor connecting Europe and Asia through Azerbaijan via terrestrial and subsea fiber-optic infrastructure, strengthening regional connectivity and economic opportunities. As part of the project, AzerTelecom launched the Trans-Caspian Fiber Optic Cable Project, which includes Azerbaijan–Kazakhstan and Azerbaijan–Turkmenistan routes across the Caspian Sea. The Azerbaijan–Kazakhstan cable, implemented in partnership with Kazakhtelecom, is currently under construction and expected to become operational in 2026, further strengthening Azerbaijan's position as a regional digital hub.



Digital Silk Way is a strategic project initiated by NEQSOL Holding and implemented by AzerTelecom to develop a high-capacity digital corridor linking Europe and Asia and strengthening regional connectivity.



The project is designed to enhance digital connectivity across the Caucasus, Central Asia, and South Asia, improve internet accessibility, support growing data demand, and accelerate digital transformation for approximately 1.8 billion people in the region.



1. Fiber-Optic Digital Corridor

Development of a resilient terrestrial and subsea fiber-optic network connecting Europe to Central and South Asia via Azerbaijan and Georgia.

2. Regional Digital Infrastructure

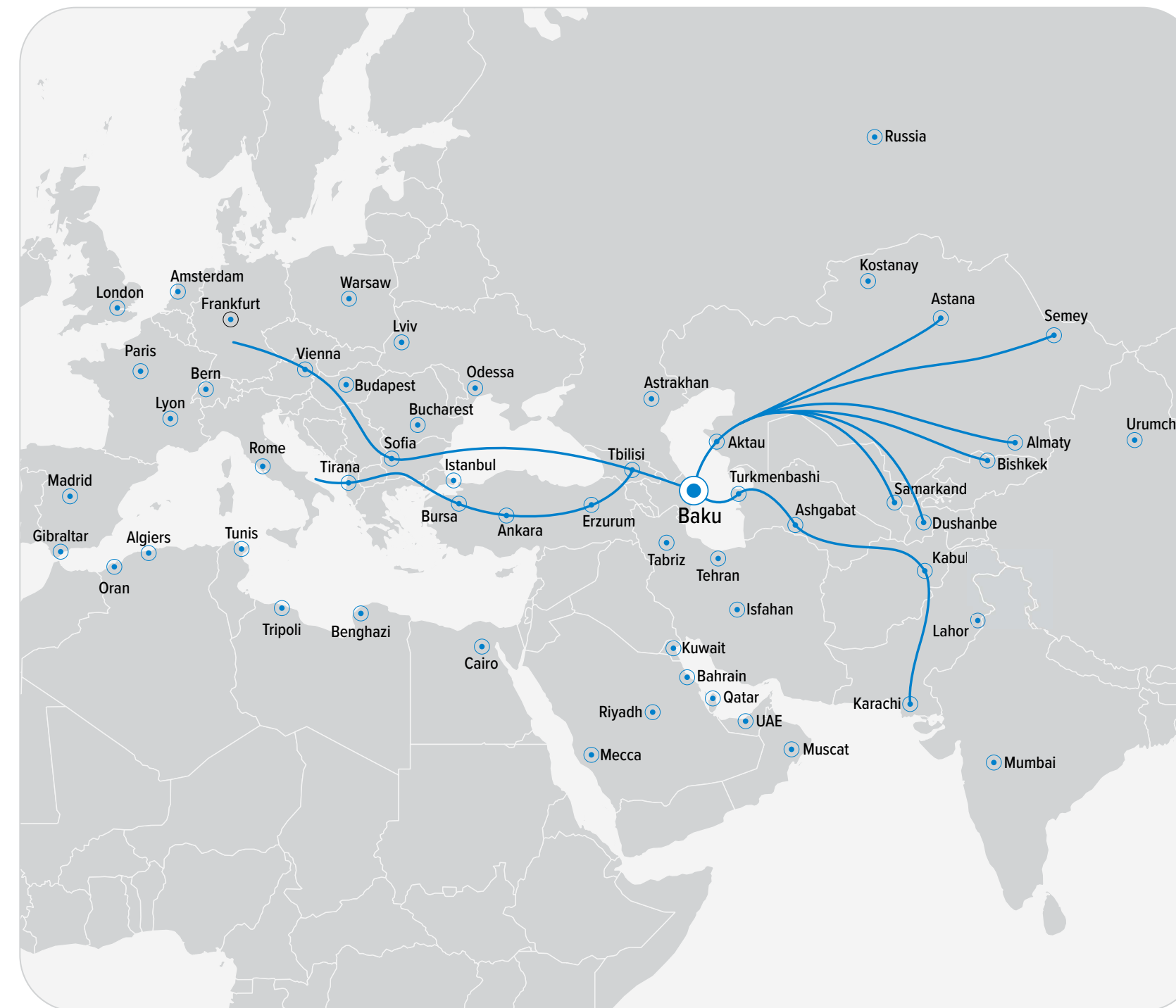
Development of data centers and internet exchange points (IXPs) in Azerbaijan and neighboring markets to support cloud services, digital traffic growth, and hyperscaler demand.



In 2020, the Digital Silk Way project was recognized as one of Asia's Top Five Strategic Infrastructure Projects by the Global Strategic Infrastructure Leadership Forum (USA).

Azerbaijan's strategic location between Europe and Asia, combined with growing digital infrastructure, positions the country as a key connectivity gateway for regional internet traffic and digital services.

- The Trans-Caspian and Black Sea connectivity routes form the backbone of the Digital Silk Way, enabling resilient, low-latency connectivity between Europe, the Caucasus, Central Asia, and beyond.



AzerTelecom operates under core principles of professionalism, customer focus, technological innovation, and social responsibility. The company supports the growth of Azerbaijan's digital economy, strengthens public-private partnerships, and provides corporate and individual clients with reliable digital services that enhance business efficiency and quality of life. It is also an active participant in leading business and industry associations, including the Caspian Energy Club (CEC), the American Chamber of Commerce (AMCHAM), and the British and German Chambers of Commerce in Azerbaijan, contributing to policy dialogue, industry development, and regional connectivity.

Through strategic partnerships, cutting-edge infrastructure, and transformative projects such as the Digital Silk Way and the Trans-Caspian Fibre-Optic cable, AzerTelecom continues to reinforce Azerbaijan's role as a regional hub for digital connectivity, telecommunications, and innovation.

UNINET

CityNet

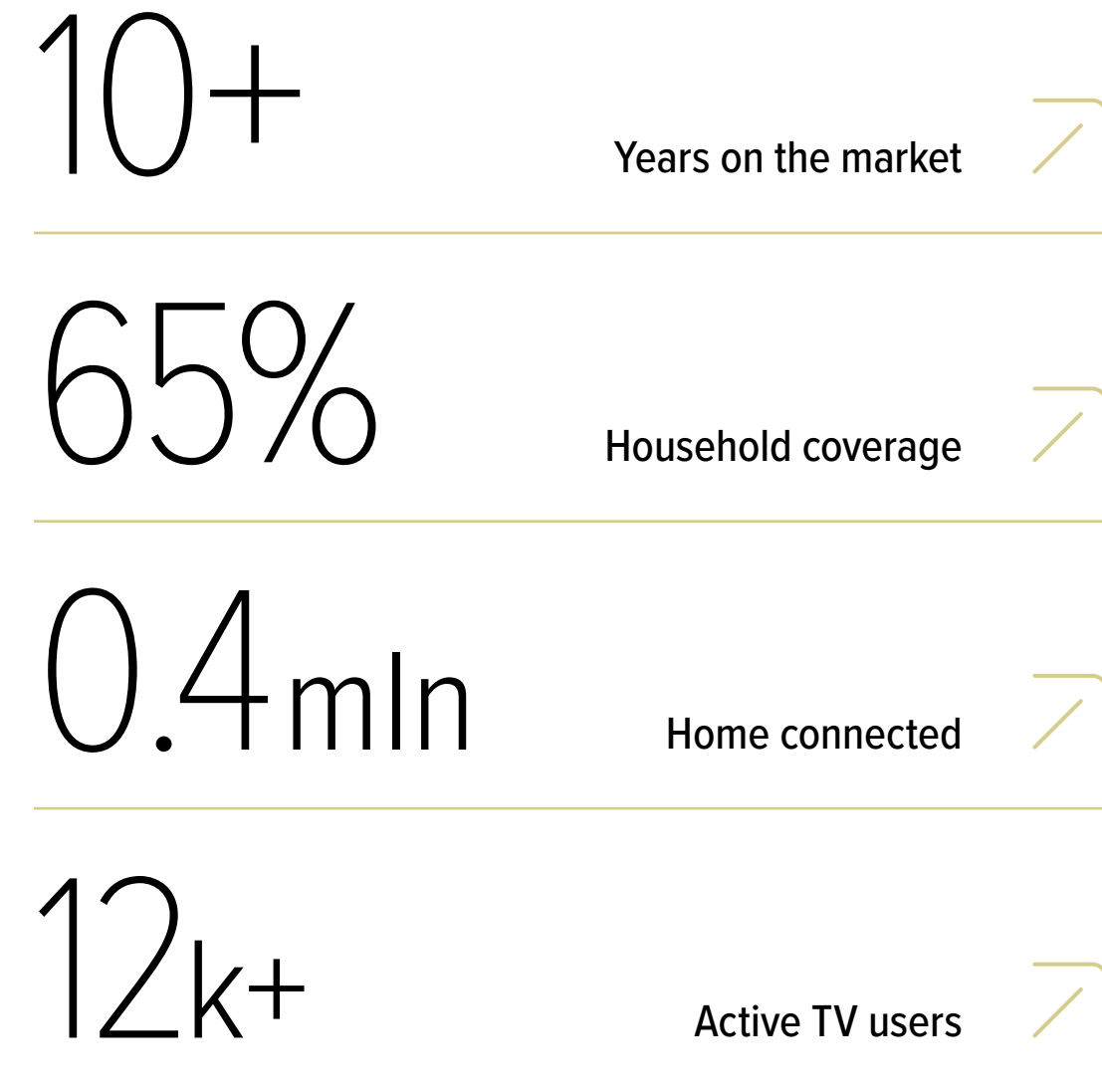
UNINET LLC, operating under the CityNet brand, is one of Azerbaijan’s leading internet service providers. The company specializes in delivering high-speed broadband Internet, fixed-line telephony, and digital television services. Its infrastructure is based on advanced fiber-optic technologies, including FTTB, GPON, and X-GPON networks, enabling fast and reliable connectivity for both residential and enterprise customers.

Over the years, UNINET has expanded its network coverage across Baku and other regions and has modernized its technical infrastructure with high-end switching equipment to ensure quality service. The company has also grown through strategic mergers and acquisitions, integrating ISPs such as Enginet LLC, Extranet LLC, and Data Plus LLC, consolidating its position in the Azerbaijani telecom market.

UNINET is recognized as the first provider in Azerbaijan to offer 1 Gb/s internet subscriptions to residential users, highlighting its commitment to high-speed connectivity. The company’s services include broadband internet, digital TV packages featuring local and international channels, and bundled tariffs tailored to customer needs.

With a strong focus on modern infrastructure, market consolidation, and customer-centric services, UNINET continues to play a key role in the development of Azerbaijan’s telecommunications landscape.

Figure 4. Uninet’s key operational indicators, 2025



GoldenPay OJSC, founded in 2007, is one of Azerbaijan’s leading fintech companies. Headquartered in Baku, it provides online payment processing, card payment solutions, and digital financial services for both individuals and businesses. The company operates the Hesab.az portal, enabling users to pay for utilities, mobile and internet services, bank loans, parking, insurance, tickets, and other services. It also launched Pulz, a digital wallet application for payments and money transfers.

GoldenPay is a market leader in Azerbaijan’s online payment sector, holding an electronic money licence under the law “On Payment Services and Payment Systems.” Its strategic focus is on expanding electronic money solutions, enhancing merchant services, and supporting Azerbaijan’s transition to cashless transactions.

Figure 5. GoldenPay’s key operational indicators, 2025



2.3.2. Energy sector

NEQSOL Holding has established a robust presence in the energy sector, offering comprehensive services across both conventional and renewable energy segments in the Caspian region and beyond. Since its establishment in 2005, Nobel Energy has been a pivotal entity within the Holding’s portfolio, providing integrated services that include exploration, drilling, EPCM (engineering, procurement, construction, and project management), PSCM (procurement and supply chain management), and other technical and operational solutions.

In 2014, NEQSOL Holding restructured its energy sector, forming two primary groups: Nobel Upstream, which focuses on exploration and production activities across strategic locations including Azerbaijan, the UK, and the USA; and Nobel Energy Group, which provides integrated services to oil and gas operators globally, particularly in the Caspian region, while also supporting green energy and sustainable infrastructure initiatives. Within its portfolio, Americas-based Audubon Companies serves as a specialized engineering and technical services provider, contributing decades of expertise in upstream and midstream operations, including design, project execution, and technical advisory services.

Through these subsidiaries, NEQSOL Holding combines operational excellence, technological innovation, and a commitment to sustainability. The group supports large-scale infrastructure and energy projects, including renewable energy initiatives, while maintaining a strong focus on environmental and social responsibility. Through the combined strengths of Nobel Energy Group and Nobel Upstream, NEQSOL Holding strengthens Azerbaijan’s position as a regional hub for energy development and demonstrates its capacity to deliver value across the energy value chain through diversified and sustainable energy solutions.



Nobel Energy is a diversified group of companies that, for nearly two decades, has delivered integrated services across the energy industry in the Caspian region and beyond. Anchored in an end to end service model, the company has built a comprehensive portfolio spanning the full energy value chain—from drilling and well management through to renewable energy development.

Over this period, Nobel Energy has structured its operations via specialised business units and subsidiaries each delivering best in class capabilities. Its drilling, well management and oilfield operations activities are carried out through entities such as Glensol (established in 2012) to provide field operations and equipment maintenance. Engineering, procurement and construction (EPC) and project management services are delivered by Prokon (also established in 2012), while integrated supply chain, procurement, logistics and fabrication services are supported by Llamrei DMCC (established in 2014). Its sustainable energy solutions platform is represented by Enerso, and its global engineering and technical services footprint is reinforced by its U.S. based acquisition, Audubon Companies (acquired in 2023), which brings advanced carbon capture and global EPC engineering capability.



PROKON
Engineering, Procurement, Construction and Project Management (EPCM)

Specialized services in the management of integrated infrastructure, plants and facilities construction processes from design, procurement, construction through closeout, and further maintenance, repair, and operations



GLENSOL
Integrated Services

Asset integrity management, operational assurance services, valve, pumps, HVAC maintenance & repair, electrical & instrumentation services, drilling rig equipment (specifically Top Drive) maintenance & repair, installation, commissioning, start-up, operation, overhaul, and maintenance of gas turbines and compressors



Llamrei
Integrated Procurement and Supply Chain Management (PSCM) services

Llamrei DMCC is an integrated supply solutions provider for the energy industry, offering industrial equipment, spare parts, drilling and production equipment, chemicals, rotating machinery, and MRO supplies. The company also provides procurement, logistics, warehousing, and materials management services to support energy operations.



Audubon Companies
Integrated engineering, construction, fabrication & tech. services

Equipped with experience and technical excellence, our family of companies – Audubon Engineering, Audubon Field Solutions, Audubon Construction, Audubon Carbon, Opero Energy, and Affinity – deliver complete project lifecycle services – safely, on-schedule, and within budget



SOCAR AQS (JV)
Integrated Services

Well engineering, drilling of horizontal, multilateral, and directional deviated wells, well workover, sidetracking, and others



In addition to these internal capabilities, Nobel Energy holds and operates a number of strategic joint ventures and affiliate platforms including Wood Nobel Energy (EPCM services, established in 2016), Turan Drilling & Engineering, SDL Nobel, Oil & Gas ProServ and EnerMech OGP, thereby extending its reach and collaborative impact. In 2021 the company rebranded from Nobel Oil Services to Nobel Energy, signalling a strategic evolution into an “Integrated Energy Production, Development and Services Company.”

On **3 June 2023**, the company signed a Memorandum of Understanding (MoU) with the Ministry of Energy of the Republic of Azerbaijan for the construction of a 400 MW solar power plant in the Nakhchivan Autonomous Republic, aimed at supplying electricity both locally and for export to Türkiye.

Later in March 2024, a MoU was signed between the Ministry of Energy and Nobel Energy on cooperation in the construction of a 100 MW solar power plant, as well as in the production, sale, and consumption of electric energy. The project is being implemented jointly by two private investors, with Nobel Energy responsible for the development of a 50 MW solar power facility.

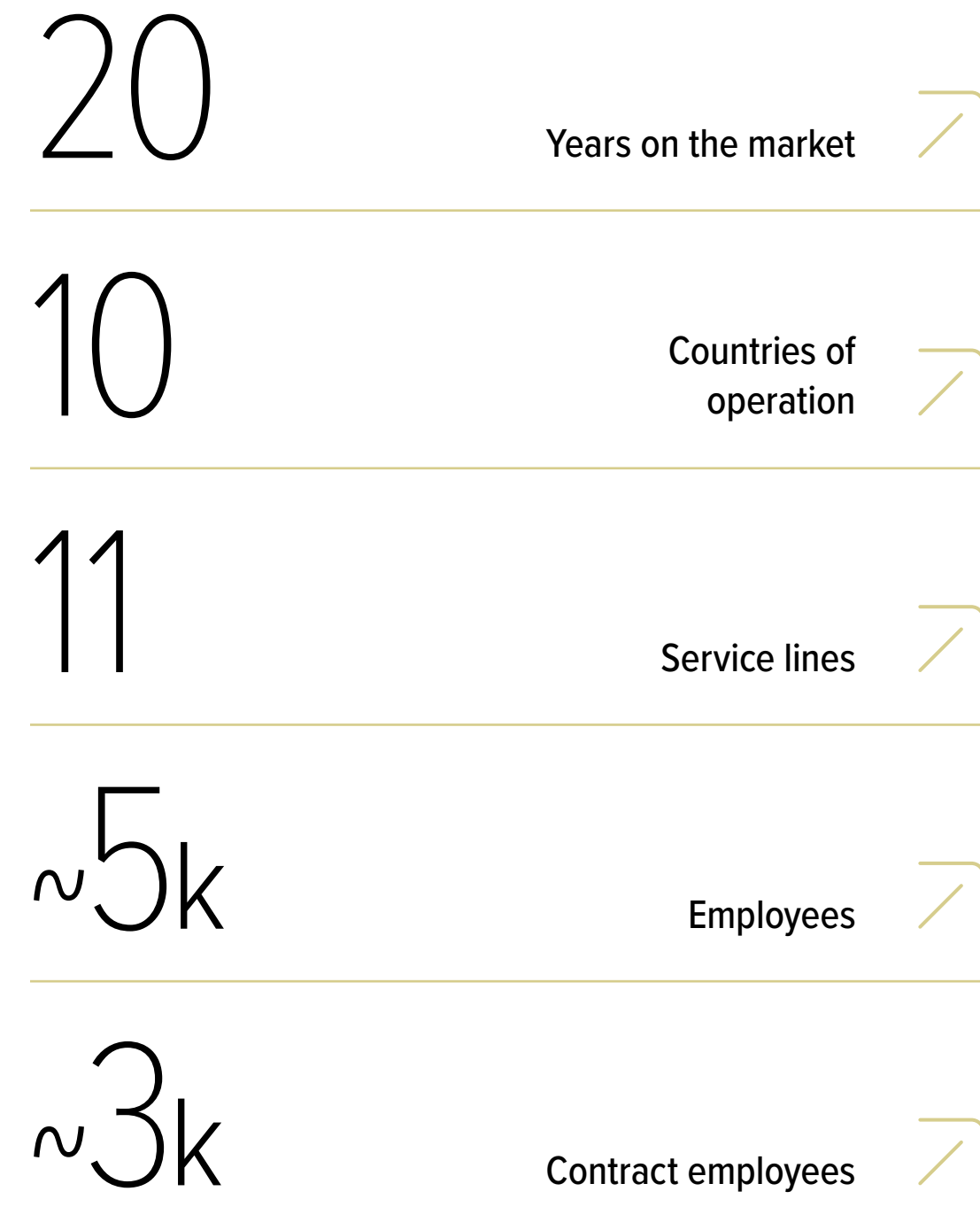
In November 2024, Nobel Energy signed another MoU with SOCAR Green and Siemens Energy to jointly develop renewable energy projects, reinforcing its commitment to sustainable energy initiatives and regional energy security.

Subsequently, on 4 April 2025, Nobel Energy concluded investment and implementation agreements with the Ministry of Energy for the 50 MW “Üfütq” solar PV project in Jabrayil. In addition, the parties plan to conclude an agreement in 2026 for the development of a 25 MW solar power plant in Nakhchivan, further advancing the company’s clean energy investments in Azerbaijan.

Another notable milestone in 2024 was when Audubon Engineering Company, a subsidiary of Nobel Energy, was awarded a contract for the bp Kaskida project in the Gulf of Mexico to complete topside engineering and design of the floating production unit (FPU), using its established design approaches to accelerate project timelines.

For further information, please refer to the Nobel Energy’s Annual Sustainability Report and the company’s official website.

Figure 6. Nobel Energy’s key operational indicators, 2025



Nobel Upstream is the trade name of Nobel Oil E&P (UK) Ltd, an oil and gas exploration and production company. Headquartered in London, the company combines international operations with regional expertise through technical and commercial teams based in Baku, Azerbaijan, and Houston, Texas.

Nobel Upstream acquired its first upstream asset in 2008 and underwent reorganization in 2014 as a standalone UK-based entity focused exclusively on upstream operations, following its separation from Nobel Oil Services. Since then, the company has continued to expand its upstream activities across several energy-producing regions.

The company focuses on the acquisition, development, and operation of upstream energy assets in strategically important locations. Its portfolio includes projects in the Permian Basin (Texas, USA), the Caspian Sea (Azerbaijan), and the North Sea (United Kingdom). Nobel Upstream pursues growth through a combination of organic development, such as appraisal, drilling, and field expansion and selective investments and partnerships.

Fields of operation

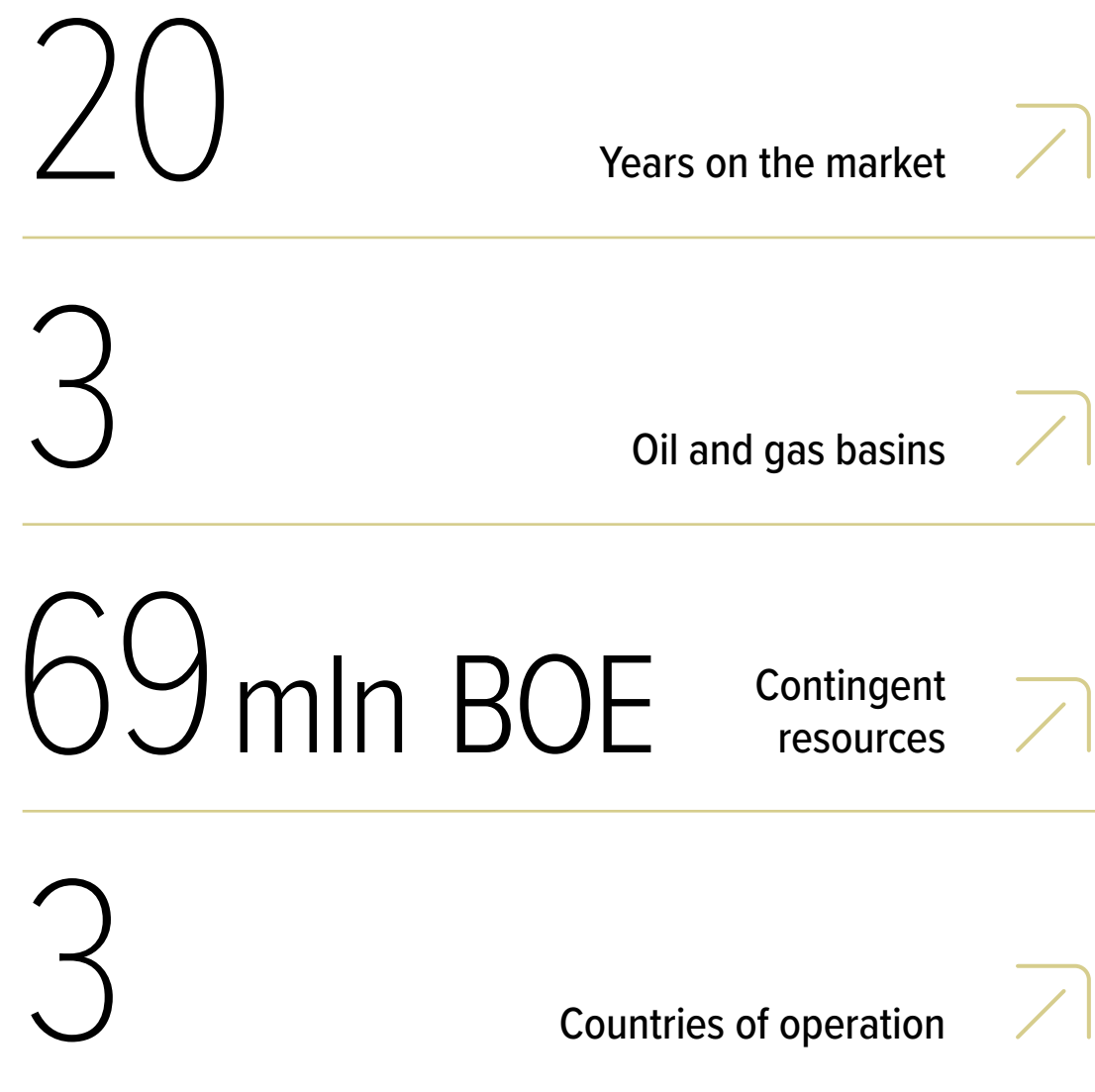


- Material acreage position in Permian Basin, Texas**
 Material acreage position (ca. 75% working interest in over 50,000 acres) in Permian, Texas Producing oil and gas from conventional and unconventional reservoirs since 2014.
- Oil & Gas Natural Field Umid Babek**
 20% in giant gas and condensate field Umid-Babek, offshore Caspian Sea, since 2008. Discovered in 2010, in production since 2012.
- Maclure field (UK North Sea)**
 Non-operated working interest in Maclure and Ballindalloch oil and gas fields (UK North Sea) since 2016. Partners – TotalEnergies (operator), TAQA and Apache.



The company emphasizes technical excellence, operational efficiency, and disciplined investment. Nobel Upstream leverages advanced subsurface analysis, rigorous risk management, and optimized project execution to maximize resource value while maintaining high standards of safety, environmental responsibility, and community engagement. By operating lean, regionally integrated teams and fostering strong partnerships with local and international stakeholders, Nobel Upstream continues to grow responsibly and sustainably, aligning its activities with modern principles of corporate governance and environmental stewardship.

Figure 7. Nobel Upstream’s key operational indicators, 2025



2.3.3. Construction materials sector

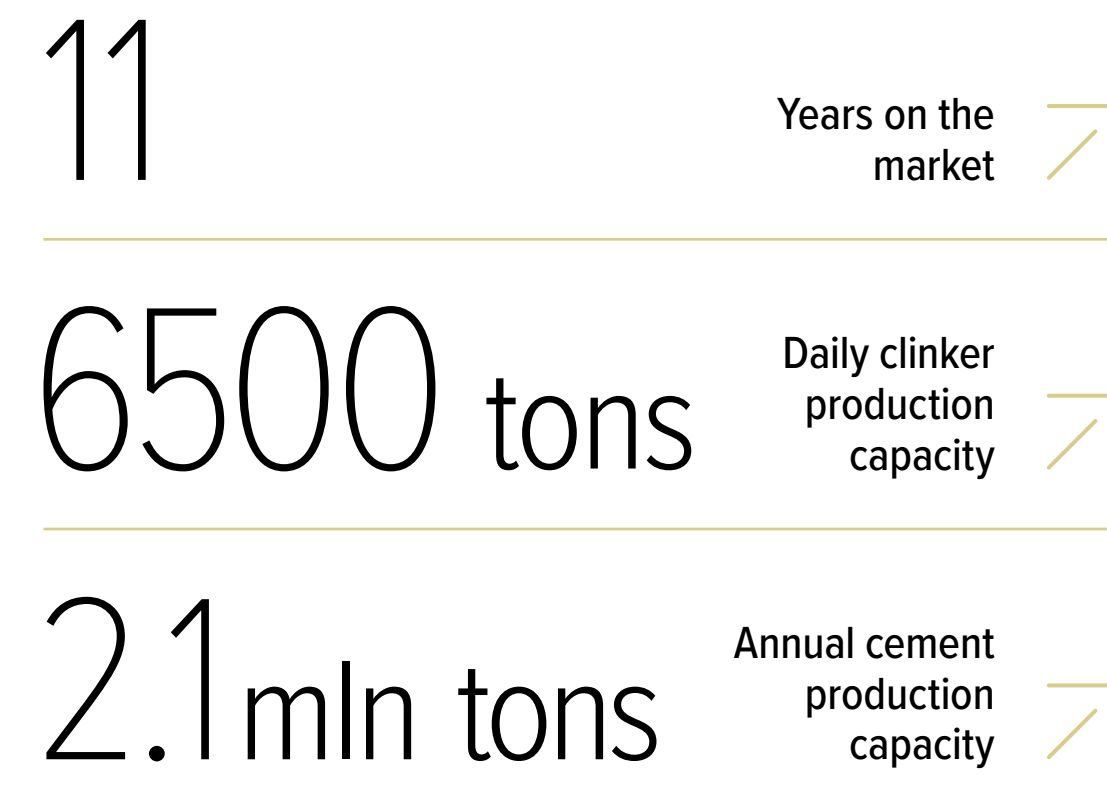
The Holding operates in construction services and building materials, including cement production and related industries. Norm, part of the Holding, is the largest cement producer in the South Caucasus.

NORM

Norm OJSC is the largest cement producer in the South Caucasus, located in the Garadakh region of Baku, Azerbaijan. Spanning 80 hectares, the facility has a daily clinker production capacity of 5,300 tons and an annual cement output of 2.1 million tons. Its operations are supported by abundant on-site deposits of limestone and clay, with reserves expected to sustain production for several decades.

Since its establishment, Norm has been committed to quality, reliability, and innovation. The plant maintains modern cement and concrete laboratories, ensuring all products meet European standards. Norm is the only producer of Oil Well Cement (OWC) in Azerbaijan and serves a wide range of corporate clients, while also supporting SMEs and the local entrepreneurial ecosystem through its dealer network.

Figure 9. Norm’s key operational indicators, 2025



75.84% Clinker factor 

1.55 mln tons Clinker production 

1.65 mln tons Cement production 

320 Employees 

Norm has played a pioneering role in the development of Azerbaijan’s cement sector. The company co-founded the first Cement Producers Association in Azerbaijan, fostering sustainable partnerships and best practices across the industry. It is also an active member of the European Cement Research Academy (ECRA) and the Global Cement & Concrete Association (GCCA).

In alignment with global decarbonization goals, Norm is a key participant in the Net Zero Acceleration Roadmap, aiming to achieve net-zero CO₂ emissions by 2050. Key initiatives include reducing the clinker factor, increasing the use of alternative fuels, integrating circular-economy practices, and sourcing renewable energy. In 2025, Norm signed a Balancing Agreement with Azerenerji OJSC and Nobel Energy (Enerso Jabrayil LLC) to offtake solar power from the 50 MW “Üfüq” Solar Plant, marking a significant milestone in its transition to low-carbon operations.

Through decades of consistent growth, technological innovation, and industry engagement, Norm OJSC has established itself as a regional leader in cement production, combining industrial excellence with sustainable development, environmental stewardship, and long-term value creation for Azerbaijan’s construction sector.

For further information, please refer to the Norm’s Annual Sustainability Report and the company’s official website.



2.3.4. Mining sector

With the acquisition of United Mining and Chemical Company (UMCC), one of the world’s leading titanium and zirconium producers, NEQSOL Holding entered the mining sector, diversifying its portfolio beyond energy and telecommunications, expanding its global industrial footprint, and positioning itself as a key player in the supply chain for strategic minerals.

UMCC Titanium



UMCC Titanium is one of the world’s leading producers of titanium and zirconium raw materials, operating two major mining and processing complexes in Vilnohirska and Irshansk, Ukraine. Following its acquisition by NEQSOL Holding, UMCC resumed extraction at the Irshansk Mining and Processing Plant and began exporting ilmenite and rutile concentrates to European markets, signing contracts with counterparties in Italy, Spain, and Germany. The company is also conducting a JORC-compliant mineral resource assessment to support future investment and deeper processing initiatives.

Under the strategic guidance of NEQSOL Holding, UMCC Titanium has adopted a three-stage development strategy:

Transformation

Enhancing transparency, compliance, and implementation of international standards

Deposit development

Expanding resource extraction both in Ukraine and abroad

Deep processing and innovation

Strengthening Ukraine’s export potential

Through this approach, UMCC is modernizing its facilities, applying international standards, and reinforcing operational transparency, sustainability, and compliance, while contributing to the broader development and global competitiveness of Ukraine’s mining sector.

Figure 8. UMCC’s key operational indicators, 2025



NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

3

OUR APPROACH TO SUSTAINABILITY

Our approach to sustainability

At NEQSOL Holding, sustainability is a cornerstone of how we create long-term value and ensure responsible growth across our diversified Group of companies. As the parent organization, we set the strategic direction, provide oversight, and facilitate collaboration to ensure that sustainability principles are embedded in every aspect of our subsidiaries' operations and corporate culture.

Our approach is guided by internationally recognized frameworks such as the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs), which inform our collective efforts to promote inclusive growth, environmental stewardship, and strong governance. Several of our Group companies, including Azerconnect Group, Bakcell, Norm, Nobel Energy, and Vodafone Ukraine engage with local UNGC networks and integrate these principles into their own sustainability strategies and action plans.

We view sustainability as a shared responsibility that links all our businesses and stakeholders. By integrating environmental, social, and governance (ESG) principles into business operations, we aim to build resilient companies capable of contributing to both business success and broader societal progress.

In alignment with Azerbaijan's national sustainable development agenda and socio-economic priorities, NEQSOL Holding supports the country's efforts to achieve its Nationally Determined Contributions (NDCs) - targeting a 40% reduction in greenhouse gas emissions by 2035 compared to 1990

levels. Our Group companies are increasingly adopting cleaner technologies, energy-efficient solutions, and innovative business models that contribute to a lower-carbon economy and long-term national resilience.

To ensure transparency and accountability, NEQSOL Holding is enhancing its sustainability governance, data management, and reporting systems in line with international standards such as the Global Reporting Initiative (GRI) and EU Corporate Sustainability Reporting Directive (CSRD). We are committed to advancing consistency and alignment across our group companies, sharing best practices, and supporting capacity-building in sustainability management.

This second Consolidated Sustainability Report will serve as a Holding-wide umbrella framework - harmonizing sustainability reporting across our group companies, and demonstrating our unified commitment to responsible growth, transparency, and long-term value creation.

3.1. Sustainability-related strategy and policies

Each group company operates under its own corporate strategy. NEQSOL Holding encourages all group companies to integrate ESG topics into their corporate strategies or to develop stand-alone ESG or sustainability strategies, depending on their operational context and sector priorities. For example, Norm has embedded ESG principles into its strategic planning processes and, in 2025, developed and approved its first standalone ESG Strategy. This demonstrates how sustainability priorities can be translated into structured strategic objectives, targets, and implementation plans

at group company level, in alignment with Holding-level principles. This is an ongoing process, aimed at gradually aligning group-wide practices under a unified sustainability management framework.

In parallel, the Holding is working to:

- ✓ Strengthen ESG oversight and accountability within its governance structure;
- ✓ Establish group company-level sustainability targets aligned with international best practices;
- ✓ and Enhance data collection and reporting processes to ensure transparent and reliable disclosure of environmental, social and governance performance indicators.

To further support these efforts, NEQSOL Holding also plans to develop and implement the following key documents:



These initiatives together will form the foundation for a consistent and structured approach to sustainability across NEQSOL Holding.

3.2. Sustainability governance

NEQSOL Holding has established a robust sustainability governance framework to ensure effective oversight, integration, and execution of its environmental, social, and governance (ESG) initiatives across the Holding. The framework is anchored at the highest levels of corporate governance, with the Management Board providing strategic direction and oversight for sustainability-related policies and performance.

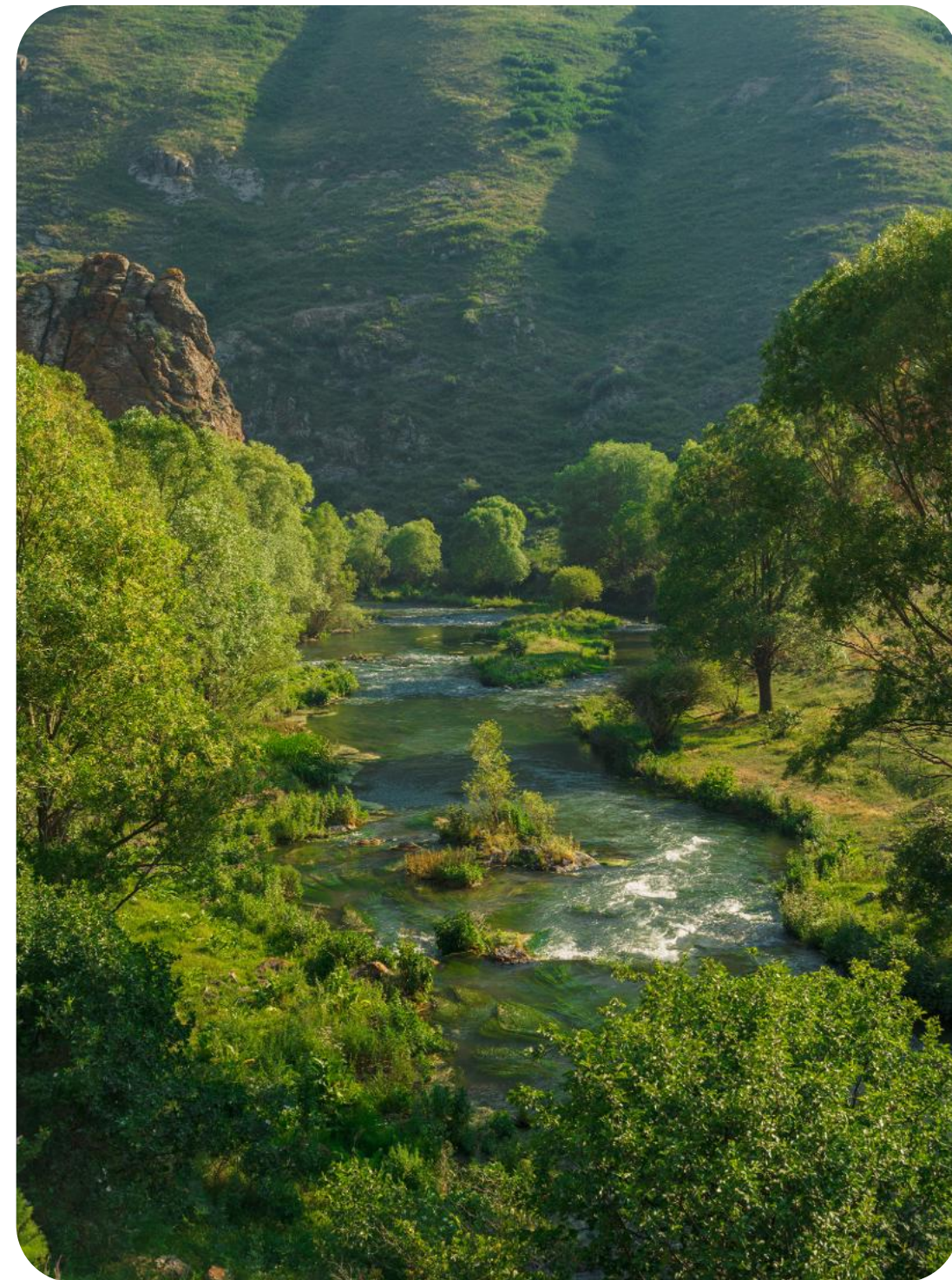
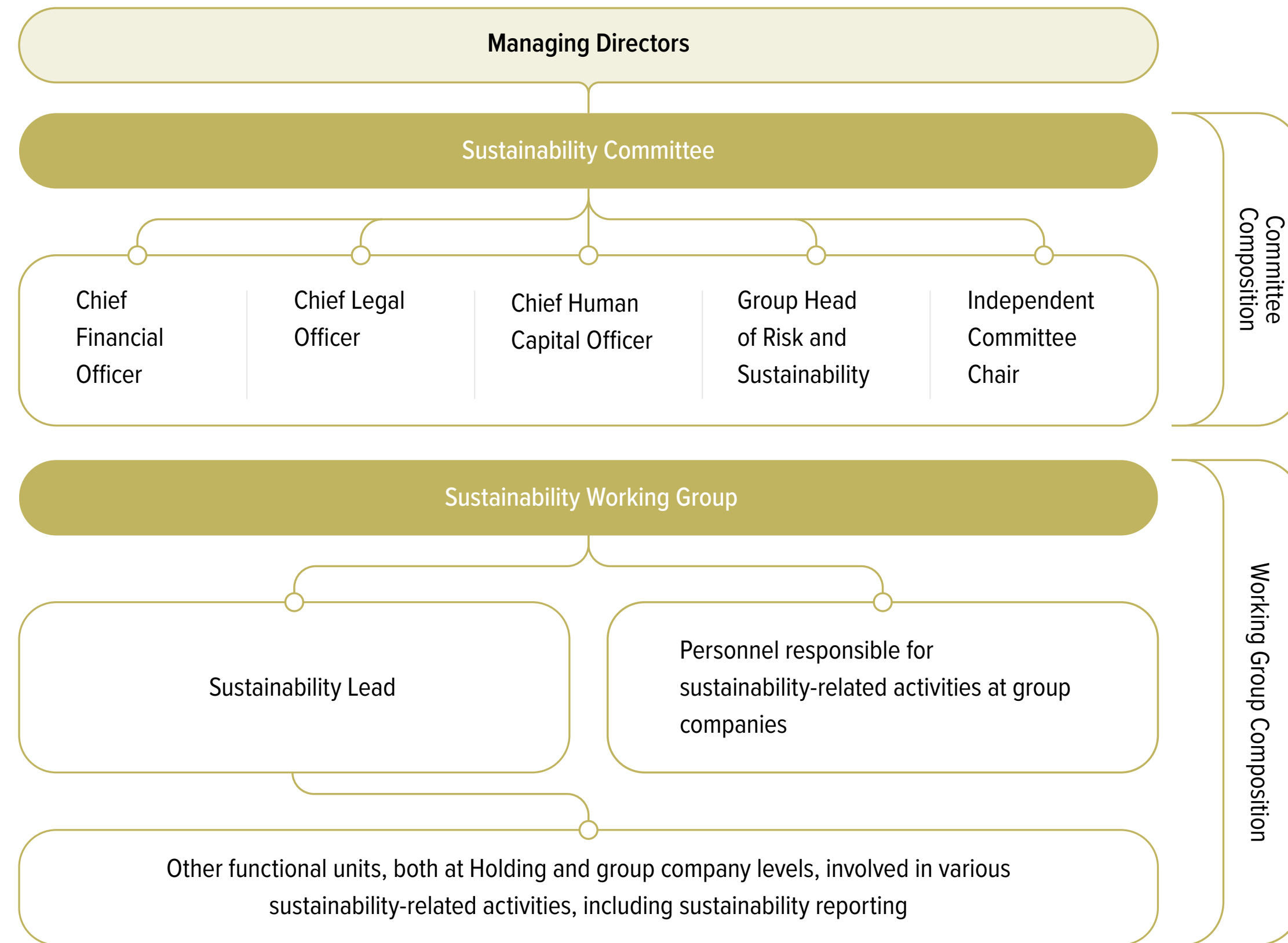






Figure 10. Sustainability governance structure at NEQSOL Holding



The Sustainability Committee, comprising of Holding Chief Financial Officer (CFO), Chief Legal Officer (CLO), Chief Human Capital Officer (CHCO), the Head of Sustainability and Risk Management, and an Independent Committee Member as Chairperson, plays a central role in monitoring ESG risks and

guiding sustainability strategy. This Committee works closely with the Working Group on Sustainability, which coordinates the implementation of sustainability initiatives and ensures alignment with corporate objectives.

Key responsibilities of Sustainability Committee:

-  Reviewing, recommending, and monitoring **ESG policies, frameworks, and disclosures**, ensuring compliance with international standards.
-  Embedding **sustainability and ESG considerations into business decisions, capital allocation, and operations.**
-  Overseeing the **identification, assessment, and management of ESG risks and opportunities**, including climate, environmental, social, and governance risks.
-  Monitoring **environmental performance, social and human capital issues, and governance-related matters**, ensuring ethical, compliant, and responsible practices.
-  Tracking **regulatory changes, trends, and best practices** to inform company strategy.
-  Monitoring progress against **sustainability and ESG targets and KPIs**, recommending corrective actions as needed.



Providing **strategic advice to the Board**, engaging senior management, and promoting continuous improvement in ESG governance, systems, and performance.

At the operational level, a designated Sustainability Lead oversees sustainability performance, supported by personnel responsible for ESG initiatives at key group companies. These efforts are further complemented by other structural units within both the Holding and group company levels, which participate in various sustainability projects and contribute to data collection, reporting, and consolidation processes.

This multi-tiered governance structure ensures that sustainability is fully embedded into NEQSOL Holding’s strategic decision-making, operational processes, and corporate culture, reinforcing accountability, transparency, and continuous improvement across the organization.

Plans for 2026

In 2026, NEQSOL Holding is planning to develop and approve a Sustainability Policy and Sustainability Committee Charter to formalize the Holding’s sustainability governance framework, define roles and responsibilities, and ensure its implementation across all group companies.

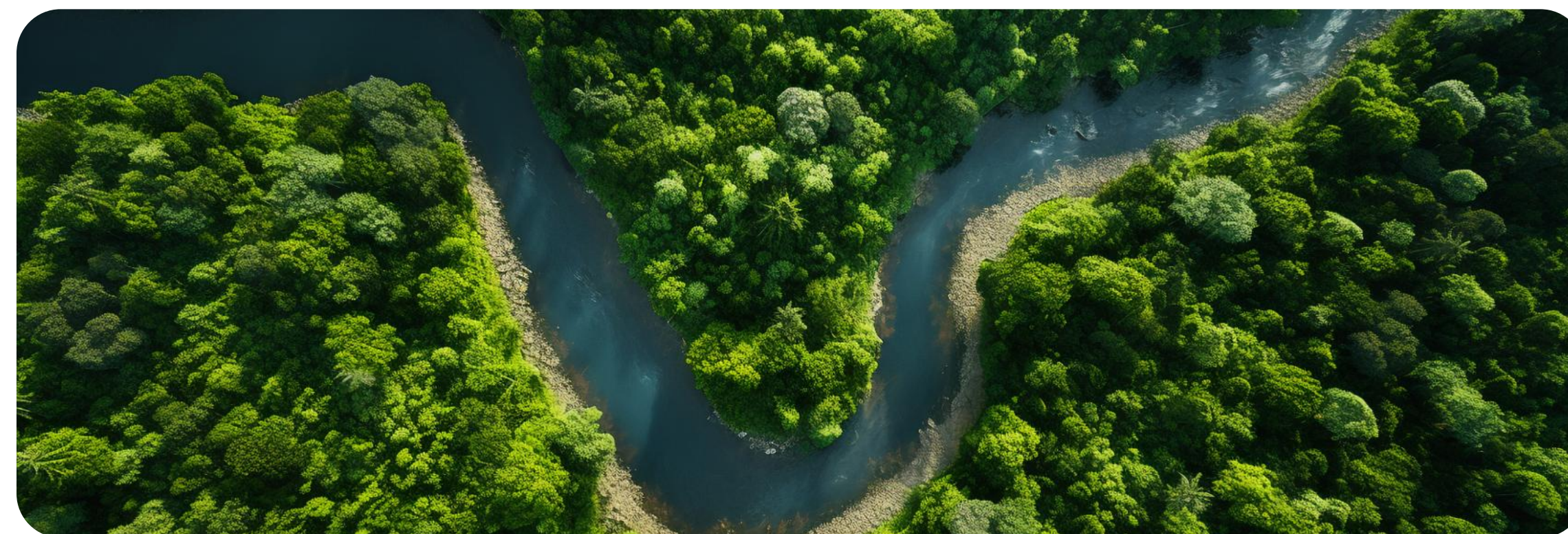
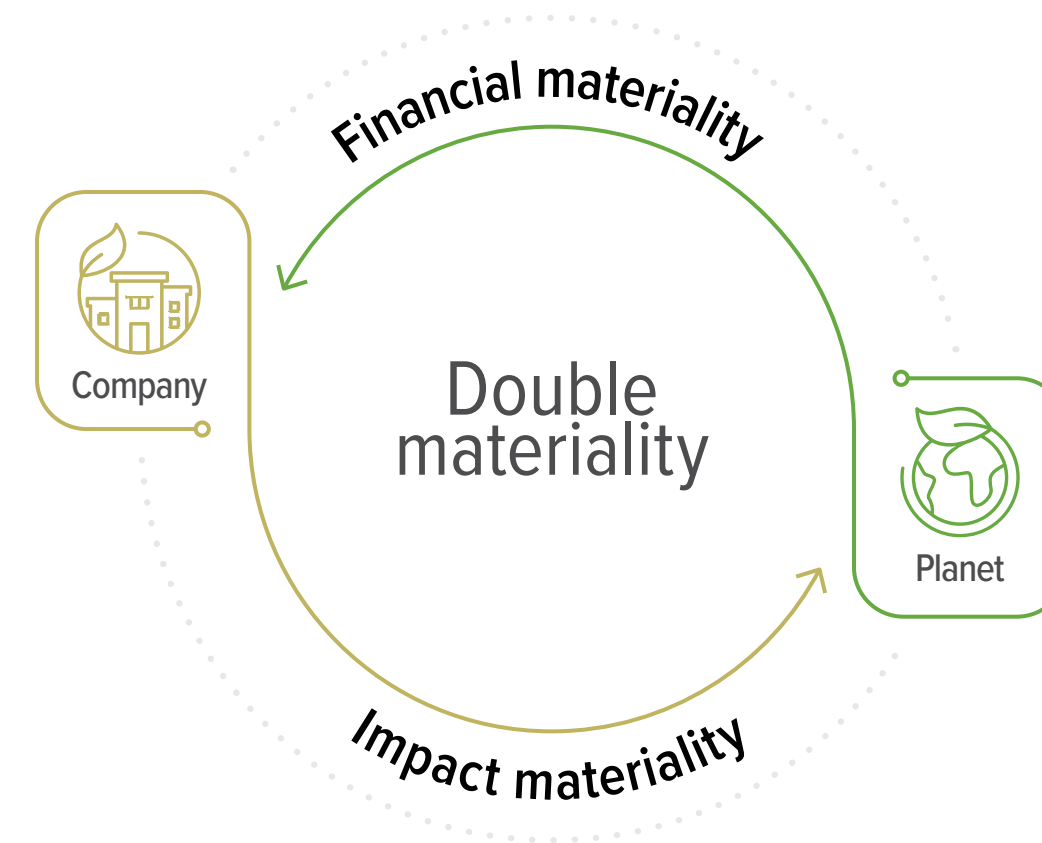
3.3. Materiality assessment

Understanding and prioritizing sustainability issues that are most relevant to both the business and its stakeholders is essential for effective ESG management. Conducting a materiality assessment allows NEQSOL Holding to focus resources on the most significant impacts, risks, and opportunities (IROs), ensuring that sustainability efforts are strategically aligned with business priorities and stakeholder expectations.

In alignment with the ESRS, NEQSOL Holding undertook a comprehensive double materiality assessment which involved engaging key stakeholders to address both impact and financial materiality, providing a view of material IROs throughout NEQSOL’s own operations and value chain.

In 2023, NEQSOL carried out a materiality assessment adhering to the Global Reporting Initiative framework as well as limited reference to the ESRS’s double materiality analysis. The engagement with stakeholders and our materiality

assessment process helped identify the most critical impacts, risks and opportunities (IROs) for NEQSOL Holding. In 2025, this assessment was expanded to better examine sustainability impacts on people and the environment (impact materiality), along with significant sustainability-related risks and opportunities affecting the business (financial materiality):



A 4-step approach was taken for double materiality assessment:

STEP 1		Understand the context and objectives
STEP 2		Develop a long list of sustainability topics
STEP 3		Assess impact and financial materiality of topics
STEP 4		Validate results

Stakeholder engagement

NEQSOL Holding began with the sustainability topics and subtopics outlined in ESRS 1, prior sustainability topics from earlier assessments and topics derived from analyses of NEQSOL Holding’s business activities, value chain, group company sustainability reports and industry reports. Based on those steps, we identified a comprehensive list of material topics.

Impact Materiality

To assess its material impacts, NEQSOL Holding evaluated potential and actual, positive and negative impacts connected to the Holding’s business activities and the value chain. Each topic considered was scored based on the following criteria:

Scale The gravity of the impact	Low	Medium	High
Scope The spread of the impact	Low	Medium	High
Remediation ability The extent to which the impact could be remediated	Low	Medium	High
Likelihood The potential occurrence of impacts	0.1-0.9 – Potential impact		
	1.0 – Actual impact		

The total severity score reflects final impact materiality score.

Financial Materiality

To assess material sustainability related risks and opportunities, NEQSOL Holding engaged with its internal experts and scored them based on their effects, employing a set of objective criteria for:

Likelihood of occurrence ↗

Probability that a sustainability-related risk or opportunity will materialize, influencing the Holding’s financial position, performance, or cash flows

Potential magnitude ↗

Represents the expected extent of a financial effect (positive or negative) on the Holding’s performance, position, or cash flows if the sustainability-related risk or opportunity occurs



The outcome of the double materiality assessment (Figure 11) revealed that the 9 material ESRS topics and 19 sub-topics were of considerable significance to our business performance and external stakeholders. Moreover, this assessment

emphasizes the pertinence of these material issues across Holding and its subsidiaries, underlining their relevance and impact throughout our organizational framework:

Figure 11. Double Materiality matrix



Nº	Sub-topic	ESRS Topic
1	Energy Management and Transition	Climate Change (ESRS E1)
2	Climate Change and Emissions	Climate Change (ESRS E1) and Pollution (ESRS E2)
3	Corporate Governance, Ethics, and Compliance	Business Conduct (ESRS G1)
4	Occupational Health, Safety and Wellbeing	Own Workforce (ESRS S1)
5	Training, Talent Development and Employee Engagement	Own Workforce (ESRS S1)
6	Economic Performance and Socio-Economic Impact	Affected Communities (ESRS S3)
7	Community and Local Engagement	Affected Communities (ESRS S3)
8	Customer Relations, Product Quality and Responsible Marketing	Consumers and End Users (ESRS S4)
9	Human Rights and Labour Practices	Own Workforce (ESRS S1) and Affected Communities (ESRS S3)
10	Diversity, Equality and Inclusion	Own Workforce (ESRS S1)
11	Waste Management, Circular Economy and Resource Efficiency	Circular Economy and Resource Use (ESRS E5) and Pollution (ESRS E2)
12	Biodiversity and Nature Protection	Biodiversity and Ecosystems (ESRS E4)
13	Sustainable Supply Chain and Responsible Procurement	Business Conduct (ESRS G1)
14	Water Resources and Consumption	Water (ESRS E3) and Pollution (ESRS E2)
15	Innovation, Digitalization and Technology Development	Cross-cutting (E1, E5, G1)
16	Risk Management, Business Continuity and Preparedness	Business Conduct (ESRS G1)
17	Tax Transparency and Contribution	Business Conduct (ESRS G1)
18	Privacy and Cybersecurity	Business Conduct (ESRS G1)

Table 2. List of Impacts, Risks and Opportunities (IROs)

N°	Impact	Risk	Opportunity
1	Energy-intensive operations across telecom, cement, mining and oil & gas increase GHG emissions and environmental footprint.	Transition to renewables requires CAPEX; inefficiency may trigger regulatory penalties.	Adopt renewables and efficiency measures to cut emissions and costs.
2	Operations emit GHGs, affecting climate and air quality.	Stricter emission rules and climate disruptions can raise costs.	Use offsets, renewables, and efficiency to boost performance.
3	Governance practices shape transparency and stakeholder trust.	Non-compliance or ethical breaches can cause fines and reputational loss.	Strong governance attracts investors and supports sustainable growth.
4	Workplace conditions impact employee safety and wellbeing.	Safety incidents increase costs and reduce productivity.	Health and safety programs improve wellbeing and performance.
5	Employee development drives capability and innovation.	Limited training lowers productivity and competitiveness.	Training and engagement enhance adaptability and innovation.
6	Business operations support jobs and local economies.	Market volatility and instability reduce revenue and growth.	Market diversification strengthens resilience and socio-economic impact.
7	Community relations affect social stability and license to operate.	Project delays, reputational damage and loss of social license to operate.	Strong community ties improve reputation and market access.
8	Products and services shape customer trust and satisfaction.	Customer dissatisfaction or loss of trust due to low-quality products or misleading marketing.	Quality assurance builds loyalty and competitiveness.
9	Labor practices influence employee rights and compliance.	Violations can cause legal and reputational damage.	Fair labor standards attract talent and responsible investors.
10	Workforce diversity impacts inclusion and innovation.	Weak diversity reduces engagement and limits innovation.	Inclusive practices boost creativity and reputation.
11	Operations affect waste and resource use.	Inefficiency increases costs and regulatory exposure.	Circular practices cut waste and operational costs.
12	Projects may disrupt biodiversity and land use.	Habitat impact causes delays and fines.	Conservation actions enhance environmental and stakeholder trust.
13	Supply chains affect ethical and environmental outcomes.	Unethical sourcing disrupts projects and raises costs.	Sustainable sourcing strengthens resilience and reputation.
14	Operations consume and may pollute water resources.	Poor water management increases costs and compliance risk.	Water efficiency reduces impact and operating costs.
15	Technology adoption drives efficiency and competitiveness.	Lagging innovation leads to inefficiency and revenue loss.	Digitalization enhances growth and customer experience.
16	Risk management ensures stability and continuity.	Poor preparedness leads to service disruption and losses.	Strong risk systems boost resilience and stakeholder confidence.
17	Tax compliance supports local development and transparency.	Non-compliance risks penalties and reputational harm.	Transparent reporting builds trust and aligns with standards.
18	IT/OT and data security sustain operational continuity.	Cyberattacks may cause disruptions and data loss.	Cyber resilience enhances reliability and compliance.

3.4. Supporting Sustainable Development Goals

NEQSOL Holding’s sustainable development commitment is embodied in a range of initiatives that are in line with the United Nations’ 17 Sustainable Development Goals (SDGs). A portion of the Holding’s efforts are built on tackling key challenges, fostering a positive impact across diverse sectors, and supporting the broader goals of creating a more equitable, resilient, and environmentally conscious world.

Our determination towards a more sustainable future includes promoting circular economy practices, incentivizing responsible natural resource management, and maintaining data security. Our way of contributing to the achievement of the sustainable development goals is illustrated in Figure 12.

Figure 12. Our commitment to SDGs







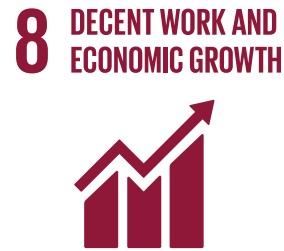


Goal 1: End poverty in all its forms everywhere		Selection
 <p>1 NO POVERTY</p>	NEQSOL Holding strengthens social protection systems and supports vulnerable communities across its operating markets. Through humanitarian assistance, community relief programs, and targeted social support provided by its telecommunications, energy, and industrial subsidiaries, the Holding contributes to reducing poverty and increasing the resilience of families affected by conflict, economic instability, and natural disasters	8.0
Goal 3: Ensure healthy lives and promote well-being for all at all ages		Selection
 <p>3 GOOD HEALTH AND WELL-BEING</p>	NEQSOL Holding promotes access to essential healthcare by supporting medical services, emergency response capabilities, and employee well-being programs. Investments in health infrastructure, delivery of medical supplies, and comprehensive corporate health insurance strengthen health outcomes for employees and communities, particularly in regions impacted by conflict or natural hazards	6.6
Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all		Selection
 <p>4 QUALITY EDUCATION</p>	NEQSOL Holding advances inclusive and quality education by supporting learning environments, digital education programs, and capacity-building initiatives for students, teachers, and parents. The Holding also invests in leadership development, digital literacy, cyber-safety training, and infrastructure improvements that ensure educational continuity and equal access.	8.0 8.1
Goal 5: Achieve gender equality and empower all women and girls		Selection
 <p>5 GENDER EQUALITY</p>	The Holding actively fosters gender equality through mentoring initiatives, women’s empowerment programs, inclusive hiring practices, and support for female participation in STEM disciplines. By promoting workplace equality, enhancing leadership opportunities for women, and aligning with global gender principles, NEQSOL Holding strengthens diversity and inclusion across its businesses.	6.4 6.5
Goal 6: Ensure availability and sustainable management of water and sanitation for all		Selection
 <p>6 CLEAN WATER AND SANITATION</p>	NEQSOL Holding contributes indirectly to SDG 6 by integrating responsible water management practices across its industrial and energy operations. Through efficiency improvements, pollution-prevention measures, and compliance with environmental standards, the Group works to minimise water consumption and safeguard water quality in its operational areas.	7.1 7.5

Figure 12. Our commitment to SDGs

Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all		Selection
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>NEQSOL Holding contributes to a low-carbon future by investing in renewable energy infrastructure, expanding access to clean energy, and integrating energy-efficient technologies. Through solar power projects, sustainable telecommunications infrastructure, and partnerships that advance green energy solutions, the Group supports the transition to affordable and sustainable energy systems.</p>	<p>7.1</p> <p>7.2</p>
Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all		Selection
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>NEQSOL Holding advances decent work and inclusive economic growth by creating quality employment across its diversified portfolio. The Group prioritizes safe working conditions, strong labor practices, and a zero-harm culture, supported by comprehensive health and safety systems. Continuous investments in employee development, digital skills, and leadership capacity empower a future-ready workforce. Through innovation, infrastructure development, and support for local supply chains, NEQSOL Holding contributes to economic resilience and long-term socio-economic progress in all regions where it operates.</p>	<p>5.1</p> <p>5.2</p> <p>5.3</p> <p>9.0</p>
Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation		Selection
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>NEQSOL Holding supports sustainable industrial development by strengthening reliable, modern, and energy-efficient infrastructure across its markets. Through continuous network upgrades, digital innovation, and strategic partnerships, the Holding enhances connectivity, improves service resilience, and accelerates technological advancement. These efforts contribute to inclusive economic growth and help build more competitive, future-ready industries.</p>	<p>7.2</p> <p>8.1</p> <p>9.0</p> <p>9.1</p>
Goal 10: Reduce inequality within and among countries		Selection
 <p>10 REDUCED INEQUALITIES</p>	<p>NEQSOL Holding contributes to reducing inequalities by promoting inclusive access to essential digital and social services across urban and rural areas. The Holding’s telecommunications, energy, and infrastructure investments help narrow connectivity and opportunity gaps, especially in regions affected by conflict or limited development. Internally, NEQSOL Holding upholds fair labor practices, equal opportunity policies, and diversity-focused initiatives that support equitable career growth. Through community programs and targeted support for vulnerable groups, the Holding strengthens social inclusion and helps ensure that the benefits of economic progress reach underserved populations.</p>	<p>6.4</p> <p>6.5</p>

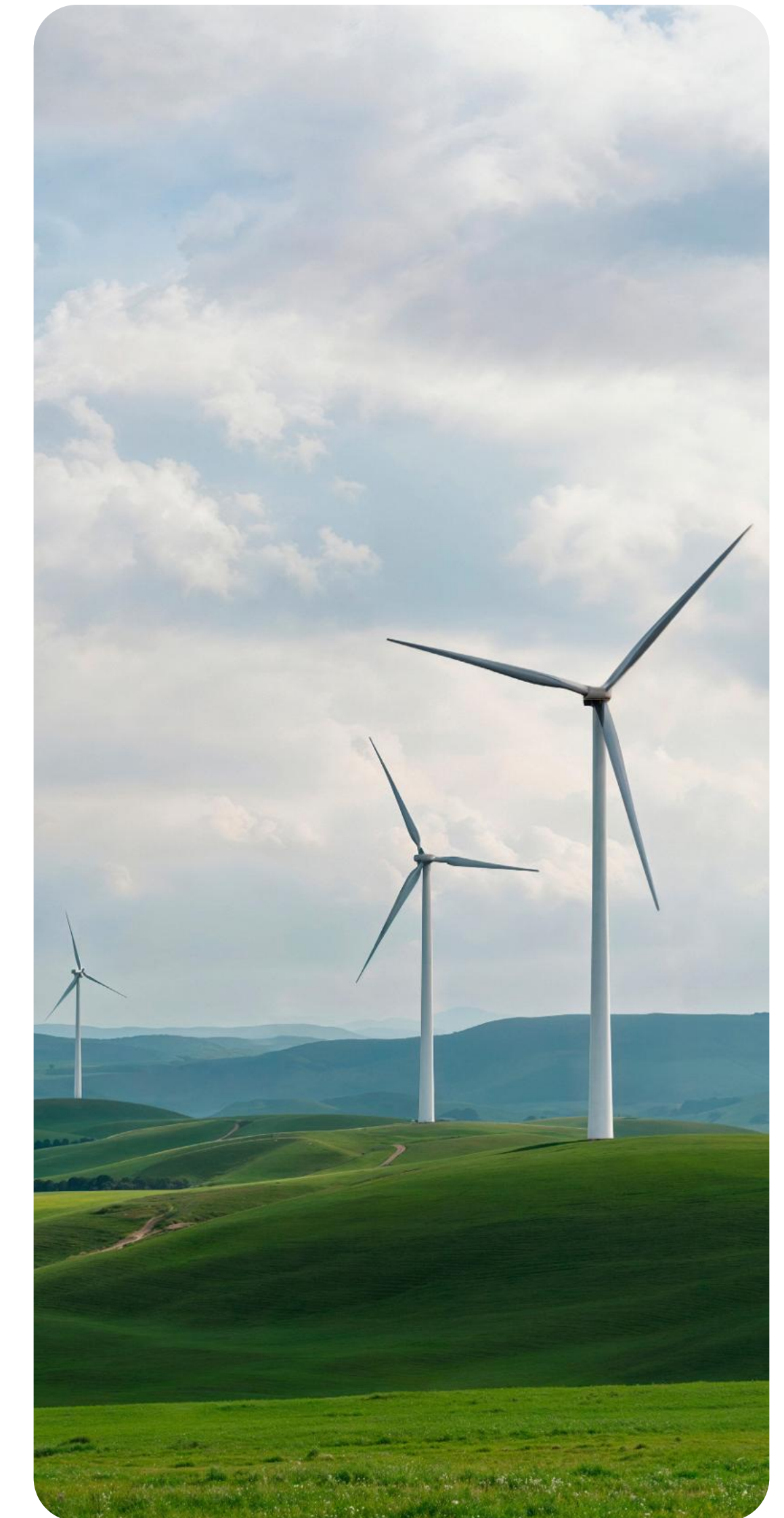




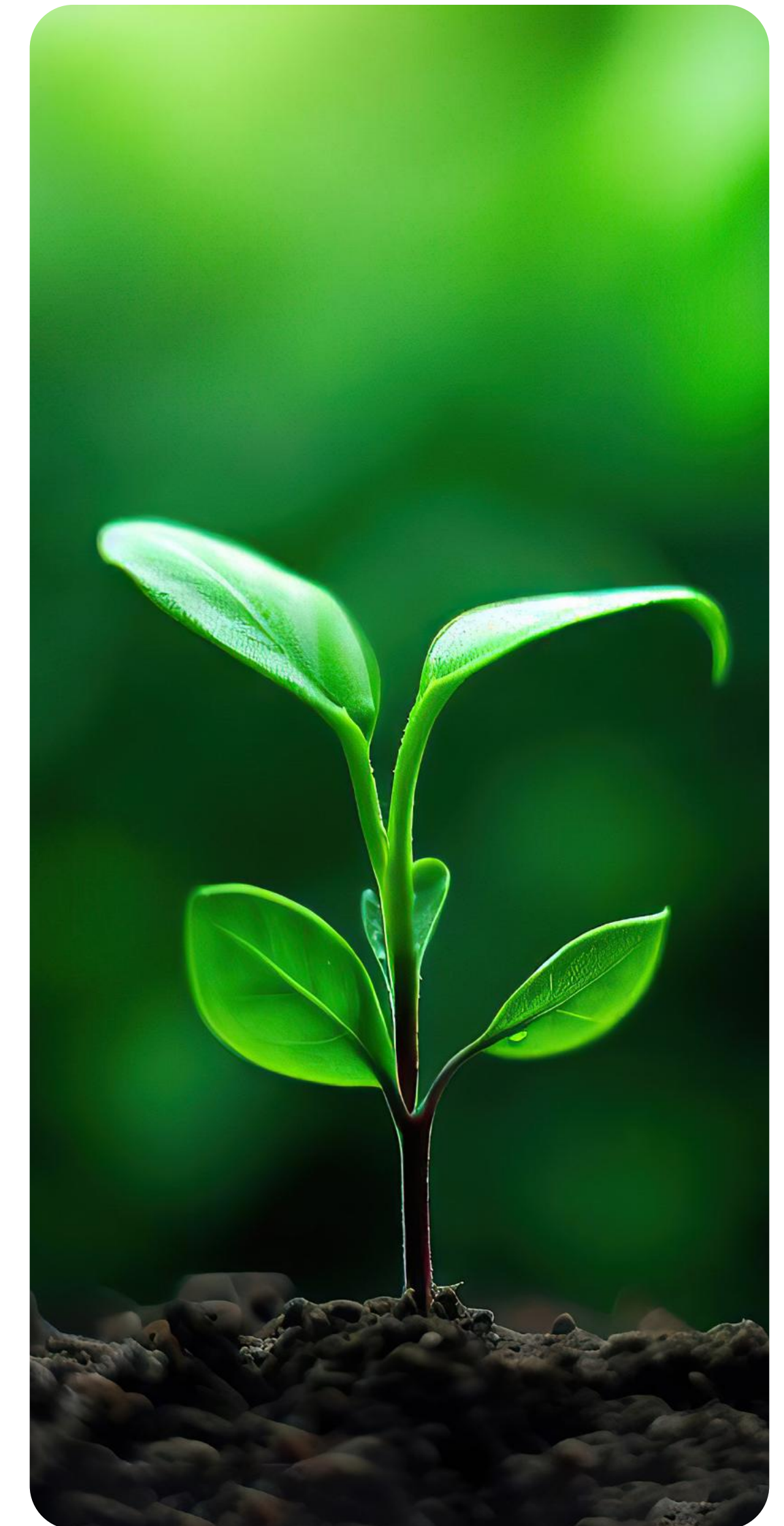


Figure 12. Our commitment to SDGs

Goal 12: Ensure sustainable consumption and production patterns		Selection
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>NEQSOL Holding promotes responsible resource use by implementing efficiency measures, reducing waste across operations, and integrating environmental standards into procurement and industrial processes. Through digital solutions, circular-economy practices, and sustainable material management, particularly in telecom and industrial activities, the Holding works to minimize environmental footprint and encourage more responsible consumption patterns across its value chain.</p>	<p>7.1</p> <p>7.2</p> <p>7.4</p> <p>7.5</p>
Goal 13: Take urgent action to combat climate change and its impacts		Selection
 <p>13 CLIMATE ACTION</p>	<p>NEQSOL Holding contributes to climate action by investing in renewable energy, expanding low-carbon infrastructure, and improving energy efficiency across its businesses. NEQSOL Holding strengthens climate resilience through network reliability, risk-management measures, and emergency response support in regions affected by climate-related disruptions. These efforts help reduce emissions, enhance adaptation capacity, and align the Group with global climate transition goals.</p>	<p>7.1</p> <p>7.3</p>
Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss		Selection
 <p>15 LIFE ON LAND</p>	<p>NEQSOL Holding supports environmental stewardship by reducing operational impacts on land ecosystems, ensuring responsible land use, and complying with biodiversity protection standards.</p>	<p>7.1</p> <p>7.6</p>
Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels		Selection
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>NEQSOL Holding upholds strong governance principles through transparent business practices, robust compliance systems, and strict adherence to ethical standards. NEQSOL Holding promotes stability and institutional resilience by ensuring continuity of essential digital services in conflict-affected regions. Through data protection, anti-corruption policies, and responsible corporate conduct, the Holding reinforces trust and contributes to safer, more accountable societies.</p>	<p>4.1</p> <p>4.2</p> <p>4.3</p> <p>4.4</p>
Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development		Selection
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>NEQSOL Holding advances sustainable development through strategic partnerships with governments, international organizations, NGOs, and industry institutions. By collaborating on digital connectivity, renewable energy, education, and community development initiatives, the Group leverages shared expertise to scale impact and support national and regional development priorities. These partnerships enable the Group to contribute more effectively to collective progress toward the SDGs.</p>	<p>Throughout the Report</p>



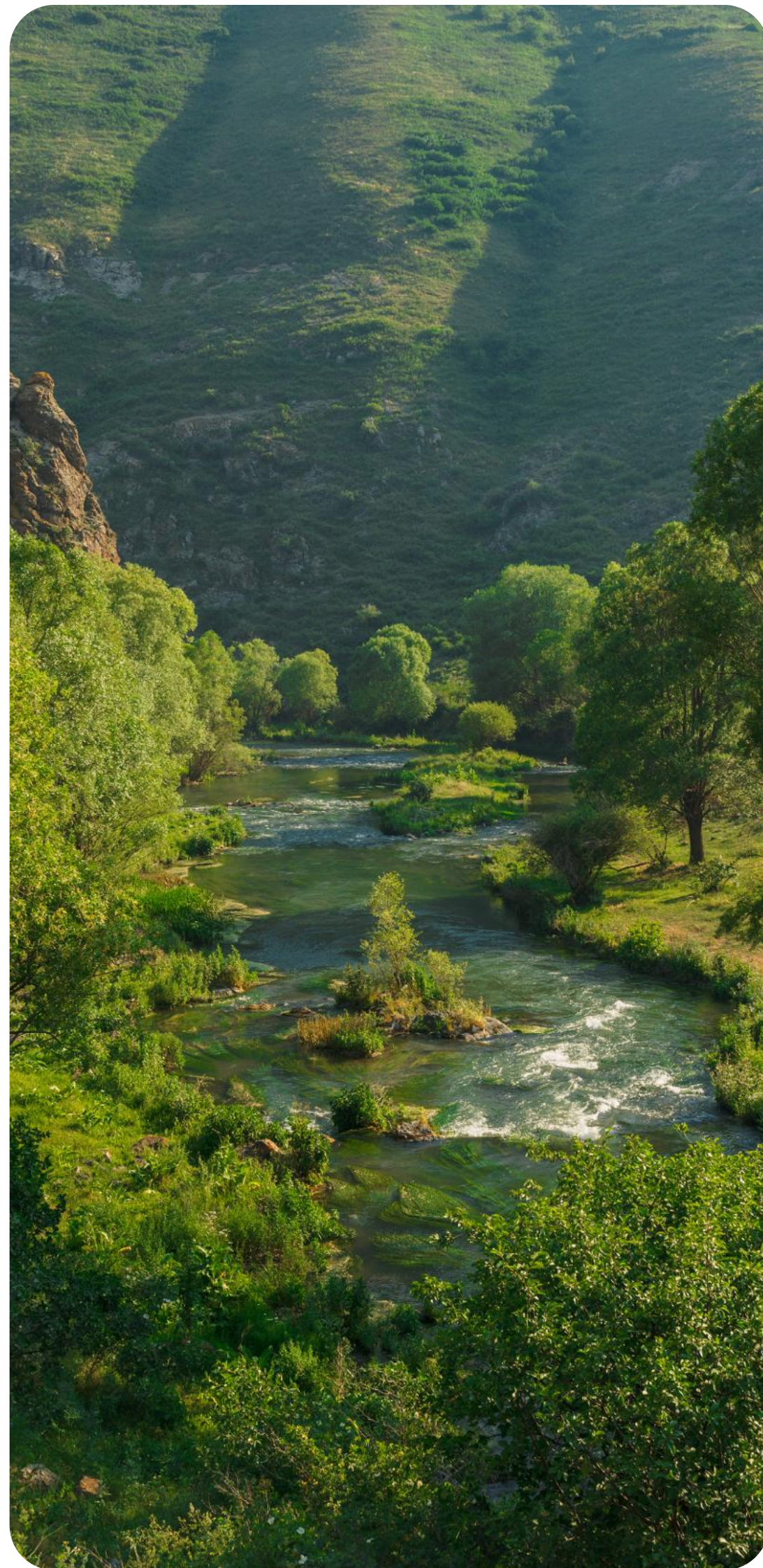
3.5. Stakeholder engagement





NEQSOL Holding recognizes that effective stakeholder engagement is a cornerstone of sustainable value creation and responsible corporate governance. The Holding maintains an inclusive and structured approach to identifying, prioritizing, and engaging with stakeholders whose interests may be affected by, or may influence, its operations across different geographies and sectors. Stakeholder engagement at NEQSOL Holding is guided by the principles of transparency, accountability, inclusiveness, and continuous dialogue. Feedback received through engagement processes is systematically reviewed and, where relevant, integrated into strategic decision-making, risk management, and sustainability initiatives.

Stakeholders are identified based on their level of influence on the Holding’s activities and the potential impact of the Holding’s operations on their economic, social, and environmental interests. Regular assessments are conducted to ensure that stakeholder mapping remains relevant and responsive to evolving business and regulatory contexts.

Figure 13. Stakeholder communication framework

Stakeholder	Purpose of Engagement	Key Engagement Channels
 <p>Group companies</p>	Provide strategic oversight and ensure alignment with NEQSOL Holding’s vision, ESG principles, and corporate governance standards. Engagement supports coordination of group-wide policies, performance monitoring, risk management, knowledge sharing, and continuous capacity building.	<ul style="list-style-type: none"> • Coordination and alignment meetings • Board and committee representation • Internal reporting and performance management systems • Group-wide policies, standards, and guidelines • Management workshops and knowledge-sharing sessions
 <p>Employees</p>	Foster a safe, inclusive, and ethical workplace while supporting employee well-being, professional development, engagement, and retention. Continuous dialogue enables feedback, capability building, and alignment with corporate values and ESG commitments.	<ul style="list-style-type: none"> • Corporate website, intranet, and internal communications • Code of Conduct and internal policies • HR platforms and performance systems • Direct emails and feedback mechanisms • Townhall meetings • Training programs, workshops, and development sessions
 <p>Shareholders and Investors</p>	Maintain transparent, timely, and balanced disclosure of financial and non-financial performance. Engagement focuses on long-term value creation, risk management, capital allocation, and integration of ESG considerations into corporate strategy to support informed decision-making.	<ul style="list-style-type: none"> • Shareholder meetings • Sustainability reports • Briefings and presentations
 <p>Customers</p>	Ensure customer satisfaction, trust, and loyalty by delivering high-quality products and services, protecting customer rights, and responding effectively to feedback and evolving expectations.	<ul style="list-style-type: none"> • Customer service hotlines • Digital channels (website, social media, email) • Customer surveys and feedback tools • Loyalty programs and targeted communications • Direct meetings and relationship management
 <p>Local communities</p>	Contribute to local socio-economic development, support community well-being, and minimize environmental and social impacts of operations. Engagement helps identify local needs, strengthen social license to operate, and enhance shared value creation.	<ul style="list-style-type: none"> • Community consultations and meetings • CSR and social investment initiatives • Local media engagement and newsletters • Social media communications • Sponsorships and partnerships

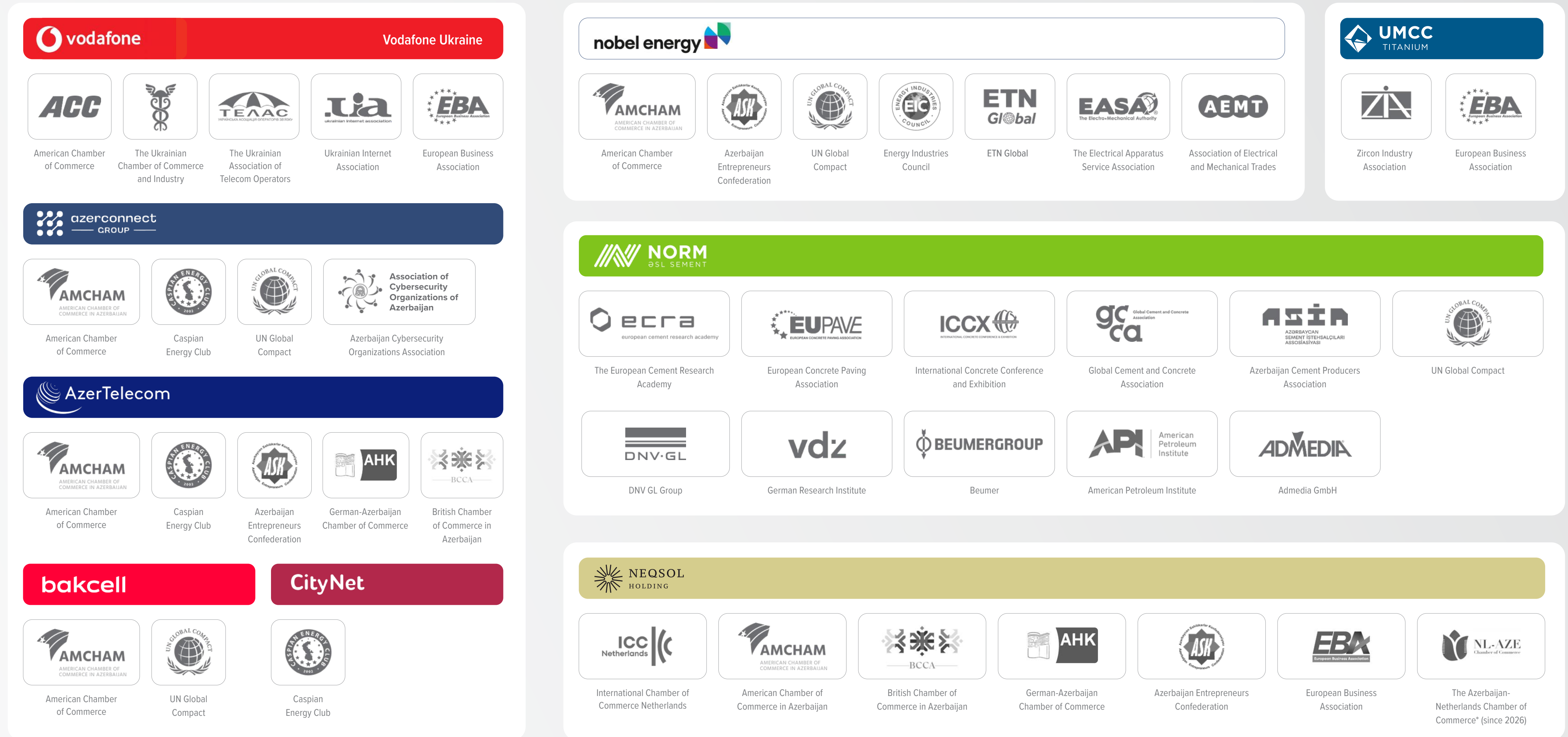


Stakeholder	Purpose of Engagement	Key Engagement Channels
Governments 	Ensure full compliance with applicable laws and regulations, support national development priorities, and foster constructive partnerships with public authorities and regulators.	<ul style="list-style-type: none"> • Official meetings and correspondence • Regulatory filings and compliance reports • Participation in public consultations and industry dialogue
Media 	Support transparent communication, protect and enhance corporate reputation, and ensure accurate and timely dissemination of key information, achievements, and developments.	<ul style="list-style-type: none"> • Press releases and media statements • Media briefings and interviews • Press kits and corporate website updates • Social media channels
Suppliers and Contractors 	Build long-term, reliable partnerships while promoting quality, ethical conduct, responsible sourcing, and ESG standards across the value chain. Engagement supports performance monitoring and continuous improvement.	<ul style="list-style-type: none"> • Supplier onboarding processes • Contractual requirements • Regular meetings and communications • Performance assessments and audits
NGOs 	Collaborate on social, environmental, and sustainability initiatives; engage in dialogue on ESG priorities; and leverage expertise to enhance impact and transparency.	<ul style="list-style-type: none"> • Joint projects and partnership programs • Workshops, conferences, and roundtables • Reports and shared publications • Digital communications and social media

Effective partnerships and collaborations require the active participation of stakeholders. By participating in these global groups and associations (Figure 14), NEQSOL Holding demonstrates its commitment to engaging with various stakeholders beyond its internal sphere. NEQSOL Holding’s and its group companies’ membership in global groups and associations is essential for forming industry dynamics and driving innovation and sustainable growth. Holding’s involvement in these associations signals its commitment to ethical standards and practices within its industry. By

aligning with reputable groups, Holding can exchange best practices and uphold high ethical standards, which is crucial for maintaining trust among stakeholders.

Figure 14. Memberships of the Holding



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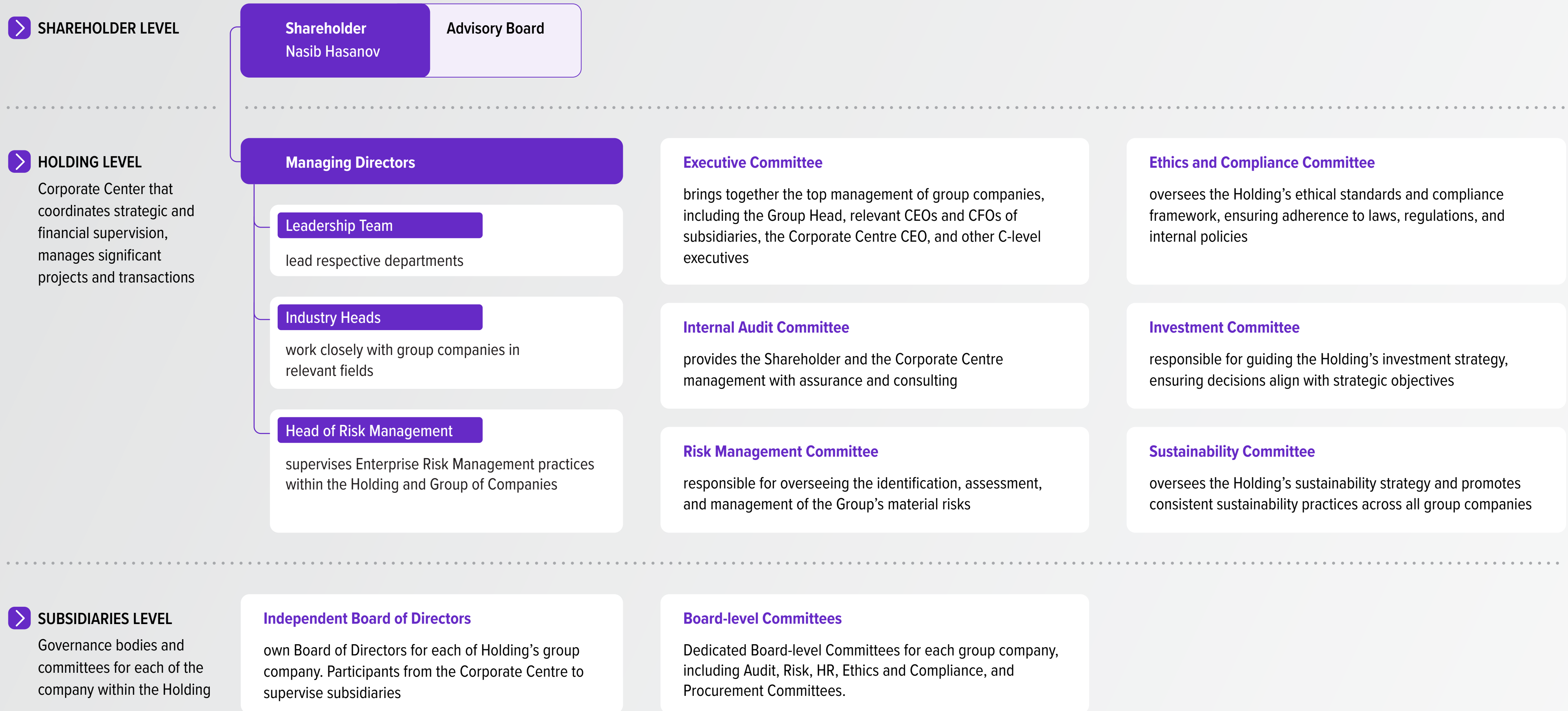
NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

GOVERNANCE PRINCIPLES

Governance principles

4.1. Corporate structure

Figure 15. Governance structure of NEQSOL Holding



Our corporate culture revolves around an effective governance system that prioritizes transparency, accountability, and ethical practices. While keeping with NEQSOL Holding’s larger corporate duty towards its customers, partners, and other stakeholders, as well as the communities and environment

in which it operates, our overarching objective is to fulfill the expectations of stakeholders regarding good corporate governance. We are committed to continuously enhancing our corporate governance system to meet the regulatory requirements in every country we operate.



Yusif Jabbarov
Chairman of the Board

Has over 25 years of successful track record in various industries, including leadership and executive management roles in energy, telecommunications and financial institutions.

At NEQSOL Holding, effective corporate governance is underpinned by the commitment of our employees and the strategic leadership of our executive team. Our Leadership Team comprises individuals with diverse professional backgrounds and expertise, providing balanced oversight, independent judgment, and strategic guidance to support the Holding's long-term objectives.

Through their collective experience and leadership, the team promotes accountability, sound decision-making, and the highest standards of integrity across our operations. This governance framework enables us to respond effectively to emerging opportunities and challenges while creating sustainable value for our stakeholders.

Figure 16. NEQSOL Holding's Advisory Board



Kurt Volker
Advisory Board Member

Has over 35 years of successful track record in foreign policy, national security, and international affairs, including leadership and advisory roles across government, academia, and the private sector.



Cara Williams
Advisory Board Member

Has over 28 years of successful track record in sustainability, ESG, financial and investment services, including leadership and executive management roles in global consulting and wealth management.



Rauf Aghayev
Advisory Board Member

Has over 25 years of successful track record in finance, investment, and corporate leadership, including senior executive and strategic advisory roles across multiple industries and international markets.

Figure 17 demonstrates the members of our Leadership Team.

Figure 17. NEQSOL Holding’s Leadership Team



Kirill Rubinski
Chief Executive Officer

Has over 30 years of experience across global financial markets, private investment, and strategic advisory roles in Europe and the United States, Kirill Rubinski is an international investment banker and technology investor.



Imran Ahmadzada
Chief Financial Officer

Has over 20 years of experience spanning banking, corporate finance, investment management, energy, telecommunications, and industrial sectors, with a strong track record in asset and portfolio management across international markets.



Meric Tunc
Chief Human Capital Officer

Has over 30 years of extensive experience in various senior Human Resources and Business Support roles.



Toghrul Ahmadov
Chief Legal Officer

Has over 20 years of experience in the energy industry as a legal and compliance professional.



Teymur Taghiyev
Chief Operational Officer/
Chief of Staff

Has around 25 years of experience in strategy development and implementation, business development, project management, compliance, risk management, and corporate affairs.

Detailed information about each member of the executive team is available on the corporate website:

www.neqsolholding.com ↗

Figure 17. NEQSOL Holding’s Leadership Team







 <p>Vasyl Latsanych Head of Telecom</p>	 <p>Vugar Samadli Head of Energy</p>	 <p>Israil Asaliyev Head of Construction and Mining</p>	 <p>Volodymyr Lavrenchuk Country Manager, NEQSOL Holding Ukraine office</p>	 <p>Mehmet Göçmen Türkiye Representative</p>
<p>Has over 25 years of extensive international experience in the telecommunications industry.</p>	<p>Has over 20 years of experience in the energy industry, having worked for globally renowned companies.</p>	<p>Has around 25 years of experience in various senior roles in different business sectors.</p>	<p>Has over 40 years of experience in various institutions, managing complex corporate environments as a senior executive in the financial sector.</p>	<p>Has over 40 years of executive leadership experience across industrial, construction, and diversified business sectors.</p>

Figure 18. Divisional Board and Management Team


Telecom Team



Vasyl Latsanych
Chairman of the Board of Directors of Bakcell and Vodafone Ukraine




Yusif Jabbarov
Deputy Chairman of the Board at Bakcell, Board Member of Vodafone Ukraine




Richard Shearer
Board Member of Bakcell




Cenk Serdar
Board Member of Bakcell and Vodafone Ukraine




Ilter Terzioglu
Board Member of Bakcell and Vodafone Ukraine




Salvador Anglada
Board Member of Bakcell




Volodymyr Lavrenchuk
Board Member of Vodafone Ukraine




Emil Masimov
Chief Executive Officer of Azerconnect Group, Chairman of the Board at AzerTelecom



Gunnar Pahnke
Chief Executive Officer of Bakcell



Olga Ustinova
Chief Executive Officer of Vodafone Ukraine




Ana Nakashidze
Chief Executive Officer of AzerTelecom

Figure 18. Divisional Board and Management Team


Energy Team




Vugar Samadli
Chief Executive Officer of Nobel Energy



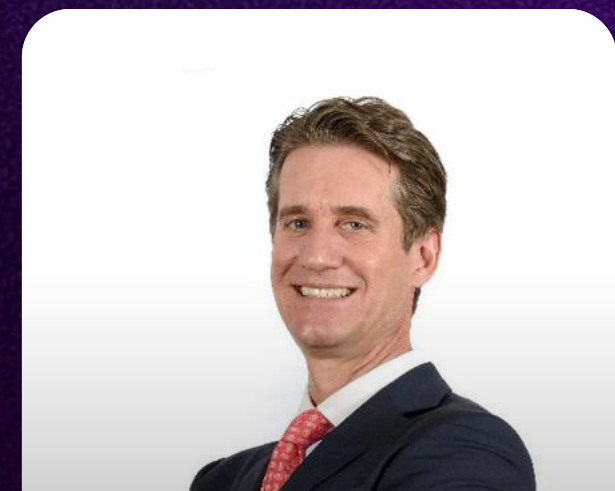
Larry Bates
Chief Executive Officer
Managing Director of Nobel Upstream




Gustaf Nobel
Board Member of Nobel Energy



James Cowie
Board Member of Nobel Energy




Matthew Bryza
Non-Executive Director of Nobel Upstream




Francis Sommer
Non-Executive Director of Nobel Upstream


Industry & Mining Team




Ulku Ozcan
Chairwoman of the Board at Norm



Israil Asaliyev
Board Member of Norm



Henning Sasse
Chief Executive Officer of Norm



Pierre Rogman
Board Member of Norm

The Holding’s Top Executive Employment Process Policy establishes a uniform and structured framework for hiring Board Members, Top Executives, and Senior Management across its group companies. The Policy ensures that the recruitment, transfer, and promotion procedures are conducted in a fair, objective, transparent manner, aligning with long-term strategic goals and adhering to the legal requirements of the respective countries of operation.

In fostering effective leadership and decision-making, every company in the Holding’s group has a Board made up of reputable and well-qualified individuals. One of our core corporate governance principles is the appointment of a highly qualified executive management team by stringent internal compliance procedures, with the full backing of the Boards of Directors. In addition to assisting the management team in their duties, the Boards act in a way that strengthens and expands shareholder value creation and protection efforts over the long term. Furthermore, the Holding has established a robust remuneration policy for its subsidiaries’ Boards to ensure fairness and transparency.

At the heart of NEQSOL Holding is our Corporate Center, located at the Holding’s headquarters. This team is pivotal in guiding the organization’s financial and strategic direction. The Corporate Center team handles the management of most major projects and transactions, including M&As, Investments, Restructuring, Valuations, Financial Analyses of projects, and Joint Ventures. Every month, the Executive Committees of the Holding’s group companies and the Corporate Center meet to discuss ways to enhance decision-making processes and formulate recommendations.

The Boards of each of NEQSOL Holding’s group companies are responsible for regularly assessing and improving its

business performance. To ensure that the directors at NEQSOL Holding uphold the greatest standards of professional performance, corporate ethics, and compliance, and to foster strong professional relationships between the directors and management, the Holding employs tools and methods that enable independent evaluations and continuous assessments of the performance of the boards.

Additionally, to prevent and mitigate conflicts of interest within the Holding, individuals are required to disclose any situations of conflict or even the appearance of a conflict to the Corporate Governance and Compliance Department. Upon disclosure, the Holding provides a structured process as per its Conflict of Interest Policy to address and minimize any potential risks. The highest governance body ensures adherence to this policy by overseeing the disclosure process, evaluating potential conflicts, and implementing measures to mitigate them effectively.

4.2. Business integrity

4.2.1. Compliance and internal control

NEQSOL Holding has established a comprehensive Ethics & Compliance (E&C) framework to uphold high standards of integrity, transparency, and regulatory compliance across all group companies. The framework applies uniformly throughout the Holding and is supported by clearly defined policies, procedures, training programs, and oversight mechanisms aligned with international best practices.

The Ethics & Compliance Function (ECF) is overseen by the Chief Legal Officer (CLO), who holds overall responsibility for legal affairs, corporate governance, ethics, and compliance at the Holding level. A dedicated Ethics & Compliance team manages the day-to-day implementation of the compliance program, including policy implementation, risk assessments, training, monitoring, whistleblowing, and investigations. The ECF reports both functionally and administratively to the CLO, while material matters are escalated to senior management and the Group Ethics & Compliance Committees (GECCs).

Ethics and compliance oversight is exercised through GECCs at the Holding level and Ethics & Compliance Committees (ECCs) at the group company level. These bodies provide structured governance and regularly review high-risk cases, investigation outcomes, compliance risks, policy updates, program effectiveness, significant incidents, and the status of internal controls. Executive management formally reviews compliance strategy and performance on a quarterly basis, ensuring accountability at the highest governance level.

NEQSOL Holding aligns its compliance program with internationally recognized standards and applicable local and

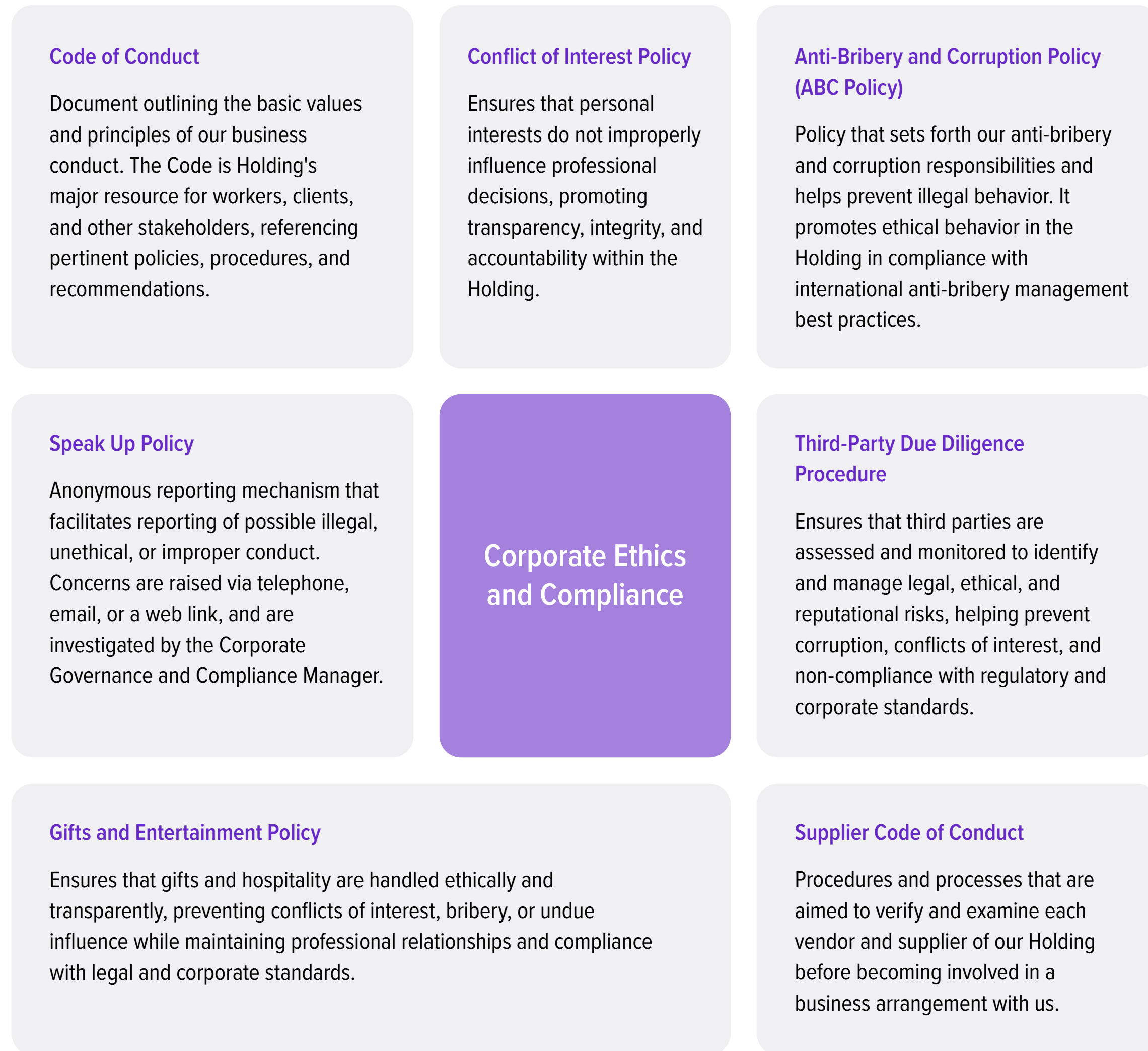
global regulations. The framework is designed in accordance with:



Ethical conduct across the Holding is guided by the Code of Conduct and related policies, which apply to all employees, management, and governance bodies. Senior leadership and Board members are subject to the same ethical standards as all employees, with additional accountability reflecting their roles and influence. Members of senior management, Boards of Directors, and GECCs/ECCs are required to regularly acknowledge the Code of Conduct, disclose conflicts of interest, and comply with anti-bribery and integrity requirements.

Ethical leadership is reinforced through targeted training, leadership communications, and a strong “tone from the top.” The ECF independently monitors compliance with ethical standards through risk assessments, reviews, investigations, and oversight of the Speak-Up system. All reported concerns, including those involving senior leadership, are assessed objectively and escalated to appropriate governance bodies to ensure impartial decision-making.

Figure 19. NEQSOL Holding’s instruments for ensuring responsible business management



Throughout the 2023-2025 reporting period, NEQSOL Holding maintained a strong compliance record. No confirmed incidents of anti-competitive behaviour, anti-trust, or monopoly violations were recorded in 2024 or 2025, following a single legal action in 2023 which was resolved without recurrence. Instances of non-compliance with laws and regulations increased to five in 2025 (all resulting in fines), compared to one in 2024 and none in 2023. No non-monetary sanctions were incurred in any year. The Holding continues to strengthen its compliance frameworks to address and prevent regulatory incidents.

4.2.2. Anti-bribery and corruption

NEQSOL Holding maintains a zero-tolerance approach to bribery and corruption. The anti-corruption framework is supported by a comprehensive suite of policies, including the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Gifts and Hospitality Policy, Conflict of Interest Policy, Speak-Up Policy, Third-Party Due Diligence Procedures, Supplier Code of Conduct, Sponsorships and Donations Policy, and Fraud Prevention and Investigation Policy.

Anti-corruption requirements are communicated to employees through onboarding and periodic refresher training, internal communications, and awareness activities. Business partners are informed through contractual clauses, supplier codes of conduct, integrity declarations, and due diligence processes.

NEQSOL Holding’s Anti-Bribery & Corruption Policy (ABC Policy) highlights our constant dedication to integrity and legal compliance. This policy is designed to prevent bribery and corruption in our operations and complies with the highest international standards, including ISO 37001:2016 and ISO

37301:2021. Anti-bribery policies require organizations to operate transparently, disclosing potential conflicts of interest and detailing measures taken to prevent bribery. This increases public trust and encourages accountability inside institutions.

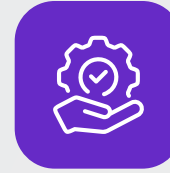
The ABC Policy applies to all entities within NEQSOL Holding ensuring a comprehensive and clear set of guidelines. This policy sets a high standard for the behavior of both our staff and business partners, promoting consistent compliance with ethical standards across our global operations. This policy is a comprehensive framework that includes a zero-tolerance approach, clearly defined roles and responsibilities, thorough risk assessment and due diligence, continuous training and awareness campaigns, and a strong reporting and whistleblowing system. The policy’s core principles can be broken down as follows:

Zero Tolerance Approach



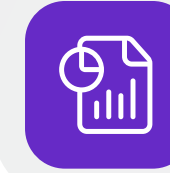
We adopt a zero-tolerance stance towards bribery and corruption. This extends to all forms of corrupt activities, whether direct or indirect, and includes facilitation payments, kickbacks, or any form of illicit advantage. Our policy mandates strict adherence to the provisions of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, and other relevant local and international laws.

Roles and Responsibilities



Responsibility for upholding the ABC Policy lies with every individual in the organization, from top management to each employee. The policy delineates specific roles and responsibilities, ensuring that everyone is accountable for maintaining the highest standards of integrity and transparency.

Reporting and Whistleblowing



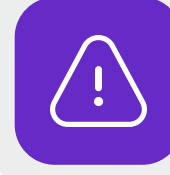
We encourage openness and transparency, providing secure channels for employees and external stakeholders to report any suspicions or incidents of bribery and corruption without fear of retaliation.

Training and Awareness



Continuous education and training programs are integral to our approach, ensuring all employees are fully aware of the policy's principles and their responsibilities. The programs include a section on ABC and ABMS to foster a proper understanding of anti-bribery culture. The training programs are regularly updated to reflect the latest legal and regulatory developments.

Risk Assessment and Due Diligence



Regular risk assessments form a crucial part of our strategy to proactively identify and mitigate bribery and corruption risks. These assessments cover various operational aspects, including procurement, partnerships, and interactions with government officials. We also conduct thorough due diligence on our business associates to ensure alignment with our ethical standards.

Anti-corruption policies are embedded into the E&C Training & Communication Program. All employees receive annual training on the Code of Conduct, Anti-Bribery and Corruption (ABC) rules, Gifts & Entertainment (G&E), data privacy, conflicts of interest, sanctions, and other compliance topics. Suppliers and third parties also undergo compliance training based on risk level and must sign the Supplier Code of Conduct, ABC acknowledgements, and contractual clauses reflecting these obligations.

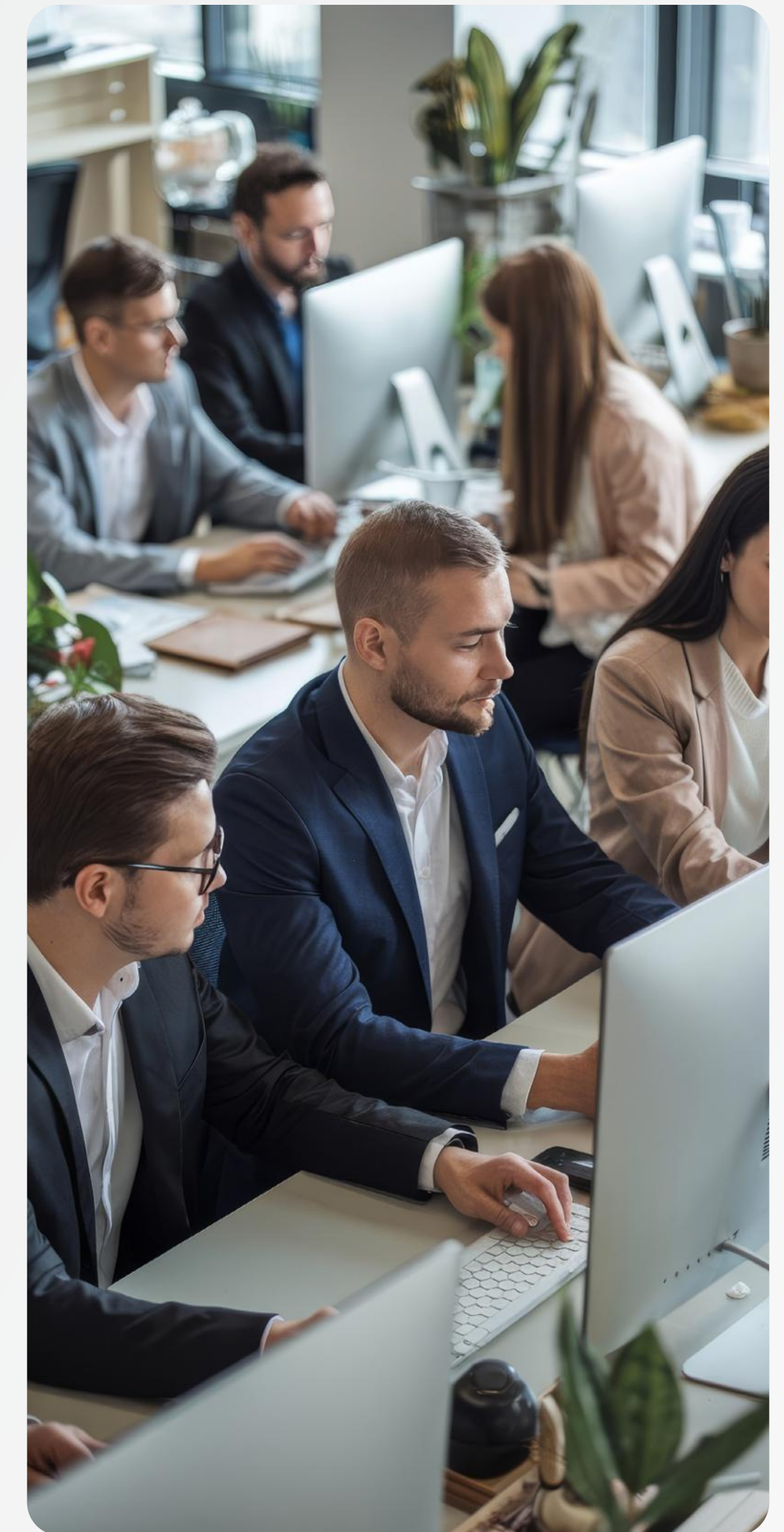


Table 3. Anti-corruption training at NEQSOL Holding

Anti-corruption training	2023	2024	2025
Percentage of governance body members that have received training on anti-corruption	67%	78%	78%
Percentage of employees that have received training on anti-corruption	100%	100%	98%
Percentage of business partners that the organization’s anti-corruption policies and procedures have been communicated to	100%	100%	100%

Table 4. Total number of confirmed incidents of corruption

Incidents of corruption	2023	2024	2025
Total number of confirmed incidents of corruption	0	0	0

Our ABC Policy reflects of NEQSOL Holding’s commitment to sustainable and ethical business operations, not just a compliance manual. By following these guidelines, we support legal compliance and help to create a more ethical and transparent business climate on a global scale.

4.2.3. Compliance and internal control

Our Holding’s Code of Conduct governs the way we conduct our operations. It also outlines the standards of behavior expected of all its employees and everyone working for the Holding. The Code helps us to make the right decisions and tells us where to seek help. The purpose of this Code is to establish the general ethical principles of the Holding and is applied universally within the Holding and its companies.

Compliance is not optional but a critical component of our business ethos. Breaches of the Code are taken seriously and may lead to disciplinary measures, ensuring accountability and continuous commitment to our principles.

The Key Principles of the Code of Conduct include:

Health, Safety, and Environment:



Health, Safety, and Environment: Our commitment to safety and environmental stewardship is unwavering. We proactively work to protect the health and security of our employees and the natural environments in which we operate. Compliance with relevant health, safety, and environmental laws is mandatory, and we continually seek ways to mitigate risks and reduce our ecological footprint.

Ethical Business Practices:



Integrity is at the core of our operations. We stand firm against bribery, corruption, and anti-competitive practices. Our financial dealings are transparent and honest, upholding the highest standards of integrity. We rigorously comply with anti-bribery, anti-corruption, and anti-money laundering laws, reflecting our zero-tolerance stance on unethical practices.

Community and Societal Contributions:



We acknowledge our role in the broader community and strive to contribute positively. This involves respecting local cultures and needs, and actively participating in sustainable community development. Our efforts are aligned with Environmental, Social, and Governance (ESG) principles, ensuring our operations support sustainable living,

The Code of Conduct of NEQSOL Holding embodies our principles and steady dedication to sustainability, which goes beyond regulations. By abiding by these values, we make a positive impact on a more equitable and sustainable world in addition to conducting business ethically and responsibly. The Code of Conduct contains guidelines that forbid discrimination and encourage treating everyone equally inside the Holding.


4.2.4. Speak up and whistleblowing mechanism


NEQSOL Holding operates a formal Speak Up and whistleblowing framework designed to promote ethical behavior, transparency, and accountability across all operations. The Speak Up Policy enables individuals to report suspected or confirmed misconduct safely, confidentially, and without fear of retaliation. Speaking up is a key element of the Holding’s ethical culture, supporting early identification of issues, protection of employees and stakeholders, and continuous strengthening of internal controls.


The policy applies broadly to employees, former employees, job candidates, contractors, trainees, volunteers, business partners, and other stakeholders engaged with NEQSOL Holding.


Concerns may be reported through multiple channels to ensure accessibility and trust. These include line management, the Ethics & Compliance Team, Human Resources, control functions, and the NAVEX Speak Up Hotline, which allows for anonymous reporting. All reports are treated with strict confidentiality, regardless of the channel used.

Hotline Email: compliance@neqsolholding.com

 NoMa House, Gustav Mahlerlaan 1212, Amsterdam, The Netherlands

 +31 6 2511 2528 or 0800 2500101 (external/anonymous reporting)

 Baku Bay Tower, 113, 8th November Avenue, AZ1025, Baku, Azerbaijan

 +99455 442 24 24

NEQSOL Holding has established Speak Up channels for both internal and external stakeholders. Please scan the left QR code to access the internal Speak Up channel and the right QR code for the external Speak Up channel.



NEQSOL Holding guarantees protection for reporters acting in good faith, as well as for witnesses and individuals supporting investigations. Any form of retaliation is strictly prohibited and may result in disciplinary action. Suspected retaliation must be reported immediately through the Speak Up mechanism.



All concerns are managed through a structured and transparent grievance management process consisting of three key stages:

- 1 **Intake (Speak Up):**
Receipt of reports through available channels, including anonymous submissions.
- 2 **Review and Investigation:**
Initial assessment and triage by the Ethics & Compliance Function (ECF), followed by preliminary fact-finding or a full investigation where warranted.
- 3 **Closing and Follow-up:**
Decision-making, consequence management, and implementation of corrective or preventive actions.

Investigations are led by the designated Investigation Manager and, where necessary, supported by Security and Internal Audit functions. All investigations are conducted in accordance with established procedures that ensure independence, objectivity, confidentiality, and due process. Outcomes and corrective actions are escalated to the Group Ethics & Compliance Committees (GECCs), local Ethics & Compliance Committees

(ECCs), and senior management as appropriate. Reporters are provided with follow-up information on the outcome of investigations within three months, where legally permissible.

The Speak Up mechanism covers a wide range of potential misconduct, including suspected or actual bribery, corruption, fraud, theft, money laundering, terrorist financing, sanctions violations, tax evasion, breaches of environmental, human rights, or labour standards (including modern slavery), violations of confidentiality or data privacy, conflicts of interest, anti-competitive practices, accounting or auditing irregularities, and unethical conduct such as harassment, discrimination, aggression, violence, or retaliation. NEQSOL Holding works proactively to prevent such issues by maintaining robust, confidential, and trustworthy reporting processes.

Grievance cases are monitored through centralized tracking and trend analysis, enabling the Holding to identify systemic issues and strengthen preventive controls. Material cases and aggregated insights are reported to senior governance bodies and the highest governance body, supporting informed oversight and continuous improvement.



Table 5. Number of critical concerns raised at NEQSOL Holding

Number of critical concerns	2023	2024	2025
Total number of critical concerns that were communicated to the highest governance body	6	4	5

▼ **Third-Party Compliance and Due Diligence**

Compliance risks related to suppliers, contractors, and business partners are managed through a risk-based third-party due diligence framework. All third parties are screened prior to engagement, including assessments of ownership structure, reputation, financial standing, compliance history, and ethical conduct. High-risk third parties are subject to enhanced due diligence, while ongoing monitoring is conducted through periodic reassessments, audits, and transaction reviews.

▼ **Ethics, Compliance, and Conflict of Interest Management**

NEQSOL Holding delivers structured ethics and compliance training programs covering the Code of Conduct, anti-bribery and corruption, conflicts of interest, Speak Up mechanisms, gifts and hospitality, fraud prevention, and third-party due diligence. Training is tailored to employee roles and risk exposure and supported by ongoing awareness initiatives.

Conflicts of interest are managed through a group-wide framework defined in the Code of Conduct and supporting policies. Employees, management, and governance bodies are required to disclose actual, potential, or perceived conflicts through mandatory periodic declarations and ad hoc

disclosures via the NAVEX platform. Disclosures are assessed by the ECF, escalated where necessary, and mitigated through documented and monitored measures.

▼ **Assurance, Compliance Monitoring, and Regulatory Alignment**

The Compliance Function develops and administers Holding-wide policies, while group companies implement these policies through their respective ECCs. Independent assurance is provided by internal audit functions across the Holding and its group companies, covering governance, financial integrity, compliance, internal controls, and ESG integration.

NEQSOL Holding continuously strengthens its alignment with local and international regulatory requirements through ethics and compliance risk assessments, regulatory scanning, audits, involvement of local teams in policy development, and participation in professional forums and best-practice exchanges.

During the reporting period, no significant instances of non-compliance with laws or regulations were identified. There were no pending or completed legal actions related to anti-competitive behavior, anti-trust, or monopoly legislation, and no confirmed incidents of corruption were recorded.

▼ **Future Priorities**

Over the next one to three years, the Ethics & Compliance Function will focus on strengthening group-wide coordination through implementation of the E&C Charter, reinforcing local compliance capabilities, and fostering a cohesive compliance community across the Holding. Increased emphasis will be placed on consistent policy implementation, enhanced monitoring of ethics and compliance risks, and continuous improvement of Speak Up mechanisms, investigation processes, third-party compliance, and audit practices. These efforts will support NEQSOL Holding’s long-term commitment to ethical conduct, transparency, and responsible business management.

4.3. Risk management

In today’s fast-paced business environment, risk management has become increasingly important, attracting attention from a wide range of stakeholders. Its growing relevance reflects the critical role it plays in shaping strategic decisions and helping companies navigate complex uncertainties.

NEQSOL Holding emphasizes robust risk management as a cornerstone of effective corporate governance. The Holding employs advanced methodologies to manage significant risks across its operations, with the objective of protecting and enhancing shareholder value. Its Enterprise Risk Management (ERM) framework is implemented across all group companies, ensuring that risk considerations are embedded in both strategic planning and day-to-day operations.

The ERM framework promotes a strong risk-aware culture and a structured, integrated approach to identifying and

mitigating risks, supporting consistent decision-making and the protection of stakeholder interests. NEQSOL continuously assesses its risk profile and the effectiveness of mitigation measures, fostering ongoing improvement through regular review and learning. Through this approach, the Holding strengthens resilience, enhances informed decision-making, and supports the creation of sustainable long-term value in a dynamic market environment.

▼ **Policy and Guidelines**

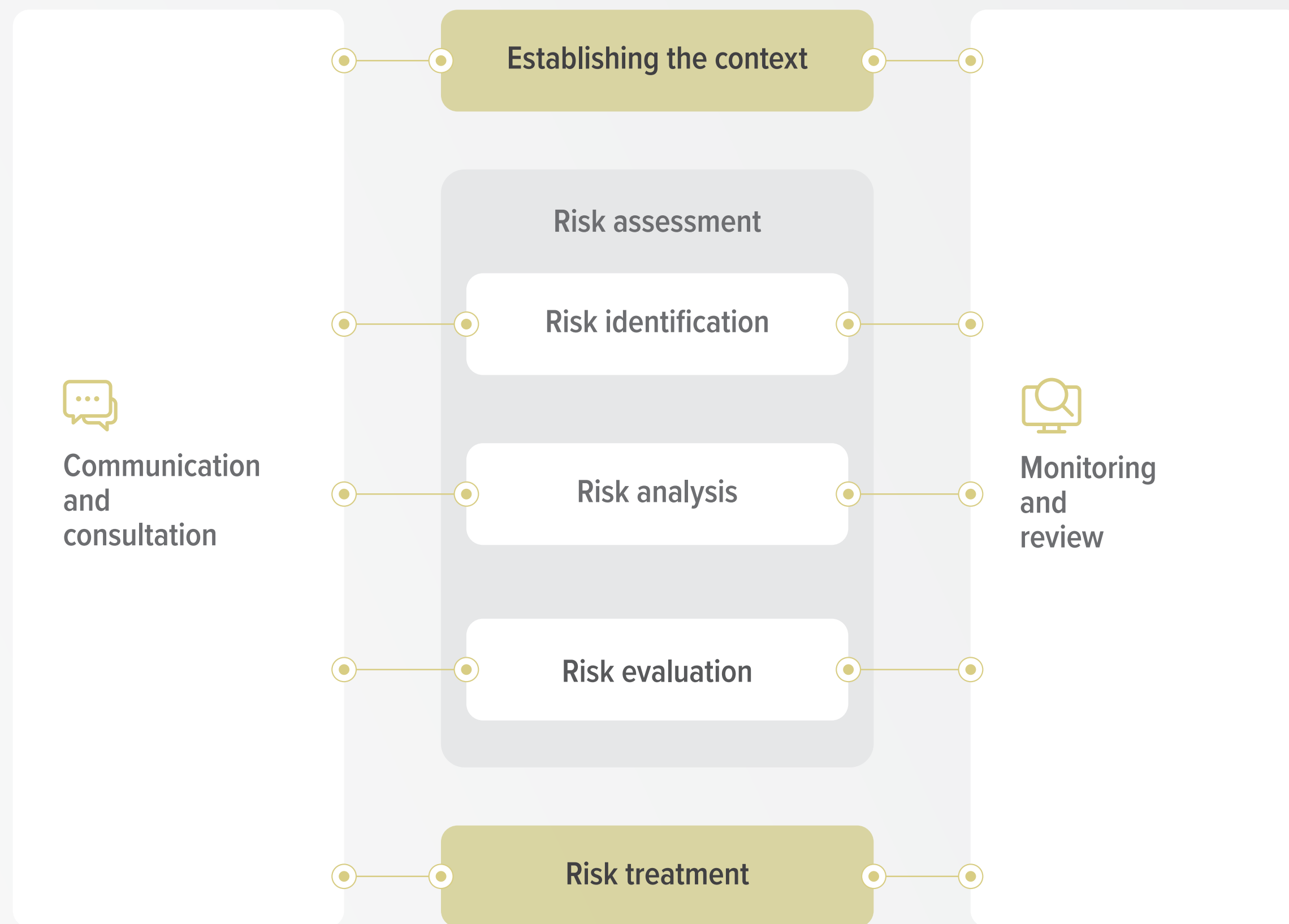
NEQSOL Holding adheres to internationally recognized standards, including ISO 31000 and the COSO framework, to ensure effective risk management. To support this approach, the Holding has separately developed Risk Management Policy, Risk Management Guidelines and Investment Risk Assessment Guidelines documents. The Policy defines the standards and processes for identifying, assessing, prioritizing, and managing risks across the Holding and its subsidiaries. The Guideline complements the Policy by providing practical guidance for decision-making, objective setting, and performance improvement. Demonstrating its commitment to robust risk management practices, NEQSOL Holding’s Azerbaijan office has achieved conformity with the ISO 31000:2018 Risk Management standard. The certification was audited by LRQA, a reputable subsidiary of Lloyd’s Register Group Limited, recognized globally for its trusted ISO certification services.

NEQSOL Holding adopts a comprehensive risk management approach to identify, assess, and manage risks across all its operations. This process begins with establishing the internal and external context, considering organizational culture, governance, resources, stakeholder expectations, and

regulatory and market environments. Risks are systematically identified, analyzed for likelihood and impact, and evaluated against established criteria to determine appropriate treatment strategies, which may include avoidance, reduction, transfer, or retention. The effectiveness of controls, preventive, detective, and corrective is regularly monitored, and residual

risks are reassessed to ensure ongoing resilience. Continuous communication and consultation with internal and external stakeholders ensures transparency, informed decision-making, and alignment with the company’s sustainability and long-term value creation objectives.

Figure 20. The Risk Management Process



▼ **Governance and Culture**

Acknowledging the diversity of its business portfolio and the differing risk profiles across industries, NEQSOL Holding applies a proactive and adaptive approach to risk management.

The Holding and Group Companies have established dedicated Board Risk Committees that strengthen the risk management infrastructure by formulating the risk management policies, monitor implementation, and ensure adherence to best practices. On the quarterly basis, risk management reports are being presented to the respective companies’ Risk Committees, and consequently to Board of Directors. These reports cover key risks, material changes and new threats, together with progress updates on mitigation actions.

The main responsibility of the Holding’s Risk Management Committee is to oversee the effectiveness of risk management framework across Group Companies. This includes reviewing and recommending risk policies and development strategies, monitoring their implementation, evaluating risk mitigation effectiveness, reviewing risk reports and action plans, and developing risk-related KPIs.

The Risk Management Committees are composed of Board members and senior executives with relevant expertise in risk, finance, and governance. To ensure objectivity and strong governance, all Risk Committees of the Holding are chaired by an independent Board member, reinforcing independent oversight, balanced judgment, and effective challenge of management on risk-related matters. The following is the composition of NEQSOL Holding B.V. Risk Committee.



 **Ramesh Ramani**
Chairman of Risk Committee,
Independent member

 **Imran Ahmadzada**
CFO
NEQSOL Holding

 **Toghrul Ahmadov**
CLO
NEQSOL Holding

 **Samir Karimov**
Risk Manager
NEQSOL Holding

The Head of Risk Management of the Holding supports and supervises the effective implementation of ERM practices within the holding company and across its subsidiaries, as well as acting as a voting member of Risk Committees across all major group companies. He also leads and oversees Business Continuity Management process across the group and monitors HSE development at group companies to promote a culture of safety and environmental stewardship.

Annual risk management awareness trainings are conducted for managers at the Holding and Group companies to strengthen risk culture, enhance understanding of risk management principles, and ensure consistent application of the risk management framework across the Group.

Leading practices



Risk culture

Companies have a defined and communicated risk culture, including a risk appetite and general approach.



Risk analysis

Companies have a methodical risk analysis process that includes monitoring, assessment, and aggregation.



Reports

Companies have clear internal reporting lines. Executive RM report to the board on quarterly basis, while reporting to the executive management is done monthly basis.

Risk ownership at the Group is established through a clearly defined RACI-based governance model that assigns accountability and responsibility across all stages of the risk management process.

Ultimate accountability for risk management rests with the **Company CxO and CEO**, who are accountable for key risk

decisions, risk treatment, monitoring, and reporting. **Heads of Functions** act as the primary risk owners and are responsible for identifying, analyzing, evaluating, treating, and monitoring risks within their respective areas, as well as reporting on those risks.

Figure 21. Risk management responsibilities

RM Process / Rotes	CEO	Company CxO	Risk Management	Heads of Functions	Holding Risk Management	Risk Committee	*External Stakeholders
Risk Assessment	A	A	C	R	C	I	C
Identification	C	A	C	R	C	I	C & R
Analysis	C	A	C	R	C	I	I
Evaluation	C	A	C	R	C	I	I
Risk Treatment	A	A	I	R	C	I	C
Risk Monitoring	I	A	I	R	C	I	C
Reporting	I	A	A	R	C	I	I

- Responsible (R)** The person assigned to this role is responsible for relative process. This person also reports to the person who is accountable.
- Accountable (A)** The person who is completely accountable (decision maker) for the total risk management. This person also delegates and reviews the work done by responsible person.
- Consulted (C)** The consulted role is assigned to the person to be consulted, or for which approval or other input is sought by the person who has assumed the responsible role.
- Informed (I)** The person with this role and responsibility is informed about decisions, progress and results regarding the risk.

The risk management function within the Group is carried out with respect to financial risks, operational risks, legal risks, compliance risks, strategic risks, reputational and legal risks. Financial risk comprises market risk, credit risk, liquidity risk, tax risk, revenue assurance and funding risk. Holding’s operational risk management covers the risks arising from inadequate or failed internal processes, people, systems, or from external events that may disrupt operations, cause financial loss, or damage reputation. Legal risk management, on the other hand covers the risks arising from legal obligations, contractual relationships, regulatory requirements,

and potential legal disputes that may impact the organization’s operations, financial position, or reputation. Strategic risk management covers the risks that may affect the organization’s long-term objectives, competitive position, and value creation.

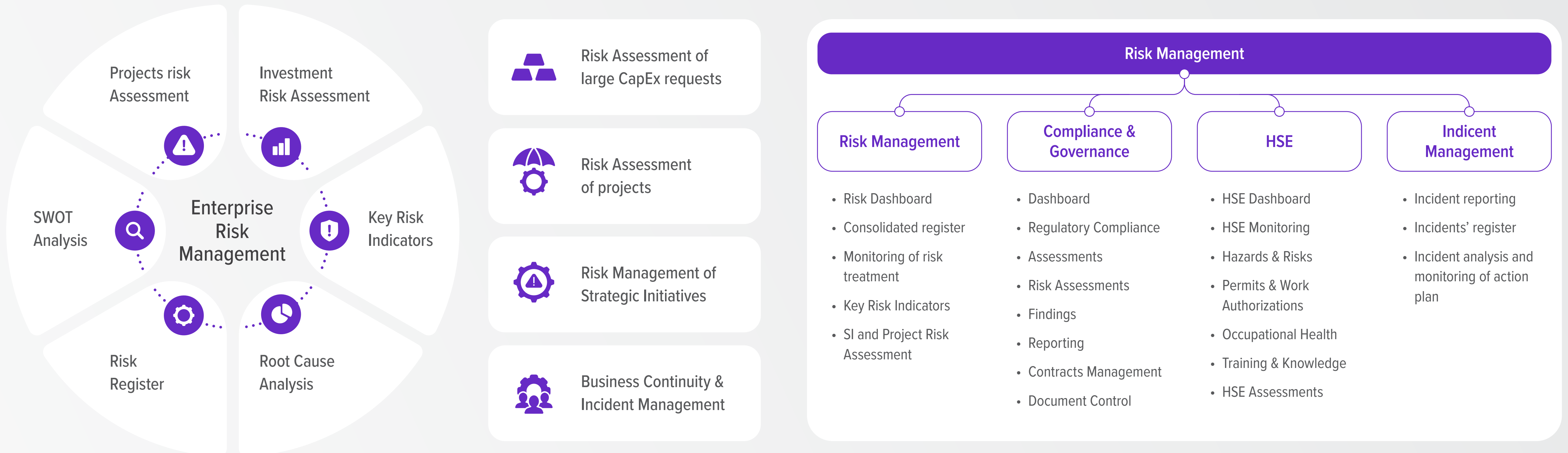
In addition to reporting, the Group had adopted strategic risk assessment process (on both, the holding and companies’ level) for major initiatives, investments, and capital expenditures to support data-driven decision-making and protect shareholder value.

In late 2025, NEQSOL Holding and its group companies successfully transformed their risk management practice into a digital solution (Swiss GRC), resulting in significant improvements in procedural efficiency, data accuracy and transparency, and enhanced vertical communication with group companies across all business function areas. Swiss GRC platform is a centralized software solution designed to integrate and automate supporting business functions such as Risk Management, Compliance, HSE and Incident Management for NEQSOL Holding & its Group Companies.

The Group companies have already started embedding ESG considerations into sustainability and risk management practices, demonstrating accountability and aligning long-term value creation. ESG risks have been included in the risk management reports of Group Companies.

Given the diversified nature of NEQSOL Holding’s operations, ESG risks vary significantly across sectors. Accordingly, sector-specific risk mitigation measures are implemented to ensure effective and proportionate management.

Figure 22. Risk assessment approach



All Group companies have established certified Health, Safety, and Environment (HSE) frameworks to systematically identify, assess, and manage HSE-related risks. These frameworks ensure compliance with applicable regulations and international standards, promote safe and environmentally responsible operations. In 2024 HSE excellence project has been conducted to enhance the HSE performance of Group Companies with the defined roadmaps to deliver.

In addition, the Holding has an established Incident Management Policy at Group Companies that defines a systematic approach to categorize incidents based on their severity, as well as sets the roles and responsibilities of key staff in the management, coordination, and communication of information about incidents.

Risk Management supports Business Continuity Management by providing a structured framework to identify, assess, and prioritize business continuity risks across the Holding. It facilitates business impact analyses, defines risk-based recovery objectives, and ensures that critical processes, dependencies, and disruption scenarios are systematically evaluated. BCM is discussed and monitored through Risk Committees of Group Companies.

In 2026, the Group will focus on further strengthening the maturity and consistency of its risk management framework. Key priorities will center on enhancing governance, increasing digital enablement, and embedding risk management more deeply into business decision-making across all Group companies. Key plans include:

- Establishing formal risk appetite statements across all Group companies. 
- Further integrating and increasing engagement with the Group’s digital risk management solutions. 
- Strengthening and elevating overall risk management activities across the Holding. 

4.4. Supply chain responsibility

Responsible procurement is an integral part of NEQSOL Holding’s approach to sustainable business conduct. The Holding seeks to ensure that procurement activities are carried out in a transparent, efficient, and ethical manner, while managing risks and promoting integrity across the value chain.

To support these objectives, NEQSOL Holding has established Group Procurement Procedures applicable to all entities and functions involved in procurement. These procedures are designed to strengthen internal controls, accountability, and risk management across the Holding. Procurement activities are conducted in line with the principles of segregation of duties, competitive tendering, and non-reciprocity, ensuring objectivity and independence in supplier selection. Approval workflows are aligned with the Delegation of Authority framework, and exceptions such as single-source procurement are limited to clearly justified cases and subject to senior management approval.

NEQSOL Holding also implements shared procurement initiatives among its group companies. These initiatives aim to enhance efficiency, optimize costs, and support more consistent procurement practices, while remaining aligned with internal governance and ethical requirements.

NEQSOL Holding engages with suppliers only after the completion of Know Your Supplier / Counterparty Due Diligence and relevant security checks. Supplier assessments cover legal, financial, ethical, and compliance-related risks, and counterparties identified as “business prohibited” are excluded from procurement processes. Supplier performance and compliance status are monitored throughout the contract lifecycle and recorded in a centralized vendor database.

NEQSOL Holding is committed to promoting responsible and ethical standards across its supply chain. The Holding expects suppliers, contractors, and business partners to conduct their activities in a manner consistent with principles of integrity, transparency, and accountability.

While NEQSOL Holding defines overarching expectations for responsible business conduct, each group company maintains its own Supplier Code of Conduct and related procedures. These subsidiary-level frameworks reflect the specific operational, regulatory, and geographic contexts of their businesses, while remaining aligned with Holding-wide principles. To support consistency in supplier onboarding, the Holding has established a Supplier Approval Procedure, which includes due-diligence steps designed to identify and mitigate integrity-related risks.

Supplier Code of Conduct

Across the Holding, suppliers are expected to operate ethically and in compliance with applicable laws and regulations. Supplier Codes of Conduct generally set expectations related to:

- Ethical business behavior, including compliance with anti-bribery and anti-corruption requirements;
- Safe and respectful working conditions;
- Reliable delivery of quality goods and services;
- Protection of confidential information and avoidance of conflicts of interest.

NEQSOL Holding and its group companies apply a zero-tolerance approach to bribery, corruption, money laundering, and anti-competitive behavior. Any offering, receiving, or solicitation of improper advantages is strictly prohibited, and concerns may be reported through designated reporting channels at the subsidiary level.

The Holding also prohibits child labor, forced labor, human trafficking, modern slavery, and discrimination. NEQSOL Holding reserves the right to monitor supplier compliance and to request corrective actions where necessary.

Across NEQSOL Holding’s diversified portfolio, group companies continue to strengthen their procurement and supply chain practices in line with broader commitments to efficiency, integrity, and responsible business conduct. While

approaches are tailored to sector-specific and geographic contexts, all companies operate within a common framework that emphasizes transparency, risk management, and ethical engagement with suppliers.

Azerconnect Group and Bakcell have established a comprehensive Supplier Code of Conduct, which defines clear expectations for suppliers and business partners. The framework supports supplier credibility assessments and serves as an important tool for managing risks associated with third-party engagement, while promoting responsible and compliant practices across the supply chain.

The integration of environmental and occupational safety criteria into the supply chain represents another strategic focus area at Azerconnect Group. Between 2025 and 2027, the organization will conduct regular audits of suppliers and contractors and encourage the adoption of ISO 14001 and ISO 45001 standards among business partners. This approach strengthens sustainability performance across the value chain and promotes responsible procurement practices.

Vodafone Ukraine Group operates a transparent and standardised procurement system based on Group-wide policies. In 2024, procurement governance was further strengthened through the harmonisation of procurement practices across all subsidiaries, enhancing consistency and integrity throughout the supply chain. All suppliers are required to complete a Counterparty Questionnaire and sign a Compliance Certificate confirming adherence to anti-corruption legislation, the Group's Code of Conduct, health and safety standards, environmental protection requirements, the prohibition of child labour, and the non-use of raw materials sourced from conflict zones. Contractors involved in equipment buyback or disposal must comply with Ukrainian regulations on scrap metal and hazardous

waste and hold the relevant licences. Supplier assessments are mandatory and cover ethical conduct as well as social and environmental compliance. In addition, supplier-related impacts are included in the Group's Scope 3 greenhouse gas emissions calculations, supporting more comprehensive climate reporting.

At Norm, procurement processes were significantly strengthened in 2023 through the implementation of the Oracle procurement system, enhancing transparency, traceability, process efficiency, and supplier relationship management. Supplier engagement is governed by a Supplier Code of Conduct and reinforced through contractual clauses covering environmental, ethical, and legal compliance. Mandatory supplier pre-qualification and periodic re-evaluation processes are in place, incorporating environmental screening criteria and the integration of environmental performance indicators into supplier assessment matrices.

Supplier assessments cover environmental management practices (including waste, pollution, emissions, and energy systems), occupational health and safety, quality management, financial performance, and general corporate information. Structured environmental due diligence has been introduced for new projects, equipment procurement, and supplier selection processes, ensuring sustainability considerations are embedded from the early stages of decision-making.

The use of ERP and e-Procurement platforms ensures robust compliance monitoring, transparency, and end-to-end traceability across procurement activities. Environmental and HSE requirements are formally embedded within procurement contracts and tender documentation, while enhanced monitoring mechanisms are applied to high-risk suppliers, supported by corrective action plans where necessary. Security measures are implemented to prevent counterfeit products and data breaches,

the tender catalogue is publicly accessible online, and vendor lists are regularly reviewed to remove inactive suppliers. Contract assessment procedures have also been strengthened to mitigate health, safety, and environmental risks, with penalties applied in cases of non-compliance. Collectively, these measures support responsible, efficient, and sustainability-aligned procurement practices.

At Nobel Energy, all sourcing activities are governed by a Group-wide Procurement Policy and Code of Conduct, ensuring compliance with respective legislation, internal governance standards, and ESG principles, including human rights, health and safety, environmental responsibility, and ethical business practices.

Supplier selection follows a structured, cross-functional evaluation process supported by comprehensive due diligence through the Vendor Validation Procedure. ESG criteria, such as labor standards, environmental management, climate risks, and international certifications are integrated into supplier qualification and performance monitoring.

To enhance efficiency, traceability, and governance, Nobel Energy has implemented a fully digital procurement ecosystem, including a Group-wide e-sourcing platform, centralized vendor and contract management systems, and KPI-based performance monitoring. Strong governance frameworks, mandatory anti-corruption and ESG clauses, and proactive risk management further strengthen supply chain resilience.

Supplier engagement and capacity building remain a priority, supported by simplified onboarding, ESG self-assessments, and ongoing training and communication, reinforcing Nobel Energy's commitment to responsible sourcing and sustainable supply chain development.

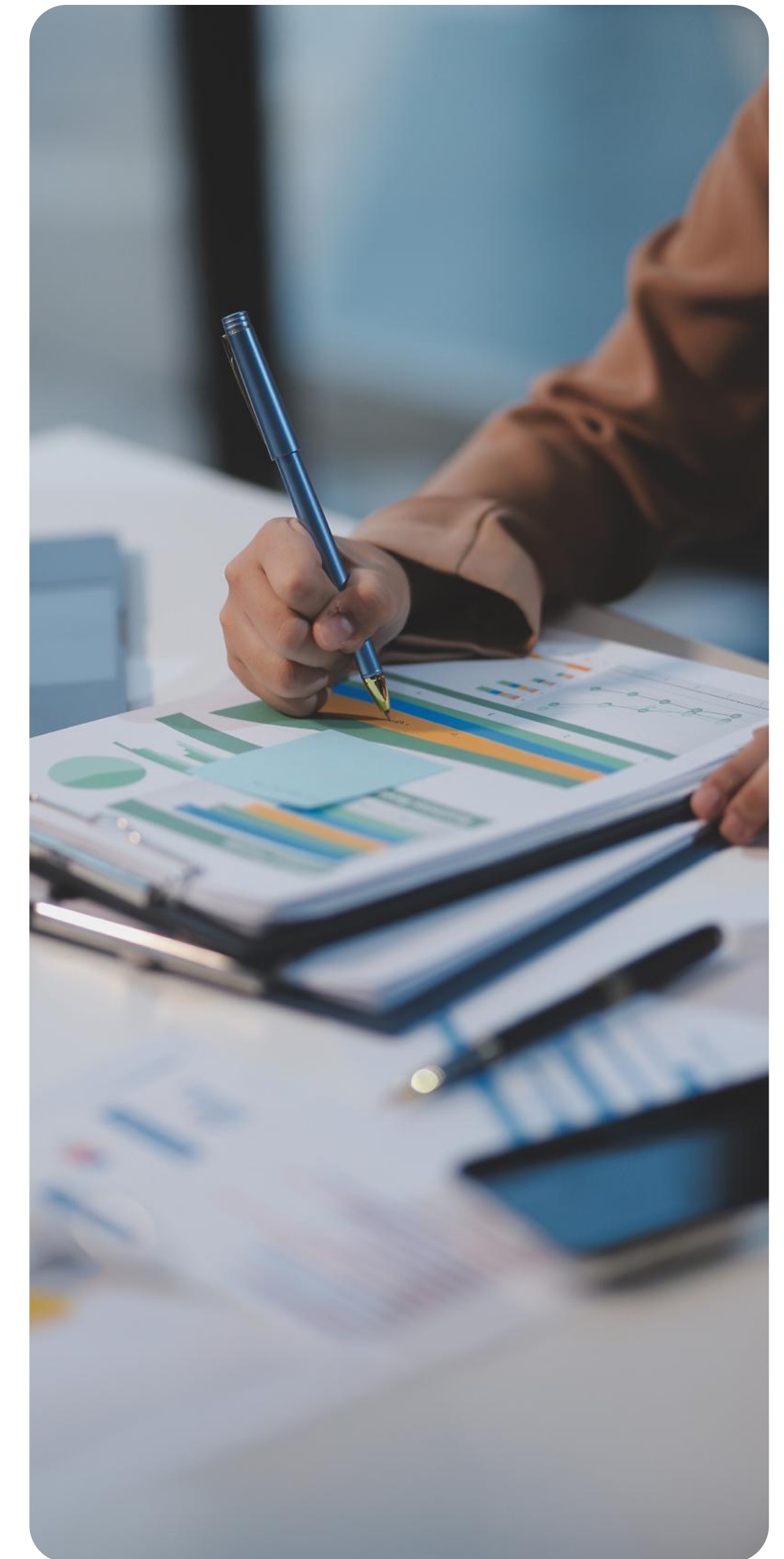


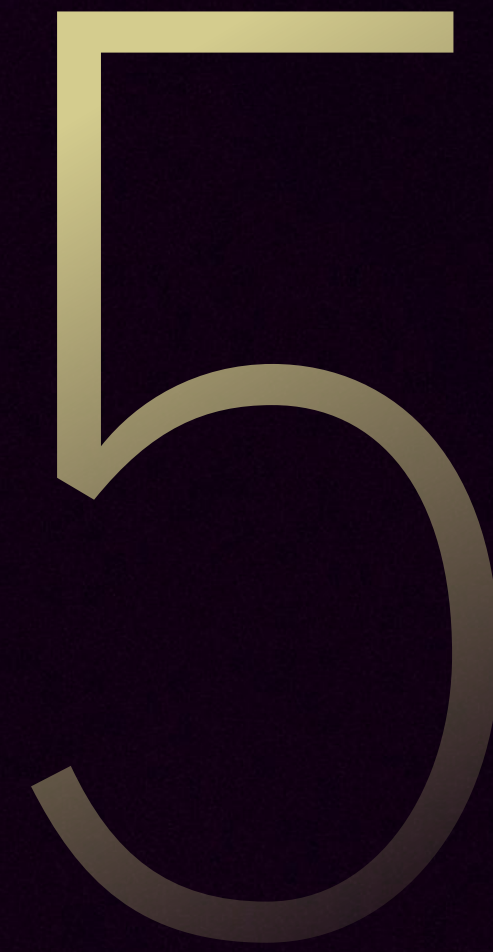
Table 6. Percentage of the procurement budget spent on local suppliers

Procurement budget spent on local suppliers	2023	2024	2025
NORM	88%	82%	89%
Vodafone Ukraine Group	74%	75%	68%
Nobel Energy Group	55%	54%	39%
Azerconnect Group	73%	67%	58%
Bakcell	97%	87%	75%

Table 7. Percentage of new suppliers that were screened using environmental and/or social criteria

Supplier screened using environmental and social criteria	2023	2024	2025
NORM	5%	70%	100%
Vodafone Ukraine Group	100%	100%	100%
Nobel Energy Group	N/A	N/A	N/A
Azerconnect Group	N/A	N/A	N/A
Bakcell	N/A	N/A	N/A





NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

ECONOMIC PERFORMANCE



Economic performance

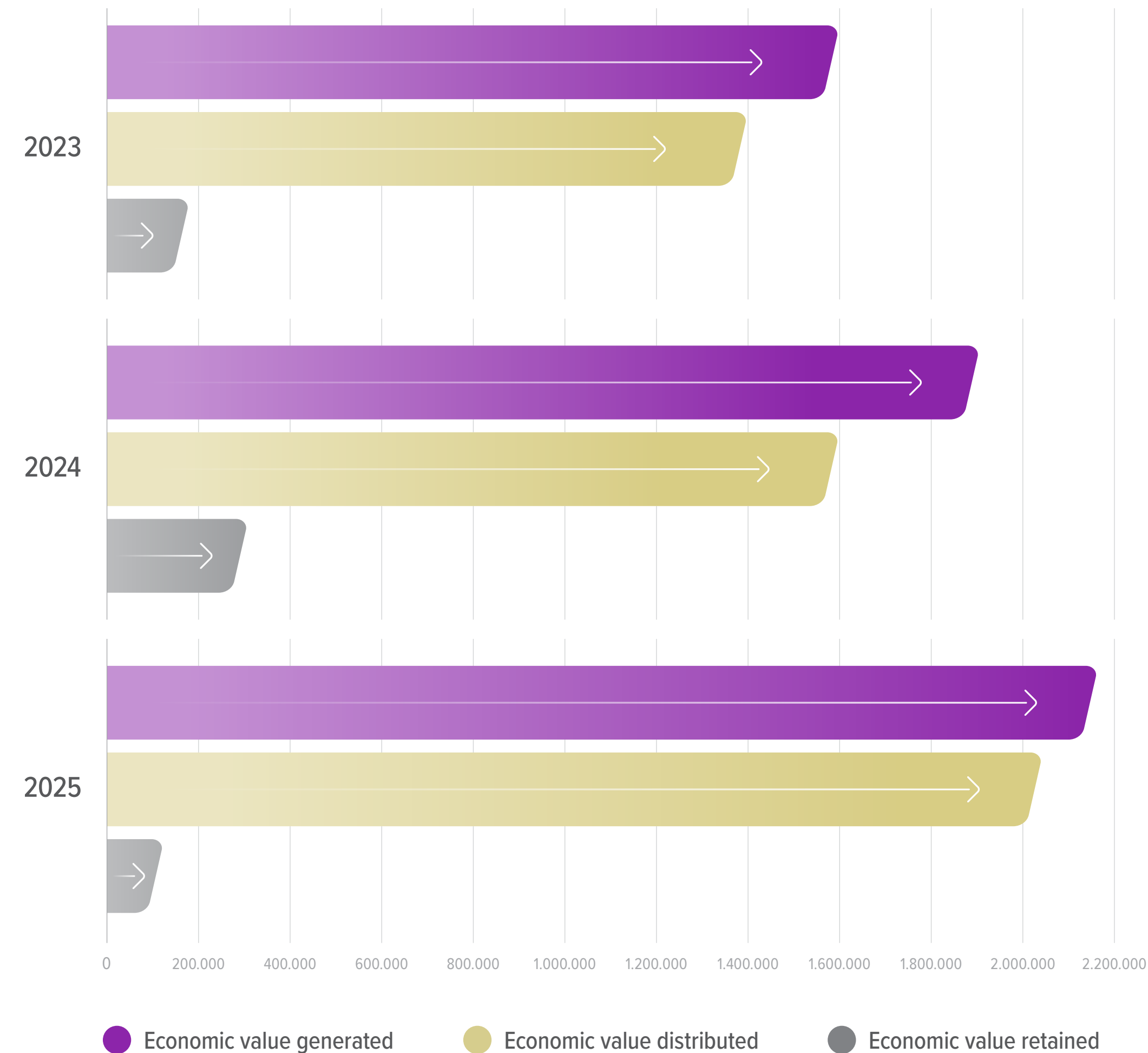
5.1. Holding's financial performance

NEQSOL Holding continues to demonstrate strong and sustainable financial performance, driven by a diversified portfolio across telecommunications, energy, mining and construction materials. The Group's financial stability supports long-term value creation for stakeholders and enables continued investment in innovation, infrastructure, and community development.

In 2025, the Holding generated revenues of USD 2,173 million, representing a 35.6% increase compared to USD 1,595.5 million in 2023. This growth was achieved in a challenging operating environment characterised by persistent inflationary pressures, geopolitical uncertainty, and currency volatility across several key markets. Despite these conditions, the Holding maintained strong financial performance, recording a net profit of USD 117.3 million in 2025.

NEQSOL Holding's operations create significant direct and indirect economic value by supporting employment, local supply chains, and essential infrastructure. Through its group companies, the Holding provides stable employment to thousands of individuals and contributes to national economies through tax payments, capital investments, and technology transfer.

Figure 23. Economic performance indicators, in thousand USD



5.2. Tax governance and transparency

In 2025, four companies within NEQSOL Holding were recognized among the top 100 taxpayers in Azerbaijan by the State Tax Service, with a combined tax contribution of AZN 221.9 million to the state budget. This reflects the Holding's ongoing commitment to fiscal responsibility and its role as one of the country's key economic actors, supporting national development through transparent and responsible tax practices.

The Holding's approach to tax is founded on strict compliance with all applicable tax laws, rules, and regulations across all jurisdictions where it operates. Tax considerations are embedded in business decision-making to ensure a compliant and commercially sound tax position that supports long-term sustainability rather than short-term tax minimization.

The Holding's tax strategy emphasizes maintaining a competitive and responsible tax stance grounded in commercial rationale. Key objectives include preventing double taxation, ensuring adherence to relevant legislation, and managing tax risks effectively. In areas of complexity or uncertainty, external tax advisors are engaged to support informed decision-making within a robust governance framework.

The Head of the Tax Department holds overall responsibility for implementing and overseeing the Holding's tax strategy and policy. Material tax developments and significant risks are reported to the Chief Financial Officer (CFO), while the executive leadership formally reviews and approves the tax strategy on an annual basis.

Day-to-day compliance with the tax strategy and relevant tax laws is the responsibility of the accounting departments of each Group entity. The Head of the Tax Department provides oversight and coordination to ensure consistent alignment with the approved strategy.

Adherence to the tax governance and control framework is evaluated through internal oversight mechanisms and periodic reporting as outlined in the Group Tax Policy. Group companies monitor their own compliance, while the Head of Tax reviews quarterly submissions detailing risks, developments, and mitigation actions to ensure robust control and accountability.

Each Group company is responsible for identifying and assessing tax risks in accordance with the Group Tax Policy. Complex or uncertain areas may involve consultation with external tax advisors. Identified risks, relevant developments, and mitigation strategies are reported to the Head of Tax quarterly, and in some cases annually, ensuring timely monitoring and effective management across the Group.

The Holding maintains transparent, cooperative, and constructive relationships with tax authorities, guided by principles of mutual trust, good faith, and fidelity. Key practices include:



This approach ensures that the Holding’s relationship with tax authorities is aligned with its Tax Policy and governance principles, supporting responsible and sustainable business operations.

2. The 2025 data will be available once the 2025 tax reports are finalized.

3. The figures are higher than those reported in the financial statements due to the inclusion of intercompany transactions.

Table 8. Total tax contributions by country of operations, in thousand USD

Disclosure Requirements ^{2 3}	2023	2024
Revenues, including:	1,901,989	2,194,507
Azerbaijan	700,477	834,393
Netherlands	342	10,890
Ukraine	588,972	618,640
USA	504,333	472,215
UK	16,033	152,832
Mexico	0	0
Colombia	11,147	11,851
UAE	48,791	57,381
Türkiye	4,099	1,470
Kazakhstan	0	161
Georgia	17,795	34,674
Profit (Loss) before Income Tax, including:	370,459	383,751
Azerbaijan	114,945	126,950
Netherlands	-9,062	-16,256
Ukraine	150,230	108,389
USA	42,084	23,237
UK	53,275	136,197
Mexico	0	0
Colombia	1,052	532

Table 8. Total tax contributions by country of operations, in thousand USD

Disclosure Requirements ^{2,3}	2023	2024
UAE	10,522	1,921
Türkiye	-4,279	-3,920
Kazakhstan	-209	-110
Georgia	4,320	6,811
Income Tax Paid, including:	49,714	80,041
Azerbaijan	26,004	33,521
Netherlands	0	0
Ukraine	14,441	21,420
USA	5,281	6,003
UK	3,513	18,650
Mexico	0	0
Colombia	462	205
UAE	0	237
Türkiye	12	0
Kazakhstan	0	5
Georgia	0	0

5.3. Strategic investment stewardship

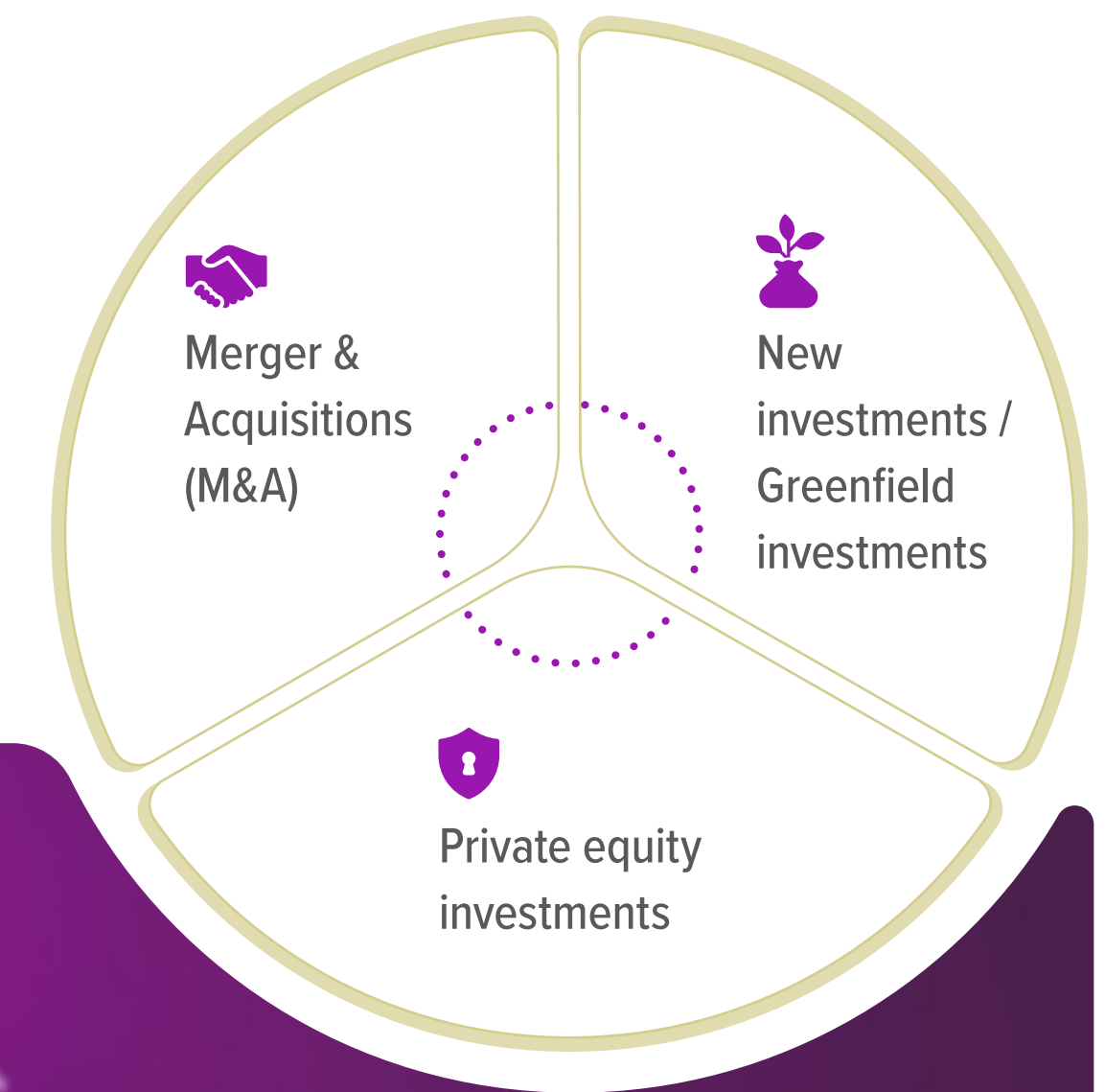
Sustainable growth and responsible value creation are central to NEQSOL Holding’s investment philosophy. The Investment Department manages projects and acquisitions across their full lifecycle, from idea generation and initial assessment to due diligence, approval, negotiation, and transaction closing, ensuring alignment with the Holding’s strategy, ethical standards, and risk framework. Investments combine rigorous financial, operational, and ESG considerations to deliver long-term strategic objectives, financial returns, and societal impact.

NEQSOL Holding embraces impact investing principles, pursuing opportunities that generate positive social or environmental outcomes alongside financial returns, reflecting a dual commitment to profit and purpose. Transparency and reporting ensure stakeholders are informed about sustainable investment activities, fostering a responsible and resilient financial ecosystem. The Holding is actively working toward establishing governance mechanisms that will support the

systematic integration of sustainability considerations into future investment decisions.

The Holding’s primary investment activities encompass three different key categories which are illustrated in Figure 24:

Figure 24. Categories of investment activities



To govern and guide these investment endeavors, we have established an investment policy as a pivotal internal document. Following this policy, all business proposals are categorized into the following groups:

1 Core Industries:
Areas with strong presence and competitive advantages.

2 Businesses Related to Core Industries:
Industries connected to core capabilities, allowing strategic positioning via existing expertise.

3 Unrelated Industries:
Areas without presence or expertise and not prioritized.

Screening and evaluation focus on core and related industries. The Investment Policy sets constraints on investment size, geography, and risk appetite, reviewed annually to align with market conditions and shareholder priorities.

All investment opportunities undergo a multi-layered assessment framework aligned with International Valuation Standards (IVS). This framework encompasses strategic,

commercial, technical, financial, and risk dimensions to ensure a holistic understanding of each opportunity. Key assessment stages include:

Strategic Fit and Initial Screening, evaluating sector alignment, geographic relevance, capability requirements, and consistency with long-term expansion objectives.

Commercial and Market Assessment, analyzing market structure, demand dynamics, competitive positioning, and growth prospects.

Technical and Operational Due Diligence, reviewing asset condition, operational efficiency, lifecycle capital expenditure requirements, and production or service continuity.

Financial Modelling and Valuation, including cash flow projections, return metrics, sensitivity analyses, and downside stress scenarios.

Risk Assessment and Mitigation, covering financial, operational, regulatory, and sustainability-related risks, together with defined mitigation actions.

Deal Structuring and Execution, ensuring optimized transaction terms, regulatory compliance, appropriate covenants, and risk-adjusted pricing.

Investment Committee Review and Recommendation, focusing on strategic contribution, portfolio diversification, and sustainable shareholder value.

Due diligence is coordinated by the Investment Department and supported by internal specialists and external technical, financial, legal, and tax advisors. Identified risks are systematically recorded in a centralized risk register, prioritized by materiality, and linked to defined mitigation measures. Independent oversight is provided by the Risk Management Committee, ensuring objectivity and consistency in risk evaluation. Where relevant, risk considerations are embedded directly into transaction structures through contractual protections, hedging instruments, contingency buffers, or performance-linked conditions.

Investment governance is overseen by the Investment Committee (IC), a five-member body comprising the Chairperson and senior representatives from NEQSOL Holding, including executive leadership from legal and investment functions. The IC plays a central role in ensuring that investment activities remain aligned with strategic objectives, financial discipline, and risk management standards.

Key responsibilities of the Investment Committee include oversight of asset allocation and liquidity, review and

recommendation of investment opportunities and strategic transactions, evaluation of post-merger integration progress, approval of investment-related delegations of authority, and monitoring of portfolio performance through regular management reporting. The IC also reviews and endorses investment policies and guidelines, ensuring their continued relevance and effectiveness.

The Committee operates under a formal Terms of Reference, which is reviewed annually by the Corporate Governance, Ethics & Compliance and Finance functions. Any material amendments are subject to IC approval, reinforcing robust governance and accountability.

NEQSOL Holding's investment strategy prioritizes long-term resilience, operational excellence, and innovation. Capital is allocated to core and adjacent sectors that offer opportunities for market leadership, efficiency gains, technological advancement, and scalable growth. Emphasis is placed on disciplined capital deployment to achieve attractive risk-adjusted returns while maintaining portfolio balance and diversification.

Strategic synergies across business units are actively pursued, enabling knowledge transfer, operational integration, and enhanced value creation. In parallel, the Holding invests selectively in innovative startup ventures that deliver advanced technological solutions across diverse markets. These investments reflect a forward-looking approach to emerging trends, digital transformation, and new business models.

As part of its commitment to inclusive growth and national development, NEQSOL Holding has committed up to AZN 200 million to investment projects in Azerbaijan's Karabakh region. These initiatives support economic revitalization, infrastructure

reconstruction, and social development, while aligning with national sustainability priorities.

Key projects include the establishment of an IT school and innovation center aimed at empowering young people and fostering innovation-driven employment, the development of a solar power plant and energy-efficient infrastructure under the “Green World Solidarity Year” initiative, and the enhancement of telecommunications infrastructure to improve service reliability and climate resilience. These projects are implemented with the involvement of group companies, including Nobel Energy, Bakcell, and Azerconnect Group, and are designed to generate long-term economic, environmental, and social benefits.

Investment planning incorporates a comprehensive assessment of external factors, including regulatory frameworks, market dynamics, and geopolitical risks. Regulatory analysis covers licensing requirements, taxation, tariffs, competition rules, and foreign investment restrictions. Market assessments consider demand trends, pricing volatility, cost inflation, technological disruption, and sector cyclicalities. Geopolitical and country risk evaluations address political stability, sanctions exposure, currency controls, security developments, and cross-border trade risks.

Climate-related risks and opportunities are increasingly factored into investment decisions, particularly for infrastructure and energy projects. While climate-resilient and low-carbon solutions may involve higher initial capital expenditure, they offer long-term value through regulatory alignment, operational resilience, and access to growing markets for green technologies. Compliance with evolving environmental and sustainability regulations is closely monitored, alongside potential physical risks associated with extreme weather events.

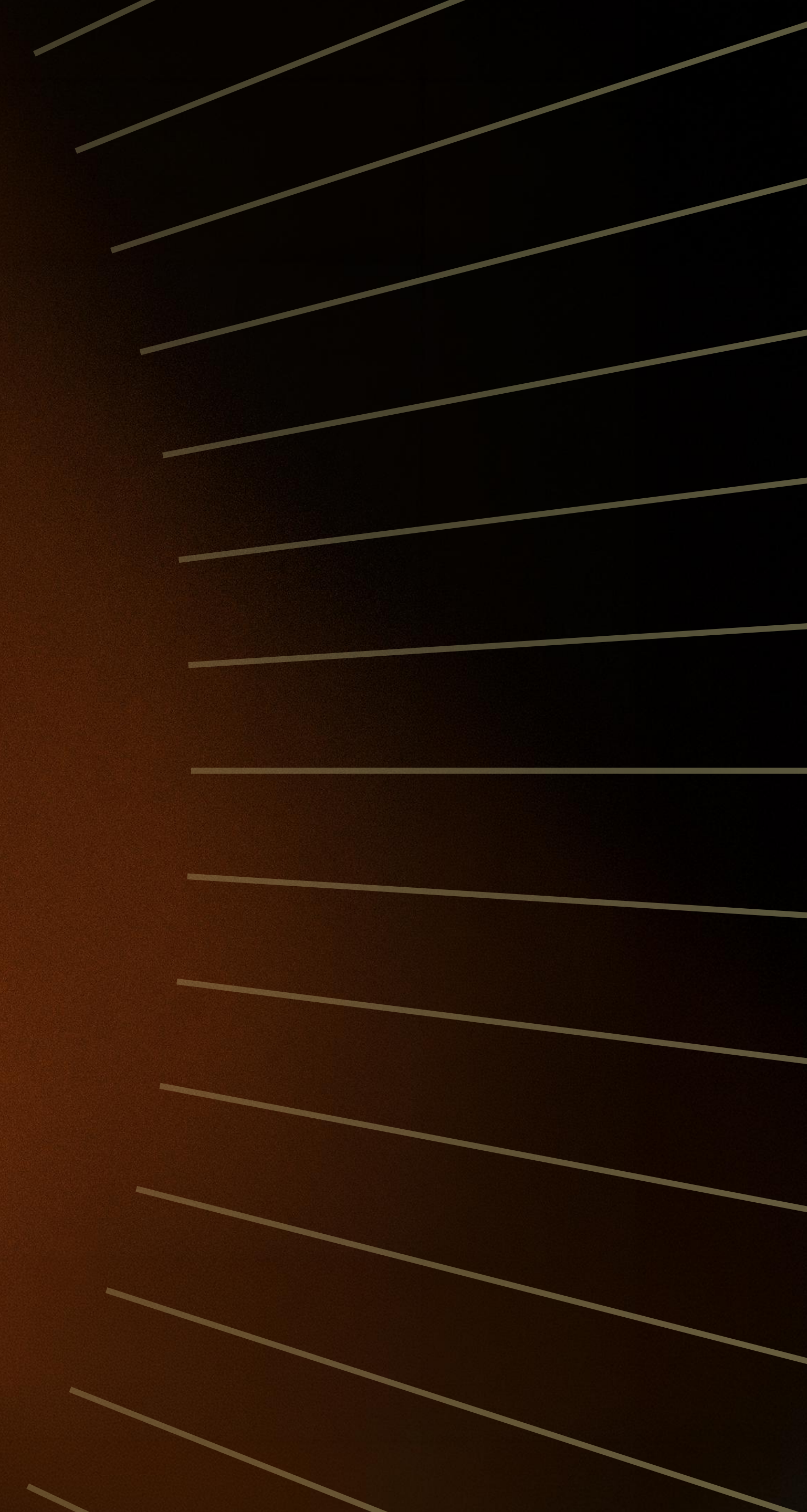
NEQSOL Holding acknowledges that its current investment framework does not yet fully embed formalized ESG policies or metrics. Investment decisions have historically been driven primarily by financial and strategic considerations. However, the Holding is committed to strengthening its governance architecture to integrate sustainability more systematically into investment decision-making. This evolution will support alignment with international standards, regulatory developments, and stakeholder expectations, reinforcing NEQSOL Holding’s long-term commitment to responsible investment, sustainable growth, and positive societal impact.



6

NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

**PEOPLE
AT THE CORE**



People at the core

6.1. Workforce relations

Our people are at the heart of our sustainable growth. In 2025, the Holding maintained a robust HR governance framework to ensure alignment of people management strategies across its group companies. NEQSOL Holding is committed to fostering an inclusive, innovative, and highperforming work environment where every employee can thrive. The success and growth of the Holding are founded on basic values, including transparency and a commitment to a fair and consistent approach to recruitment and selection.

NEQSOL Holding, with its global presence and a dedicated team of over 20,000 professionals, emphasizes the immense value of human capital as its most significant asset. As a committed and responsible organization, we maintain the highest standards of corporate, social, and ethical conduct in all aspects of our operations. Holding-level oversight focused on strategic direction, policy approval, and monitoring of key HR metrics, while group companies implemented operational HR functions locally. Clear roles and responsibilities were defined across recruitment, compensation, learning and development, labor relations, and internal communications, ensuring effective management of workforce capacity, talent development, and employee well-being. Supervision mechanisms included the approval of key HR decisions, regular analysis of HR metrics, and adherence to internal procedures and legal requirements.

Following are the key elements of NEQSOL Holding’s comprehensive sustainable human capital management framework:



Talent acquisition

Our hiring process aims to provide equal opportunities to all talents and transparency. We attract the very best and assign to the jobs where they can become Holding’s vital corporate assets.



Talent management

Our Succession Readiness Program creates valuable, constructive career development opportunities for the management team.



Compensation and benefits

Compensation policies reflect market trends, long-term Holding strategy and individual performance. Our range of benefits includes but is not limited to health care coverage, life insurance savings, other resources to improve the well-being of employees and family members.



Diversity

Our team of multinational employees in different countries creates a multicultural environment enabling greater experimentation and innovation.



Learning and development

NEQSOL Academy is launched for creating a high-impact learning culture and providing employees access to the world-class business schools.

Through strategic talent acquisition, diversity initiatives, comprehensive talent management, continuous learning, and competitive compensation, we aim to attract, develop, and retain the best talent across all regions of our operations. The Holding promotes **Equal Employment Opportunity (EEO)** in all aspects of recruitment and selection, which is defined as appointing and promoting the person best qualified for a role without discrimination, through open, transparent, and merit-based selection processes. The Company is committed to recruiting and hiring employees without definition of race, gender, age, religion, national origin, disability, social/marital status, or habits. This commitment is further supported by the Recruitment and Personnel Administration Procedure, which standardizes hiring processes across all group companies to ensure fairness, consistency, and compliance with corporate standards.

By investing in our workforce and fostering a culture of continuous development, NEQSOL Holding ensures that employees are empowered to contribute meaningfully to the Holding’s long-term sustainability and success. The Holding and its group companies operate under structured HR policies covering labor regulations, recruitment, remuneration, performance management, and employee development. Employees are informed of these policies through internal communication channels, intranet platforms, and email distributions. During 2025, group companies introduced updates and new policies, including transport and remote work regulations, bonus calculation procedures, and digital workflow processes, reflecting operational needs and evolving external conditions.

The Holding’s HR policies are reviewed regularly to ensure legal compliance, operational clarity, and alignment with evolving business needs. Employees are informed of these

policies through onboarding, refresher training, digital platforms, newsletters, and access to updated documents, supporting a transparent and ethical workplace culture.

Key HR policies and procedures include:

- Recruitment and Personnel Administration Procedure
- Succession Readiness Program Procedure
- Training and Development Procedure
- Performance and Rewarding Procedure
- Group Learning and Development Procedure
- Expatriate Management Policy
- TopEx Benefits Policy
- BoD and TopEx Employment Process Policy
- Employees Benefits Policy
- Long-Term Incentive Plan Policy
- M&A Rewarding Policy
- Cross-Company Internal Transfer and Recruitment Policy
- Leave Policy
- Onboarding Process Policy
- Grading and Salary Management Policy
- Employee Departure Policy
- Executive Education Support Policy

To ensure clarity, accessibility, and awareness, all HR policies are published on the GRC platform and communicated through VIVA Engage, allowing employees to stay fully informed of updates and newly introduced procedures.

NEQSOL Holding is committed to supporting employees throughout their career journey, from entry into the organization to advancement into critical roles. Key policies and programs ensure structured integration, seamless internal mobility, and proactive talent succession planning. These initiatives are designed to accelerate employee readiness, strengthen organizational capability, and maintain continuity in leadership and strategic roles across the Holding:

Onboarding and Integration:

The Onboarding Process Policy ensures a smooth and effective integration for all new employees, helping them to quickly integrate, understand their roles, and perform efficiently, by introducing them to the Company’s culture, values, policies, and job expectations.

Internal Mobility:

The Cross-Company Internal Transfer and Recruitment Policy is in place to facilitate the efficient movement of internal talent between Group Companies.

Succession Readiness:

Through the Succession Readiness Program Procedure, the Holding proactively identifies and prepares high-potential talent for critical future roles, ensuring organizational continuity.

Key strategic HR priorities implemented in 2025 included organizational effectiveness through structural updates, talent sustainability via succession and internal mobility programs, employee engagement initiatives such as leadership connectivity and mentoring, capability growth through structured learning programs, and embedding DEI and employer branding strategies. These initiatives reinforced the Holding’s commitment to future-ready, diverse, and high-performing workforce.

We also apply a range of digital solutions to support and enhance HR processes, ensure transparency, and improve the overall employee experience. Tools such as SAP HCM, internal portals, recruitment automation platforms, and electronic document workflows enabled efficient management of personnel records, recruitment, performance evaluation, and internal communication:

Recruitment & Talent Acquisition

Peoplise Recruitment Platform (ATS): Used to digitalize the entire hiring process, job posting, candidate screening, interview coordination, assessment, and analytics. It ensures a structured and objective recruitment cycle.



Performance & KPI Management – NEQSOL SMART

KPI/Performance Management System: A digital platform that enables setting annual goals, tracking performance progress, conducting evaluations, and generating performance dashboards for managers and employees.



ERP / Core HR & Administrative Processes

ERP System: Integrated into HR to manage employee data, contracts, attendance, payroll interfaces, organizational structure, and reporting. It ensures centralized data and compliance with internal controls.



Learning & Development

AI-based NEQSOL Academy: A digital learning ecosystem powered by AI for adaptive learning, personalized courses, automated skill assessments, and tracking of development plans. It supports upskilling and reskilling across the organization.

Through its TopEx benefits policy, NEQSOL Holding places a high priority on transparency and equity in the way it treats its Top Executive Employees. Top Executive (“TopEx”) positions are defined as top management employees making strategic and financial decisions and having highlevel business impact. For TopEx Expatriates, the full decision-making process and governance for employment, salary, and benefits are executed by the Corporate Center (CC) HR, which also supervises all TopEx-related processes in group companies. TopEx benefits policy covers a range of benefits, including international health insurance (a key provision for Expatriates), education allowances, paid time off and pay, bonus eligibility, and transportation advantages. NEQSOL Holding actively seeks out capable candidates to place them in strategic roles to make a substantial impact and transform them into invaluable corporate subsidiaries. Upholding principles of fairness and openness, our recruitment practices aim to foster a diverse and dynamic workforce that aligns with the evolving needs of our organization.

The Holding provides a comprehensive remuneration and benefits framework, designed to ensure competitive and fair compensation while supporting employee well-being. Benefits include market-competitive salaries, performance-linked

bonuses, flexible working arrangements, insurance, medical care, and targeted support in response to extraordinary circumstances. These include digital recognition programs, peer-to-peer appreciation systems, public recognition awards, career development opportunities, mentoring and coaching programs, wellness initiatives, innovation and idea-sharing rewards, and employee engagement events. Compensation and benefits are designed to align with strategic goals, reward performance, ensure internal equity and external competitiveness, and support employee engagement and retention.

Employee well-being programs in 2025 included mental health and resilience initiatives, structured mentoring, leadership engagement sessions, and team-building activities, promoting psychological safety, work-life balance, and workforce engagement.

NEQSOL Holding provides employees with multiple accessible channels to raise concerns, including line managers, HR, anonymous reporting tools, whistleblowing hotlines, the Compliance and Ethics Office, and digital self-service platforms. These channels encourage open communication and help ensure employees feel safe to report issues. The

Compliance team supports this framework through continuous online and offline training on the “speak up” approach, non-discrimination policies, and reporting mechanisms, clarifying how to report concerns, whom to contact, and the protections available. NEQSOL Holding’s grievance and communication mechanisms are effective, confidential, and aligned with best practices in HR governance. Ongoing digital enhancements, training, and monitoring further strengthen their accessibility, responsiveness, and overall impact across the organization.

We prioritize fair labor practices, ensuring compliance with all legal labor standards and going beyond them to support our employees’ needs. Regular training and development opportunities are offered to encourage professional growth and skill enhancement. We also recognize the importance of work-life balance and strive to accommodate the diverse needs of our workforce, which is facilitated by a comprehensive Leave Policy that includes a provision for partly paid Social Leave for employees directly looking after a child until the child reaches the age of three.

Furthermore, the Employee Departure Policy regulates the rules of dismissal while protecting the entitlements of the terminated employee regardless of which party initiates

the termination, ensuring transparency, consistency, and statutory compliance. By maintaining strong, respectful, and collaborative labor relations, we aim to not only enhance our operational efficiency but also to create a positive and enduring impact on our employees’ lives.

Looking ahead to 2026, HR priorities will focus on strengthening the workforce and future-proofing organizational capabilities. Key initiatives include advancing talent management and succession planning, developing leadership and critical skills, and enhancing recruitment, employer branding, and DEI programs. Employee experience and organizational alignment will remain central, supported by initiatives that promote wellbeing, engagement, and long-term career development. In parallel, the Holding will continue to optimize and digitalize HR processes, leveraging innovative solutions such as immersive VR onboarding and expanded digital learning platforms to drive operational efficiency, ensure business continuity, and support sustainable growth. Collectively, these efforts aim to cultivate a resilient, high-performing workforce while advancing broader ESG and long-term people strategies.

Table 9. Total number of employees by gender

Entity	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
NORM	259	30	254	22	280	40
Vodafone Ukraine Group ⁴	2429	1657	2660	1801	2631	1894
Azerconnect Group	1211	637	985	693	1169	739
Nobel Energy Group ⁵	1053	140	1081	140	982	155
NEQSOL Holding ⁶	60	27	58	31	70	34

Table 11. Total number of hired employees by gender

Entity	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
NORM	17	6	6	22	38	19
Vodafone Ukraine Group	440	408	816	601	671	482
Azerconnect Group	275	147	256	192	262	143
Nobel Energy Group	138	28	521	42	283	70
NEQSOL Holding	12	6	9	12	18	7

Table 10. Total number of employees by age group

Entity	2023			2024			2025		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
NORM	39	241	9	36	228	12	57	250	13
Vodafone Ukraine Group	905	2464	717	1070	2625	766	1001	2718	806
Azerconnect Group	512	1201	135	508	1061	109	581	1195	132
Nobel Energy Group	189	774	230	143	800	278	179	695	263
NEQSOL Holding	14	66	7	12	69	8	13	79	12

Table 12. Total number of hired employees by age group

Entity	2023			2024			2025		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
NORM	19	4	0	14	13	1	30	26	1
Vodafone Ukraine Group	596	230	22	783	585	86	649	447	57
Azerconnect Group	264	155	3	289	154	5	267	135	3
Nobel Energy Group	54	88	24	237	287	39	135	178	40
NEQSOL Holding	3	13	2	8	13	0	9	14	12

4. Includes VF Ukraine, VF Retail, ITCF, Farlep-Invest and UNS.

5. Includes Nobel Energy, Glensol, Prokon and SOCAR AQS.

6. Includes major offices in Baku and Amsterdam.

Table 13. Total number of disengaged employees by gender

Entity	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
NORM	23	4	23	6	24	11
Vodafone Ukraine Group	449	518	367	394	474	441
Azerconnect Group	266	104	500	149	111	60
Nobel Energy Group	1169	68	499	35	381	55
NEQSOL Holding	6	6	11	8	2	3

Table 14. Total number of dismissed employees by age group

Entity	2023			2024			2025		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
NORM	5	21	1	9	20	-	15	17	3
Vodafone Ukraine Group	603	325	39	477	247	37	594	283	38
Azerconnect Group	181	180	9	238	376	45	58	110	3
Nobel Energy Group	332	722	183	193	285	56	109	280	47
NEQSOL Holding	2	9	1	4	14	1	3	2	0

Employee departures remained within the range of normal workforce movements across the Holding during the reporting period. The distribution of dismissals by gender and age group

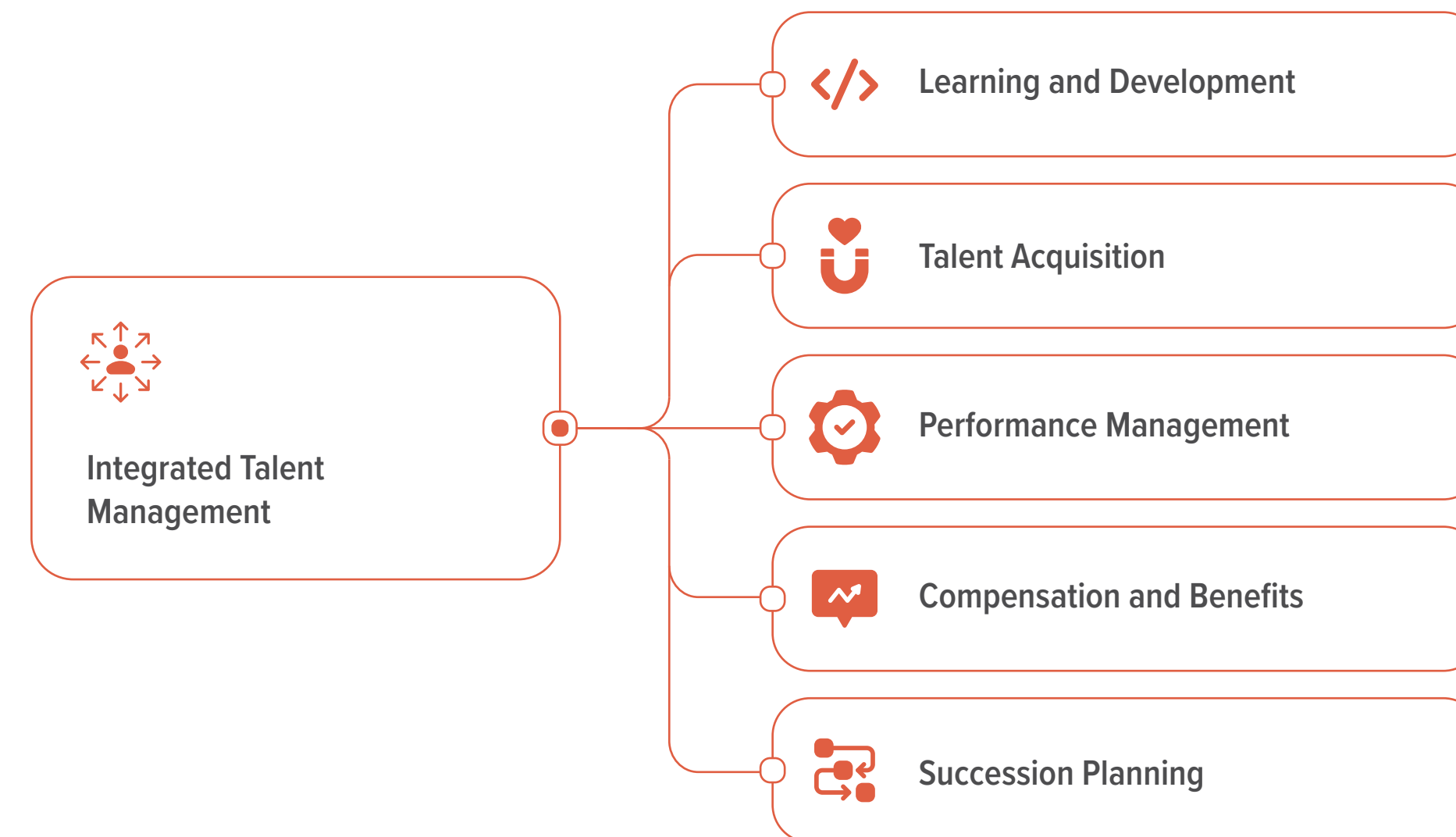
did not indicate any significant workforce reduction initiatives, reflecting the routine nature of employee turnover associated with organizational and operational needs.

6.2. Employee training and development

NEQSOL Holding maintains a structured and equitable approach to employee development, recognizing that continuous learning, strong leadership capability, and future-ready skills are essential for long-term organizational sustainability. Our Talent Management Framework, which is depicted in Figure 25, is designed to facilitate talent acquisition, succession planning, learning and development, compensation and benefits, and performance management.

The Holding operates a unified Group Learning and Development Framework, supported by the Training and Development Procedure, ensuring consistent standards across group companies while allowing flexibility for diverse operational environments. The Training and Development Procedure guarantees fair access to learning opportunities aligned with corporate strategy, functional requirements, and individual growth objectives. Training needs are identified through performance evaluations, KPI-setting processes, the Succession Readiness Program, talent management insights, mandatory functional requirements, and employee requests. Employees are encouraged to take active responsibility for their development, while managers provide ongoing guidance and support.

Figure 25. Talent Management Framework



The Training and Development process at NEQSOL Holding underscores the organization’s commitment to continuous staff development and skill building, fostering adaptability and growth in a dynamic business environment. The Holding provides a comprehensive learning ecosystem that combines internal and external training, executive education, mentoring, coaching, exchange programs, functional academies, project-based assignments, and digital learning through NEQSOL Academy, an AI-driven platform offering adaptive learning, personalized courses, and automated skill assessments.

Specific provisions support professional growth, including granting employees pursuing Master’s or Doctoral studies 30 calendar days of paid educational leave each academic year and providing up to three months of paid research leave for employees developing textbooks or teaching aids, subject to executive approval. Annual training planning follows a structured budgeting process defined in the Training and Development Procedure, and employees set Individual Development Goals each year, with progress reviewed during mid-year and annual performance evaluations. Professional upskilling is further supported through globally recognized certifications such as ACCA, CIPD, CIMA, CFA, and CIPS, while internal expertise is reinforced through the Internal Trainers Program, which certifies qualified employees to deliver training content in accordance with procedural standards.

Complementing its capability-building initiatives, NEQSOL Holding has established a comprehensive and transparent **Performance and Rewarding Procedure** that ensures fairness, accountability, and alignment between individual contributions and corporate priorities. This Procedure applies to all employees across the Holding and Group Companies and provides the foundation for the entire performance management cycle, encompassing KPI setting, mid-year

performance reviews, annual appraisals, and performance-based rewarding.

Key elements of the system include the definition of KPIs at both corporate and individual levels using SMART principles, with weighting adjusted according to employee grade. The Procedure emphasizes ongoing informal check-ins, structured mid-year reviews, and a standardized annual evaluation process that results in final performance ratings based on a five-level scale. These ratings inform development planning, promotion decisions, and performance improvement measures, ensuring consistent application across the organization.

NEQSOL Holding’s KPI system, managed through the NEQSOL SMART digital platform, provides a structured framework in which employees clearly understand their responsibilities and how success is measured. At the start of each year, employees agree on their KPIs in collaboration with line managers, ensuring alignment with company strategic priorities, departmental objectives, and individual job responsibilities. Each KPI incorporates clearly defined metrics, measurement criteria, quantitative or qualitative indicators, and expected timelines, enabling evidence-based performance evaluation. Mid-year reviews support progress tracking, goal adjustment, and coaching to help employees achieve their objectives, while year-end assessments calculate performance scores, inform bonuses, and guide development plans and succession decisions.

Through this integrated approach, NEQSOL Holding ensures a transparent, objective, and results-driven performance management system that reinforces accountability, fosters employee growth, and aligns individual efforts with the Holding’s strategic objectives.

The reward framework established under the Performance and Rewarding Procedure supports fair and motivating compensation practices by linking annual bonus payments directly to the Final Performance Result, grade-based bonus multipliers, and employment duration. Additional reward mechanisms regulated by the Procedure include Special CEO Bonuses, the Extraordinary Monetary Accomplishment Bonus, and the M&A Bonus, which is governed by the separate M&A Rewarding Policy. Bonus payments follow strict approval and governance workflows, reflecting strong control mechanisms. Employees rated below performance expectations are required to create targeted development plans in line with the Training and Development Procedure, integrating performance outcomes with long-term capability building.

Table 15. Average training hours per employee by group companies

Entity	2023	2024	2025
NORM	5.9	10.8	27
Nobel Energy Group	N/A	3.7	11.1
Vodafone Ukraine	20.9	33.4	29.7
Azerconnect Group	N/A	16.14	15.00
NEQSOL Holding	22.67	33.63	45.3



6.3. NEQSOL Academy

NEQSOL Academy is a corporate university of NEQSOL Holding and its group companies focused on strategically developing talent by making learning available and accessible for everyone. The platform offers flexible, online learning in six languages and integrates social learning, allowing employees

to interact, share knowledge, and collaborate on projects. NEQSOL Academy partners with global institutions such as Harvard Business School, MIT Sloan, SDA Bocconi School of Management, LinkedIn Learning, Udemey Business, O'Reilly, Crossknowledge, and more.

Figure 26. Key milestones of NEQSOL Academy



NEQSOL Academy serves as Holding’s central platform for leadership and talent development, delivering a structured, multi-level framework to strengthen organizational capability. Through global executive education partnerships with leading international business schools, the Academy enhances strategic leadership competencies at the senior executive level. It further supports leadership growth through the one-year Leadership Journey Program, built on the NEQSOL Leadership Model and complemented by blended learning and group coaching, as well as personalized Executive Coaching for the Top 100 leaders. In addition, the Leadership Excellence & Acceleration Program (LEAP) develops high-potential employees through integrated group programs, mentoring, mobility, and international online learning solutions. Together, these initiatives form a comprehensive leadership pipeline that supports sustainable talent development and long-term organizational resilience.



Artificial Intelligence



Mobile Application



Gamified Learning



Social Interaction



International partnership

To provide a thorough educational experience, NEQSOL Academy incorporates blended learning methodologies, combining traditional and digital methods within its strategic directions, which are illustrated in Figure 27.

Figure 27. Strategic directions of NEQSOL Academy

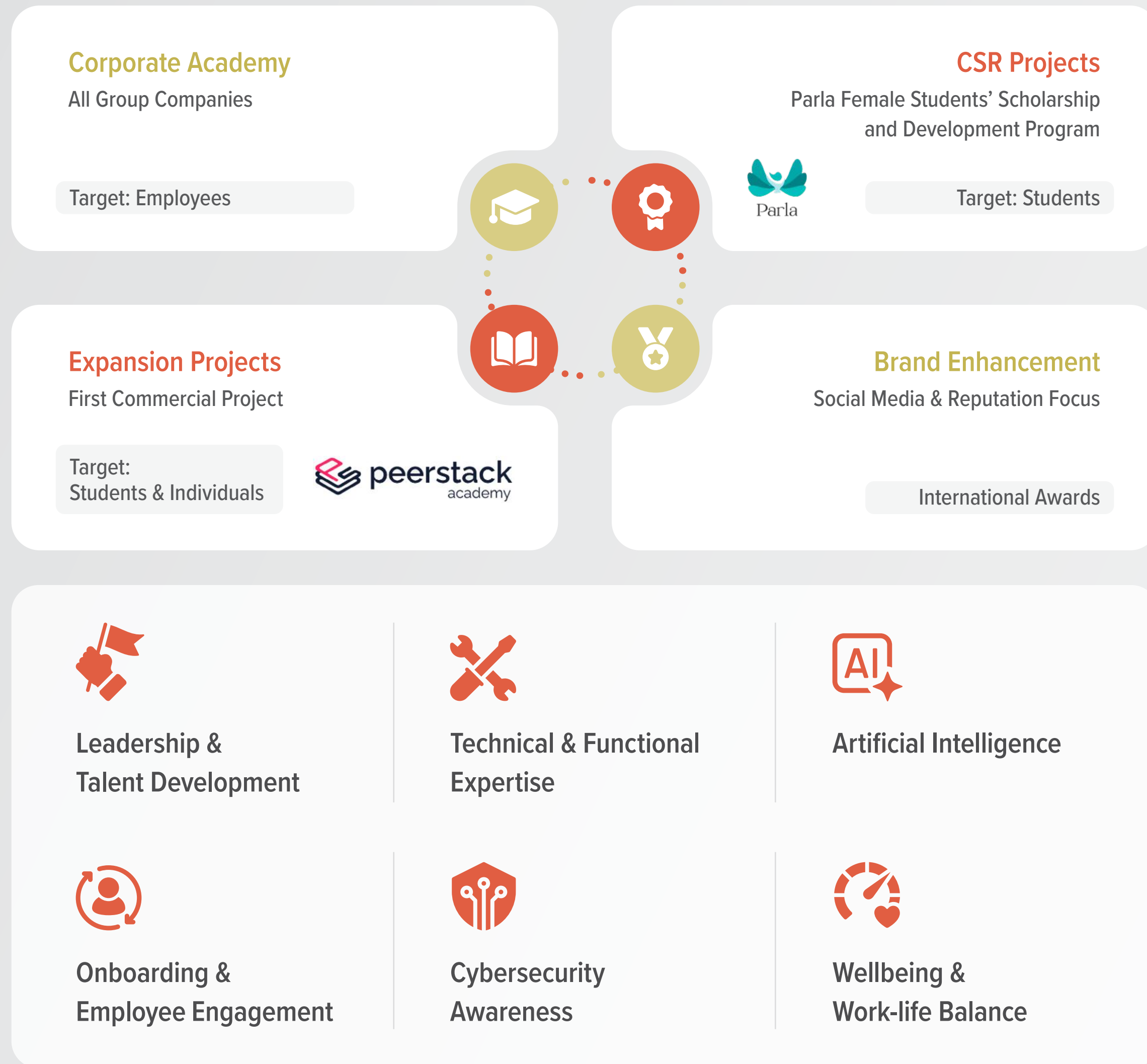
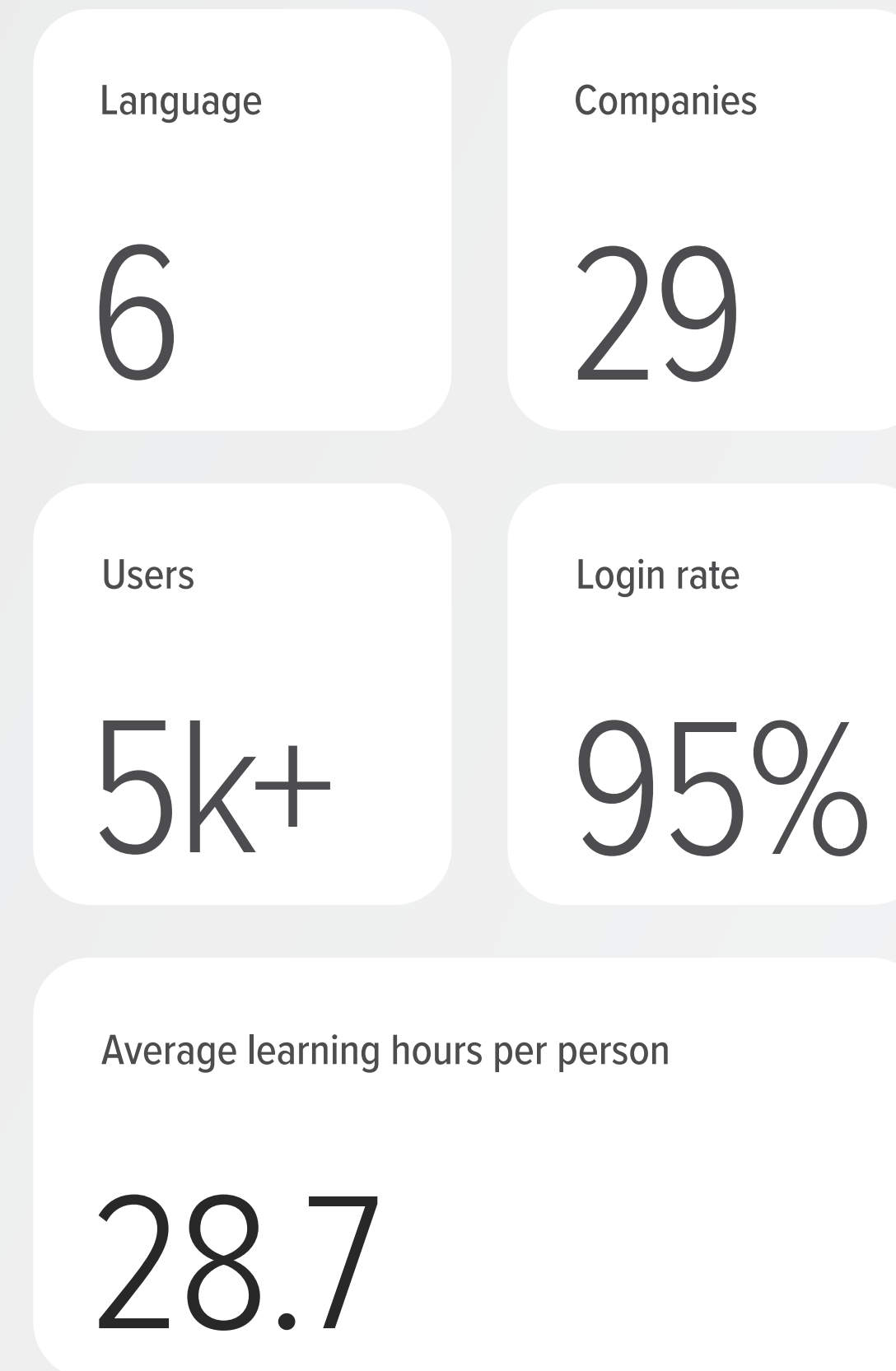


Figure 28. NEQSOL Academy performance indicators



Between 2023 and 2025, NEQSOL Academy significantly expanded its learning and development portfolio, integrating technical capability building, leadership development, and social impact programs. Generative AI became one of the Academy’s strategic priorities, and the Academy proactively focused on building awareness, capability, and confidence

across all employee segments through diverse development initiatives—anticipating market shifts and the rapidly evolving AI landscape. Recognizing the changing reality early on, the Academy structured its approach across multiple dimensions: by function, by seniority level, and by strategic role in the organization. HR teams were equipped first as key enablers of transformation. Leadership groups were engaged separately to strengthen strategic decision-making in an AI-driven environment. Function-based and level-based learning pathways ensured relevance for technical teams, business units, and operational employees alike. The journey began with broad awareness-building initiatives, followed by targeted capability development programs tailored to specific roles and needs. This structured and segmented approach enabled not only learning adoption but also the achievement of tangible business outcomes across functions. As a result of these coordinated efforts, 78% of employees developed AI-related skills, embedding AI literacy across the organization and accelerating practical AI integration into daily operations.

A centerpiece of NEQSOL Academy’s strategic growth during this period was the launch of Peerstack Academy in October 2024, established in partnership with Qwasar Silicon Valley, the Education Development Fund, and Technology SNI. Located at Azerbaijan Technical University, Peerstack Academy delivers a project-based full-stack programming curriculum covering Ruby, JavaScript, React, PostgreSQL, REST APIs, and, from the third cohort in September 2025, additional technologies such as Node.js, Python, Java, C, and SQL. NEQSOL Holding subsidizes 70% of tuition, ensuring accessibility, and students graduate with two internationally accredited diplomas and a portfolio of real-world projects. The Academy also offers merit-based scholarships of up to 100% and supports job placement within the IT sector, reflecting its dual mission of workforce development and national talent cultivation.

During the reporting period, NEQSOL Academy strengthened its social impact initiatives through the PARLA Female Students Scholarship and Development Program. Launched in 2023, the program is now continuing into its third year, demonstrating NEQSOL Holding’s sustained commitment to empowering talented young women. Each year, 50 new students were admitted, bringing the total number of participants to 150 female students to date, of whom 41 have already graduated.

 **Graduates**

41

 **Working**


35

The selection process takes into consideration both academic achievement and socio-economic background, ensuring that high-potential students who require financial support are given equal opportunities to succeed. Selected scholars receive monthly financial payments deposited directly into their accounts until graduation, enabling them to fully concentrate on their education.


Beyond financial assistance, the program provides a structured and comprehensive development journey through NEQSOL Academy. Participants benefit from internship opportunities within NEQSOL Holding's group companies, structured mentorship, leadership and personal development trainings, AI awareness sessions, career orientation workshops, and access to LinkedIn Learning tools and selected global educational content. These initiatives aim to strengthen employability, confidence, and long-term career readiness.

 **Application**

2500+

 **Ongoing**

2023

 **Students**

150

In 2025, Mentoring Camp was organized for PARLA as an intensive development initiative bringing together scholars and mentors for interactive workshops, discussions, and team-based activities focused on leadership, personal growth, and career planning. The Mentoring Camp further reinforced mentoring as a central pillar of the program and strengthened the PARLA community network.

NEQSOL Academy’s innovative learning strategy received international recognition in 2025, earning the Learning Excellence Award from Udemy Business for “Leading with Learning Science” and a Silver Award from O’Reilly Media for “AI Integration Excellence.” By this time, over 90% of employees were actively engaged in learning, 63% had completed

AI upskilling through nine specialized tracks under the AI Academy (developed with O’Reilly), and overall 78% of NEQSOL Holding employees were upskilled in AI in 2025.

NEQSOL Academy has received multiple international recognitions over the past years, including several Brandon

Hall Group Excellence Awards and Stevie Awards across leadership development, corporate university strategy, learning technology, innovation, and DEIB-related categories, reinforcing its position as a globally recognized corporate learning institution.

Figure 29. International recognition of NEQSOL Academy’s learning excellence



6.4. Diversity, equity and inclusion

At NEQSOL Holding, we recognize the importance of cultivating a corporate culture that values, respects, and embraces diversity. Across our multi-industry business portfolio, we continuously strive to provide equal growth opportunities for all employees, regardless of gender, ethnicity, nationality, or religious background. In recent years, NEQSOL Holding has significantly expanded its diversity, inclusion, and equal opportunities initiatives, including programmes supporting the reintegration of veterans into the workforce in Ukraine, women’s empowerment and leadership development initiatives, inclusive recruitment and career advancement practices and policies aimed at ensuring fair treatment and equal opportunities across all operations.

We acknowledge that women remain underrepresented in various sectors, particularly in traditionally male-dominated fields such as energy, mining and cement sectors. Through strong collaborations with industry partners, educational institutions, state agencies, and community organizations, we continue working toward a future where women are empowered to pursue rewarding careers, advance into leadership roles, and meaningfully contribute to the growth and competitiveness of our Holding and the broader economy. Accordingly, we are actively implementing a wide range of programs to strengthen inclusion, gender balance, and women’s empowerment across all our business segments.

During 2023-2025, our women-focused learning and development initiatives expanded significantly. Many female employees took part in our corporate mentoring programs, benefiting from one-on-one sessions with experienced

leaders, gaining personalized career guidance, and building confidence in decision-making and leadership. These programs not only supported individual professional growth but also strengthened our broader commitment to diversity and inclusion, encouraging more women across the Holding and the wider market, to participate in structured development programs.

A major milestone in 2023 was the signing of a Memorandum of Understanding (MoU) between NEQSOL Holding and the Education Development Fund (TIF), establishing a long-term partnership to advance women’s education and leadership. Under this MoU, the PARLA Female Students Scholarship and Development Program was launched, officially starting in 2024, to support talented young women through monthly stipends, English and IELTS preparation, soft-skills training, mentorship, masterclasses, and internship opportunities within NEQSOL Holding's group companies. In 2025, 50 new students were admitted to the PARLA program, bringing the total number of female participants to 150 to date, 41 of whom have already graduated. Through its comprehensive curriculum, including digital literacy, leadership development, and exposure to professional environments - PARLA has become one of the most impactful private-sector programs in Azerbaijan dedicated to empowering female students and preparing them for careers in fields such as ICT, energy, construction, and mining.

NEQSOL Holding won Gold and Silver at the 2025 Stevie® Awards for its PARLA Scholarship & Development Program, implemented in cooperation with the Education Development Fund. It received Gold in the “Achievement in Extended Enterprise Learning Programs” category, and Silver in “Achievement in Diversity & Inclusion.”



From 2023 to 2025, NEQSOL Holding’s group companies significantly advanced their commitments to diversity, equity, inclusion, and women’s empowerment, achieving notable progress and external recognition across multiple sectors.

Azerconnect Group strengthened its position as one of Azerbaijan’s leading employers in DEI by implementing a comprehensive DEIB strategy recognized both nationally and internationally. During this period, the company earned UNDP’s “Gender Inclusive Workplace” recognition and formally adopted the UN Women’s Empowerment Principles (WEPs), reinforcing its commitment to equal opportunities in recruitment, career development, leadership, and governance. Central to these efforts was a structured approach to eliminating bias across the employee lifecycle, including gender-neutral job grading, the removal of gendered language from job descriptions, stronger anti-harassment and non-discrimination mechanisms, and regular pay-gap analyses.

These initiatives were also highlighted in the World Bank’s *Breaking Barriers to Women’s Employment in Azerbaijan* report as a leading example for the regional ICT and telecom sector.

Azerconnect Group continued to expand leadership opportunities for women through forward-looking initiatives. Its flagship three-stage “Inspire.Lead.Create” Women’s Leadership Program provided structured mentoring and leadership development, earning the Silver Stevie® Award in 2023 for “Achievement in Diversity & Inclusion.” The “We Are All One” inclusion program further supported awareness-building on belonging and behavioral inclusion. The company also implemented “FLEXcellence,” Azerbaijan’s first hybrid working model, offering flexible work options that improved employee satisfaction, engagement, and retention. For these and other initiatives, Azerconnect Group won multiple Brandon Hall Group Excellence Awards in 2023, including Gold for “Future of Work,” Silver for “Diversity, Equity and Inclusion,”

and Bronze in “Human Resources,” as well as several Stevie® Awards.

Beyond workplace programs, Azerconnect Group actively promoted women’s empowerment and inclusion in the wider community. In 2023, it organized focus groups for IT students at ADA University, hosted “open-door days” for girls from diverse backgrounds, and supported the Sustainable Development and Corporate Impact Committee of AmCham Azerbaijan in presenting the position paper “Gender Mainstreaming at Workplace.” In 2024, Azerconnect Group supported the seminar series “Diversity, Inclusion, and Sustainability: Learning from Global in the View of COP29,” organized by Women in Tech Azerbaijan, bringing together over 20 international and local organizations to exchange DEI best practices ahead of COP29.

Bakcell embeds diversity, equity and inclusion (DEI) across its operations through a formal DEI Policy covering all employees, suppliers and partners. In 2024 the company ran DEI trainings at all levels, launched Employee Resource Groups, and introduced accessibility measures including sign-language training and support for 12 employees with hearing impairments.

Nobel Energy significantly increased women’s participation in traditionally male-dominated fields such as drilling, engineering, and field operations. To ensure equal access to opportunities, recruitment processes were standardized to eliminate bias through competency-based assessments, structured interviews, and diverse hiring panels. These efforts were supported by targeted outreach and the “Women in Operations” initiative, which helped attract and advance women into technical and leadership roles.

The company strengthened its talent pipeline through a new Leadership Development Program and the L.E.A.P. (Leadership Excellence & Acceleration Program) delivered in partnership with NEQSOL Academy and SDA Bocconi, completed by a diverse cohort including several women.

All managers and supervisors underwent mandatory Diversity & Inclusion training focused on unconscious bias and inclusive leadership, while gender representation was monitored through quarterly reporting.

Nobel Energy’s comprehensive approach to gender equity and inclusive recruitment earned international recognition through its inclusion in the World Bank’s 2024 *Breaking Barriers to Women’s Employment in Azerbaijan report*.

Norm’s approach to diversity, equality, and inclusion is embedded in its HR policies and ethical standards, ensuring a fair, respectful, and inclusive working environment. Employment-related decisions are based on objective criteria such as qualifications, competencies, and performance, without discrimination on the basis of gender, age, nationality, religion, disability, or other personal characteristics. Equal pay principles are applied for comparable roles, and standardized HR procedures support transparency and fairness across the organization. Norm prioritizes diversity and inclusion as key drivers of productivity, team cohesion, and reduced bias. The company evaluates employees solely on performance, knowledge, and qualifications, and actively promotes equal opportunities for all, including people with disabilities, while maintaining age diversity. Recognizing gender imbalances in the industrial sector, Norm focuses on increasing women’s representation in management through structured recruitment, mentorship, internal promotions, training, scholarships, and STEM internships, building a strong future talent pipeline.

Through initiatives like the “Bir inciyik” project, Norm supports women in vulnerable communities with training on psychological well-being, health, career development, and goal setting. Across its operations, the company integrates fair hiring practices, equal pay standards, and workplace flexibility, reflecting its commitment to an inclusive and ethical workplace.

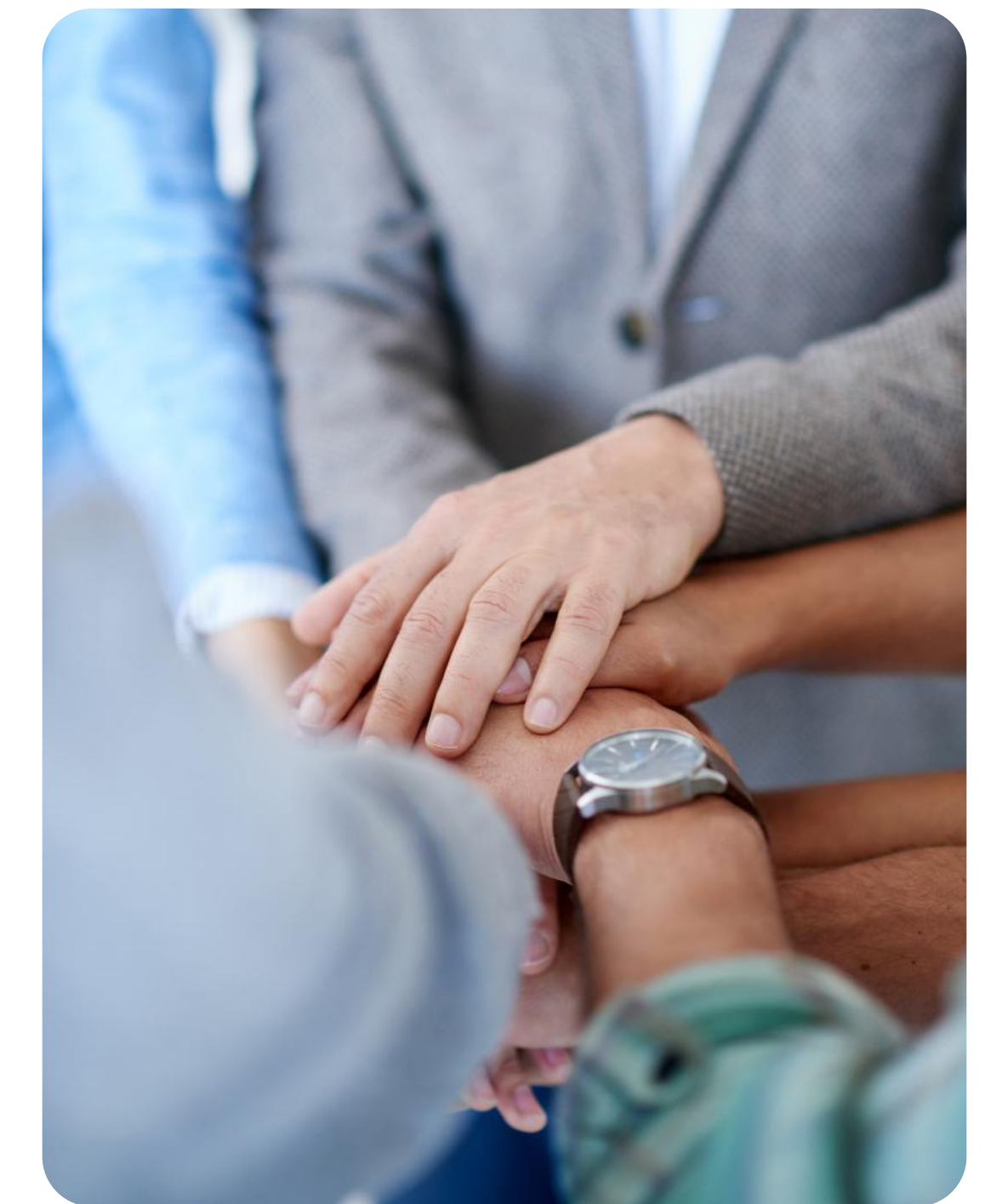
Vodafone Ukraine operates in full alignment with international human rights standards and statutory labour regulations, embedding the principles of diversity, inclusion, equality and non-discrimination across all employment practices. Internal policies governing remuneration, recruitment, employee evaluation, selection and onboarding are based on respect for human rights and are designed to accommodate employees with diverse abilities, ensuring equal opportunities for all. Employment-related decisions concerning employees, customers and business partners are made independently of race, religion, gender, age, nationality, self-identification or family status, as the Company firmly condemns any form of discrimination and actively promotes a culture of fairness and respect.

All employees are required to comply with the Group’s Code of Conduct, which enshrines commitments to equal opportunity, mutual respect, the prevention of discrimination and the creation of an inclusive working environment. Vodafone Ukraine supports open dialogue on issues related to human rights and discrimination and encourages employees to raise concerns without fear of retaliation. To assess employee engagement with these principles and identify areas for improvement, the Group conducts regular staff surveys and implements corrective measures where necessary.

Vodafone Ukraine also places strong emphasis on awareness-building and capacity development in the area of diversity

and inclusion. All employees participate in regular training programmes on the Code of Conduct, human rights, inclusion and diversity, which are updated continuously to reflect evolving needs and best practices. These trainings are mandatory at least once every two years and aim to foster inclusive behaviour, respect for differences and a shared understanding of equal opportunity principles within teams.

Respect, trust and inclusion remain cornerstone values guiding internal collaboration and engagement with external stakeholders, reinforcing Vodafone Ukraine’s commitment to an equitable and inclusive workplace.



6.5. Protection of human rights

At NEQSOL Holding, respect for human rights is fundamental to our approach to creating long-term, sustainable value for all stakeholders. As a diversified international holding operating across multiple sectors and regions, we recognise our responsibility to uphold internationally recognised human rights standards throughout our activities. Guided by principles of transparency, ethical conduct, and respect for human dignity, human rights considerations are embedded in our governance frameworks, internal policies, and operational practices. This commitment supports compliance with applicable laws while enhancing the social impact of our operations on employees, communities, and business partners. Our sustainability reporting reflects this approach by evaluating how effectively human rights risks and impacts are managed within our social and governance performance.

Group companies operate in full compliance with national labour legislation and internationally recognised human rights norms. Internal policies governing recruitment, onboarding, remuneration, and performance management are designed to ensure equal opportunity, inclusivity, and fairness. Employment-related decisions are made without discrimination on the basis of race, religion, gender, age, nationality, self-identification, or family status. Any form of discriminatory or biased behaviour is strictly prohibited.

In line with the Holding's Code of Conduct and international human rights standards, NEQSOL Holding promotes equality, inclusion, mutual respect, and non-discrimination across all operations. Group companies are expected to foster an inclusive working environment and encourage open dialogue

where potential human rights concerns arise. Employee engagement with these principles is monitored through regular internal surveys, and improvement measures are implemented where needed.

NEQSOL Holding is firmly committed to ethical employment practices and unequivocally prohibits child labour and forced labour. All labour relations are conducted in accordance with applicable legal and regulatory requirements.

Respect and trust underpin interactions within the Holding and with external stakeholders. To address human rights-related concerns in a fair and transparent manner, formal mechanisms are in place to enable impartial review and resolution of complaints.



6.6. Occupational health and safety

Occupational Health and Safety (OHS) is a critical priority for NEQSOL Holding, especially within business units that operate in higher-risk industrial environments. The Holding’s Occupational Health and Safety Management approach ensures consistent safety governance across all group companies and applies equally to employees, contractors, and third-party workers. Through continuous training, digital reporting tools, robust risk-management processes, and proactive engagement, NEQSOL Holding fosters a culture where safety, well-being, and preparedness are integral to operational excellence.



In 2025, NEQSOL Holding commenced the implementation of a digital health and safety incident reporting system across its group companies, marking a significant step towards enhancing operational transparency and efficiency. The Holding plans to achieve complete digitalization of all incident reporting processes by 2026, further strengthening its commitment to workplace safety and data-driven risk management.

As one of the industrial businesses with the highest risk exposure, Norm maintains rigorous safety standards to protect employees and contractors. The company complies with ISO 45001:2018, the national Labor Protection Act, the Labor Code of the Republic of Azerbaijan, and internal QHSE policies, which together form the foundation of its occupational health

and safety management system. Between 2023 and 2025, the continued implementation of these QHSE policies was further strengthened through enhanced procedures and management controls.

Safety performance is overseen at the highest level, with regular discussions at board meetings and continuous guidance from senior management. In 2024, key HSE performance indicators (KPIs) were introduced to support continuous improvement and strengthen management accountability. In addition, Lost Time Injury (LTI) indicators were integrated into management performance evaluation and bonus structures, reinforcing leadership responsibility for safety outcomes.

Norm applies structured behavioral tools such as SLAM (Stop, Look, Assess, Manage), encouraging every worker to pause, assess hazards, and act safely. The SLAM program was introduced in 2023 as a core element of task-based risk assessment prior to work execution and has since played a central role in improving hazard recognition across operations.

In parallel, the company operates a Safety Observation Card (SOC) system, empowering employees to identify risks and ensure hazards are addressed by the responsible departments. The SOC system was significantly enhanced during the reporting period, allowing employees, contractors, and visitors to report unsafe conditions and near-miss incidents in real time, supporting earlier hazard identification and preventive action.

Incident reporting, investigation, and corrective action procedures were further enhanced, with structured root cause analysis and systematic tracking of corrective and preventive measures. In parallel, Norm strengthened contractor

safety management procedures, including clearer safety requirements for inbound logistics and third-party operations, as well as closer monitoring of high-risk contractor activities. To reinforce positive safety behavior, contractor recognition mechanisms, including safety-related awards, were introduced to promote engagement and compliance.

During the reporting period, Norm conducted comprehensive occupational health and safety training programs covering both mandatory and voluntary topics. Mandatory trainings included:

- Confined space entry
- Work at height
- Fire safety and emergency response
- Safe driving and forklift operations
- Lockout/Tagout (LOTO)
- Ergonomics and office safety
- Permit-to-Work systems
- Equipment and hand tool inspection

These mandatory trainings are required prior to performing high-risk activities and are delivered regularly to both employees and contractors. In addition, voluntary and awareness-based programs were implemented, including behavioral safety awareness sessions, safety leadership and toolbox talks, incident learning workshops, and specialized HSE awareness programs tailored to specific departments.

In 2023-2024, Norm conducted a thorough review of its safety procedures and reinforced preventive controls. The company continues to upgrade site conditions, strengthen operational discipline, and promote a safety-first mindset throughout the organization. As part of its forward-looking agenda, Norm is preparing for the implementation of a Behavior-Based Safety (BBS) program as a next-stage initiative following SLAM, aimed at further reducing unsafe behaviors and workplace accidents.

Employee well-being and mental health are also supported through a range of social, recreational, and team-based initiatives aimed at promoting work-life balance and positive workplace relationships. Between 2023 and 2025, Norm organized activities such as corporate sports events, bowling, karting, hiking, and outdoor gatherings, with transportation provided for certain events to encourage participation. Regular team-building activities, supported by dedicated budgets, further contributed to employee engagement and collaboration across departments.

Looking ahead, Norm has defined several initiatives to strengthen workplace safety and employee wellbeing. These include the full digitalization of the HSE management system by 2025, encompassing electronic incident reporting and investigation, a contractor safety management platform, digital Permit-to-Work processes, risk notification and tracking systems, and health surveillance and medical monitoring tools. The company also plans to expand employee wellbeing initiatives, including mental health support, work-life balance programs, and inclusive workplace practices, while continuing to use safety KPIs and management accountability mechanisms to drive continuous improvement.

Table 16. OHS indicators at Norm

OHS indicators	2023	2024	2025
Fatality rate, direct employees	0	0	0
Total number of fatalities (employees and contractors)	1	1	0
Total number of recordable injuries, direct employees	0	2	2
Total number of other injuries, direct employees	0	3	0
Number of Lost Time Injuries (LTI), direct employees	0	1	0
LTI frequency rate (per 1,000,000 hours worked, direct employees)	0	1.691	0
LTI severity rate (per 1,000,000 hours worked, direct employees)	0	6.767	137.65
Number of days lost due to injury/accident	0	4	78
LTI frequency rate (per 1,000 employees, direct employees)	0	3.356	0
Total injury frequency rate (per 1,000 employees, direct employees)	0	10.07	5.63

Table 17. OHS training at Norm

OHS training	2023	2024	2025
Number of conducted OHS training	371	554	108
Number of employees who received OHS training	226	231	248
Percentage of employees who received OHS training	78%	77%	78%
OHS training hours	1458	2201	3836

Nobel Energy integrates HSE principles into all operations through a structured governance model emphasizing accountability, regulatory compliance, and continual improvement. Regular internal audits, monthly cross-functional

reviews, and systematic reporting ensure full visibility of safety performance. In 2025, Nobel further strengthened its HSE regulatory framework by introducing the Cost of Poor HSE Performance Procedure.

The company prioritizes training as a foundation of its safety culture. In the reporting period, **employees** completed extensive QHSE training in:

- Emergency response and first aid
- Rigging and lifting
- Permit-to-Work roles
- Working at height and confined space entry
- Offshore survival (BOSIET, FOET)
- Firefighting
- Hazardous environment procedures
- Technical operations (e.g., DELTA V, DC systems)

In 2025, Nobel Energy also began implementing Safety Kaizen practices, completing a total of 14 safety kaizens. Throughout 2025, the Group provided 25,212 hours of HSE training to employees.

Employee-led weekly and monthly briefings, combined with readily accessible digital and printed instructions, reinforce practical safety awareness. Nobel Energy also uses the **Safety Observation Card (SOC)** system to systematically detect and mitigate hazards across all worksites.

Nobel Energy’s strong performance reflects its commitment: **zero fatalities** in the last three years, **zero lost-time injuries in 2024-2025, and a zero Total Recordable Injury Frequency Rate in 2025**. Continuous investment in low-impact technologies and enhanced data-driven monitoring further strengthens its OHS systems.

Table 18. OHS indicators at Nobel Energy

OHS indicators	2023	2024	2025
Total number of fatalities, direct employees	0	0	0
Total number of recordable injuries, direct employees	0	0	0
Number of Lost Time Injuries (LTI), direct employees	1	0	0
Number of days lost due to incident	0	0	0
Lost time injury frequency rate (LTIFR), per 200,000 hours worked	0	0	0
Total recordable injury frequency rate (TRIFR), per 200,000 hours	0.31	0.18	5

In 2023, Azerconnect Group and Bakcell reinforced its commitment to occupational health and safety through the implementation of a comprehensive Preventive Safety Management approach aligned with ISO 45001 requirements. The companies maintained the highest OHS standards, focusing on proactive risk prevention, regulatory compliance, and continuous improvement to ensure a safe and healthy working environment for all employees.

Significant investments were made to improve working conditions, alongside targeted safety initiatives and extensive training programs. **During the reporting period, no fatalities or recordable occupational injuries were recorded, reflecting the effectiveness of the companies' safety management practices.**

A structured compliance review process is conducted biannually to ensure alignment with legislative and regulatory developments. In parallel, a Risk Reduction Program launched in 2023 addressed high-risk activities, with particular emphasis on working at heights and hazardous materials handling. Environmental and safety measures were further strengthened through systematic monitoring of emissions, waste, and workplace hazards, including electromagnetic field assessments at transmission facilities.

During the reporting period, employees completed extensive OHS training in the following areas:

- Fundamental provisions of labor law

- Legal foundations of occupational health and safety

- Organization of occupational health and safety activities in enterprises

- Procedures for the registration, investigation, and documentation of occupational accidents and occupational diseases

- Risk assessment training

- ANAMA mine clearance training

- Electrical Safety

- Forklift operator training

Table 19. OHS indicators at Azerconnect Group and Bakcell

OHS indicators	2023	2024	2025
Number of fatalities	0	0	0
Fatality rate	0	0	0
Number of recordable injuries	0	0	0
Injury frequency rate (per 200,000 hours worked)	0	0	0
Number of Lost Time Injuries (LTI)	0	0	0
LTI Frequency Rate (LTIFR)	0	0	0
Number of days lost due to injury/accident	0	0	0
LTI severity rate	0	0	0

Table 20. OHS training at Azerconnect Group and Bakcell

OHS training	2023	2024	2025
Number of employees who received OHS training	309	1717	1425

Employee competence and preparedness remain a key priority. Specialized OHS trainings, emergency evacuation drills, and first-aid and technical safety programs were delivered to enhance workforce readiness and response capabilities. Investments in safety equipment, including evacuation devices and first-aid kits, complemented training efforts and improved operational resilience.

Looking ahead, Azerconnect Group and Bakcell remains committed to advancing health and safety performance by adopting innovative technologies, strengthening preventive measures, and fostering a strong safety culture, supporting employee well-being and long-term sustainable operations.

Vodafone Ukraine maintains a comprehensive Occupational Health and Safety (OHS) Management System aligned with DSTU ISO 45001:2019, covering all business segments, employees, and contractors. The system is underpinned by clearly defined responsibilities at all operational levels and ensures transparency and employee awareness through full accessibility of OHS documentation via the PROSTOR intranet. In 2025, internal OHS standards were updated to strengthen employee training processes, personal protective equipment (PPE) management, and OHS planning. Regular hazard identification and risk assessments are conducted for high-risk activities, including electrical work, working at heights, machinery operation, and work in cable conduits. Compliance with regulatory requirements related to noise, lighting, electromagnetic fields, and microclimate is confirmed through independent laboratory assessments. Appropriate PPE is provided to all relevant employees, while mandatory medical examinations and task adjustments are applied where required. As a result of these preventive measures, no occupational injuries, accidents, or work-related illnesses were recorded in 2025.

OHS training is delivered in line with national legislation and internal standards and includes periodic training for managers and operational staff, specialised training for high-risk activities, and mandatory instruction on emergency response, fire safety, first aid, electrical safety, and civil protection, including requirements applicable under martial law. Employee well-being is further supported through voluntary health and accident insurance, fitness reimbursement programmes, technical breaks to protect eye health, psychological relief zones, and health-related educational content available through the PROSTOR platform.

Across NEQSOL Holding companies, occupational health and safety remained a material focus in 2025, supported by targeted policy updates, system enhancements, and continued compliance with national regulatory requirements. Material developments included updates to PPE provision standards at VF Ukraine PrJSC and UNS LLC, as well as significant strengthening of the OHS management framework at ITSF LLC through the approval of comprehensive OHS regulations, training programmes, detailed instructions, and the introduction of electronic document management within its OHS system. Other group entities reported no material changes to OHS policies during the reporting period.

Operational assessments across the group confirmed that employee exposure to harmful or hazardous occupational factors remained within established regulatory limits, supported by workplace assessments, external audits, and

state verification. Entities reported no occupational accidents or work-related diseases, with full employee coverage under OHS measures, including for remote staff. Mandatory OHS training continued across all companies, with notable practices including full certification of ITSF LLC’s management team in line with state OHS standards and the implementation of structured distance learning platforms at Farlep-Invest PrJSC to ensure consistent employee competence.

Employee well-being and mental health support remained integral components of OHS management, particularly under wartime conditions. Vodafone Ukraine maintains a structured mental health support system, providing access to professional psychological assistance, online counselling, and self-help initiatives, with programmes reviewed annually and adapted to external risks and workforce needs. Looking ahead, all entities have committed to the continued operation and improvement

of their OHS Management Systems through comprehensive OHS action plans for 2026, including dedicated OHS budget allocations, further workplace certification, expanded high-risk training, increased digitalisation, enhanced mental health initiatives, and greater alignment of OHS standards across the group, reinforcing NEQSOL Holding’s commitment to ensuring that every employee and contractor returns home safely each day.

NEQSOL Holding and its group companies uphold a unified vision: ensuring that every employee and contractor returns home safely each day. By prioritizing hazard prevention, strengthening behavioural safety programmes, and investing in continuous training and well-being, the Holding continues to foster a resilient safety culture grounded in responsibility, transparency, and sustainable growth.

Table 21. OHS indicators at Vodafone Ukraine

Disclosure Requirements	2023	2024	2025
Number of fatalities	0	0	0
Fatality rate	0	0	0
Number of recordable injuries	0	0	0
Injury frequency rate (per 200,000 hours worked)	0	0	0
Number of Lost Time Injuries (LTI)	0	0	0
LTI Frequency Rate (LTIFR), per 200,000 hours worked	0	0	0
Number of days lost due to injury/accident	0	0	0
LTI severity rate, per 200,000 hours worked	0	0	0

Table 22. OHS training at Vodafone Ukraine

OHS training	2023	2024	2025
Percentage of employees who received OHS training	100%	100%	100%

Table 23. Employees covered by the OHS Management System at Vodafone Ukraine

OHS training	2023	2024	2025
Number of employees covered by the OHS Management System	4,489	4,666	4,601
Percentage of employees covered by the OHS Management System	98%	97%	97%



NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

ENVIRONMENTAL FOOTPRINT



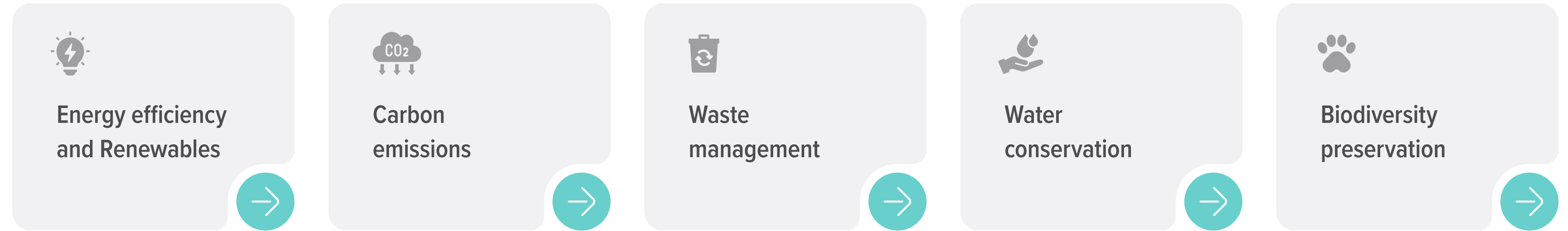
Environmental footprint

7.1. Sustainable environmental practices

NEQSOL Holding and its group companies are implementing proactive measures to reduce their environmental impact. Given the diversity of the industries in which we are operating, the materiality of environmental topics differs significantly from one entity to another. As a result, each company’s environmental initiatives and commitments are tailored to match the specific environmental priorities relevant to that business and location. By aligning environmental management practices with the materiality of each topic, we ensure that our responsibilities are addressed effectively and that we can better minimise our overall ecological footprint.

NEQSOL Holding solidified its commitment to this approach in 2023 through the signing of a Memorandum of Understanding with the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan. Through this partnership, we seek to enhance our operational sustainability and contribute to the preservation of biodiversity and the enhancement of ecosystems.

At the Holding, our commitment to environmental stewardship is reflected in the distinct yet unified environmental policies and procedures across our group companies. Each company operates under its tailored environmental framework, covering aspects such as:



For instance, within the energy sector, our policy prioritizes the transition to renewable energy sources to gradually reduce dependence on nonrenewable energy, minimize waste and carbon emissions, and support water conservation and biodiversity preservation. In the construction materials sector, we focus on expanding the use of alternative fuels and raw materials, as well as improving energy efficiency across production processes. In the telecommunications sector, we prioritize reducing electronic waste through structured recycling initiatives and advancing the deployment of energy-efficient technologies across our network infrastructure.

Understanding our duty to comply with regulatory requirements, we align our environmental management practices throughout the Holding and its group companies with the applicable laws and regulations in the countries where our companies operate in.

There are three main pillars in the environmental management system of NEQSOL Holding and its group companies which are outlined in Figure 30.

Figure 30. Three pillars of the environmental management approach of NEQSOL Holding

1. Aim to limit the environmental impacts of their activities, in terms of energy consumption, water usage, emission, waste; increase recycling efforts, protect biodiversity; and carry out enhancement activities based on the best practices to achieve these goals
2. Track the environmental impacts of their products and services throughout their life cycle; develop environmentally-friendly products; and work to reduce any negative impacts
3. Carry out educational initiatives related to environmental protection to enhance awareness and knowledge among employees

The organization of the environmental management starts at the Holding and then spreads to the operational centers of our group companies. To ensure effective oversight and management across various operations of the Holding and its companies, a range of responsible units was established at the corporate level. These assigned functions are setting long-term environmental management strategies, creating action plans for their implementation, and focus on ensuring full compliance with updated environmental laws and regulations. They also organize training sessions to keep employees informed about global trends, and monitoring environmental management systems at the Holding level.

7.2. Energy efficiency and renewables

Energy management remains one of the key priorities across NEQSOL Holding’s diversified operations in telecommunications, energy, mining, and construction materials. Recognizing the importance of reducing our carbon footprint, we continue to enhance energy efficiency and adopt cleaner technologies that contribute to a more sustainable and resilient business model. Under the leadership of the Holding and through its energy arm, Nobel Energy, NEQSOL Holding has formally committed to expanding renewable-energy investment and industrial decarbonization.

In June 2023, Nobel Energy signed a Memorandum of Understanding (MoU) with the Ministry of Energy of the Republic of Azerbaijan to develop a 400 MW solar power plant in Nakhchivan, aimed at both domestic supply and electricity export to Türkiye. Building on this, in early 2025, additional agreements were signed for a 50 MW “Üfüq” Solar PV project in Jabrayil, expected to generate approximately 110 million kWh annually and plans were announced for a 25 MW solar plant in Nakchivan, both of which form part of the national “Green Energy Zone” initiative. In October 2025, the foundation of the “Üfüq” Solar Power Plant was laid in Shahvalli village of Jabrayil district, marking a key milestone in Azerbaijan’s renewable energy development. Hybrid project-delivery models (Build–Own–Operate) incorporating battery storage and smart grid integration are being utilized in these developments. For instance, the “Üfüq” project includes a Power Purchase Agreement (PPA), Transmission Connection Agreement (TCA), Land Lease, and Balancing Agreement, all signed in June 2025, setting a strong regulatory and financial framework for long-term renewable deployment.



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

Alongside renewable investments, improving energy efficiency in operations remains a major priority. In the construction materials sector, Norm OJSC signed a landmark Balancing Agreement with Azerenerji and Enerso Jabrayil in June 2025, allowing Norm to act as an offtaker of solar-generated electricity and marking a significant step toward industrial decarbonization. In parallel, Norm has been implementing measures to enhance energy efficiency, including ISO 50001-based audits, digital energy monitoring systems, and continuous optimization of kiln and grinding operations. Feasibility studies for a Waste Heat Recovery (WHR) system were also initiated; once operational, this system will capture and reuse thermal energy emitted during clinker production to generate electricity, reducing the plant’s dependence on grid power and cutting overall energy consumption by an estimated 15–20%. These actions align with Norm’s long-term ambition to achieve net-zero emissions by 2050.

In the telecommunications sector, Vodafone Ukraine has made significant strides in energy resilience and efficiency. The Company applies best practices in energy management, continuously improving internal regulations and adopting effective solutions available on the Ukrainian energy market. Energy consumption is governed by internal policies and standards, primarily defined by the “Regulations on the Chief

Energy Officer’s Department” and the “Regulations on the Energy Service”.

In 2024, the company invested UAH 754 million to enhance its network energy infrastructure, equipping 65% of base stations with backup systems capable of providing 4–72 hours of autonomous power. Under conditions of widespread emergency and stabilization power outages caused by damage to the country’s energy infrastructure, Vodafone Ukraine operates in accordance with directives issued by the National Center for Operational and Technical Management of Telecommunications Networks (NTNOC), including Directive No. 68/BC/05 246 (classified) dated 03.11.2025.

Complementing these measures, Vodafone Ukraine continuously improves electricity consumption data collection through the Automated System for Commercial Electricity Metering (ASKOE), which enables automated data collection, processing, and transmission of electricity data. The system is already in commercial operation with 10 distribution system operators and continues to be expanded. In addition, the Company has developed proprietary Energy Manager software to centralize and automate energy accounting and control.

The company has also deployed AI-driven energy optimization systems that automatically deactivate idle network equipment at over 6,000 sites, achieving a 6.5% reduction in power consumption during pilot testing. In parallel, an automated energy-saving system, “PowerStar,” was implemented at 6,000 base stations, reducing their electricity consumption by an average of 6%.

Vodafone Ukraine plans to install 360 kW of solar power stations across 100 base stations, expected to reduce grid electricity consumption by approximately 300 MWh per year and cut CO₂

Vodafone Ukraine plans to install 360 kW of solar power stations across 100 base stations, expected to reduce grid electricity consumption by approximately 300 MWh per year and cut CO₂ emissions by around 210 tonnes annually. In addition, the initial phase of a backup solar-powered electricity supply project has been launched for 103 base stations, further strengthening network energy resilience.

Furthermore, Vodafone Ukraine is undertaking a UAH 10 billion investment over two years to transition to energy-efficient GPON technology, aiming to increase energy independence and further optimize electricity costs. Key measures include:

- Replacing outdated equipment with modern, energy-efficient alternatives
- Automating equipment capacity management, electricity metering, and consumption reporting
- Optimizing contracts with electricity suppliers
- Implementing electronic document management to improve operational efficiency

The effectiveness of Vodafone Ukraine’s energy management system is evaluated through monthly and quarterly performance reporting, internal and external audits, and regular reviews by the Technical Committee. These processes monitor the results of energy-saving initiatives and their environmental impact. In 2024, the energy management team received high recognition for its achievements.

Azerconnect is committed to minimizing its environmental footprint and ensuring safe, responsible operations in full

compliance with ISO 14001 and ISO 45001 standards, as well as the environmental and occupational safety legislation of the Republic of Azerbaijan. The Company prioritizes the reduction of emissions and carbon footprint through enhanced operational efficiency, robust waste management practices, and strong emergency preparedness and workplace safety systems. Continuous training and awareness programs support high levels of employee competence in health, safety, and environmental management.

Together with Bakcell, Azerconnect Group is advancing energy efficiency and low-carbon operations through the deployment of hybrid solar-powered and battery-backed base stations, alongside earlier initiatives such as cooling system optimization, the use of compressed natural gas, and LED lighting. These efforts align with NEQSOL Holding’s renewable energy strategy and contribute to Azerbaijan’s national energy transition, reflected in the growth of solar power generation in 2025.

Looking ahead to 2025–2027, Azerconnect Group plans to expand renewable energy projects, scale up green base stations, optimize energy consumption, and introduce carbon-reduction KPIs to increase renewable energy use and reduce CO₂ emissions. In parallel, the Company will continue to strengthen its sustainability culture through employee training, certification, and awareness initiatives, embedding sustainability principles across all operations.

NEQSOL Holding will continue to advance its clean energy and decarbonization agenda across all business sectors. The Group remains focused on expanding the use of renewable energy, improving operational efficiency, and enhancing energy resilience through digitalization and innovative technologies. These efforts aim to reduce the overall carbon footprint of operations while supporting

green transition in the respective countries. Detailed figures on energy consumption, including electricity, natural gas, and fuel, are provided in tables below.

Table 24. Energy consumption at Norm

Energy consumption	Unit	2023	2024	2025
Total energy consumed, including:	GJ	6,188,521	6,475,646	5,556,648
Thermal energy consumption (natural gas)	GJ	5,532,804	5,797,752	4,928,034
Electrical energy consumption	GJ	655,717	677,894	628,614
Total natural gas consumption	m3	158,389,156	165,934,807	141,065,952
Energy intensity ratio (per employee)	GJ per employee	21,414	23,462	17,419
Thermal Energy Intensity of production	GJ/ton Clinker	3.19	3.577	3.59

Table 25. Energy consumption at Vodafone Ukraine

Energy consumption	Unit	2023	2024	2025
Energy consumption total, including:	GJ	1,015,332.31	1,092,092.83	1,108,640.88
Total electricity consumption	GJ	966,015.32	1,025,011.37	1,034,390.8
Fuel consumption, including:	GJ	48,800.06	65,104.82	74,250.08
Diesel	thsd. liters	1,105.21	1,540.53	1,823.12
Gasoline	thsd. liters	211.19	225.51	200.54
Propane	thsd. liters	7.36	25.36	9.90
Natural gas	thsd. m3	55.33	48.40	57.32

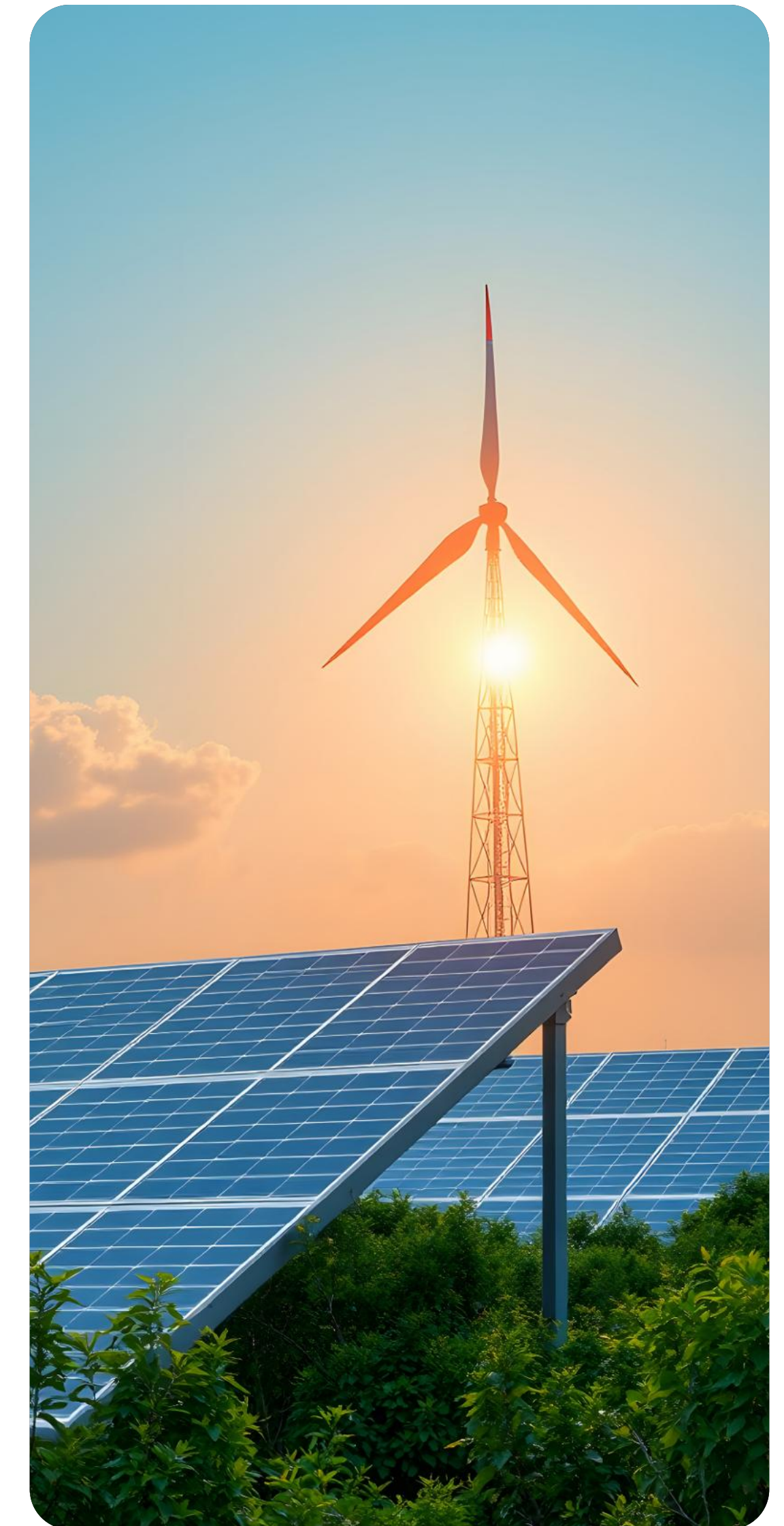


Table 26. Energy consumption at Nobel Energy

Energy consumption	Unit	2023	2024	2025
Total energy consumed	GJ	140,684	503,057	113,445
Total electricity consumption	kWh	544,389	808,206	1,056,640
Natural gas consumption	m3	14,663	15,033	22,175
Total fuel consumption, including:	ton	3,215	11,619	2,532
Diesel	ton	3,137	11,578	2,454
Petroleum	ton	78	41	78

Table 27. Energy consumption at Azerconnect Group and Bakcell

Energy consumption	Unit	2023	2024	2025
Total energy consumed	GJ	392,518	376,037	445,845
Total electricity consumption		246,453	226,028	279,471
Electricity consumed in the office		2,103	3,547	3,768
Electricity used for technical equipment (LTE, BTS, etc.)		244,349	222,482	275,703
Natural gas consumption		-	-	-
Total fuel consumption, including:		146,065	150,009	166,374
Diesel		114,864	115,828	123,995
Petroleum		31,201	34,181	42,379
Electricity intensity ratio	GJ/employee	133.4	134.7	146.5

7.3. Carbon Footprint

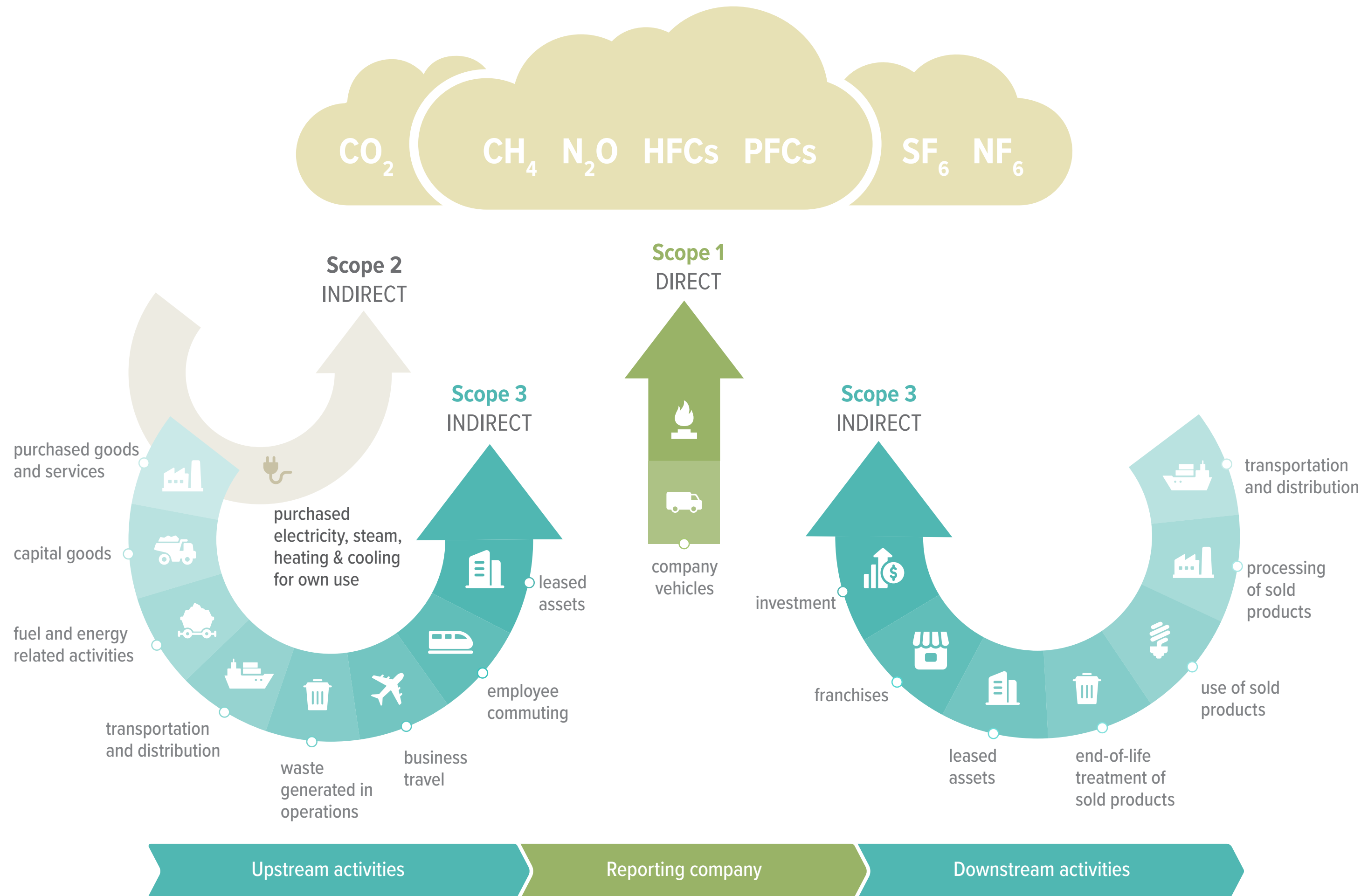
Greenhouse gas (GHG) emissions are a primary indicator of the environmental footprint of NEQSOL Holding’s activities across its diverse sectors. Measuring emissions helps the Holding and its group companies understand where the largest climate impacts arise, identify opportunities to improve energy and resource efficiency, reduce operating costs, and prioritise investments that lower carbon intensity while supporting long-term resilience and sustainable growth.

To promote transparency and comparability, NEQSOL Holding adopts internationally recognized accounting standards, primarily following the Greenhouse Gas Protocol. The GHG Protocol provides the corporate accounting framework and practical tools that organisations use to quantify and manage emissions consistently across operations and value chains. Adopting this methodology supports consistent measurement, tracking of progress, and credible internal decision-making around emissions reduction.

Changes in GHG emissions across the Holding reflected differing operational trends within its business portfolio. Increases in telecommunications companies were primarily driven by network expansion and growing service demand, while reductions achieved in other businesses resulted from operational efficiencies and targeted emission reduction initiatives.



Figure 31. GHG emission classification according to the GHG Protocol



Our reporting covers Scope 1 (direct emissions from sources owned or controlled by our entities) and Scope 2 (indirect emissions from purchased electricity, heat and steam) across the Holding. Where relevant, certain entities report selected Scope 3 categories to capture material upstream or downstream value-chain emissions, for example, Vodafone Ukraine already discloses some Scope 3 categories. The Holding recognises that Scope 3 accounting can be phased in as data availability mature, following GHG Protocol Scope 3 guidance.

Several group companies, including Norm and Nobel Energy, have set emission-reduction targets, taking initial steps toward decarbonisation in their sectors. These targets guide practical measures and will inform consolidated Holding-level planning as measurement and data quality improve.

Vodafone Ukraine actively manages its greenhouse gas emissions across Scopes 1, 2, and 3. The Company's main sources of emissions are electricity consumption (Scope 2) and indirect emissions along the value chain (Scope 3), which in 2024 were comprehensively assessed for material categories such as purchased goods and services, capital goods, fuel and energy-related activities, use of sold products, and downstream leased assets. To reduce emissions, Vodafone Ukraine has increased the share of carbon-free electricity in its supplier portfolio, improved energy efficiency in operations, optimized the energy consumption of devices sold, and accounted for emissions from employee commuting and home offices to identify reduction opportunities. Insignificant categories, including waste, upstream leased assets, transport of sold products, franchises, and investments, are monitored and reassessed if activity levels increase.

Table 28. GHG emissions by categories at Vodafone Ukraine

Energy consumption	Unit	2023	2024	2025
Direct Scope 1 emissions	tCO2e	3,692.89	5,001.83	5,749.64
• Stationary sources		1,296.2	2,314.9	2,933.4
• Mobile sources		2,396.7	2,686.9	2,816.2
Indirect Scope 2 emissions (Location based)		77,481.18	77,244.14	75,302.35
Indirect Scope 2 emissions (Market based)		63,685.69	42,768.14	42,319.32
Indirect Scope 3 emissions		37,361.30	92,886.95	99,234.4
• Cat. 1&2. Purchased goods and services & Capital goods		30,271.97	35,863.35	20,253.24
• Cat. 3. Fuel and energy related activities		7,089.33	4,536.33	4,502.07
• Cat. 7 Commuting		-	3,040.62	3,227.82
• Cat. 8 Upstream leased assets		-	-	8,466.43
• Cat.11 Use of sold products		-	48,703.05	48,667.55

Norm is committed to advancing sustainability and achieving carbon neutrality in line with Azerbaijan’s cement and concrete industry roadmap. To accelerate progress toward net-zero emissions, the **Company has adopted a comprehensive Net-Zero Acceleration Roadmap, which outlines the strategic measures, interim targets, and timeline for decarbonising operations.**

Key measures include substituting fossil fuels with alternative fuels and green hydrogen, reducing the clinker-factor in cement production through the use of supplementary

cementitious materials and recycled inputs, enhancing energy efficiency, and transitioning to decarbonised electricity. For emissions that cannot be eliminated through these measures, Norm is evaluating the deployment of carbon capture, utilisation, and storage (CCUS) solutions.

The roadmap sets clear milestones: achieving a clinker-to-cement ratio of approximately 70% by 2030 and 60% by 2050, and reaching a thermal substitution rate of 30% alternative fuels by 2030, progressing to 60% alternative fuels and 10% hydrogen by 2050. These steps complement

continuous improvements in energy intensity and reductions in specific emissions per unit of clinker or cement.

By integrating these initiatives across its operations, Norm demonstrates its commitment to reducing its carbon footprint, enhancing operational sustainability, and supporting

Azerbaijan’s broader goals for decarbonisation. **This approach also aligns with Norm’s target of reducing total CO₂ emissions by 7% by 2030, marking concrete progress toward a greener and more sustainable future.**



Eco-friendly, lower-carbon cement product

In 2024, Norm Cement introduced eco-friendly cement products with reduced clinker content, supporting lower CO₂ emissions and promoting more sustainable construction practices in Azerbaijan.

Table 29. GHG emissions by categories at Norm

GHG emissions	Unit	2023	2024	2025
Direct Scope 1 emissions	tCO ₂ /year	1,250,405	1,281,406	1,112,472
Indirect Scope 2 emissions	tCO ₂ /year	96,536.05	99,801.09	65,655,195
Total dust emissions	ton/year	277.1	307	286.7
Total NOx emissions	ton/year	1,201	1,264	1,043
Specific Direct Net CO ₂ Emissions	kg/ton Cement	580.4	556.6	544.5
Specific Direct Net CO ₂ Emissions	kg/ton Cement	720.5	707.9	717.9
Specific Dust Emission	kg/ton Cement	159.7	183.4	173.3
Specific NOx Emission	g/ton Clinker	726	698.5	673.1

Norm has undertaken preparation for climate risk integration into decision-making, investment planning, and long-term strategy as part of the Net Zero Roadmap and ESG roadmap toward 2030 and 2050. Participation in international conferences, industry forums, and knowledge-sharing platforms related to climate and decarbonization supports continuous learning and alignment with global best practices. Public awareness initiatives and educational engagement through sustainability communication and community programs further reinforce the company’s commitment to sustainable operations.

Norm has also strengthened its QHSE policies and aligned them with international standards, including ISO-based energy and environmental management practices. Expansion of monitoring and reporting procedures for air emissions, energy consumption, and waste performance enables annual tracking and performance benchmarking across operations.

To further enhance employee competence, Norm has implemented extensive training programs covering environmental protection, energy efficiency, climate change, and sustainable operations. Integration of sustainability literacy into technical and leadership training programs in 2024, particularly linked to Net Zero and green cement development, has ensured that staff are well-prepared to support the company’s decarbonization goals.

Nobel Energy’s GHG emissions primarily result from fuel combustion (generators, vehicles), flaring, venting, energy-intensive drilling, and improper waste treatment. In 2024, Nobel Energy set and maintained a 5% annual GHG reduction target, supported by targeted mitigation actions. A key milestone was transitioning from accommodation to drilling energy generators during operations, a change that

significantly cut fuel consumption. Moreover, initiative for transition of diesel forklifts to electric models, switch halogen lamps to LEDs, and introduce electric cars, all aimed at reducing emissions.

Azerconnect Group and Bakcell are focused on improving energy efficiency across its operations by optimizing network infrastructure and upgrading technical equipment to lower electricity consumption. It introduced smart metering and automated control systems in offices and technical sites, alongside LED lighting and energy-efficient HVAC systems, which significantly reduce power usage. To further cut emissions, Azerconnect Group increased its reliance on renewable electricity sources where available, reducing dependence on fossil-fuel-based grid power. In terms of direct emissions, the company began transitioning its vehicle fleet to hybrid and electric models and implemented route optimization to minimize fuel consumption. Generator usage was reduced through improved grid reliability and backup systems, lowering diesel consumption. These measures were supported by corporate targets for greenhouse gas reduction, continuous monitoring, and reporting aligned with international sustainability standards.

Collectively, these actions demonstrate Azerconnect Group and Bakcell’s commitment to reducing both direct fuel combustion emissions (Scope 1) and indirect emissions from purchased electricity (Scope 2).

Table 30. GHG emissions by categories at Nobel Energy

GHG emissions	Unit	2023	2024	2025
Direct Scope 1 emissions	tCO2e	9,874	11,026	8,475
Indirect Scope 2 emissions		N/A	772	560

Table 31. GHG emissions by categories at Azerconnect Group and Bakcell

GHG emissions	Unit	2023	2024	2025
Direct Scope 1 emissions	tCO2e	9,933	10,197	11,300
Indirect Scope 2 emissions	tCO2e	36,283	33,276	41,144
GHG emissions intensity per employee	tCO2e/employee	25	25.9	27.5

7.4. Waste management

Waste management is critical across all operations of the Holding. Proper waste handling helps mitigate environmental impacts, safeguard ecosystems, and ensure compliance with stringent regulatory requirements, thereby reducing legal and financial risks. Furthermore, this approach also leads to operational efficiencies and cost savings, particularly in material consumption and disposal. Any residual waste that cannot undergo recycling is responsibly directed to designated landfills through certified and accredited waste management partners. Moreover, the Holding cooperates with an external service provider to ensure that all generated waste is transported, recycled, processed, and disposed of safely.

Nobel Energy manages waste through a structured and compliant system governed by its “Waste Management Control Procedure” both aligned with the Waste Management Law of the Republic of Azerbaijan and ISO 14001:2015. All waste generated by the company is classified as Controlled Waste and managed through a colour-coded segregation system distinguishing hazardous and non-hazardous waste streams. Nobel Energy also developed a detailed Waste Segregation Chart to standardize waste handling practices across all sites, with periodic reviews planned to ensure continuous alignment with regulatory changes.

In 2025, Nobel Energy enhanced its Environmental Management System based on ISO 14001, and its core Environmental Procedures were implemented:

- Environmental Aspect and Impact Management Procedure
- Waste Management Procedure

- Ecological Monitoring Procedure
- Chemical Management Procedure

The company emphasizes reduction at source, reuse, and safe disposal, supported by centralized documentation and traceability requirements. Regular partnerships with qualified waste management contractors ensure proper collection, transport, treatment, and disposal of all waste streams. Waste management is integrated into Nobel Energy’s broader environmental strategy, contributing to operational efficiency and reduced environmental impact. Moreover, A total of 1,050 employees out of 1,209 (87%) were provided with the following training sessions: (1) Waste management (2) Spill response and (3) GHG/CO2 reduction awareness. These efforts demonstrate the company’s long-term commitment to minimizing waste generation, promoting resource efficiency, and ensuring full legal compliance.

Norm manages waste in line with its internal Waste Management Policy, national regulatory requirements, and international standards such as ISO 14001. The company uses SAP-based monitoring tools to track waste flows and improve operational oversight. During the reporting period, waste segregation systems were strengthened across operations, safe disposal procedures were consistently applied, and annual waste and recycling performance reporting was introduced to enhance transparency and internal accountability.

Waste is segregated at source into administrative, hazardous, non-hazardous, recyclable, and special categories, with regular employee trainings supporting responsible consumption and proper separation. Norm also incorporates certain waste streams, such as industrial by-products and alternative fuels

Table 32. Generated waste at Nobel Energy, m3

Waste	2023	2024	2025
Total generated waste, including:	3,093	11,987	10,912
Non-hazardous	1,363	3,087	1,080
Hazardous	1,730.4	8,900	9,832

into cement production, reducing reliance on natural raw materials and enhancing circularity. In the end of 2025, Norm has successfully completed an industrial trial to co-process treated drill cuttings from the drilling operations in the oil and gas industry, taking another step toward circular use of industrial waste in Azerbaijan. Around 1,000 tons of treated drill cuttings, supplied by Azeri M-I, were co-processed at the Norm Cement plant as an alternative raw material in clinker production. Laboratory, emission monitoring and operational tests confirmed that the material met all required quality, safety, and environmental standards for co-processing. The trial was conducted in line with an Environmental Impact Assessment (EIA) approved by the Ministry of Ecology and Natural Resources, ensuring full regulatory and environmental control at every stage. The project establishes a loop connection between drilling and cement production. Norm, a supplier of oil well cement for drilling operations, will use drill cuttings from those same wells in its clinker production process. Utilizing treated industrial waste as alternative raw materials helps reduce environmental impact, enhances resource efficiency, and advances the circular economy. The initiative will also strengthen cooperation between Azerbaijan’s oil and gas and cement industries and support progress toward sustainability goals.

By recovering waste into the production cycle, Norm continues to explore new ways of reducing the environmental footprint of cement manufacturing while supporting a more resource-efficient and circular economy.

The company continues to explore additional efficiency measures, including the potential integration of Waste Heat Recovery (WHR) technology, while existing solutions like ROMIX help optimize resource use and operational performance.

Accredited contractors oversee the transportation, recycling, and disposal of remaining waste streams, ensuring their management aligns with applicable environmental requirements. External monitoring by authorities further reinforces transparency and continuous compliance.

During the reporting period, internal workshops, toolbox talks, and awareness sessions on waste segregation, emissions control, and environmental responsibilities have been implemented to strengthen employee engagement and operational discipline.

Table 33. Generated waste at Norm, tons

Waste	2023	2024	2025
Total generated waste, including:	1,801.31	679.924	2,202.64
Non-hazardous	1,685.10	513.64	2,102.72
Hazardous	116.21	166.284	99.92
Non-hazardous waste recycled	1,254.27	11.00	1,461.90
Hazardous waste recycled	42.30	9.22	30.29
Non-hazardous waste disposed to landfill	431.90	171	0.00
Hazardous waste disposed to landfill	73.90	157.05	12.06

Vodafone Ukraine maintains a robust, regulation-compliant waste management system that emphasizes reduction, safe handling, and responsible disposal. The company strengthened its system through the introduction of dedicated containers for batteries and other hazardous waste, improved warehouse storage procedures, and continued cooperation with licensed recycling contractors. Waste types handled include batteries, electronic equipment, tyres, first aid kits, and GPS trackers.

Employee awareness is enhanced through ongoing “Go Green” communications, campaigns, and office initiatives focused on minimizing plastic and paper use. Additional sustainability efforts include replacing mercury-containing lamps with energy-efficient LED lighting, reflecting the company’s commitment to resource conservation and environmentally responsible operations.

A major achievement during the reporting period was the expansion of electronic document management using qualified e-signatures and secure archiving. This transition saves over 100 tons of paper annually, with approximately 2 tons recycled, significantly reducing administrative waste. Vodafone Ukraine also promotes the use of half-sized SIM cards and encourages eSIM adoption, reducing plastic consumption and associated environmental impacts.

Table 34. Generated waste at Vodafone Ukraine, tons

Waste	2023	2024	2025
Total generated hazardous waste, including:	91.56	98.14	107.36
Class 1	1.12	0.039	0.084
Class 2	57.15	67.263	36.846
Class 3	0.08	0.11	0.00
Class 4	33.21	30.727	70.429

Azerconnect Group focuses on minimizing environmental impact through structured waste management processes consistent with national regulatory requirements. The company ensures proper segregation, collection, and disposal of both hazardous and non-hazardous waste. Special emphasis is placed on managing electronic waste, including obsolete network equipment and IT hardware, which is either recycled or disposed of safely through certified contractors.

Hazardous Waste Passports provide detailed documentation on the classification, handling, and disposal of hazardous waste, ensuring full traceability and compliance with Azerbaijani environmental standards. In parallel, digitalization initiatives—such as reducing paper use through electronic documentation—support reduced office waste generation. These practices collectively reflect Azerconnect Group’s commitment to resource efficiency and alignment with broader sustainability goals.

Table 35. Generated waste at Azerconnect Group and Bakcell, tons

Waste	2023	2024	2025
Total generated waste	6.33	57	59

7.5. Water resources and consumption

As global and regional water scarcity challenges continue to intensify due to climate change, urbanization, and increasing consumption, the efficient and equitable use of water has become a critical sustainability priority. Recognizing the limited availability of freshwater resources, NEQSOL Holding is committed to responsible water management across all sectors of its diversified portfolio. The Holding’s overarching objective is to minimize water consumption, prevent pollution, and promote innovative water-saving and recycling practices that support long-term resource preservation and community well-being.

used exclusively for domestic and sanitary purposes in offices and service facilities. Water is supplied through centralized municipal systems, and wastewater is discharged through regulated sewerage networks.

In the construction materials sector, water plays a more significant role in production processes, particularly in cement manufacturing. To address this, the Holding focuses on optimizing water use and identifying opportunities to reduce freshwater withdrawal through process innovation and efficiency improvements. In 2025, Norm updated its Water

Table 36. Water consumption by group companies

Water consumption	Unit	2023	2024	2025
NORM	thsd. l	146,897	144,417	134,703
Vodafone Ukraine Group	thsd. m3	9.79	10.73	13.08
Azerconnect Group	thsd. m3	1.23	4.10	4.50
Bakcell	thsd. m3	0.65	1.65	1.71
Nobel Energy Group	tons	N/A	19,456	16,222

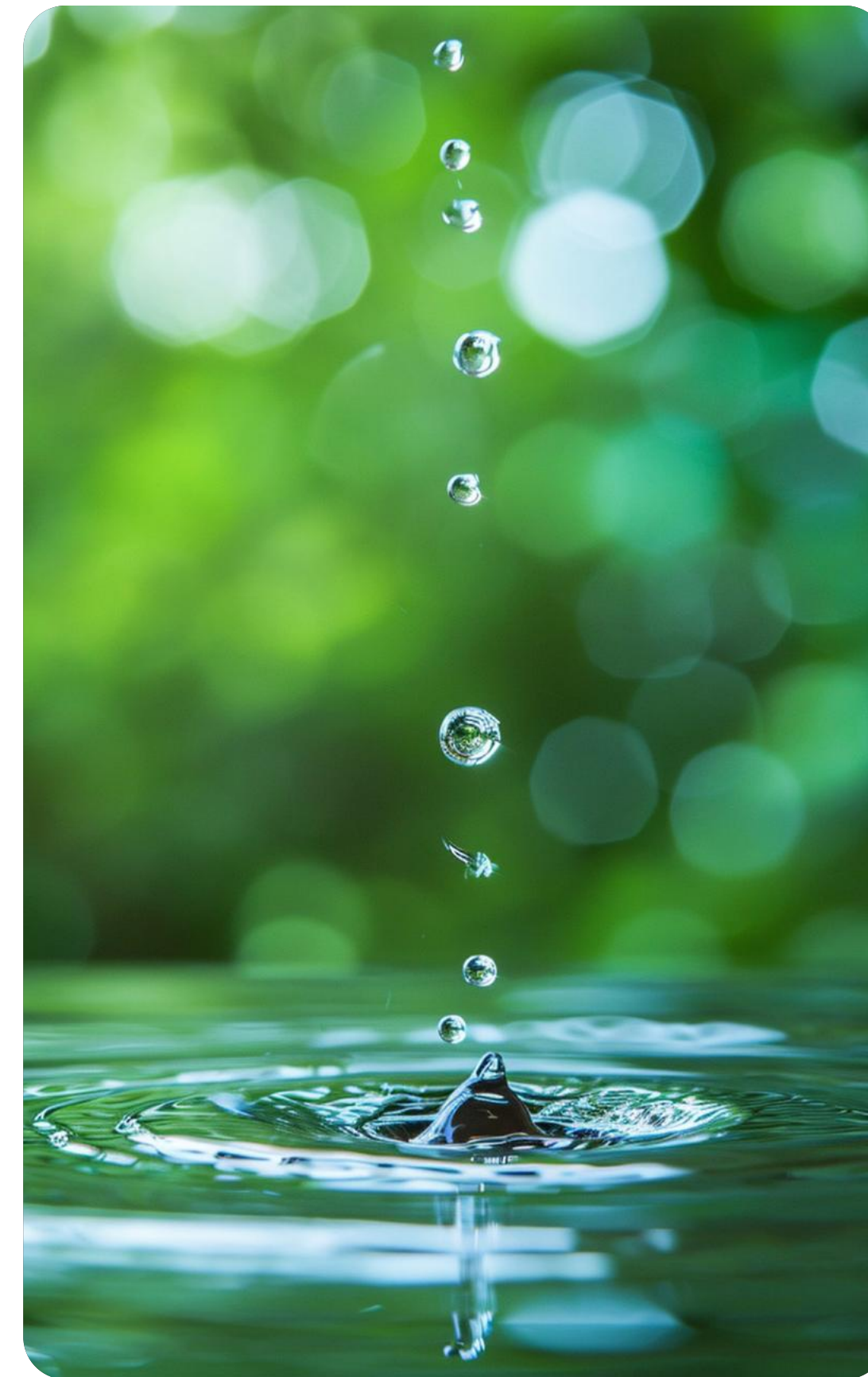
Across all business sectors, NEQSOL Holding ensures full compliance with applicable environmental regulations and water management requirements. Group companies operate in line with national and municipal standards governing water supply, wastewater discharge, and effluent quality, maintaining close collaboration with local authorities and utilities to ensure transparency and adherence to legal frameworks.

In the telecommunications and digital services sector, water is

Management Policy to align with GRI and GCCA guidance, setting clear goals and action plans.

In the energy sector, water is obtained from various sources, including vessel-supplied onshore resources, reusable bottled water, and Reverse Osmosis (RO) systems. Water use mainly supports hygiene, cleaning, and cooling needs, while all sewage is treated and monitored to ensure compliance with discharge standards.

Through these collective efforts, NEQSOL Holding aims to foster a culture of water stewardship across all sectors, balancing operational efficiency with environmental responsibility and contributing to the resilience of ecosystems and communities where it operates.



7.6. Biodiversity preservation

At NEQSOL Holding, we recognize biodiversity as a core foundation of environmental sustainability and a critical factor in preserving healthy, resilient ecosystems. The diversity of species, habitats, and ecological processes sustains essential services such as climate regulation, water and soil protection, and the provision of natural resources that support community well-being and long-term economic development. Protecting biodiversity is therefore integral to our sustainability vision and a significant pillar in managing the environmental footprint of our diverse portfolio.

Given NEQSOL Holding’s involvement in mining, construction materials, and energy sectors, we acknowledge that certain activities, particularly raw material extraction, land disturbance, infrastructure development, and operational emissions can directly or indirectly affect natural habitats and species. Mining operations and quarrying activities may alter landforms, disturb soil structure, and place pressure on local flora and fauna, while energy sector activities, including conventional and renewable energy infrastructure, may influence habitat connectivity, water resources, and ecosystem dynamics.

Recognizing these sector-specific risks, NEQSOL Holding is committed to implementing responsible land-use planning, rehabilitation measures, and biodiversity-sensitive operational practices. These efforts ensure that we minimize adverse impacts, enhance ecosystem resilience, and support long-term natural regeneration in the areas where we operate. Guided by international standards, national regulations, and science-based conservation principles, we continue to embed biodiversity protection across the lifecycle of our projects, from early site assessments to construction, operation, and closure.



NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

IMPACT ON COMMUNITIES



Impact on communities

NEQSOL Holding recognizes the profound responsibility it bears towards the communities in which it operates, striving to make a positive and lasting impact. The Holding implements Corporate Social Responsibility initiatives through structured Sponsorships, Donations and Social Investments (SDSI), aimed at creating positive social, environmental and economic impact while strengthening its role as a responsible corporate citizen. All CSR activities are governed by a dedicated policy and

aligned with applicable legislation, the Code of Conduct, and Anti-Bribery and Corruption (ABC) requirements.


CSR initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs) and focus on four priority areas:

The Holding applies a strict ethical framework to CSR activities and does not provide sponsorships or donations to public officials, political or religious organizations, military bodies, lobbying groups, or regulatory authorities, except for limited humanitarian or development programs subject to enhanced approval.

All CSR initiatives undergo formal review, due diligence, and approval by the Holding Social Panel, ensuring transparency, legitimacy of recipients, absence of conflicts of interest, and compliance with ABC standards. Larger-scale social

investments are subject to enhanced controls, contractual safeguards, and performance monitoring against predefined objectives and KPIs.


CSR expenditures are systematically recorded, monitored, and disclosed through internal governance mechanisms and public communications, including the Holding’s website, social media channels, and annual reporting. This structured approach ensures that social investments deliver measurable impact, uphold ethical standards, and contribute to sustainable long-term value creation for communities and stakeholders.



Economic Development

Supporting local economic growth through capacity building, skills development, access to energy, community infrastructure, and income-generating initiatives.


>



Environment

Investing in biodiversity conservation, access to clean water and sanitation, healthcare support, renewable energy solutions, and energy efficiency initiatives for local communities.


>



Education

Promoting education and human capital development through scholarships, research grants, STEM promotion, leadership and governance programs, and community safety initiatives.

>



**Engagement
Arts, Culture, Sports**

Fostering social cohesion and cultural development by supporting arts, cultural institutions, and community sporting and social events.

>

Figure 32. Community investment at NEQSOL Holding, mln USD



During the reporting period, NEQSOL Holding successfully implemented several major corporate social responsibility initiatives, delivering measurable social, environmental, and economic benefits to local communities in line with its strategic CSR priorities:



Synergy Partner of COP29 Global Climate Summit

- In 2024, NEQSOL Holding acted as Synergy Partner of COP29 in Baku
- Facilitated dialogue on net zero, renewable energy, ESG, innovation, digital resilience, and sustainable development, demonstrating strong commitment to global climate action
- Highlighted commitment to climate action and sustainable development
- Organized ~20 events with 60+ speakers and 700+ participants



“PARLA” Female Students Scholarship & Development Program

- PARLA is a scholarship and development program for female students in Azerbaijan, implemented by NEQSOL Holding in cooperation with the Education Development Fund
- It provides financial support, personal, professional and career development opportunities
- Participants receive English/IELTS training, soft skills workshops, internships, mentorship, and access to NEQSOL Academy and its partner programs
- The program emphasizes women’s empowerment, professional growth, and leadership skills
- Graduates join a growing alumni network, fostering long-term personal and professional development
- PARLA has been recognized internationally, including awards for its impact in education and diversity initiatives





Modern School in Hokmeli Constructed and Inaugurated with NEQSOL Holding's Funding

- New school constructed and inaugurated in the Hokmeli settlement, Absheron District, Azerbaijan
- Funded entirely by NEQSOL Holding as part of its Corporate Social Responsibility (CSR) efforts
- Designed to provide education for more than 1,200 students
- Built to international standards with modern facilities including: technology & STEAM classrooms, laboratories, ICT rooms, assembly hall, library, indoor/outdoor sports facilities, and inclusive education spaces

Peerstack Academy - IT Education Platform with Scholarships

- Peerstack Academy launched by NEQSOL Holding and its partners together with Qwasar Silicon Valley in Azerbaijan
- Located at Azerbaijan Technical University, offering a purpose-built IT training facility
- Project-based full-stack curriculum covering Ruby, JavaScript, React, PostgreSQL, and REST APIs
- Graduates earn two internationally accredited diplomas and a portfolio of real projects
- NEQSOL Holding covers up to 70% of tuition to ensure accessibility
- Program develops globally competitive IT professionals and supports Azerbaijan's economy
- Offers flexible cohorts, scholarships, and career support



 <p>Autism Support, Inclusion, Awareness and Development Project</p>	<p>Supported autism diagnostics, specialist training, awareness campaigns, digital tools, and capacity-building of partner organization to improve early diagnosis and social inclusion.</p>
 <p>Social Support for Conflict-Affected Communities (YAŞAT Foundation)</p>	<p>Provided medical, educational, and social support to thousands of conflict-affected individuals and families, including their children.</p>
 <p>Biodiversity Protection Project – Shirvan National Park</p>	<p>Supported renovation and restoration works to strengthen ecosystem protection and improve infrastructure, and enhance long-term conservation capacity</p>
 <p>Support for Dutch King’s Day Celebrations in Baku</p>	<p>Sponsored cultural events promoting cross-cultural dialogue and strengthening bilateral relations between Azerbaijan and the Netherlands.</p>
 <p>Supporting Ethics and Compliance Dialogue (AmCham)</p>	<p>Supported a national conference on ethics and compliance, contributing to knowledge exchange and promotion of responsible business practices.</p>
 <p>Humanitarian Aid to Türkiye Following the Earthquake</p>	<p>Provided humanitarian aid, emergency funding, telecom equipment, and free connectivity services to support affected communities in Türkiye.</p>
 <p>“For Children for the Future: Ukraine– Azerbaijan”</p>	<p>Supported rehabilitation and cultural exchange for war-affected Ukrainian children, including concerts and psychosocial support activities.</p>
 <p>Sponsorship of EBA Investment Index Research (Ukraine)</p>	<p>Sponsored research assessing Ukraine’s investment climate, contributing to transparency and informed economic decision-making.</p>
 <p>Sponsorship of Ukrainian Mining Industry Conference</p>	<p>Supported sector dialogue on sustainable development, investment, and challenges in the mining industry.</p>
 <p>Support for “Uniting Business Europe” Conference (Georgia)</p>	<p>Sponsored a UN Global Compact conference advancing dialogue on SDGs, sustainable finance, gender equality, and responsible business conduct.</p>

8.1. Infrastructure and social impact projects

During the reporting period 2023–2025, **NEQSOL Holding** continued to invest in large-scale infrastructure and social impact initiatives aimed at strengthening regional connectivity, supporting post-conflict recovery, and contributing to long-term socio-economic development across its key markets. These initiatives reflect the Holding’s commitment to resilient infrastructure, inclusive digital access, and sustainable community development.

Telecommunications Resilience and Social Support in Ukraine

In Ukraine, Vodafone Ukraine played a critical role in maintaining essential communication services amid prolonged wartime disruptions. Telecommunications infrastructure was repeatedly affected by hostilities and power shortages; nevertheless, Vodafone Ukraine sustained network operations through continuous restoration and resilience measures.

Between 2023 and 2025, the company restored hundreds of damaged base stations, repaired fiber-optic infrastructure, and reconnected a significant number of settlements, ensuring continued access to mobile and internet services for millions of users. To mitigate the impact of prolonged electricity outages, Vodafone Ukraine deployed extensive backup power solutions, including generators and battery systems, expanded national roaming capabilities, and provided complimentary services in affected regions. These measures helped safeguard network stability during grid failures and ensured continuity of communication for households, businesses, emergency services, and public institutions.

Beyond infrastructure restoration, NEQSOL Holding and Vodafone Ukraine implemented social support measures for employees and local communities, including humanitarian assistance, employee relocation support, and targeted social programs. These actions underscore the Group’s recognition of telecommunications as essential infrastructure with direct social, economic, and humanitarian significance during wartime conditions.

Digital Connectivity and Reintegration in Azerbaijan

In Azerbaijan, NEQSOL Holding focused on expanding digital infrastructure to support regional development and post-conflict reintegration efforts, particularly in the Garabagh and East Zangezur regions.

Through its subsidiaries **Bakcell** and **Azerconnect Group**, the Holding expanded high-speed mobile and data connectivity across the Garabagh and East Zangezur regions. From 2023 to 2025, around 180 base stations were installed, alongside supporting infrastructure and customer service facilities. These investments improved network coverage, enabled reliable access to digital services, and supported the reintegration of communities by facilitating access to education, healthcare, public services, and economic opportunities.

The expansion of telecommunications infrastructure in these areas contributes to inclusive growth, reduces the digital divide, and supports the broader socio-economic revitalization of regions affected by conflict.

Strategic Regional Digital Infrastructure

NEQSOL Holding also advanced major cross-regional digital infrastructure projects aimed at strengthening international connectivity and enhancing digital resilience across Eurasia.

Through **AzerTelecom**, the Holding continued development of the **Digital Silk Way** project, including the Trans-Caspian fiber-optic corridor connecting Europe and Asia via Azerbaijan. This high-capacity digital route is designed to diversify international data traffic flows, reduce latency, and enhance the reliability of digital communications between regions. The project contributes to the development of secure, resilient, and scalable digital infrastructure for international data transit.



NEQSOL Holding and Vodafone Ukraine, together with **Vodafone Group**, advanced the Kardesa submarine fiber-optic cable system across the Black Sea. This strategic project, with planned transmission capacity of up to 500 Tbps, will connect Bulgaria, Türkiye, Georgia, and Ukraine. Upon completion, the system is expected to significantly enhance regional bandwidth, support future deployment of advanced digital technologies—including 5G, cloud services, artificial intelligence, and Internet of Things (IoT) applications—and strengthen digital independence and resilience across the region.

Long-Term Reconstruction and Community Investment

In early 2024, NEQSOL Holding announced a commitment of up to **AZN 200 million** to support the reconstruction and modernization of infrastructure in Azerbaijan’s Garabagh and East Zangezur regions. Planned investments include the establishment of an IT education facility, development of a solar power plant, and further upgrades to telecommunications infrastructure.

These initiatives are designed to promote digital inclusion, support skills development, encourage renewable energy adoption, and contribute to sustainable economic growth. They reflect NEQSOL Holding’s long-term approach to value creation, combining infrastructure investment with social and environmental considerations.



9

NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

INNOVATION AND TECHNOLOGY

Innovation and Technology

Innovation and technology play a practical role in NEQSOL Holding's approach to long-term sustainability, supporting efficient operations, adaptability, and broad-based socio-economic development in its markets. As a diversified international group operating across energy, telecommunications, hi-tech, construction, and mining, NEQSOL Holding prioritizes investment in digital infrastructure, modern technologies, and skills development to strengthen connectivity, limit environmental impacts, and contribute to more resilient local economies.

In 2025, NEQSOL Holding made substantial progress toward strengthening regional digital connectivity and technological resilience. A flagship initiative is the subsea fiber-optic connection between Azerbaijan and Kazakhstan, creating a high-capacity “digital bridge” across the Caspian Sea. With over 400 terabits of capacity, the project is expected to transform data routes between Europe and Asia, improve energy efficiency through reduced latency, enhance digital security, and position the Caspian region as a critical node in global data transit. Complementing this effort, NEQSOL Holding's Digital Silk Way initiative continued to evolve into a strategically important Eurasian digital corridor, while the construction of the Kardesa Black Sea submarine cable progressed, further diversifying connectivity routes and strengthening long-term digital resilience for the Europe-Caucasus-Black Sea region.

NEQSOL Holding's telecommunications subsidiaries demonstrated exceptional technological adaptability in challenging environments. Vodafone Ukraine maintained stable operations under wartime conditions by rapidly restoring damaged infrastructure and deploying backup power and emergency energy systems at critical sites. The continued rollout of

Gigabit-capable GPON technology significantly improved bandwidth capacity, network efficiency, and service reliability for households, businesses, and public institutions, supporting economic continuity and social connectivity. In 2025, Vodafone Ukraine and Vodafone Group launched the Kardesa submarine cable project across the Black Sea, connecting Ukraine, Bulgaria, Georgia, and Türkiye. The system will add over 500 Tbps of capacity, improving internet reliability, route diversity, and digital investment, while strengthening Ukraine's role as a digital hub between Europe and Asia. The first landing is planned in Bulgaria in 2027, with work in Ukraine limited to internationally recognised safe zones.

Across the telecom segment, ongoing investments in fiber-optic networks, 4G/5G expansion, AI-enabled network management, enhanced cybersecurity, and digital customer platforms improved service continuity, reduced downtime, and strengthened customer satisfaction, even under complex operating conditions. Leadership in technological resilience was reflected in the recognition of Vodafone Ukraine CEO Olga Ustynova as one of Forbes Ukraine's Top 10 Wartime CEOs, highlighting NEQSOL Holding's commitment to reliable, innovative, and socially responsible digital services.

Technological innovation also plays a critical role in advancing industrial efficiency and environmental sustainability. Norm completed a pioneering industrial trial to co-process treated drill cuttings from oil and gas operations in cement production, demonstrating a circular-economy approach that reduces industrial waste and supports responsible resource use in Azerbaijan. As the largest cement producer in the South Caucasus, Norm maintained strict compliance with international quality, safety, and environmental standards, including EN 197-1, API specifications, ISO 9001, and ISO 50001 for energy management.

The integration of AI-enabled process control and automated monitoring systems enhanced energy efficiency, emissions management, supply-chain resilience, and consistent product quality, with continuous audits by Bureau Veritas confirming compliance with leading European standards.

Within the energy sector, NEQSOL Holding continued to integrate advanced technologies across both renewable and conventional operations. Nobel Energy progressed the development of the 50 MW “Üfüq” solar plant in Jabrayil, expanding Azerbaijan's renewable-energy capacity and supporting the country's clean-energy transition. Across all projects, internationally recognized frameworks such as API Q2 and IADC CAA were applied to ensure high standards of safety, efficiency, and operational quality. SOCAR AQŞ deployed modern drilling, well-intervention, and advanced monitoring technologies in offshore operations, improving risk management, operational control, and environmental performance. In complex modernization projects, including the SOCAR HAOR facility, embedded quality-control systems ensured compliance with stringent international fuel-quality standards.

Recognizing that sustainable innovation depends on skilled and empowered people, NEQSOL Holding continued to strengthen its internal innovation ecosystem through investments in digital literacy, future-ready skills, and leadership development. In 2025, the Holding launched Peerstack Academy in partnership with Qwasar Silicon Valley and other partners, introducing project-based education in software engineering, cloud technologies, and applied digital skills aligned with global standards. NEQSOL Academy further expanded cooperation with international learning platforms, offering training in data science, agile project management, leadership, and preparation for globally recognized professional certifications, ensuring organizational

adaptability in a rapidly evolving technological landscape.

During the reporting period, the Holding entered into a strategic partnership with Swiss GRC to implement an integrated digital platform for risk management, compliance, HSE, incident reporting, and internal controls, enhancing real-time oversight, accountability, and consistency across subsidiaries.

Through digital inclusion initiatives, NEQSOL Holding expanded access to high-speed connectivity, digital learning platforms, and safe-internet resources, ensuring that technological progress delivers broad-based and equitable benefits. Continuous service upgrades, customer-centric digital solutions, adherence to international standards, and international recognition—including multiple Stevie® and Brandon Hall Awards—underscore NEQSOL Holding's commitment to leveraging innovation and technology as core pillars of sustainable growth, resilient infrastructure, and longterm value creation for communities, industries, and regional economies.

9.1. AI as a strategic driver

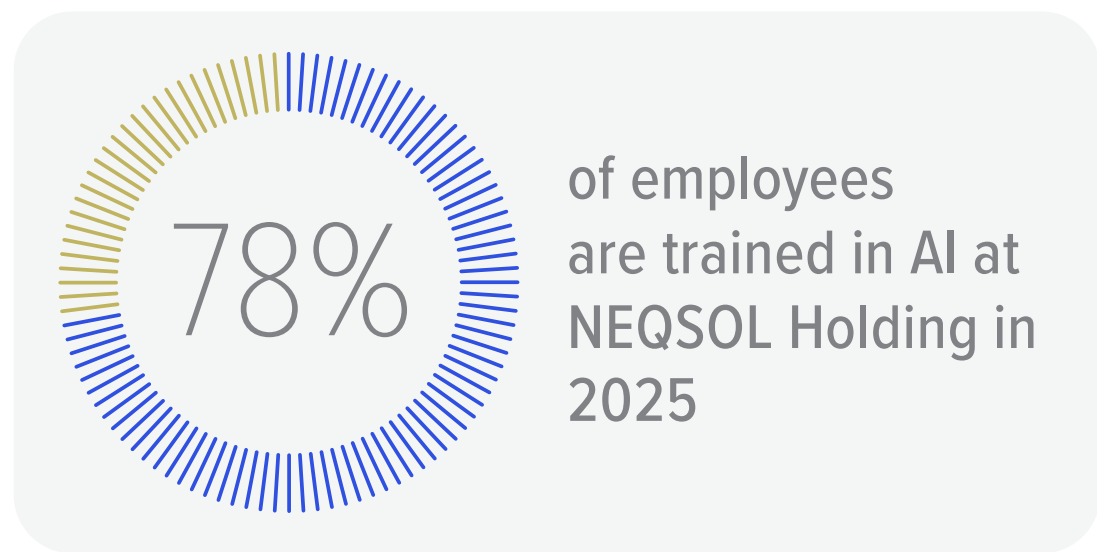
Artificial intelligence has become one of central pillars of NEQSOL Holding's technology-driven transformation, reinforcing the Holding's long-term sustainability agenda and operational excellence. In recent years, NEQSOL Holding has significantly accelerated AI adoption across its businesses, leadership culture, and talent ecosystem - positioning AI not only as a technological tool but as a catalyst for efficiency, innovation, and responsible growth.



Leadership noted that AI has already begun reshaping processes across the Holding - enabling improved decision-making, streamlined operations, and increased digital resilience. NEQSOL Holding views AI not only as a technological upgrade but as a strategic engine for long-term value creation and sustainability impact.

Human capital transformation remains one of the key areas where NEQSOL Holding has deeply integrated AI. During the same AI leadership events, executives highlighted how AI supports workforce planning, talent development, and upskilling - building an agile, future-ready organization. Meric Tunc, Chief Human Capital Officer, emphasized that AI is reshaping talent management and enabling more inclusive, high-performing teams through data-driven insights and personalized development pathways.

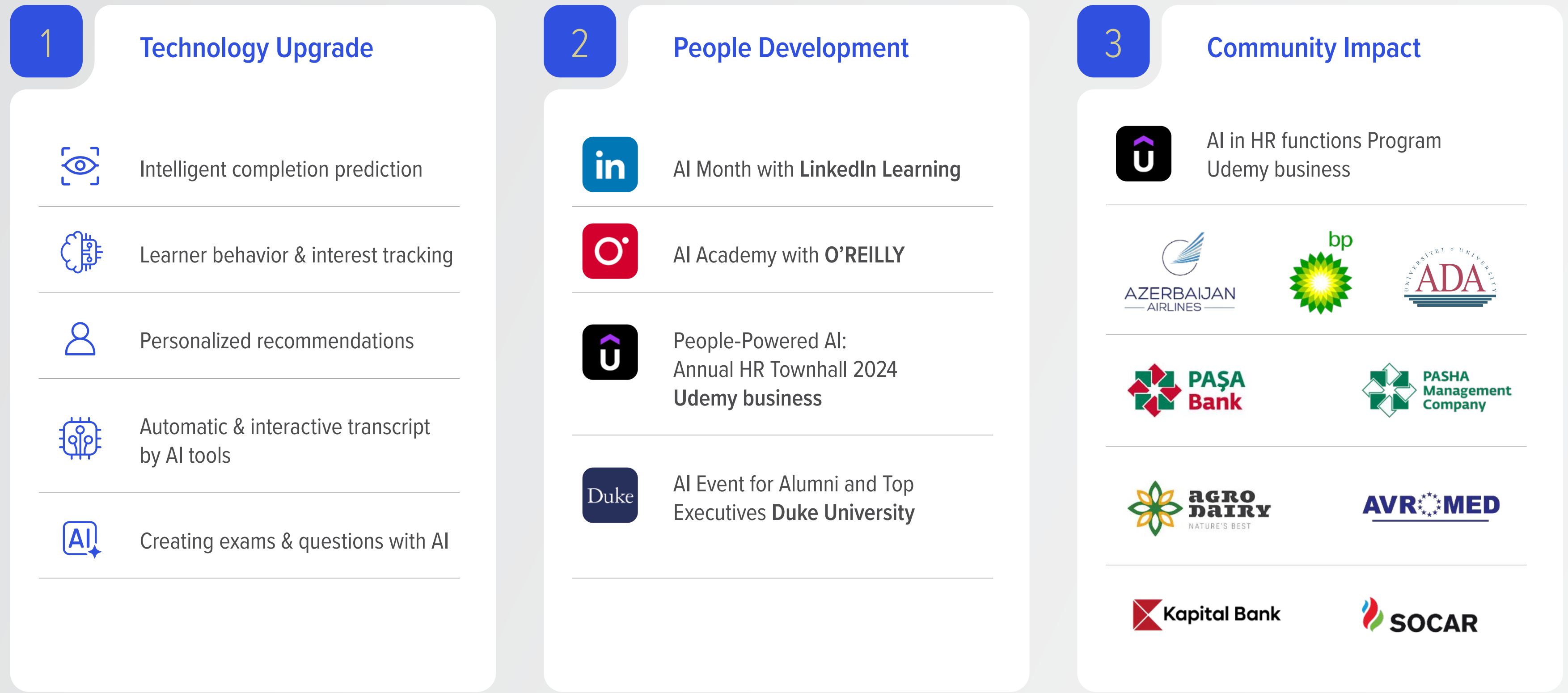
This strategic focus was reinforced by NEQSOL Holding's international recognition in 2025, when the Holding received the Udemy Business Learning Excellence Award and the O'Reilly Media Silver Award for AI Integration Excellence. The NEQSOL Academy - combining the corporate LMS, mobile app, and Udemy Business - enabled more than 90% employee engagement, with 63% of employees upskilled in AI, reflecting rapid adoption across the organization. At the same time, the AI Academy developed in partnership with O'Reilly launched nine specialized AI learning tracks, driving a 39% increase in learner engagement. These achievements underscore NEQSOL Holding's commitment to AI-empowered learning and sustainability-aligned workforce development.



In 2025, NEQSOL Holding convened a high-level AI event in Baku, bringing together top executives as part of its Leadership Journey Program (LJP). The workshop, led by globally renowned AI futurist Andrew Grill, focused on enterprise-ready AI use cases and practical pathways for embedding AI across business functions. The session emphasized AI's role in enhancing operational efficiency, improving customer experience, strengthening sustainability initiatives, and unlocking new opportunities across telecom, energy, infrastructure, and hi-tech segments.



Figure 33. AI strategic initiatives at NEQSOL Academy



10

NEQSOL HOLDING SUSTAINABILITY REPORT 2023/25

**PRIVACY AND
CYBERSECURITY**

Privacy and cybersecurity

At NEQSOL Holding, safeguarding the privacy and security of our customers' data is a top priority. Operating in the telecom sector, where sensitive personal and communication data is continuously processed and transmitted, we recognize the critical importance of robust cybersecurity measures and strict data protection protocols. We are committed to maintaining the highest standards of data privacy by implementing comprehensive policies, advanced technological safeguards, and continuous monitoring systems. Personal data is collected, processed, and stored securely and transparently, used only for legitimate business purposes, and with the explicit consent of our customers.

We employ state-of-the-art cybersecurity technologies, including encryption, firewalls, intrusion detection systems, and regular vulnerability assessments, to protect our networks and systems against unauthorized access, cyber threats, and data breaches. All employees handling customer data undergo continuous training on privacy practices, cybersecurity protocols, and the responsible management of sensitive information. In addition, we maintain a comprehensive incident response plan to ensure rapid detection, containment, and mitigation of any cybersecurity incidents, and our systems are designed for resilience to minimize disruption and maintain customer trust.



GRI Content Index

Statement of use	NEQSOL Holding B.V. has reported with reference to the GRI Standards for the period 01.01.2023 – 31.12.2025.
GRI 1 used	GRI 1: Foundation 2021

	Disclosure	Status	Location
<i>General disclosures</i>			
GRI 2: General Disclosures 2021	2-1 Organizational details	Disclosed	<ul style="list-style-type: none"> • Overview of the Holding; • About this Report
	2-2 Entities included in the organization’s sustainability reporting	Disclosed	<ul style="list-style-type: none"> • About this Report
	2-3 Reporting period, frequency, and contact point	Disclosed	<ul style="list-style-type: none"> • About this Report
	2-4 Restatements of information	Disclosed	There are no restatements of information.
	2-5 External assurance	Disclosed	The external assurance statements of Vodafone Ukraine, Azerconnect Group, Bakcell, Nobel Energy, and Norm are available in their respective sustainability reports.
	2-6 Activities, value chain, and other business relationships	Disclosed	<ul style="list-style-type: none"> • Overview of the Holding; • Strategic Investment Stewardship; • Supply chain responsibility; • Stakeholder engagement
	2-7 Employees	Disclosed	<ul style="list-style-type: none"> • Workforce relations
	2-8 Workers who are not employees	Not disclosed	
	2-9 Governance structure and composition	Disclosed	<ul style="list-style-type: none"> • Corporate structure
	2-10 Nomination and selection of the highest governance body	Disclosed	The nomination of members to the highest governance body is overseen by the Shareholder.

	Disclosure	Status	Location
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Disclosed	<ul style="list-style-type: none"> Corporate structure
	2-12 Role of the highest governance body in overseeing the management of impacts	Disclosed	<ul style="list-style-type: none"> Corporate structure; Sustainability governance
	2-13 Delegation of responsibility for managing impacts	Disclosed	<ul style="list-style-type: none"> Sustainability governance
	2-14 Role of the highest governance body in sustainability reporting	Disclosed	<ul style="list-style-type: none"> Corporate structure; Sustainability governance
	2-15 Conflicts of interest	Disclosed	<ul style="list-style-type: none"> Corporate structure
	2-16 Communication of critical concerns	Disclosed	<ul style="list-style-type: none"> Compliance and internal control; Workforce relations
	2-17 Collective knowledge of the highest governance body	Disclosed	Governance bodies are regularly updated on sustainability matters through the Sustainability Committee, responsible management, and relevant business functions, supporting effective oversight of ESG risks, opportunities, and objectives.
	2-18 Evaluation of the performance of the highest governance body	Disclosed	NEQSOL Holding has not implemented the process of evaluating the activities of the higher management body.
	2-19 Remuneration policies	Disclosed	<ul style="list-style-type: none"> Workforce relations
	2-20 Process to determine remuneration	Disclosed	This information is not disclosed as it is treated as confidential.
	2-21 Annual total compensation ratio	Not disclosed	This information is not disclosed as it is treated as confidential.
	2-22 Statement on sustainable development strategy	Disclosed	<ul style="list-style-type: none"> Sustainability-related strategy and policies
	2-23 Policy commitments	Disclosed	Throughout the Report.
	2-24 Embedding policy commitments	Disclosed	Throughout the Report.
	2-25 Processes to remediate negative impacts	Disclosed	<ul style="list-style-type: none"> Business integrity; Workforce relations
	2-26 Mechanisms for seeking advice and raising concerns	Disclosed	<ul style="list-style-type: none"> Business integrity; Workforce relations
	2-27 Compliance with laws and regulations	Disclosed	There were no instances of non-compliance with laws and regulations during the reporting period.

	Disclosure	Status	Location
GRI 2: General Disclosures 2021	2-28 Membership associations	Disclosed	• Stakeholder engagement
	2-29 Approach to stakeholder engagement	Disclosed	• Stakeholder engagement
	2-30 Collective bargaining agreements	Disclosed	There were no collective bargaining agreements during the reporting period.
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Disclosed	• Materiality assessment
	3-2 List of material topics	Disclosed	• Materiality assessment
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Financial performance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Disclosed	• Financial performance
	201-2 Financial implications and other risks and opportunities due to climate change	Disclosed	• Materiality assessment
	201-3 Defined benefit plan obligations and other retirement plans	Disclosed	The company does not sponsor defined benefit plans. Employee retirement benefits are provided through statutory social insurance governed by the Labor Code of the Republic of Azerbaijan.
	201-4 Financial assistance received from the government	Disclosed	During the reporting period, the Holding did not receive any financial assistance from the government.
Market presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	<ul style="list-style-type: none"> • Workforce relations; • Impact on communities; • Infrastructure and social impact projects; • Diversity, Equity and Inclusion
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Disclosed	• Diversity, Equity and Inclusion
	202-2 Proportion of senior management hired from the local community	Not Disclosed	See the stand-alone sustainability reports of group companies.

	Disclosure	Status	Location
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	<ul style="list-style-type: none"> • Impact on communities; • Infrastructure and social impact projects
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Disclosed	<ul style="list-style-type: none"> • Impact on communities; • Infrastructure and social impact projects
	203-2 Significant indirect economic impacts	Disclosed	<ul style="list-style-type: none"> • Impact on communities; • Infrastructure and social impact projects
Procurement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	<ul style="list-style-type: none"> • Supply chain responsibility
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Disclosed	<ul style="list-style-type: none"> • Supply chain responsibility
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	<ul style="list-style-type: none"> • Business integrity
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	Disclosed	All operations are continuously assessed for risks related to corruption. No significant risks related to corruption have been identified during the reporting period.
	205-2 Communication and training about anti-corruption policies and procedures	Disclosed	<ul style="list-style-type: none"> • Business integrity
	205-3 Confirmed incidents of corruption and actions taken	Disclosed	No such incidents occurred during the reporting year.
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	<ul style="list-style-type: none"> • Business integrity
GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Disclosed	No such incidents occurred during the reporting year.
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	<ul style="list-style-type: none"> • Tax Governance and Transparency

	Disclosure	Status	Location
GRI 207: Tax 2019	207-1 Approach to tax	Disclosed	• Tax Governance and Transparency
	207-2 Tax governance, control, and risk management	Disclosed	• Tax Governance and Transparency
	207-3 Stakeholder engagement and management of concerns related to tax	Disclosed	• Tax Governance and Transparency
	207-4 Country-by-country reporting	Disclosed	• Tax Governance and Transparency
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not disclosed	See the stand-alone sustainability reports of group companies.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not disclosed	
	301-2 Recycled input materials used	Not disclosed	Immaterial
	301-3 Reclaimed products and their packaging materials	Not disclosed	Immaterial
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Energy efficiency and renewables
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Disclosed	• Energy efficiency and renewables
	302-2 Energy consumption outside of the organization	Not disclosed	
	302-3 Energy intensity	Disclosed	
	302-4 Reduction of energy consumption	Disclosed	• Energy efficiency and renewables
	302-5 Reductions in energy requirements of products and services	Not disclosed	Disclosed
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Water resources and Consumption
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Disclosed	• Water resources and Consumption
	303-2 Management of water discharge-related impacts	Not disclosed	

	Disclosure	Status	Location
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Disclosed	• Water resources and Consumption
	303-4 Water discharge	Disclosed	• Water resources and Consumption
	303-5 Water consumption	Disclosed	• Water resources and Consumption
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Biodiversity preservation
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not Disclosed	Information unavailable
	304-2 Significant impacts of activities, products and services on biodiversity	Not Disclosed	Information unavailable
	304-3 Habitats protected or restored	Not Disclosed	Information unavailable
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Disclosed	Information unavailable
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Carbon Footprint
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Disclosed	• Carbon Footprint
	305-2 Energy indirect (Scope 2) GHG emissions	Disclosed	• Carbon Footprint
	305-3 Other indirect (Scope 3) GHG emissions	Partially disclosed	• Carbon Footprint
	305-4 GHG emissions intensity	Disclosed	• Carbon Footprint
	305-5 Reduction of GHG emissions	Disclosed	• Carbon Footprint
	305-6 Emissions of ozone-depleting substances (ODS)	Not disclosed	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not disclosed	

	Disclosure	Status	Location
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Waste management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Disclosed	• Waste management
	306-2 Management of significant waste-related impacts	Disclosed	• Waste management
	306-3 Waste generated	Disclosed	• Waste management
	306-4 Waste diverted from disposal	Disclosed	• Waste management
	306-5 Waste directed to disposal	Disclosed	• Waste management
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Supply chain responsibility
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Partially Disclosed	• Supply chain responsibility
	308-2 Negative environmental impacts in the supply chain and actions taken	Disclosed	No such impacts were detected during the reporting period.
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Workforce relations
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Disclosed	• Workforce relations
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Partially disclosed	• Workforce relations
	401-3 Parental leave	Not Disclosed	See the stand-alone sustainability reports of group companies.
Labor/management relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Workforce relations
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Partially disclosed	Regulated by local legislation and Internal Rules.

	Disclosure	Status	Location
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Disclosed	• Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Disclosed	• Occupational Health and Safety
	403-3 Occupational health services	Disclosed	• Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Disclosed	• Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Disclosed	• Occupational Health and Safety
	403-6 Promotion of worker health	Disclosed	• Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Disclosed	• Occupational Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Disclosed	All workers are covered by the occupational health and safety management system.
	403-9 Work-related injuries	Disclosed	Occupational Health and Safety
	403-10 Work-related ill health	Disclosed	No such cases were detected during the reporting period.
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Employee training and development
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Disclosed	• Employee training and development
	404-2 Programs for upgrading employee skills and transition assistance programs	Disclosed	• Employee training and development
	404-3 Percentage of employees receiving regular performance and career development reviews	Not disclosed	

	Disclosure	Status	Location
<i>Diversity and equal opportunity</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Diversity, Equity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Disclosed	https://www.neqsolholding.com/az/about-holding/our-corporate-team/
	405-2 Ratio of basic salary and remuneration of women to men	Disclosed	• Diversity, Equity and Inclusion
<i>Non-discrimination</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Diversity, Equity and Inclusion
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Disclosed	No such incidents occurred during the reporting year.
<i>Freedom of association and collective bargaining</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Diversity, Equity and Inclusion
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Disclosed	No such operations have been determined during the reporting year.
<i>Child labor</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Protection of Human Rights
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Disclosed	No such operations have been determined during the reporting year.
<i>Forced or compulsory labor</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Protection of Human Rights
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Disclosed	No such operations have been determined during the reporting year.
<i>Security practices</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not disclosed	
GRI 410: Security Practices 2016	410-1 Security employees trained in human rights policies or procedures	Not disclosed	

	Disclosure	Status	Location
<i>Rights of indigenous peoples</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Protection of Human Rights
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving the rights of indigenous peoples	Disclosed	No such incidents occurred during the reporting year.
<i>Local communities</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Impact on communities
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Disclosed	• Impact on communities
	413-2 Operations with significant actual and potential negative impacts on local communities	Disclosed	• Impact on communities
<i>Supplier social assessment</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Supply chain responsibility
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Disclosed	• Supply chain responsibility
	414-2 Negative social impacts in the supply chain and actions taken	Disclosed	No such impacts were detected during the reporting period.
<i>Public policy</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not disclosed	Not applicable
GRI 415: Public Policy 2016	415-1 Political contributions	Not disclosed	Not applicable
<i>Customer health and safety</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not disclosed	Not applicable
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not disclosed	Not applicable
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Disclosed	No such incidents occurred during the reporting year.

	Disclosure	Status	Location
<i>Marketing and labeling</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not disclosed	Not applicable
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not disclosed	Not applicable
	417-2 Incidents of non-compliance concerning product and service information and labeling	Disclosed	No such incidents occurred during the reporting period.
	417-3 Incidents of non-compliance concerning marketing communications	Disclosed	No such incidents occurred during the reporting period.
<i>Customer privacy</i>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	• Privacy and Cybersecurity
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Disclosed	No such incidents occurred during the reporting period.

SASB index⁷

Topic	Code	Accounting Metric	Status	Comment/location
Greenhouse Gas Emissions	EM-MD-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Disclosed	<ul style="list-style-type: none"> Carbon Footprint
Greenhouse Gas Emissions	EM-MD-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Partially disclosed	<ul style="list-style-type: none"> Carbon Footprint
Air Quality	EM-MD-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	Not disclosed	See the stand-alone sustainability reports of group companies.
Ecological Impacts	EM-MD-160a.1	Description of environmental management policies and practices for active operations	Disclosed	<ul style="list-style-type: none"> Environmental footprint
	EM-MD-160a.3	Terrestrial acreage disturbed, percentage of impacted area restored	Not disclosed	
Community Relations	EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Disclosed	<ul style="list-style-type: none"> Impacts on communities; Diversity, Equity and Inclusion; Protection of Human Rights; Materiality assessment
Workforce Health & Safety	EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	Partially disclosed	<ul style="list-style-type: none"> Occupational Health and Safety

7. The SASB table was compiled based on topics that are material to NEQSOL Holding and its subsidiaries.

Topic	Code	Accounting Metric	Status	Comment/location
Workforce Health & Safety	EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Disclosed	<ul style="list-style-type: none"> Occupational Health and Safety
Emissions Reduction Services & Fuels Management	EM-SV-110a.1	Total fuel consumed, percentage renewable, the percentage used in (1) on-road equipment and vehicles and (2) offroad equipment	Partially disclosed	<ul style="list-style-type: none"> Environmental footprint
	EM-SV-110a.2	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	Disclosed	<ul style="list-style-type: none"> Environmental footprint; Materiality assessment
Environmental Impacts of Project Development	IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards, and regulations	Disclosed	There were no recorded incidents of non-compliance with environmental permits, standards, and regulations in the reporting period.
	IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	Disclosed	<ul style="list-style-type: none"> Environmental footprint; Materiality assessment
Environmental Footprint of Operations	TC-TL-130a.1	(1) Total energy consumed, (2) percentage grid electricity, and (3) percentage renewable	Partially disclosed	<ul style="list-style-type: none"> Environmental footprint
Data Privacy	TC-TL-220a.1	Description of policies and practices relating to targeted advertising and customer privacy	Partially disclosed	<ul style="list-style-type: none"> Privacy and Cybersecurity
	TC-TL-220a.2	Number of customers whose information is used for secondary purposes	Not disclosed	

Topic	Code	Accounting Metric	Status	Comment/location
Data Privacy	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Disclosed	There were no monetary losses resulting from legal proceedings associated with customer privacy in the reporting period.
	TC-TL-220a.4	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentage resulting in disclosure	Not disclosed	
Data Security	TC-TL-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	Disclosed	No data breaches were recorded during the reporting period.
	TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Partially disclosed	<ul style="list-style-type: none"> • Privacy and Cybersecurity
Managing Systemic Risks from Technology Disruptions	TC-TL-550a.1	(1) System average interruption duration, (2) system average interruption frequency, and (3) customer average interruption duration	Not disclosed	
	TC-TL-550a.2	Discussion of systems to provide unimpeded service during service disruptions	Disclosed	<ul style="list-style-type: none"> • Infrastructure and social impacts projects

Abbreviations list

Abbreviation	Definition
ABC	Anti-Bribery and Corruption
ABMS	Anti-Bribery Management System
ACCA	Association of Chartered Certified Accountants
AI	Artificial Intelligence
AmCham	American Chamber of Commerce
API	American Petroleum Institute
B.V.	Besloten Vennootschap (Private Limited Liability Company)
B2B	Business-to-Business
B2C	Business-to-Consumer
BCM	Business Continuity Management
BoD	Board of Directors
BTS	Base Transceiver Station
CAPEX	Capital Expenditure
CC	Corporate Center
CFA	Chartered Financial Analyst
CIMA	Chartered Institute of Management Accountants
CIPD	Chartered Institute of Personnel and Development
CHCO	Chief Human Capital Officer
CFO	Chief Financial Officer

Abbreviation	Definition
CLO	Chief Legal Officer
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive (EU)
CIPS	Chartered Institute of Procurement & Supply
DSTU	State Standards of Ukraine
DEI	Diversity, Equity and Inclusion
E&C	Ethics and Compliance
ECRA	European Cement Research Academy
EEO	Equal Employment Opportunity
ERP	Enterprise Resource Planning
EMS	Environmental Management System
EnMS	Energy Management System
EPCM	Engineering, Procurement, Construction, and Project Management
ESG	Environment, Social, Governance
ESRS	European Sustainability Reporting Standards
FCPA	Foreign Corrupt Practices Act
FOCL	Fiber-Optic Communication Line
FTTX	Fiber to the X (e.g., Home, Building)
GDP	Gross Domestic Product

Abbreviation	Definition
GCCA	Global Cement and Concrete Association
GECC	Group Ethics and Compliance Committee
GHG	Greenhouse Gas
GPON	Gigabit Passive Optical Network
GRC	Governance, Risk, and Compliance
GRI	Global Reporting Initiative
HCM	Human Capital Management
HR	Human Resources
HSE	Health, Safety, and Environment
ICT	Information and Communication Technology
IIA	International Standards for the Professional Practice of Internal Auditing
IIASA	International Institute for Applied Systems Analysis
IICT	Indian Institute of Chemical Technology
IoT	Internet of Things
IROs	Impacts, Risks, and Opportunities
ISAE 3000	International Standard on Assurance Engagements 3000
ISO	International Organization for Standardization
IT	Information Technology
JORC	Joint Ore Reserves Committee

Abbreviation	Definition
KPI	Key Performance Indicator
L.E.A.P.	Leadership, Excellence and Acceleration Program
LLC	Limited Liability Company
LTI	Lost Time Injury
LTIP	Long-Term Incentive Plan
LRQA	Lloyd's Register Quality Assurance
LTE	Long Term Evolution (4G network standard)
M&A	Merger & Acquisitions
MoU	Memorandum of Understanding
MW	Megawatt
NDCs	Nationally Determined Contributions
NB IoT	Narrowband Internet of Things
NGO	Non Governmental Organization
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
PrJSC	Private Joint Stock Company
PSCM	Procurement and Supply Chain Management
PV	Photovoltaic
RO	Reverse Osmosis

Abbreviation	Definition
RACI	Responsible, Accountable, Consulted, Informed
SASB	Sustainability Accounting Standards Board
SD&CI	Sustainable Development and Corporate Impact
SDGs	Sustainable Development Goals
SLAM	Stop, Look, Assess, Manage
SMEs	Small and Medium-Sized Enterprises
SOC	Safety Observation Card
SRP	Succession Readiness Program
tCO2e	Tonnes of Carbon Dioxide Equivalent
TopEx	Top Executive
UAH	Ukrainian Hryvnia
UMC	Ukrainian Mobile Communications
UMCC	United Mining and Chemical Company
UNGC	United Nations Global Compact
USD	United States Dollar
VR	Virtual Reality
WEP	Women's Empowerment Principles
WHR	Waste Heat Recovery



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We Value Your Feedback

We are committed to transparency and continuous improvement in our sustainability journey. Your thoughts, questions, and insights are important to us and help shape our path forward.

If you have any feedback, suggestions, or inquiries regarding this report or our sustainability initiatives, we warmly invite you to reach out to us at:

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We look forward to hearing from you.