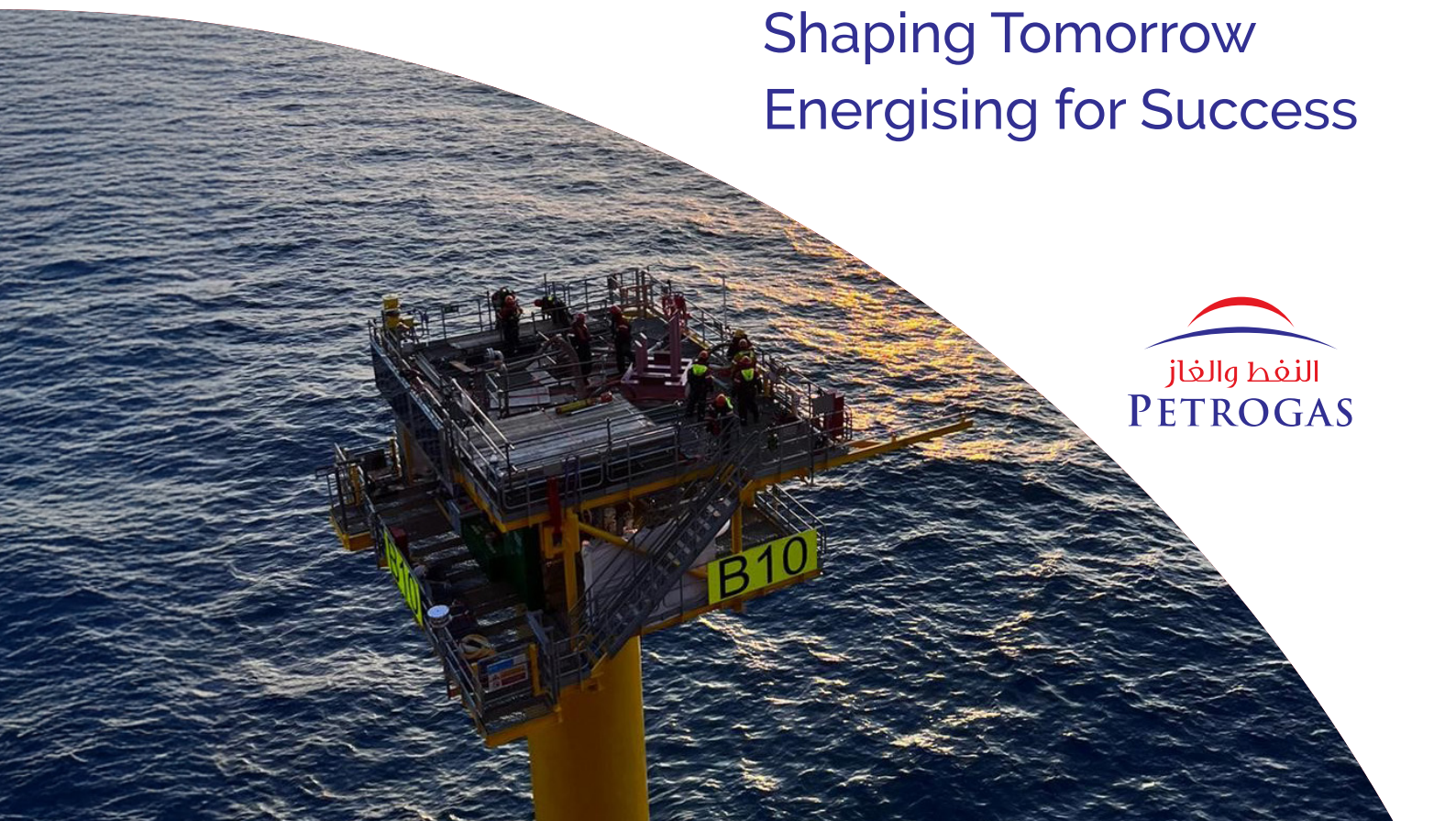




Sustainability Report 2024

Growing Together
Shaping Tomorrow
Energising for Success





ABOUT THIS REPORT

This release of the Petrogas E&P Netherlands B.V. (PEPN) Sustainability Report provides the 2024 (annual) update of the Company's journey in the Environmental Social Governance (ESG) world, building on learnings from the previous years' reports and new developments in the reporting area.

Due to the changes to the local ESG legislation (e.g. EU Omnibus I [1], released in February 2025), and in line with Corporate Petrogas E&P ESG Manual, this version of the PEPN Sustainability Report is reverting back to its original GRI framework [2]; although following the GRI disclosures, this report is not in accordance with the GRI Standards.

The document has been reviewed and approved by the PEPN Societal and Ethics Committee and the Board of Directors.

The report is issued in September 2025. For more information regarding this report, its content and figures, refer to this contact esg@petrogasep.com.



Table of Contents

1. ESG, Sustained Commitment	12
1.1 Materiality Assessment	14
2. Performances at a Glance	17
3. Governance and Business Ethics	22
3.1 Governance Approach	23
3.2 Management System	27
3.3 Business Ethics and Transparency	28
4. Carbon Transport and Storage	32
5. Double Materialities Reporting	34
5.1 Process Safety	35
5.2 GHG Emissions	36
5.3 Air Emissions	41
5.4 Employment Practices	42
6. Impact Materialities	46
6.1 Occupational Health and Safety	47
6.2 Biodiversity	49
6.3 Water and effluents	49
7. Financial Materialities	52
7.1 Decommissioning	53
7.2 Climate Change	58
7.3 Waste	59
7.4 Business Conduct	61
8. Non Material Topics	64
8.1 Freedom of Association and Collective Bargaining	65
8.2 Forced Labor and Modern Slavery	66
8.3 Local Communities	66
8.4 Land and Resource Rights	67
8.5 Rights of Indigenous People (67
Appendix A • Abbreviations	68
Appendix B • References	70
Appendix C • Pictures Credits	71
Appendix D • Materiality Matrix 2024	72
Appendix E • Data Summary	76



KINGSUK SEN
Chief Executive Officer
Petrogas Group

I am really proud of how Petrogas, being true to its original Mission, is continuing its journey towards the energy Transition. While at corporate level we have taken our first steps in ESG disclosures with our first Sustainability Report [3], the EU Omnibus I package released early 2025 relieves Petrogas E&P Netherlands (PEPN) from its CSRD compliance duties in the Netherlands. Nevertheless, we will continue our sustainability reporting efforts, using the learnings from the Corporate Sustainability Reporting Directive (CSRD) [4] experience to give our stakeholders confidence that Petrogas is the right partner of choice in the transition.

On the business side, in 2024 we have finally removed all our legacy oil assets, substantially reducing our decommissioning liabilities; this, combined with the first gas from the A15 and B10 Very Low Impact Facilities (VLIF), provides us with more capacity to work on the further development of Natural Gas for the local community.

I hope you will find this PEPN Sustainability Report 2024 informative and inspiring to overcome challenges and continue towards a more sustainable delivery of energy.

As General Manager of Petrogas E&P Netherlands (PEPN), I am proud to present our fifth annual Sustainability Report, marking another milestone in our journey of responsible energy production and transparency.

2024 was a pivotal year. We advanced our gas-focused strategy with first gas from the A15 and B10 Very Low Impact Facilities—state-of-the-art developments that demonstrate how we can deliver secure, affordable energy with a low environmental footprint. At the same time, we completed the removal of our legacy oil assets, substantially reducing our decommissioning liabilities and reinforcing our commitment to a cleaner, transition-proof portfolio.

Our commitment to sustainability remains unwavering. By voluntarily preparing CSRD-aligned internal reports, we have strengthened our readiness, ensuring that our stakeholders can continue to rely on transparent, data-driven insights into our ESG performance.

Our pragmatic approach, rooted in the GRI framework, allows us to focus on what matters most: reducing greenhouse gas emissions, enhancing safety, advancing biodiversity initiatives, and preparing for long-term opportunities such as Carbon Transport and Storage (CTS). These efforts are made possible by the dedication of our workforce and partners, whose resilience and expertise drive our progress every day.

Looking forward, we remain committed to delivering cleaner energy while supporting energy security in the Netherlands. Guided by our values and vision, we will continue growing responsibly, shaping tomorrow, and Energising for Success.



AHMED AL KHARUSI
General Manager Petrogas
E&P Netherlands



RICK KOELEMAN
PEPN Deputy General Manager (DGM),
Manager A&F and ESG Champion

A pragmatic Approach to ESG

Petrogas E&P Netherlands BV, a Dutch offshore gas-producing company, has been delivering energy while being on a journey towards transparency, sustainability, at a lower-carbon intensity and footprint.

Although recent regulatory changes mean our company is no longer required to comply with the Corporate Sustainability Reporting Directive (CSRD) due to our workforce size and revenue, our commitment to sustainability remains unchanged. We continue to pursue pragmatic and transparent sustainability reporting that aligns with our operational realities and long-term goals.

Our offshore gas production business plays a vital role in energy security and affordability. We remain focused on reducing carbon intensity and improving operational efficiency, contributing to the energy transition and meeting the demand for ever cleaner energy.

The ESG project team, comprising HSEQ, Finance, IT, HR, SCM, and Legal, has voluntarily prepared internal draft reports aligned with current ESG frameworks (e.g. GRI, TCFD, etc.), ensuring our sustainability data is transparent and shared with stakeholders. These voluntary reports demonstrate our ongoing dedication to responsible energy production.

Looking ahead, we are preparing for future reporting requirements, updating processes and procedures in line with the Global Reporting Initiative (GRI), while maintaining readiness for any regulatory changes.

Our flexible approach allows us to focus on reducing emissions and improving processes without unnecessary compliance burdens. We will continue to monitor regulatory developments and adapt our reporting framework as needed, ensuring transparency, accountability, and alignment with global standards.

In summary, while CSRD requirements do not currently apply, our commitment to sustainability and transparent reporting remains strong. We will continue to deliver affordable, secure, and cleaner energy, demonstrating leadership in responsible energy production and readiness for future regulatory changes



PEPN Operated Assets and Production Overview



**A12 CENTRAL
PROCESSING PLATFORM**
Gas Field
Manned Facility
Max POB 22

PRODUCING WELLS: **5**
GROSS PRODUCTION: **3,768 BOED**



16" 10 km pipeline to NOGAT Extension

B10A
Gas Field
Normally Unattended Facility



PRODUCTION WELLS: **3**
GROSS PRODUCTION: **1,634 BOED**
First gas July 2024



A15
Gas Field
Normally Unattended Facility



A18A
Gas Field
Normally Unattended Facility
Max POB: 8

PRODUCTION WELLS: **3**
GROSS PRODUCTION: **3,611 BOED**
First gas February 2024

PRODUCING WELLS: **4**
GROSS PRODUCTION: **4,709 BOED**

16" 26 km pipeline

50 m 8" spool
12" 32 km pipeline

8" 6.7 km pipeline



PRODUCING WELLS: **3**
GROSS PRODUCTION: **1,245 BOED**

B13A
Gas Field
Normally Unattended Facility
Max POB: 8

1.

ESG, Sustained Commitment



Despite the turmoil around ESG and the uncertainties created by the EU Omnibus I package, sustainable development and reporting transparency remain strategic opportunities for us to demonstrate to our stakeholders the value we bring to the community, producing the needed energy resources, while continuing to minimise the impact on the health and safety of the people who work with us, minimising our footprint to the environment and investing in the network of reliable and likeminded vendors.

Vision	Differentiation
<ul style="list-style-type: none"> Being an independent E&P Company Being resilient / Focused on safety Coping with the changing need for energy and its mix Being environment and socially responsible 	<ul style="list-style-type: none"> Diverse portfolio focused on an energy transition proof portfolio (focused on gas) Ensure late life assets will be safely decommissioned minimising the impact on the environment and, if possible, utilised for the energy transition or the materials recycled / reused Disciplined and strategy focused capital allocation
Enablers	Business Model
<ul style="list-style-type: none"> Skilled motivated diverse workforce Gas focused portfolio Partner of choice Smart use of technologies to produce energy safely whilst minimising emissions 	<ul style="list-style-type: none"> Explore Add high grade value opportunities to the portfolio Develop Develop oil and gas fields around existing infrastructure Produce Produce in a safe, environmentally conscious manner Decommission Decommission wells and infrastructure in a safe and cost effective way
Strategy	
<ul style="list-style-type: none"> Maximise Focus on maximising offshore domestic gas production as an enabler for the Energy Transition Reduce Reduce Greenhouse Gases (GHG) emissions by adopting more efficient workflows and technologies Develop Develop and retain talent whilst continuing to attract diverse and innovative people Manage Manage and enhance the value of late-life assets in a sustainable way Decommission Decommission and upcycle key infrastructure to enable energy transition options (e.g. Carbon Storage) 	

1.1 Materiality Assessment

The PEPN materiality assessment is rooted into outlining and understanding the context where PEPN operates and in-depth double materiality investigation of the Company's impacts, risks and opportunities.

1.1.1 Context of the Organisation

The average gas Title Transfer Facility (TTF) prices in 2024 remained volatile, due to the geo-political tensions around the world, the tight supply chain and the global economic conditions; the inflation decreased as expected, however the labour market and the supply chain was and are still tight with oil and gas, vendors, competencies and equipment quickly moving away from the North Sea to more price competitive areas. This effect was particularly visible on the logistics front where helicopters and supply vessels are becoming more expensive and challenging to procure. Further, the EU Omnibus I, released early 2025, while relieving PEPN on CSRD and Carbon Border Adjustment Mechanism (CBAM) compliance duties, has created additional uncertainties and confusion on the extent and requirements of ESG disclosures.

Our production context in 2024 remained stable: gas production in the A/B blocks of the Dutch Continental Shelf (DCS) and decommissioning of the legacy oil platforms and pipelines in the P/Q blocks. We successfully completed the drilling, completion and hook-up activities for the A15 and B10 VLIF; we removed the Q1 Helm, Q1 Helder and Pg Horizon and sent them to shore for proper disposal to the same yard where, in the meantime, we completed the demolition of the Q1 Haven and Q1 Hoorn, that we removed in 2023. On top of the new developments, we completed the change out of the Booster Compressor on A12-CPP to improve the reliability of the process and completed the yearly shutdown to conduct necessary inspections, repairs and other process and integrity improvements projects. PEPN offshore operations are supported by onshore personnel located in Rijswijk and our Supply Base operations in Beverwijk. PEPN continues investing by performing exploration activities, but it is also actively looking at the Carbon Transport and Storage (CTS) opportunity. During 2024, we have been very active in the A/B area, submitting permit applications for A18 South-East exploration and B16 appraisal wells and obtaining the permits to drill an infill well on the A12-CPP and conduct five Concentric Coiled Tubing well clean-out activities to enhance production. These projects will be developed in 2025 onwards.

The workforce outlook remained unchanged; an increasing number of personnel is required to support activities from onshore to respond to the additional exploration activities, capital projects and the reporting requirements from the EU and Dutch authorities. Generally, employment and supply chain continue to be challenging; long-term service providers are abandoning the EU relocating somewhere close (e.g. UK) or far away (e.g. Singapore or US), creating equipment and personnel shortages industry-wide.

PEPN develops and operates gas fields in joint operations with other oil and gas (O&G) companies and EBN, the state-owned Oil and Gas Company, under an Agreement of Cooperation (AOC). PEPN, as the Operator, takes care for safe and reliable development, operation and ultimately decommissioning of our facilities, whilst the partner companies provide governance to their financial investment in our operations through a regular series of Joint Venture committee meetings (Technical Committee and Operating Committee). PEPN is part of ElementNL, the O&G Upstream producers trade organisation, which supports common Health, Safety, Environmental (HSE) and operational standards across the industry, and NexStep, which is a collaborative platform for intelligent re-use of the existing infrastructure and optimise decommissioning expenditures.

1.1.2 Double Materiality Assessment

As previously noted, PEPN committed several resources in 2024 to prepare the organisation for the CSRD implementation in 2025 and report in 2026; however, with the EU Omnibus I directive and the uncertainty created, the PEPN ESG Steering Committee decided to refocus the sustainability disclosure efforts from the ESRS to the GRI framework. In practice, this year PEPN Sustainability Report is going to be outlined around the GRI framework and the GRI 11 Sector Standard Oil and Gas 2021, but making use of the workflows already established by the ESG Team using the ESRS conversion table established by GRI last year. The results of the Double Materiality assessment are shown in *Figure 1*; additional details are available in the *Appendix D*.

To determine the material topics applicable to PEPN, the previous Double Materiality Assessment method has been further refined: based on the previous year material topics, a detailed Impacts, Risks and Opportunities analysis has been conducted making use of qualitative and quantitative data and the expert judgement of a more selected and restricted group of internal and external stakeholders. The PEPN risks and opportunities matrices consequence descriptions have been updated to specify their scale, scope and irremediability in a clearer and more quantitative way; the Social consequences category has also been included to provide additionally insight on human rights and employment.

It must be noted that the double materiality assessment is purely based on the context of operations of PEPN. PEPN operates primarily offshore, distant from the public (conflicts, land use, communities) and, in general, in a very regulated and controlled legislative environment (labour laws, health and safety laws, environmental protection laws, general governance and transparency requirements).

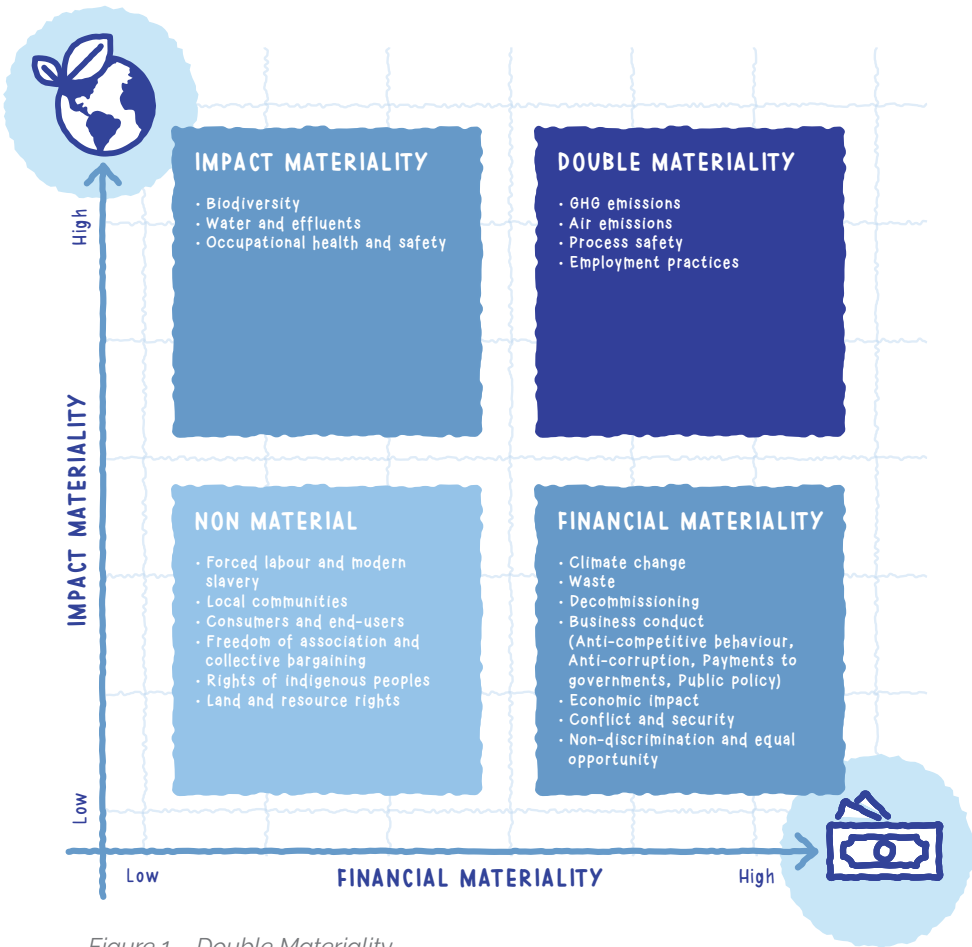


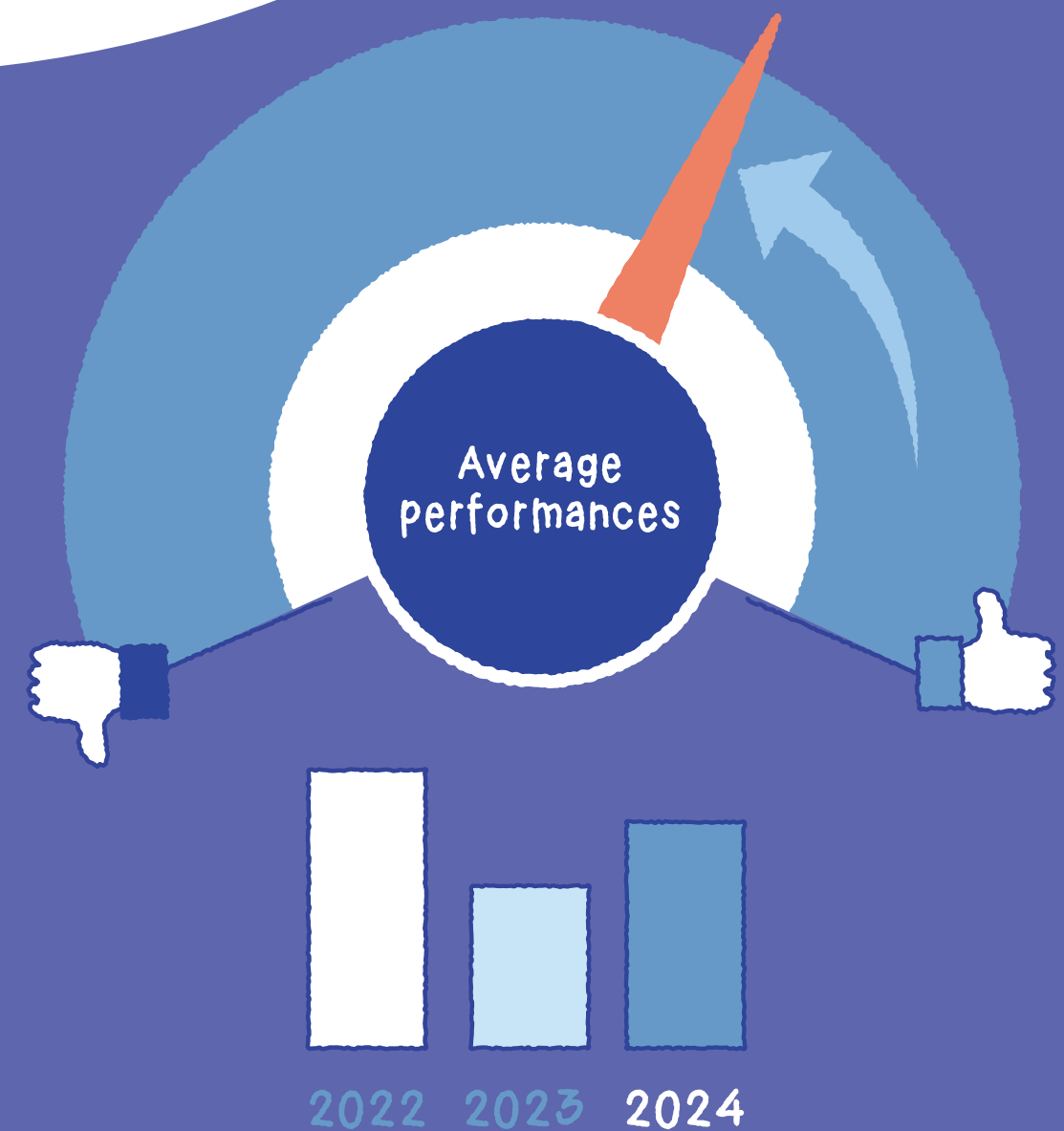
Figure 1 – Double Materiality

VISION



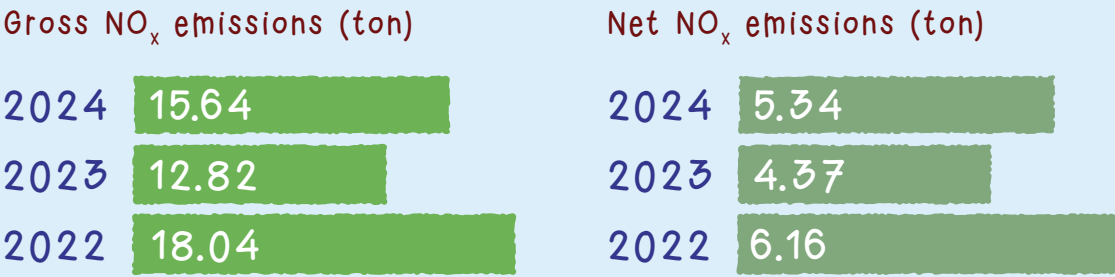
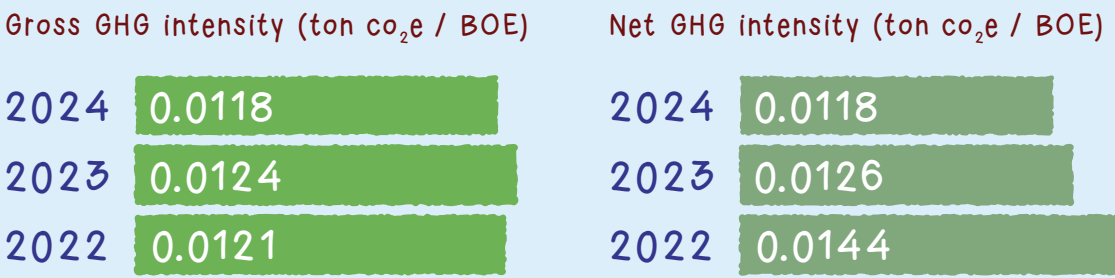
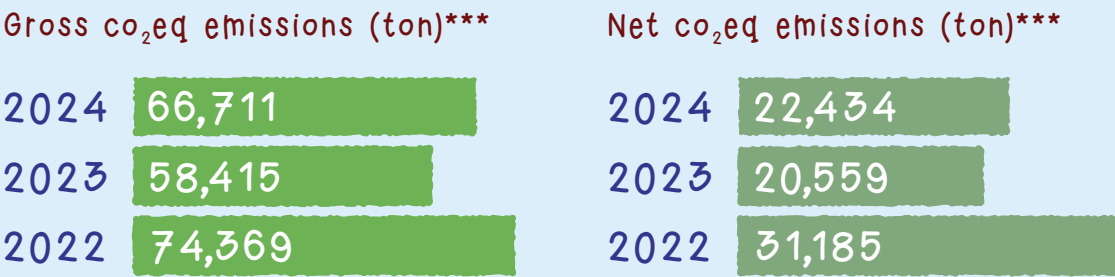
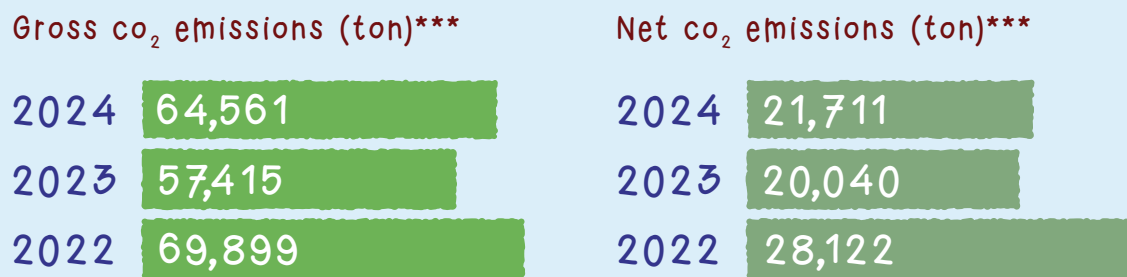
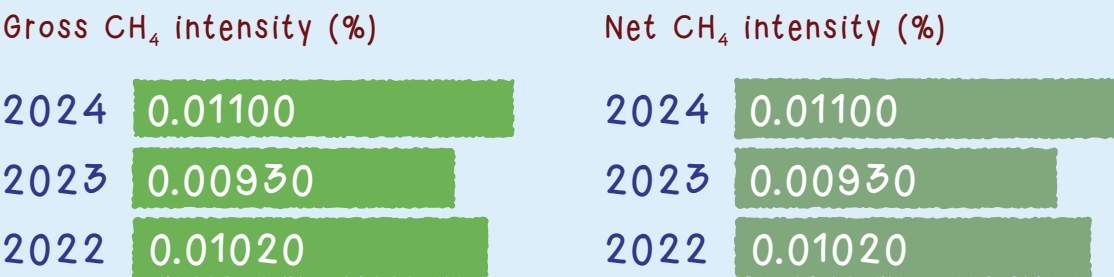
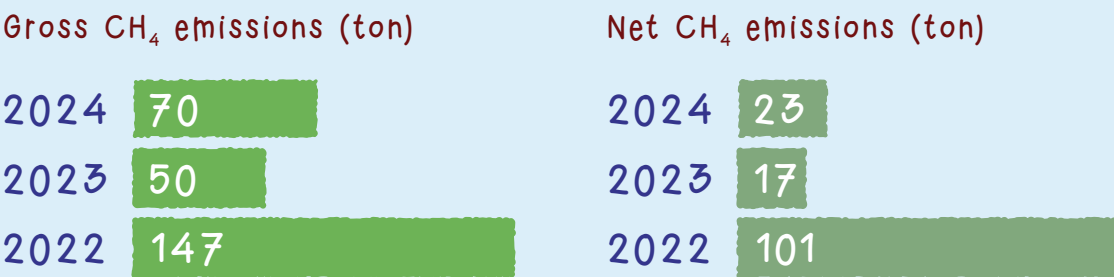
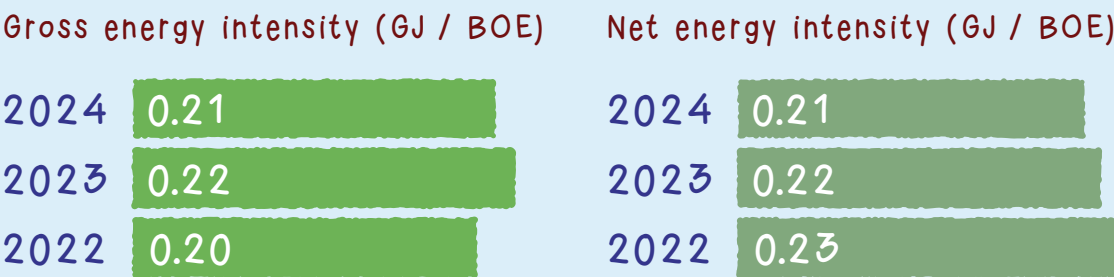
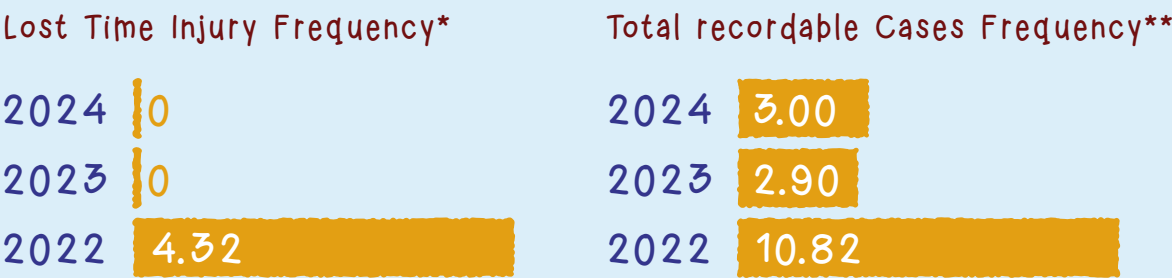
2.

Performances at a Glance

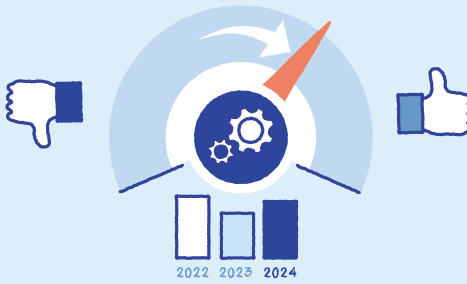
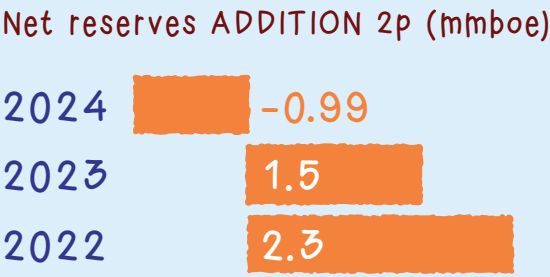
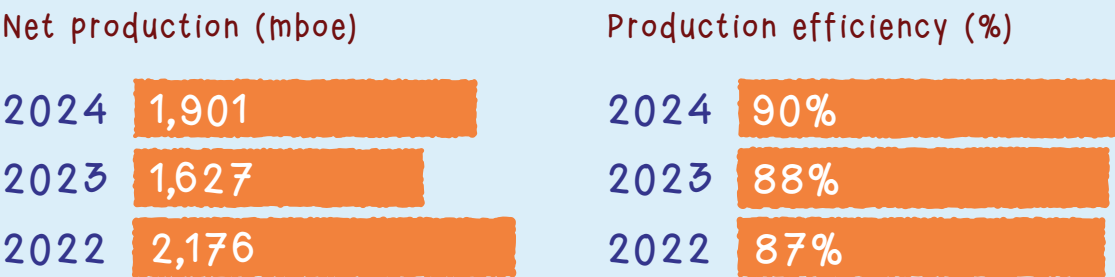


This past year has been a year of highs and lows from an HSE perspective: we had a similar level of incidents and accidents and our emissions reduction trend showed an inflection due to increased production, we are still keeping our GHG Intensity and Energy Intensity well within the mid-term targets. Given the significant amount of work executed both onshore and offshore, that was an outstanding result, which we will have to continue to repeat in 2025 where a similar workload is expected. Financially, we continue to face an increase in prices of goods and services, while the “realised” gas prices decreased around 25% with respect to the average 2023 TTF price; additional details are also available through the following sections of this Sustainability Report and in the statutory PEPN Annual Report 2024.

HSE Indicators



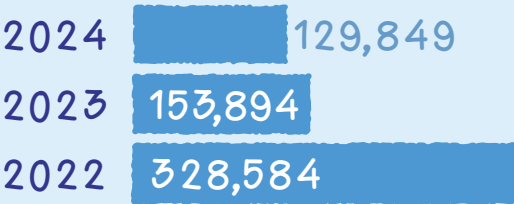
Production Indicators



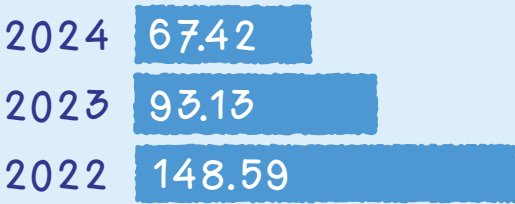
* Number of Severe Injuries / Lost Time Injuries * 1,000,000 / Working hours
** Number of Recordable Injuries * 1,000,000 / Working hours
*** Scope 1 Emissions; past values adjusted (see Section 5)

Financial Indicators

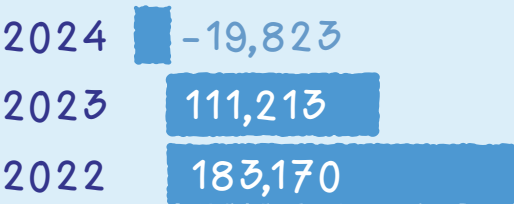
Net revenues (€M)



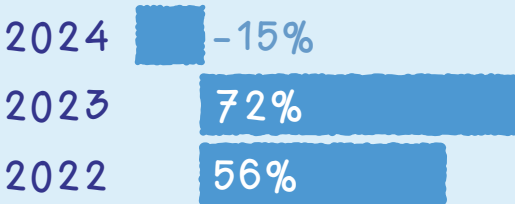
Net revenues (€/BOE)



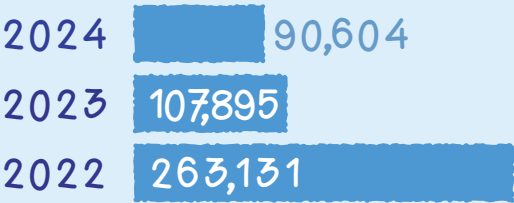
Net Operating cashflow (€M)



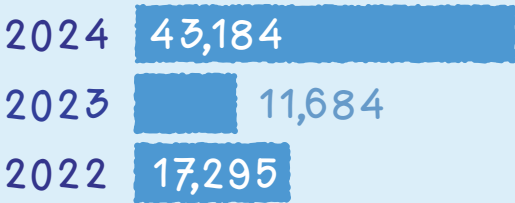
Net cashflow margin (%)



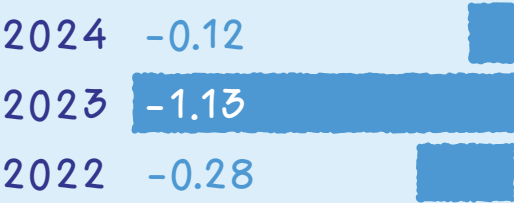
Net EBITDA(x) (€M)



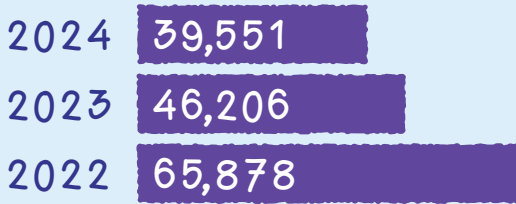
Net debt (€M)



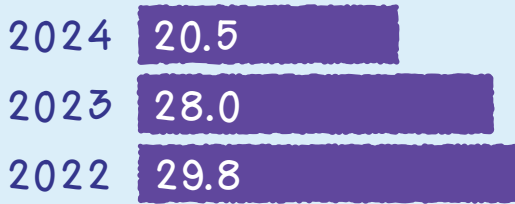
Net debt to EBITDA*



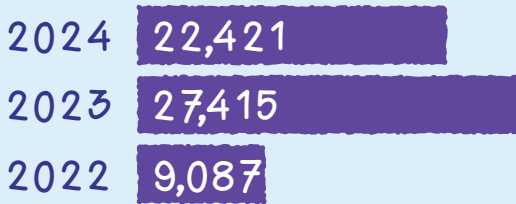
Net OPEX (€M)



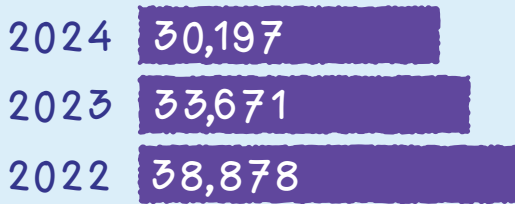
Net OPEX per barrel (€/BOE)



Net CAPEX (€M)



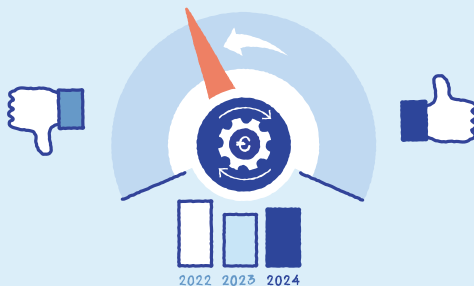
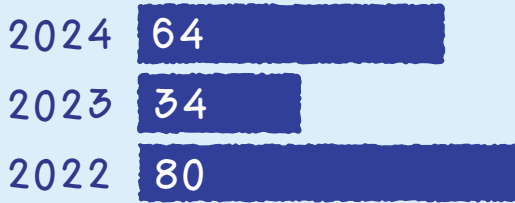
Net ABEX (€M)



Net Concession rentals (€M)**



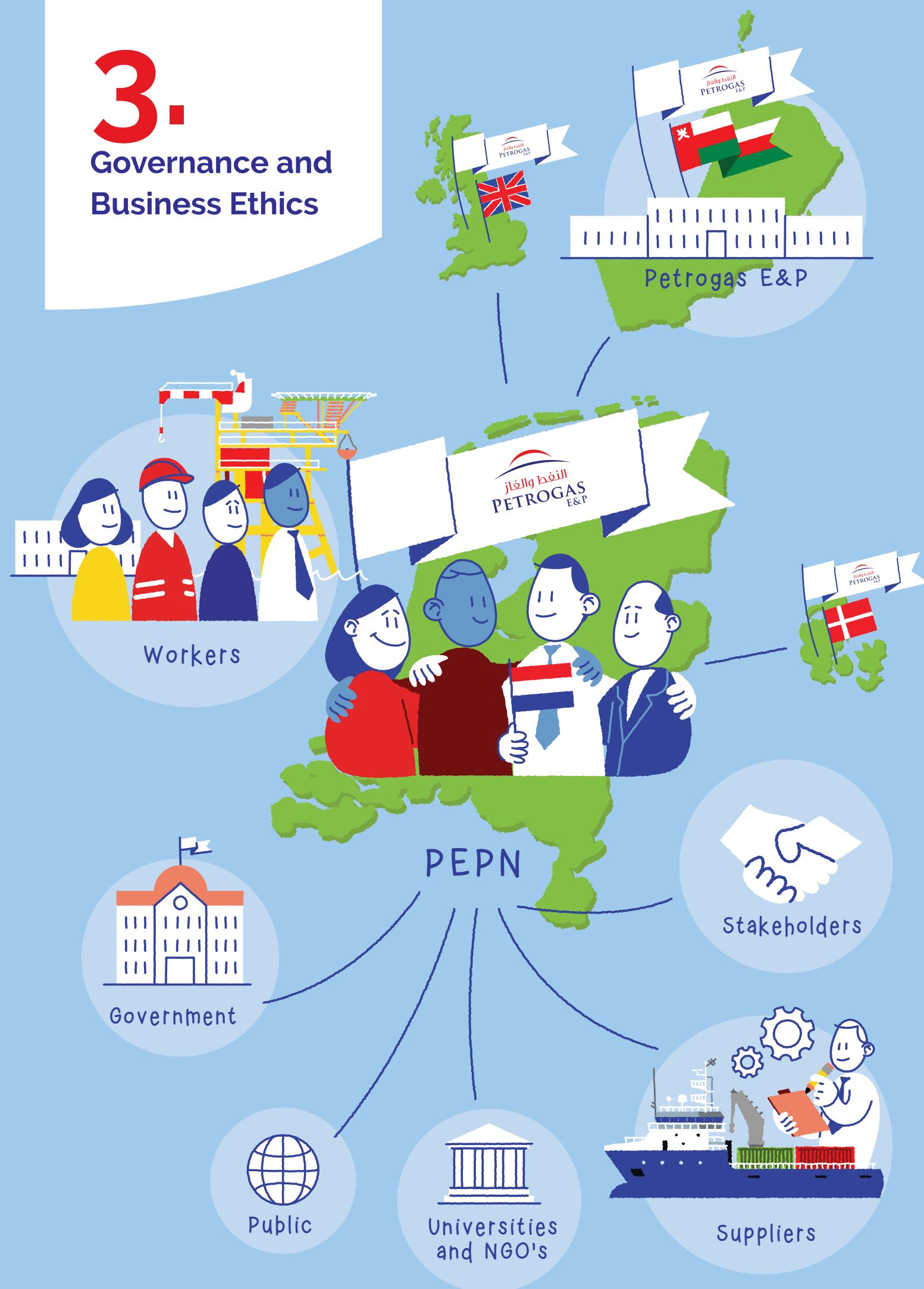
Net retributions (€M)**



* Net debt below zero
** 2023 data point amended

3.

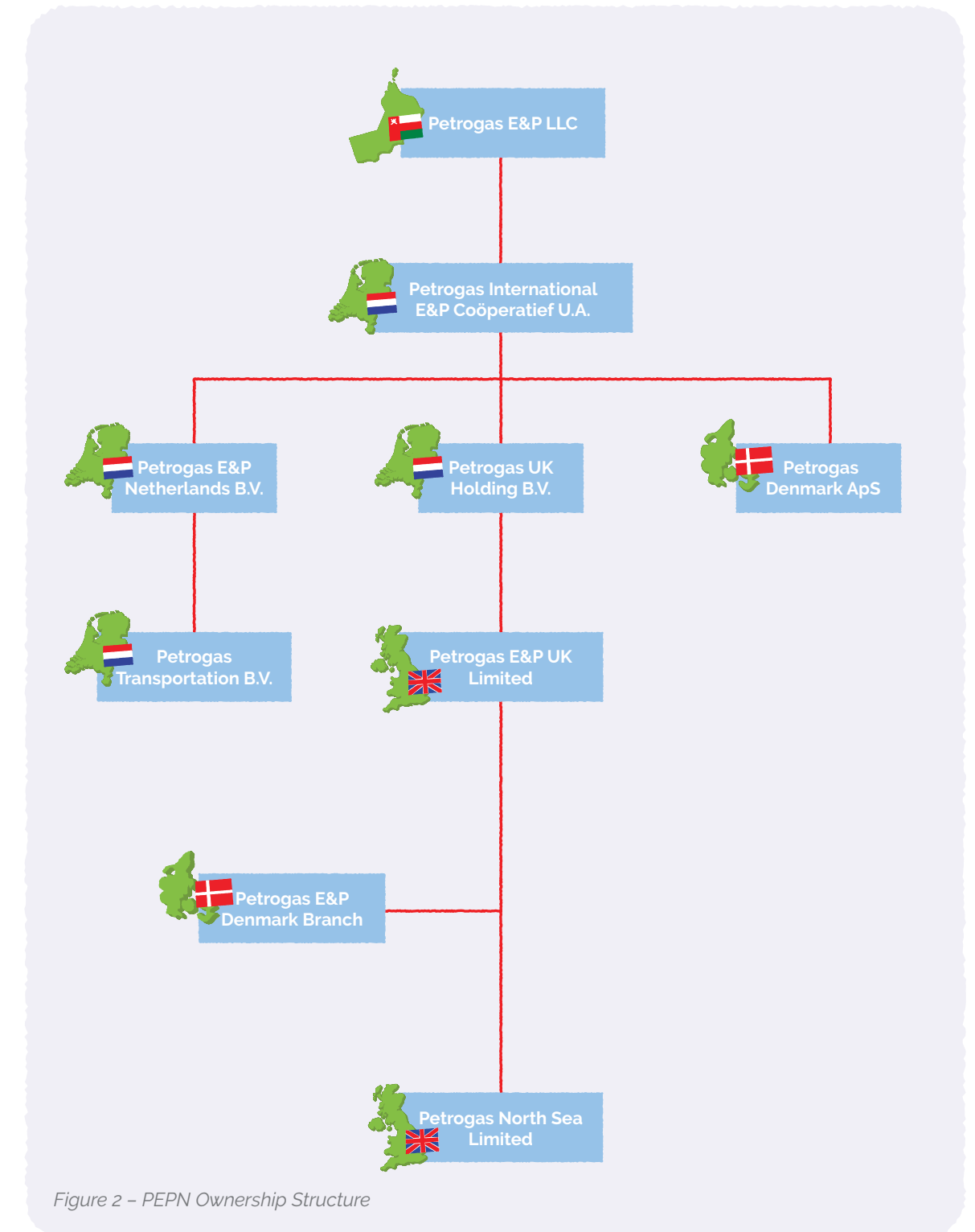
Governance and Business Ethics



3.1 Governance Approach

3.1.1 PEPN Ownership Structure

The PEPN primary onshore office location is at Laan van Zuid Hoorn 14, in Rijswijk, the Netherlands; material logistics are managed from the PEPN Supply Base, located at the BUKO Bedrijvenpark 2 in Beverwijk, while the offshore production installations are located in the A/B blocks of the Dutch Continental Shelf. PEPN is 100% subsidiary of Petrogas International E&P Coöperatief U.A. (PIEP) (incorporated in the Netherlands), which is the holding company for Petrogas' European businesses. PIEP in turn is a subsidiary of Petrogas E&P LLC (PGEP) of which the corporate office is located in Muscat, Oman.



PGEP ultimate parent is the Mohammed al Barwani LLC (MB LLC), which is a family-owned business controlled by the Chairman Mohammed Al Barwani; in the MB LLC board, also sits, as Vice-Chairman, Usama al Barwani, also the Managing Director of PGEP.



Dr. Mohammed al Barwani & Usama al Barwani

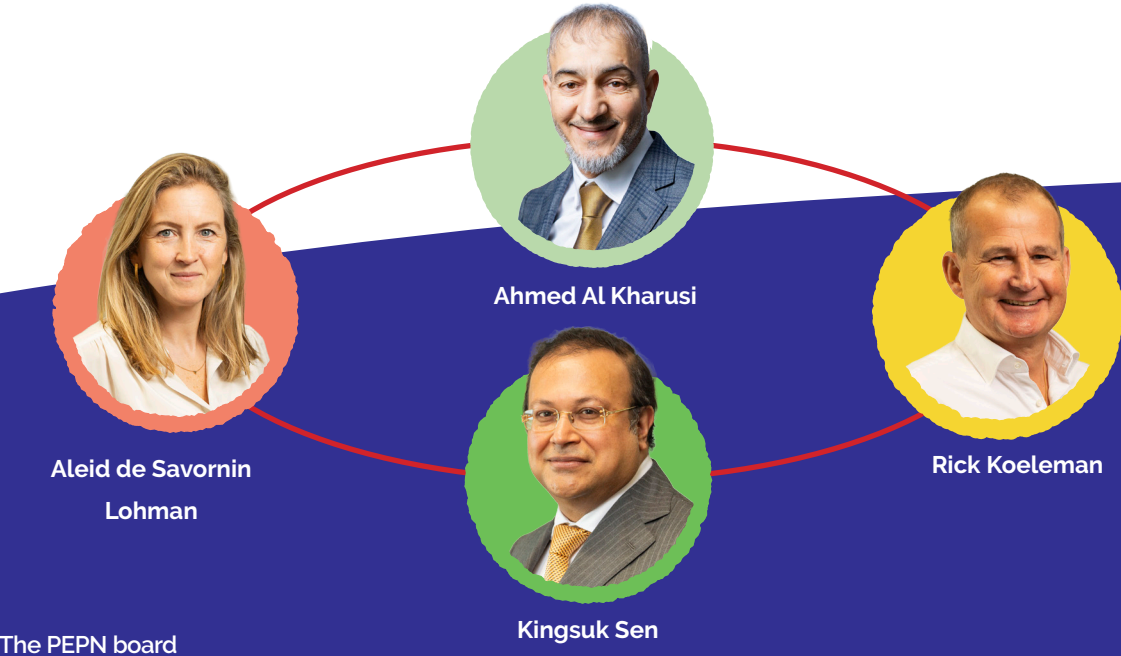
3.1.2 **PEPN Board of Directors**

The purpose of the PEPN Board of Directors is to direct and control the company's business, overseeing strategic and operational decisions, ensuring that the company meets its statutory obligations and that the company achieves its mission and objectives.

After the transition period in 2023 and early 2024, in May 2024, the new PEPN Board of Directors (BOD) reached its full capacity; the PEPN BOD is composed of Mr. Kingsuk Sen, the Petrogas Group CEO, Mr. Ahmed Al Kharusi, PEPN General Manager, Mr. Rick Koeleman, Deputy General Manager and Manager Accounting and Finance and Ms. Aleid de Savornin Lohman, General Counsel. The new board is composed by members who have significant international experience in the Oil & Gas (O&G) business and were selected for their strategic competencies and stakeholders' management capabilities; two different nationalities are represented.

As per the Dutch law, the directors are responsible for the general course of business and of the company's operations in the Netherlands; further, the PEPN General Manager has been assigned the tactical and operational responsibility with regard to HSE aspects and the PEPN Manager Accounting and Finance has been assigned with the tactical responsibility with regard to ESG aspects. The PEPN Board of Directors has delegated the operational responsibilities to the PEPN Management Team.

The Board of Directors meets every quarter to review the company's performance and alignment with the strategy, evaluating how the short-term operations effect the mid-term and long-term sustainability of the company.



3.1.3 **Societal and Ethics Committee**

The Societal and Ethics Committee (SEC), established in 2020, continues to provide the right level of governance with respect to ESG aspects; the Committee meets every quarter and reviews any open grievance either within the company or outside the company, provides resources, monitors the progress of the ESG agenda and reviews / endorses Community Outreach initiatives.

As of the end of 2024, the SEC is composed of the Petrogas Group CEO, as SEC Chairman, the PEPN General Manager, the General Counsel, the Works Council Chairman, the Manager A&F, as ESG Champion, and the HSEQ Manager, as SEC Secretary.

3.1.4 **ESG Steering Committee**

The work of the ESG steering committee in 2024 focused on providing strategic direction to the ESG implementation efforts and guide the ESG Team through the challenges of the implementation of the ESG requirements (originally as per the CSRD).

3.1.5 **ESG Team**

An ESG Team was established in 2023 to prepare PEPN towards the upcoming CSRD implementation. The team comprised a multidisciplinary group of specialists coming from the A&F, the HSEQ, the HR, the Legal and the SCM departments lead and supported by expert sustainability specialists from Marsh.

3.1.6 **Business Excellence Leadership Team**

The PEPN Business Excellence Leadership Team (BELT) is providing the governance to the PEPN Business Excellence Management System (BEMS). The BELT is accountable for Business Excellence in the way we work, we execute projects and deliver results to achieve the Petrogas Vision within the PEPN assets. The BELT directs and manages the BEMS within the organisation and its activities; the BELT is composed by selected members of the PEPN Management Team (MT), as depicted below:



The BELT meets every quarter and the main items of interest are further shared with the rest of the PEPN MT.

3.1.7 **PEPN Management Team**

The PEPN MT meets on a weekly basis to discuss the general day to day business to ensure the company fulfils the Petrogas Vision and Mission while adhering the core values in full compliance with local and international legislation. On a monthly basis, the MT reviews the status of operational affairs through the Business Excellence (BE) Scorecard and the financial update.

At the end of 2024, the MT is composed by 12 members, 10 men and 2 women;
4 different nationalities are represented:



Ahmed al Kharusi
General
Manager



Rick Koeleman
DMG / Manager A&F



Bart Smits
Operations
Manager



Emanuele Gemelli
HSEQ
Manager



Rien Lemsom
IT
Manager



Herman van Driel
Planning & Commercial
Manager



André van der Drift
SCM
Manager



Alan Shand
Projects
Manager



**Aleid de Savornin
Lohman**
General Counsel



Ard Ehlhardt
Subsurface
Manager



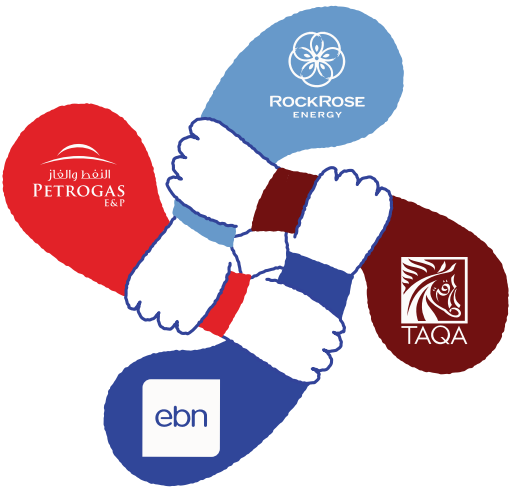
**Tanja van der
Pols-de Meza**
HR Manager



Marcel van der Meer
Drilling
Manager

3.1.8 **Partner Engagement**

PEPN continues to value its interaction with Joint Operating Partners by conducting recurring Technical Committee Meetings (TCM) and Operating Committee Meetings (OCM); ad-hoc meetings may also be organised during the year to address specific topics of interest for all parties; the regular TCM/OCM meeting includes a HSEQ review, allowing for discussion on HSE / ESG aspects. PEPN has various joint operating agreements and multiple assets, with different equity levels, across the various licenses it operates in the Netherlands.



3.2 **Management System**

PEPN BEMS is a solid integrated management system built upon the ISO "high level structure" and certified according to the ISO 14001:2015 and ISO 45001:2018 since 2016.

3.2.1 **Risk Management**

The PEPN Risk Management Process is in place to identify Risks and Opportunities to prevent / mitigate negative and foster positive consequences. The Risk Management Process is owned by the PEPN General Manager. The Business Risk and Opportunity Assessment (BROA) Register is a live document, where any threat or opportunity for the company is addressed and assigned to a responsible party (usually a Departmental Manager) for follow-up; actions for closing gaps or explore opportunities may be assigned to the workforce for further follow-up; the plan to align the BROA and the IRO was initiated at the end of 2024 and will be completed in 2025. This exercise will provide more clarity about the challenges and opportunities created by the energy transition, climate change and other ESG aspects.

3.2.2 **Review**

The BEMS functionality is internally and externally reviewed and evaluated through monitoring, such as audits, process self-assessments and BEMS Management Review. In 2024, 5 internal BEMS audits, 2 Corporate internal audits, 7 Contractors Management audits, 4 Finance and Tax audits, 1 EITI Verification Audit, 1 ISO Audits, 2 Emissions Rights Audits, 5 SSM Inspections were executed.

The Process Self-Assessment is the tool used in PEPN to evaluate each process performance and address shortcomings and proposed improvements.

Each calendar year the Management Team gathers to review the status of the management system in the "BEMS Management Review"; the objective of the Management Review is to determine the continued appropriateness, suitability and effectiveness of the BEMS. This process ensures that all necessary information is collected and available to enable the MT to perform an effective evaluation. The review also addresses the possible need for changes to policies, objectives, targets and other elements of BEMS considering audit results, monitoring activities, HSE performance data, regulatory action, changing circumstances and PEPN's commitment to continual improvement.

The output of the Process Self-Assessment and the Management Review is used as input for the Business Excellence Plan of the coming year. The financials are audited by qualified external 3rd parties auditors, tax authorities and joint venture partners.

3.2.3 Improvement Plans

Based on scheduled and unscheduled reviews, performance evaluations, accidents and incidents investigations, audits, non-conformities, etc. improvement plans are created. Typically, PEPN addresses the main improvement opportunities in the BE Plan for the coming year; mid-term and long-term actions are captured, as well, in order to set tactical and strategical objectives. When required, other departments have additional departmental annual plans (e.g. HSEQ Plan, HR Business Plan) to address additional lower priority opportunities.

Progress of the BE Plan is monitored in the BE Scorecard, including any other BEMS improvement actions coming from incidents investigations, audits, compliance and permit requirements and HSE risk assessments. In 2024, the BE Plan execution target was exceeded.

3.2.4 PEPN Business Excellence Scorecard

The annual goals are defined in the PEPN Business Excellence Scorecard in terms of leading and lagging indicators (e.g. Key Performance Indicators (KPI)); additional focus on leading environmental metrics was given in 2024, such as targets on GHG Scope 1 emissions and methane emissions. The BEMS scorecard is one of the key elements to define if a performance bonus is awarded to the PEPN employees and non-employees (i.e. temporary workers, self-employed persons, or collectively known as "Contractors"); for employees, which include the PEPN Management Team and the directors directly employed by PEPN, the remuneration is primarily based on the salary grade. Based on the successful and less successful activities and events occurred in 2024, PEPN outcome was "above target".

Special Recognition Awards are assigned to employees and non-employees for exceptional performances related, amongst the others, to safe execution of operations along the year.

3.3 Business Ethics and Transparency

In 2024, we added clearer sustainability requirements in our HSE Policy and Business Ethics Policy, which together with the Petrogas Vision and Missions and the PEPN Ethical Principles were used as the backbone for the update of the "PEPN Code of Conduct" (COC) [5]. The COC is now used in all our service contracts with suppliers and contractors in order to make our commitments binding to our business partners as well.

The grievance and the whistle-blower processes are in place within PEPN; in 2024, three occurrences were reported through the grievance process and appropriately addressed with no further follow-up required. No input was received through the whistle-blower system. Additional details are provided in [Appendix E](#).

Other channels for internal resolution of conflicts are available within the company including the Line Manager, the Prevention Officers and the Confidential Persons. The Company Doctor, as independent third party, is also available to act as recipient of complaints about the health and well-being of personnel. The Petrogas Prevention Platform is well established within PEPN to provide the workforce with a quick access to these resources as well as support.



PEPN Code of Conduct

As an assurance process, the PEPN A&F Department is responsible for organising a self-assessment of the status of compliance with Company policies and procedures and all the relevant legal obligations. Annually in Q2, the process requires every Departmental Manager to review / improve the current status of affairs and sign-off all the relevant aspects in relation to the performed activities during the year and ensure all the incorporated legislation changes in relation to the processes. The assessment is finally checked by the HSEQ Manager and General Counsel, before final sign off by the Manager A&F and the General Manager. The end result is the "PEPN Compliance Letter", a representation from PEPN to the Board of Directors on all activities performed by the company in compliance with the all the legal and business ethics requirements. The PEPN 2024 Compliance Letter was signed off in January 2025.

PEPN supports and welcomes transparency; PEPN submits an annual "Payments to Governments Report" to the Chamber of Commerce. The report outlines our contributions to Dutch state, including taxes, royalties and other related information.

PEPN also discloses information to the Extractive Industry Transparency Initiative (EITI) of the Dutch authorities. The Extractive Industries Transparency Initiative is a multi-stakeholder initiative between governments, companies and civil society, which promotes the open and accountable management of extractive resources. The EITI requires companies in the extractive industry to publish what they pay to governments, and governments to publish what they receive from companies; both are independently verified by a third-party auditor.

PEPN is part of an Omani multinational group (MNE), therefore information of PEPN is included in a country-by-country report that aggregates tax information of the MNE per country relating to the global income, taxes paid and other indicators for the MNE group. This report is submitted by the MNE, via its local surrogate group (i.e. PIEP), to the Dutch Tax Authorities.

During the year several audits are performed by external third parties (PWC, Tax authorities, etc) on the company financial statements and tax filings. PEPN's financial statements are audited by PWC and during 2024 also several tax audits were performed (CIT/SPS). When auditing the financial statements, PWC also audits the processes around the financial statements and discuss the outcome with PEPN. Based on the outcome of the audits, PEPN will amend the business processes, if needed.

3.3.1 Public Advocacy and Lobbying

PEPN is neither directly nor indirectly engaged in lobbying activities; PEPN is an active member of ElementNL, which acts as Public Advocacy agent for the E&P sector in the Netherlands in the effort to contribute to an open and transparent transition to sustainably energy supply. ElementNL engages the various Dutch Ministries and Authorities and the EU Commission and Parliament at strategic and operational levels to ensure E&P interests are heard and issues concerning Health and Well Being of the Workforce (e.g. PFAS, etc.), environmental and permitting requirements (e.g. methane emissions reduction directive, EU NZIA, etc.) and general exploration and production activities (e.g. Sector Agreement) are discussed at policy level.

PEPN is neither directly nor indirectly contributing to candidates, politicians or political parties with resources. A process is in place to prevent and report potential acts of lobbying.

PEPN is active in the local community supporting charities, sponsoring initiatives and participating in volunteering events (see Section 7.5.3 and Appendix E).

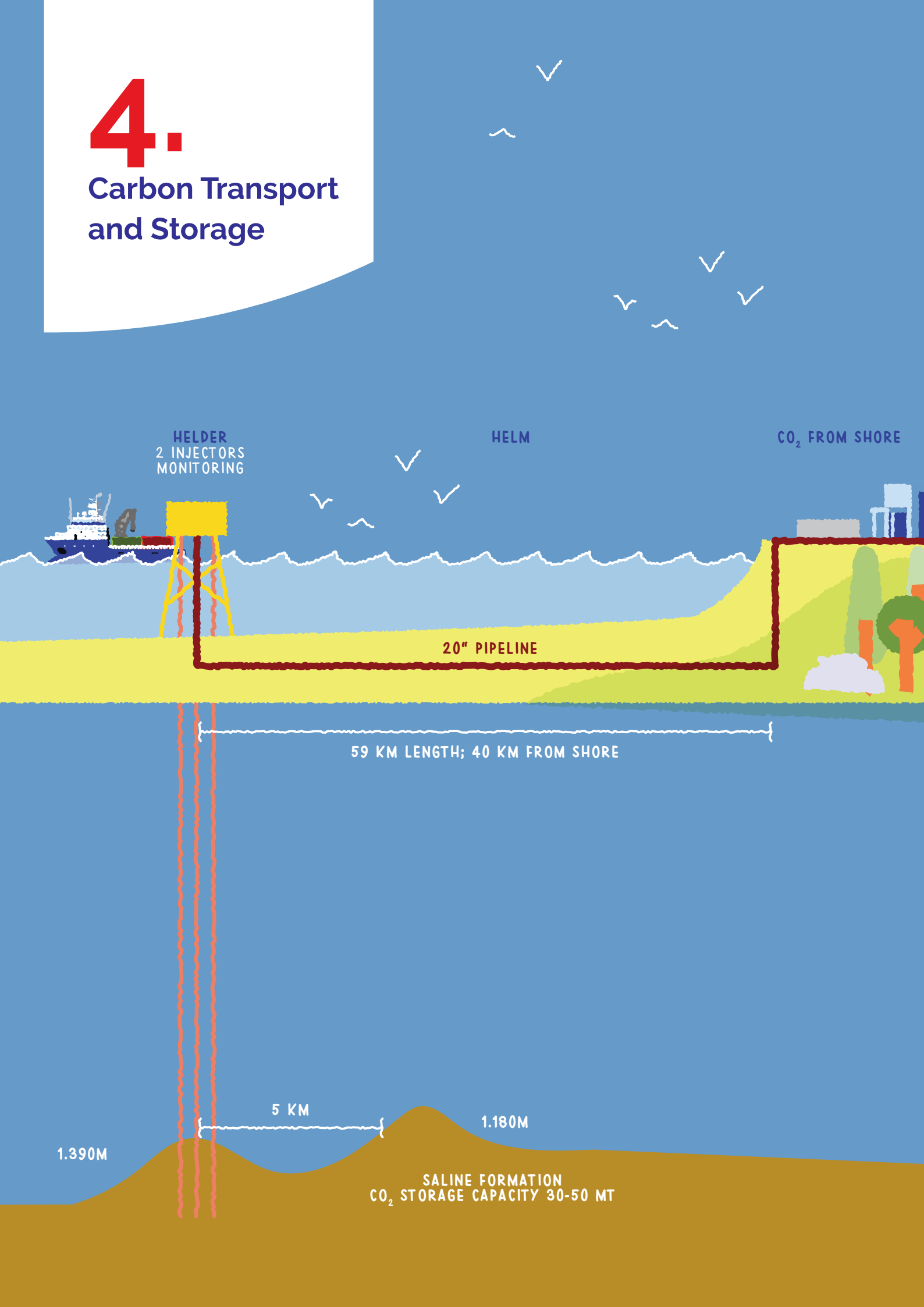
3.3.2 Fines & Prosecutions

PEPN neither received any fine nor was involved in any prosecution in 2024.



4.

Carbon Transport and Storage



The Carbon Transport and Storage (CTS) project represents an important opportunity for PEPN. If we are successful in bringing this opportunity to operation, the initiative will be strategic for two main reasons: first, it positions us to meet the future requirements of the EU Net Zero Industry Act, and second, it will contribute to build technical, commercial and business capabilities to support the energy transition across the whole Petrogas E&P businesses.

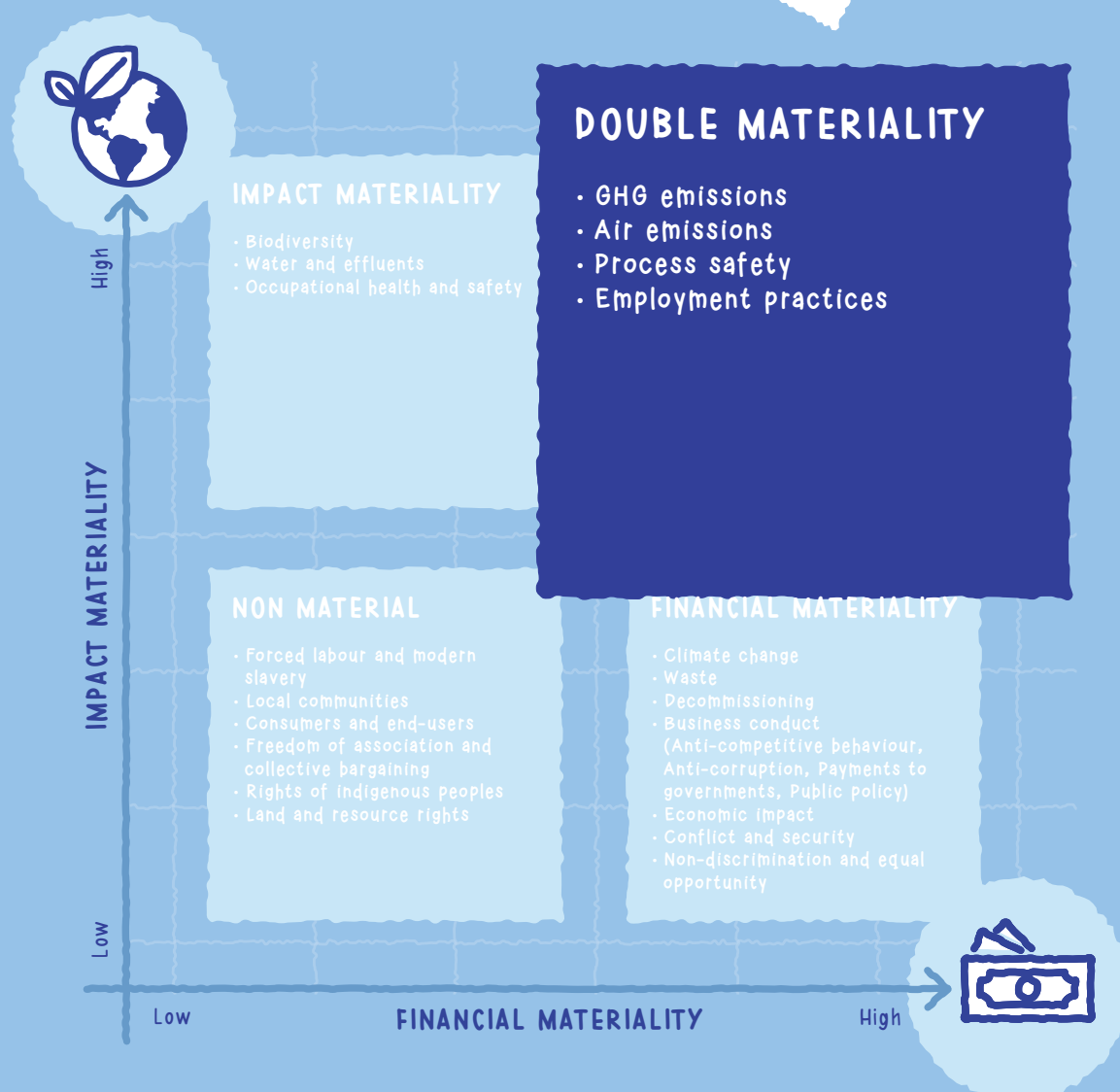
In the mid-term, our vision has two core elements: investigating whether we can re-use parts of our legacy oil pipeline from Amsterdam to IJmuiden for transporting CO₂ or hydrogen, and making use of the offshore segment of the pipeline from IJmuiden to the Helder field for transporting and storing CO₂. If this works, this approach allows us to build on infrastructure we already have, rather than creating new corridors that would further compete for scarce coastal and offshore space.

From the perspective of the Board, this project demonstrates how Petrogas can balance responsibility with opportunity. It is about making use of existing assets in a way that minimizes disruption, while providing a service that is increasingly essential to industry and society.

Of course, there are challenges. Public acceptance of CO₂ storage projects is not always easy, and we are conscious of the responsibility to engage openly with stakeholders, communities, and partners. If we proceed, we will enter into dialogues, show transparency, and collaborate with industry partners, government, and civil society. By re-using infrastructure and potentially embedding the project within partnerships, we can increase acceptance and credibility.

In summary, CTS is not just a technical project, it is a strategic one, upon successful implementation and completion. It signals that Petrogas is looking ahead, working within the Dutch and European frameworks, and contributes to the transition in a way that is realistic, responsible, and aligned with our values.

5. Double Materialities Reporting

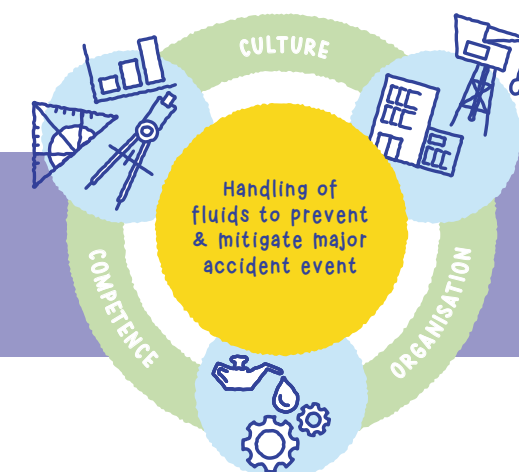


In the following sections, a more detailed disclosure of PEPN activities will be outlined based on the Double Materiality Assessment executed in 2024 and finalized in 2025; at the beginning of each section, a general description of the potential negative and positive impacts related to each materiality will be given; medium and low material topics will be generally described as required. The potential impacts are introduced as threats and opportunities; systems and barriers are designed and put in place either to mitigate the risks or explore an opportunity. Unless otherwise specified, additional data points or indicators for each materiality will be included in the **Appendix E**.

5.1 Process Safety (GRI, 3.3, GRI 11.8)

IRO

For an Oil and Gas E&P Company like PEPN, Process Safety¹ has a very high potential negative impact on people and the environment and very high potential financial impact due to the consequence of an unmitigated catastrophic scenario.



PEPN Process Safety Management Philosophy focuses on keeping hazardous substances well inside their primary containment by ensuring the "Engineering Integrity", "Facility Integrity" and "Operational Integrity" of our installations; these "integrities" alone are not sufficient, because without the culture, the organisation and the competence, we would not be able to maintain them and potential drift into uncontrolled releases and further unintended consequences.

During 2024, we have executed a major update to our electronic permit to work system together with our service provider Enablon® and implemented a Barrier Management Tool, which coupled with our Computerised Maintenance Management System (CMMS), allows the operators to verify in real time the status of the various barriers implemented along the plant and minimise the chances of mishaps.

During the drilling and hook-up activities of A15 and B10 and the removal of the Helder, Helm and Horizon facilities, we did not record either Tier 1 or Tier 2 process safety events; however, we recorded three (3) relatively small releases of hydrocarbons / chemicals. No particular remedial action was required, given the small quantity and the actual or potential impact of the releases.

In cybersecurity, we extended the use of Darktrace and implemented Crowdstrike to monitor and counter attacks on our IT infrastructure. We assessed our infrastructure against EU NIS2 requirements [7] and conducted an external "pentest" to verify the reliability of our defences.

¹ PEPN uses "Process Safety" in lieu of "Asset integrity and critical incident management" as described in the GRI 11 Section Standard 11: Oil and Gas

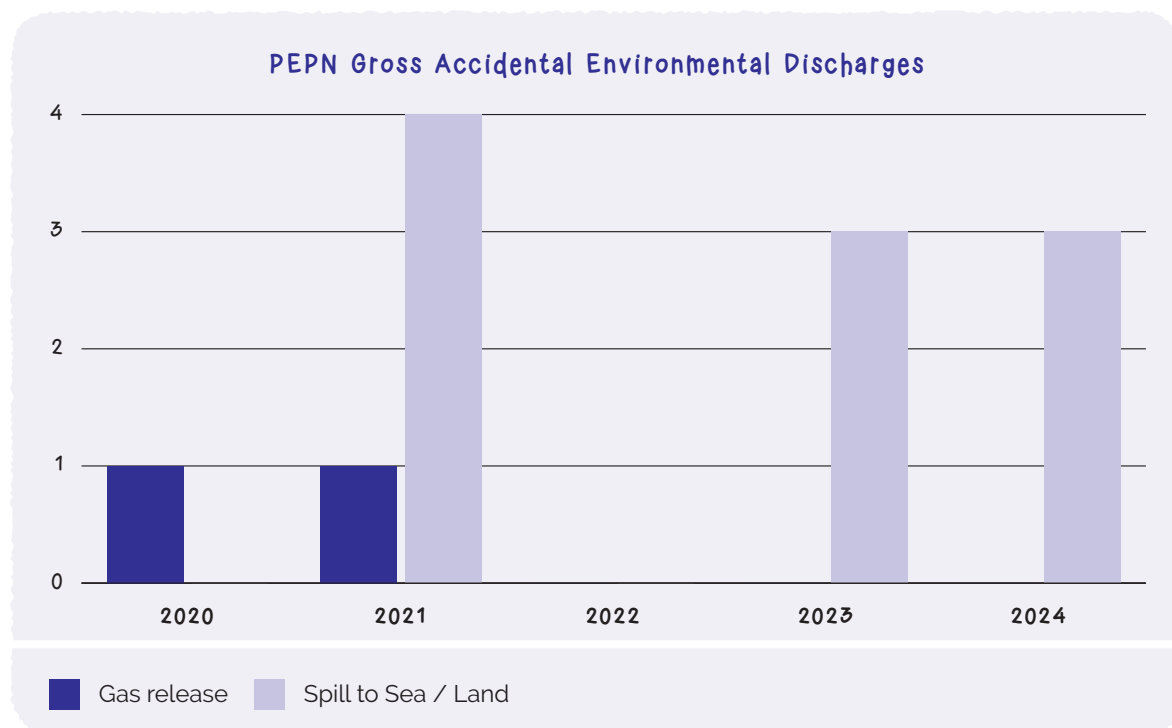


Figure 3 – Gross Accidental Environmental Discharges

5.2 GHG Emissions

(GRI 3.3, GRI 11.1)

GHG emissions have a high negative potential impact in the mid-long term and a high potential negative financial impact in the short, medium and long term due to change in market and regulatory constraints; continue local gas production with a low footprint to enhance energy security and CTS are, however, good opportunities for us, provided the right conditions in the market and regulatory environment alignment.

There is no practical change in the way that GHG emissions are generated within PEPN: the major contributors to our emissions are the A12-CPP Booster and Export Compressors and the associated power generation and methane venting; N₂O and refrigerant are also accounted for, but despite their inherent higher Global Warming Potential (GWP), they do not contribute much to the total. PEPN flaring is limited to well cleaning associated with the drilling of new wells; nitrogen lifting options generally allow us to minimise flaring even further. In 2024, we flared five times for the well clean-up operations of the A15 wells (2) and B10 wells (3).

The overview and trend of gross and net GHG Scope 1 emissions including the GHG intensity is depicted in Figure 4 and Figure 5.

Following the previous PEPN Sustainability Reports, we continue to take the "Paris Agreement" as a starting reference point, PEPN gross GHG emissions declined around 61%, which is currently above the national targets set by the Dutch Government for 2030; contrary to the previous years, we have now seen an increase in 2024 with respect to 2023. The additional production brought up by A15 and B10 led to an increase in power consumption at A12-CPP to compress the gas for export towards the NOGAT pipeline; the gross GHG emissions increased around 13%, with respect to 2023.

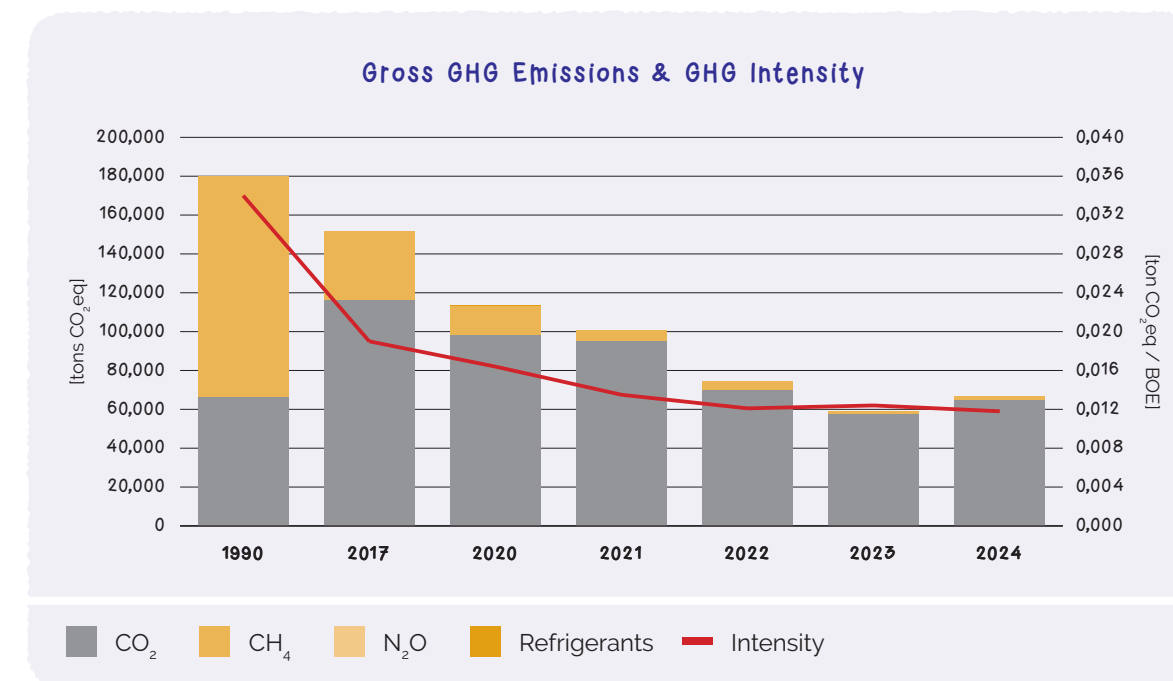


Figure 4 – Gross GHG Emissions & GHG Intensity

Looking at the PEPN net GHG emissions we had an 81% reduction with respect to 1990 and an increase of 10% with respect to 2023.

The increased production had the effect of increasing our absolute emissions; however, it has also the effect to slightly increase our production and energy efficiencies, therefore both the gross and net GHG intensities decreased year-to-year -4,5% and 7% respectively.

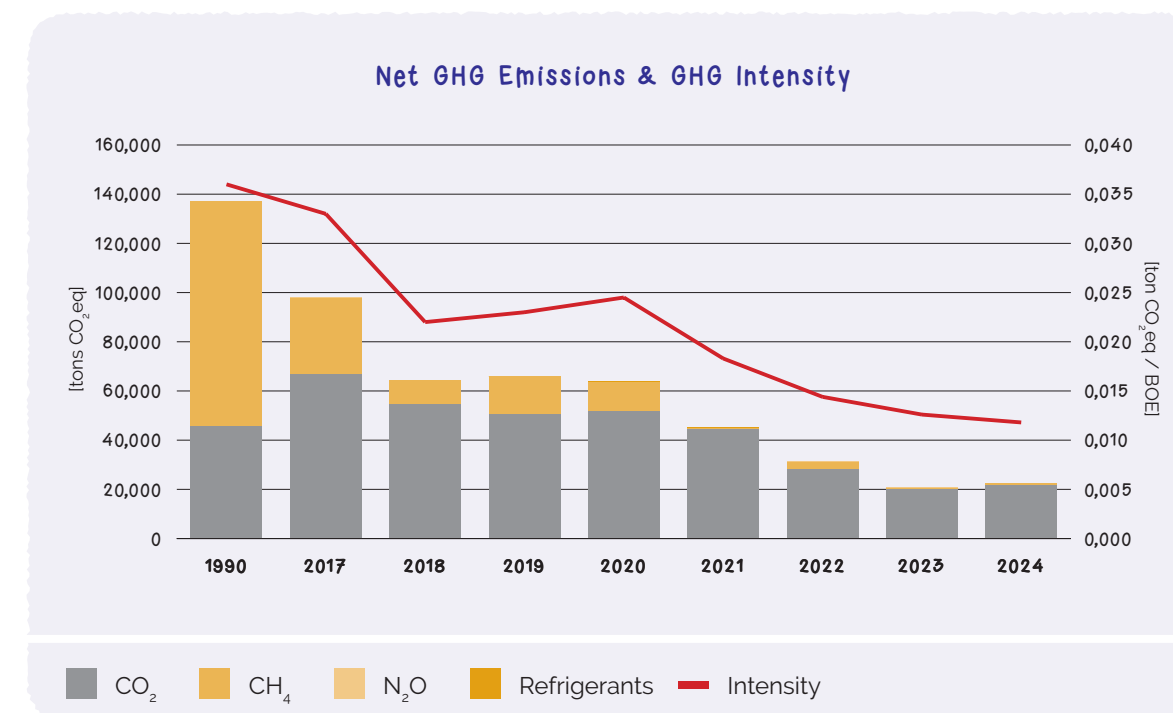


Figure 5 – Net GHG Emissions & GHG Intensity

PEPN continues its efforts to reduce all scope emissions, therefore, together with Noble Drilling and SNS Pool we agreed to make use of HVO20² blend for A15 drilling campaign and to use HVO40 for the B10 drilling campaign; the use of these blends allowed us to have a significant reduction in the CO₂ emissions related to the drilling and completion of five wells. Additionally, the supply vessel dedicated to the drilling operations made use of the same fuel blend. At the end of 2024, it was decided to make use of HVO20 for the USD4 drilling campaign, planned to be executed in 2025.

Gross Scope 2 and material gross Scope 3 emissions, as defined per GHG Protocol, are outlined in **Appendix E**. To be noted, there is still a level of uncertainty on Scope 3 emissions and several assumptions were made (e.g. for Category 11, following industry practices, all gas produced is sold and converted into CO₂ with an average emission factor).

5.2.1 Methane Emissions

The gross and net methane emissions and the methane intensity are shown respectively in *Figure 6*, *Figure 7* and *Figure 8*; a steep decline from 1990 to more recent years is visible here. However, similarly to the GHG emissions, year-to-year, in 2024, we saw an increase of around 40% of gross and ~37% net methane emissions; the reason for such increase is primarily due to operational upsets with the A12-CPP Booster Compressor, which required several installation blowdowns to ensure safe access to the machine for intervention and repair.

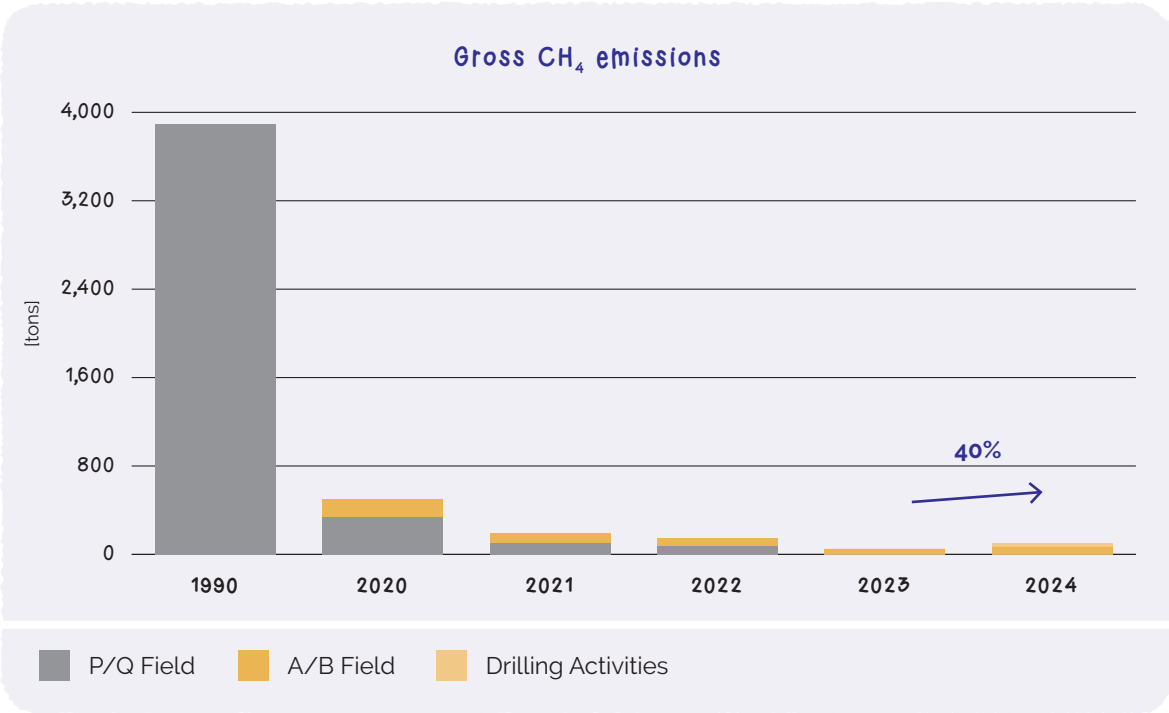


Figure 6 – Gross CH₄ Emissions

² HVO20 is a 20% blend of Hydrotreated Vegetable Oil with 80% "normal" Marine diesel. The renewable part of the diesel is generated by wasted oil and not directly using food resource. The HVO40 blend has a 40% HVO component.

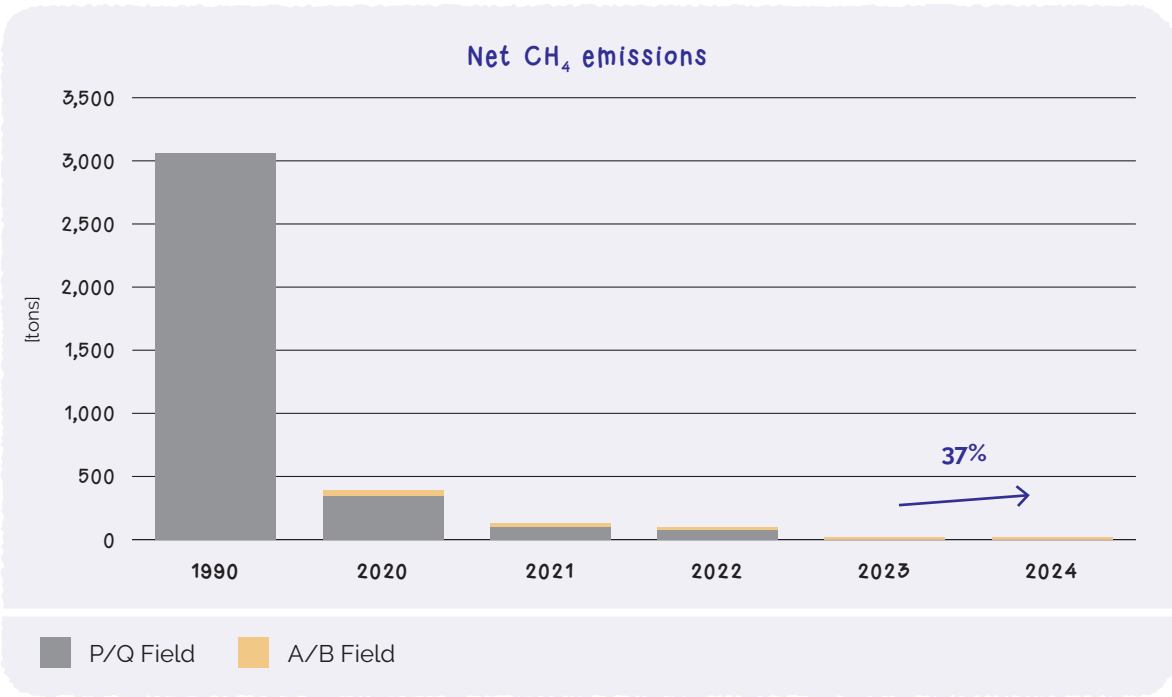


Figure 7 – Net CH₄ Emissions

With the EU Methane Emissions Reduction Directive [8] coming into force in the Netherlands, there is an expectation of further reducing the topside routine emissions and strengthening the current Leak, Detection and Repair (LDAR) program.

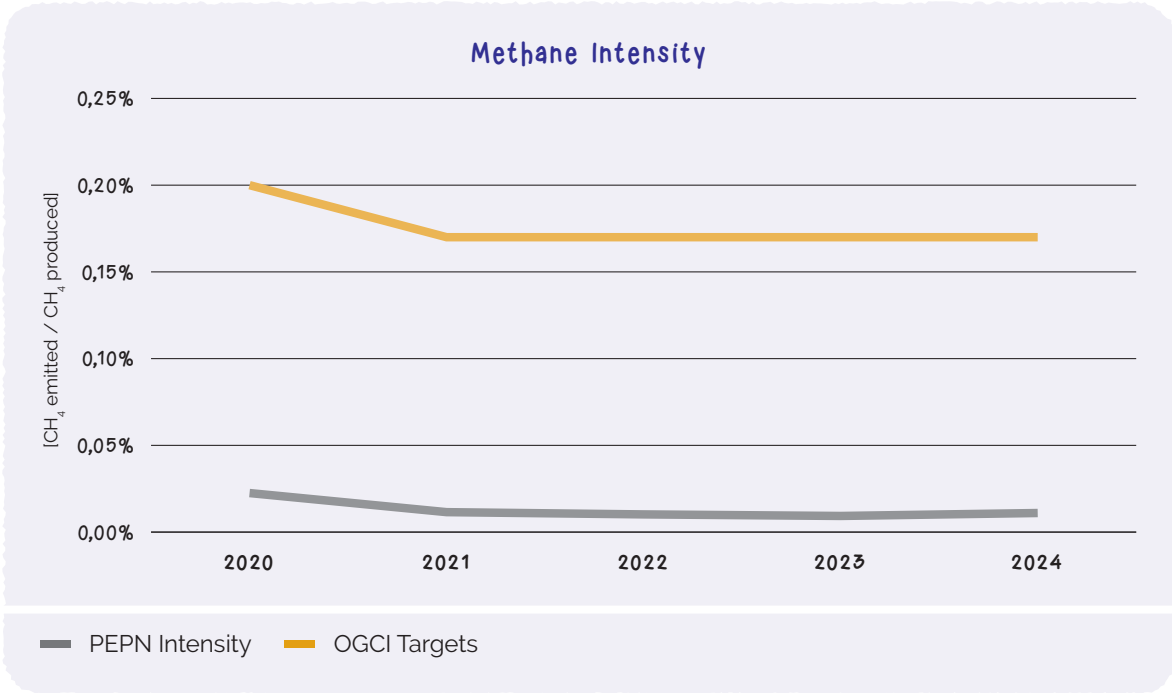


Figure 8 – Methane Intensity

Due to the increase of both production and associated venting, the methane intensity in 2024 increased around 19%; the KPI is well below the OGCI targets [9]. To be noted that, due to the allocation of the equity share of the fields operated by PEPN, the gross and net intensity are equivalent.

5.2.2 GHG Emissions Outlook

To ensure we meet our long term targets of supporting the energy transition, a forecast of our potential GHG emissions has been created and maintained based on projected production profiles and fields development contingent to the economic conditions at the time of final investment decision. *Figure 9* shows the forecast of GHG emissions including baseline production, the UDS4 project, the 5 Concentric Coiled Tubing (CCT) clean-up on A12-CPP and B16 project, including the forecast for the A18 South-East well exploration. The red line shows the targets set to comply with the Dutch emissions reduction goals. The forecast is purely indicative and refers to the A/B Blocks facilities Cessation of Production currently anticipated in 2035.

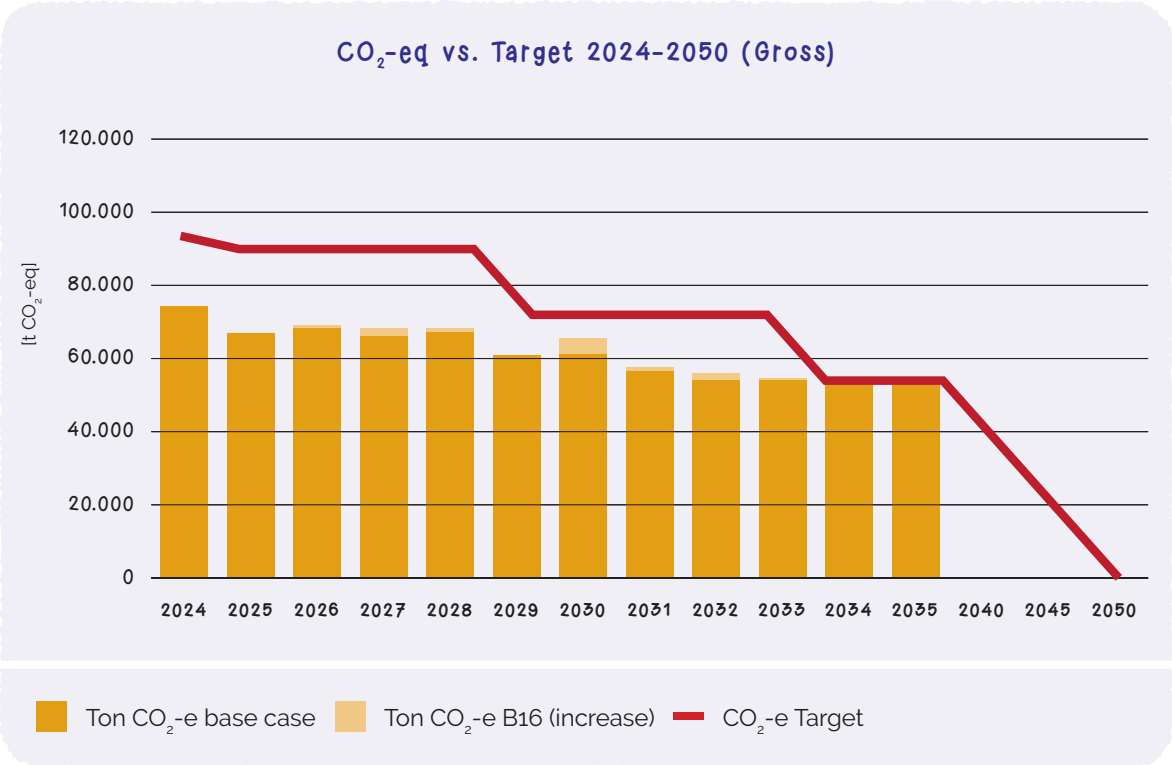
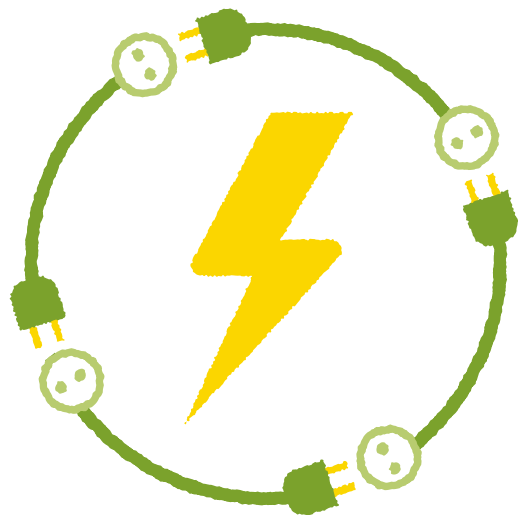


Figure 9 – Gross GHG Emissions Forecast

5.2.3 Energy Consumption and Efficiency

As mentioned above, in 2024, the gross (net) energy consumption in the A/B fields increased of around 19% with respect to 2023, while the energy intensity decreased of about 7%.

As required by local requirements, on top of Energy Efficiency Study we conducted in 2023, an Energy Efficiency Directive (EED) Audit was conducted in 2024 by a third-party with the scope to assess the energy consumption envelope in all offshore installations, the Rijswijk Office and the Supply Base in Beverwijk. As part of the findings of the review, we are still looking on further progressing on a couple of projects such as a waste heat recovering system on A12-CPP and simplifying the A18 and B13 platforms. At the office in Rijswijk, in agreement with our landlord, all the neon tubes were changed out with more energy efficient LED lights.



5.3 Air Emissions

(GRI 3.3, GRI 11.3)

IRO

Air Emissions has a high potential negative impact on PEPN's, own workforce, the value chain workers and the environment; further, this material topic has a high potential negative financial impact due to additional costs associated with implementation of technologies to further reduce emissions. As well as for GHG emissions, there is the potential positive impact generated by using more efficient engines, emissions scrubbers and others; all these would come however, with an increase financial impact.

Besides the greenhouse gas emissions that have a more direct effect on climate change, an important aspect to monitor (and prevent or minimise) is the general air pollution created by the company operational activities, either offshore or onshore. The air emissions, which are material to PEPN, are NO_x, SO₂ and VOC; these pollutants are normally generated by the combustion of fuel on the platforms for power generation: natural gas and diesel, with the latter representing a very small portion of the total power generated. With respect to 2023, in 2024, fuel gas consumption increased ~14%, while diesel consumption decreased 87%. In total NO_x emissions increased ~10% gross (-7% net), while the SO₂ emissions decreased 23% gross (+40% net) and the VOC emissions decreased 89% gross (-96% net). The difference between gross and net values is due to the phasing out of the P/Q blocks platforms and the different equity shares in the A/B blocks.

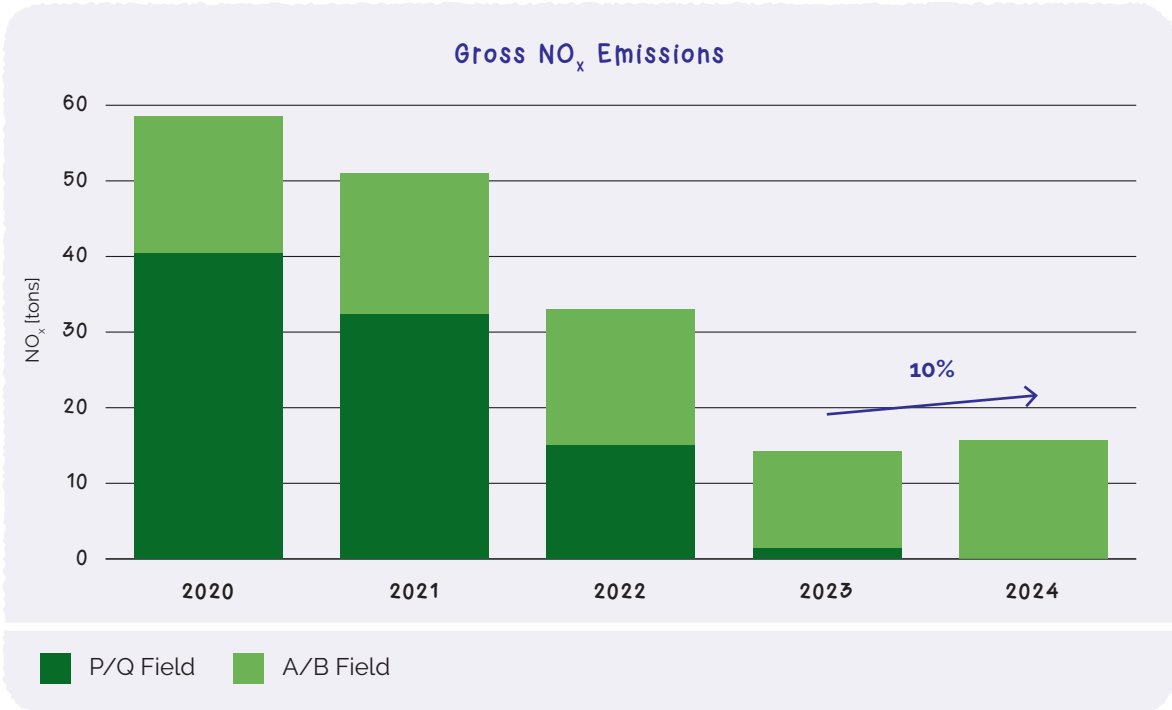


Figure 10 – Gross NO_x Emissions

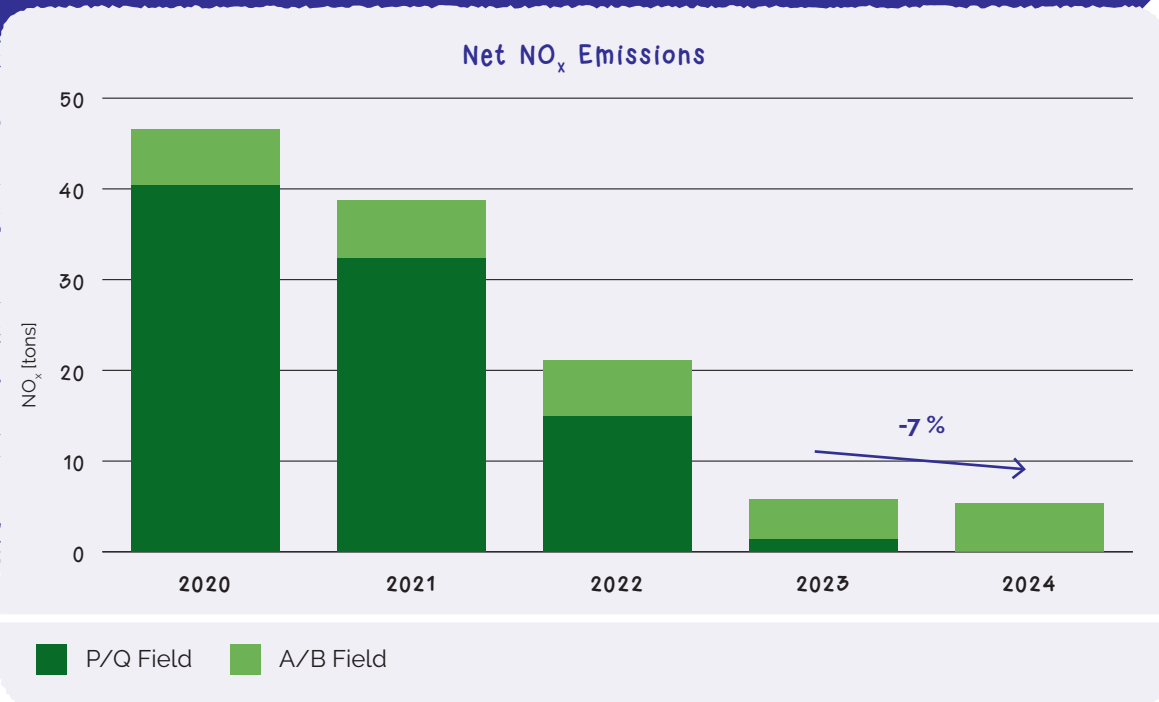


Figure 11 – Net NO_x Emissions

5.4 Employment Practices

(GRI 3.3, GRI 11.10)

Employment Practices materiality has a high negative impact and financial risk due to the current PEPN operational horizons (see sections 7.1 and 5.2.2) and the labour market shift due to the energy transition in the medium-long term. Conversely, PEPN is continuously investing and seeking for people to support our operations.

PEPN, as a technical organisation, has a large percentage of highly qualified skilled employees, with average salaries benchmarked against similar technical companies in the Netherlands. At the end of the calendar year, PEPN employees (122) are predominantly recruited in the local market; ~78% of the PEPN employees are Dutch nationals, while the rest of the workforce (~22%) is coming from 26 different countries, showing a substantial increase in cultural diversity within the company (+13% w.r.t. 2023).

The age group of the majority of the PEPN employees ~56% sits on the 50+ bracket, which is ~15% higher than the Dutch employed workforce [14]; attracting younger talent to the O&G business is becoming increasingly challenging, however, in 2024 we managed to more than double the employment of the personnel in the <30 year bracket.

All the employees and temporary workers are covered by the "workers' representatives" (see section 5.4.2 below).

In the Netherlands, we have a legally mandated minimum wage, which is the amount that must be paid per hour before taxes. This minimum wage applies to all Employees and Non-Employees, regardless of their sector or profession, and it ensures that workers receive fair compensation. At PEPN, we prioritize paying our employees, at least, the applicable hourly minimum wage.

In addition, PEPN conducts an annual benchmark with other companies in our industry, facilitated by an external provider. This benchmark helps us ensure that our compensation not only meets the legal requirements but also remains competitive in the market. The results of this benchmark are shared with our HR department, the executive board, and, if necessary, the Works Council.

The ratio between the highest and the average salary in 2023 was 4.99 (+70% w.r.t. 2023).

From an employment practice point of view, retaining the workforce continues to be strategic for the company. PEPN offers a very competitive employment package, including adequate wages, social protection, retirement package options, and continues to invest in training and development of people, not only on mandatory safety training, but also in leadership training, subject matter specific trainings and vocational trainings.

Turnover in 2024 decreased substantially with 2 persons leaving and 13 joining the Company.

5.4.1 Training and Competence

Apart the mandatory and non-mandatory HSE related trainings, PEPN ensures other technical, vocational and leadership trainings are delivered to the workforce, based on Job Competence Profiles and Learning Need Analysis. In 2024, a total of 3,642 hours have been spent in trainings inside and outside the organisation; this figure excludes, the HSE and Operational online trainings, webinars and "lunch and learn" activities, which are occasions for further expanding personnel knowledge.



5.4.2 A renewed Works Council

Amongst the others, a mechanism to ensure workers participation is the establishment of a strong Works Council (WC); following the election held in March (~82% participation of the persons having voting rights), four members of the onshore staff and two persons of the offshore personnel were elected. A seventh person belonging to the offshore community was appointed in Q1 2025. The PEPN Works Council members then nominated a Chairperson to speak on behalf of the WC and PEPN workers with the PEPN Directors. The PEPN WC has consultation powers in line with the Dutch Works Council Act [10], meets regularly to discuss emerging issues within the company and address them via informal and formal consultation mechanisms.

5.4.3 Workforce Engagement, Listening and Participation

As part of the overall management system requirements, PEPN seeks participation to other than HSE aspects; the PEPN Management is eagerly inviting the PEPN workforce to participate in Townhalls, Crew Conferences and other social gatherings to share the status of the company, the challenges as well as the successes.

To build a good working environment it is essential to invest time in engaging with the persons that work with us, either within Petrogas and our vendors' personnel (Tier 1 Contractors, at least). PEPN has several mechanisms to foster engagement, through leadership visits, Townhalls, Crew Conferences and vendors' meetings.

5.4.4 Leadership Engagements

A common denominator used to describe leadership is the ability of a person to influence the persons around [11]; as part of one of the key aspects of PEPN organisational culture, one of the main tasks of the Management Team is to show leadership through connecting with the workforce, fostering open communication, candid feedback and building and maintaining a psychologically safe working environment. One of the tools used by the PEPN Management Team is the leadership engagement: these are opportunities to engage with the persons, decrease "distance" and allow understanding of the needs of all parties.

5.4.5 Crew Conferences

The PEPN Crew Conferences are a valuable opportunity to bring together employees who, due to the nature of their work and the geographical locations in which they operate, are often required to work physically from a distance and follow different work patterns. With the exception of the peaks of COVID in 2020, we have held two Crew Conferences every year involving the complete Operations and HSEQ departments and selected invitees in two-days sessions to discuss status of affairs, do workshops, but more importantly to break down barriers and open up line of communications. Since in 2023, the Crew Conferences have been open to the whole company to break down any siloes, learn from each other challenges, victories and struggles in our daily lives at work and build more bridges.

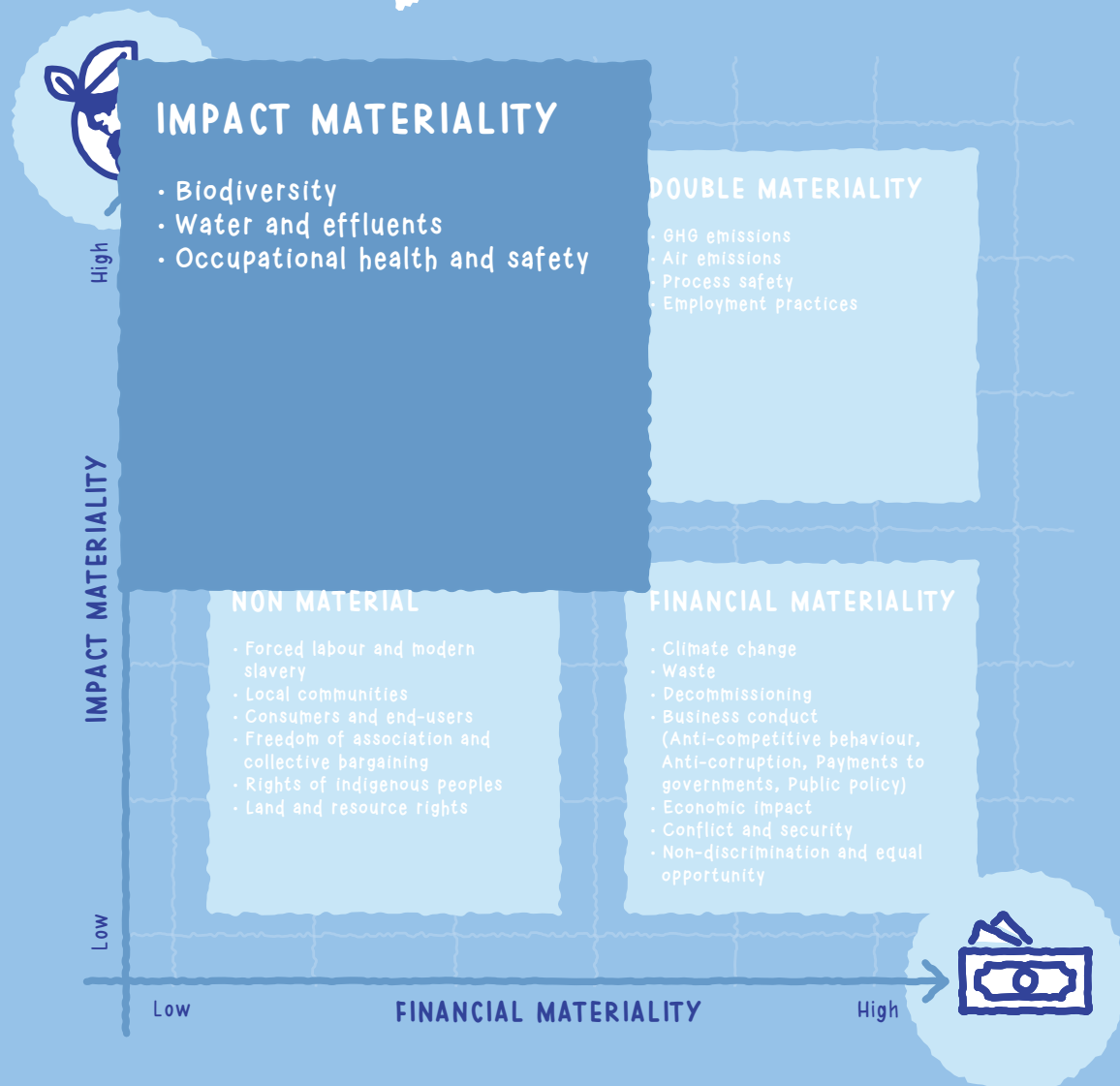
5.4.6 Special Recognition Awards

Within PEPN, a Special Recognition Award program is in place to reward personnel for outstanding contributions to the business success which, in view of Safety II philosophy, correlates with "HSE success". In 2024, a total of 37 employees and contractors were rewarded for their contribution to the improvement of the company in all aspects.



6.

Impact Materialities



In the following section the “high” impact material topics are going to be described in some extent. Detailed numbers and figures are reported in **Appendix E**.

6.1 Occupational Health and Safety (GRI 3.3, GRI 11.9)

IRO

Similarly to Process Safety, Occupational Health and Safety has a high potential negative impact on PEPN's own workforce and the value chain workers and a medium-high potential negative financial impact due to possible fines, litigations and loss of reputation.



Protect Each Other

In 2024, we had another very intense year of activities in Petrogas, although with a slight decrease of around 3% in working hours with respect to 2023. When looking at the lagging indicators, we recorded one (1) Medical Treatment Case (MTC) and one (1) Restricted Work Case (RWC) involving workers in the value chain, while working at locations outside our direct control, but under our general management supervision. Just looking at those lagging safety indicators, 2024 and 2023 showed similar statistical behaviour; although as low as those numbers are, we never forget that there are persons with their families and loved ones behind those numbers. Therefore, the effort to continue to minimise incidents and accidents never vanes and so the focus and attention to create safer and safer working environments.

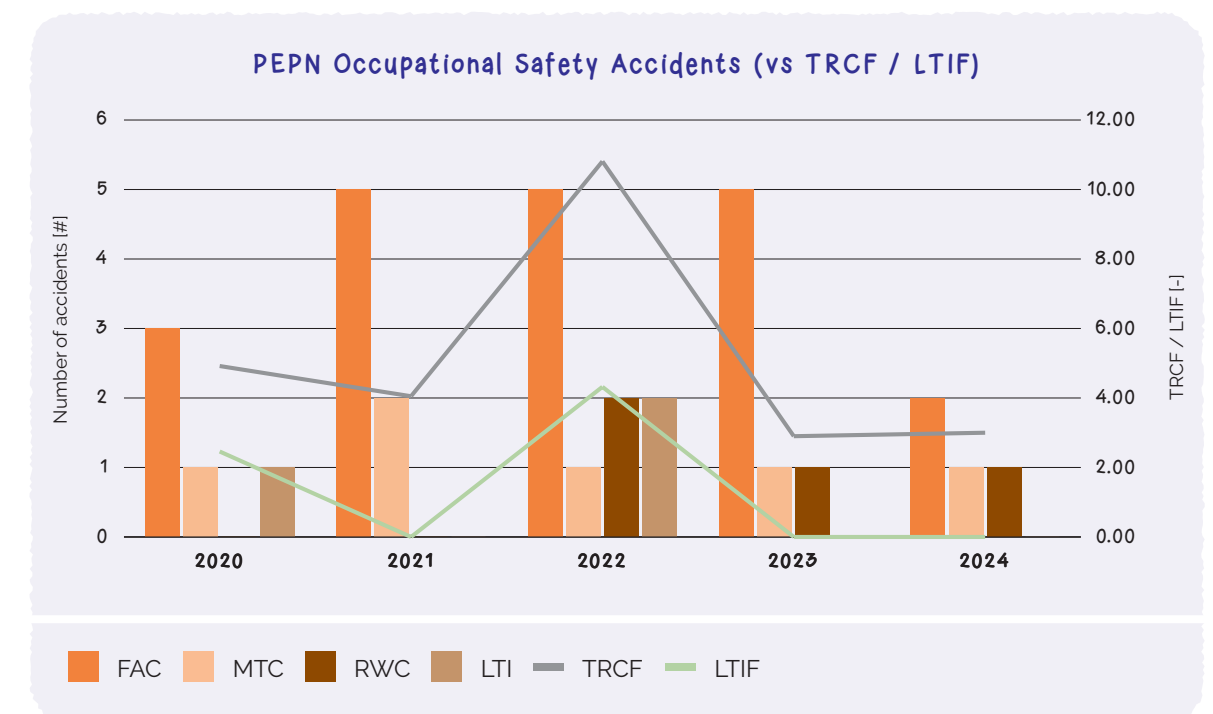


Figure 12 - PEPN Occupational Safety Accidents (vs TRCF / LTIF)

6.1.1 Continue Learning from Normal Work

At PEPN we are pleased to see that the “new way of Safety” is taking hold in more and more industrial experiences and it is reshaping the way we think about safety. The road ahead is wide open and changing organisational culture [12] requires to be open minded, to have the intellectual honesty to throw away some crystallised misconceptions about human behaviour and to show leadership by not looking at easy way outs, like punishment and reward [13], but understanding the needs of people and moving towards learning [14]; our “Learning from Normal Work” program called SHARP (Safety and Health Always Requires Participation) continues to explore how we can learn not only from the infrequent incident or a little bit more frequent non-conformities, but also from the things that go right. The diverse teams of PEPN workers that are part of the SHARP Team explored innovation through the application of “mini-experiments” to verify the feasibility of the proposed changes and verify the consequences of those in a controlled and measurable manner. Like a sort of management of change of organisational culture. The mid, long-term objective remains to about creating a more resilient, open, participated and psychologically safer organisation, which will benefit not only the PEPN workers, but also the workers in our value chain.



6.1.2 Health and Wellbeing

Health remains a central focus within PEPN; aside the legal obligations to ensure that everyone working on or visiting the offshore installations is in good conditions, PEPN continues to offer access to a yearly health check-up to all onshore personnel and a flu shot. Gym subscription, lunch-fit break, chair massage and yoga lessons are offered to all workers to have the possibility to loosen-up, release a bit of energy and prevent stress levels to go up. Mental health is also a focus point of PEPN. Therefore, on a monthly basis, we send out a “monthly wellbeing check” asking just a simple couple of questions: “how did you feel last month?” and “do you need any help?”. The survey is anonymous, but allows us to spot trends and stage possible ways of intervention.

6.1.3 Substances of Concern / Very High Concern

With the effective decommissioning of the legacy oil facilities, which were built in the 80’s and operated for 40 years, there is a substantial decrease in the likelihood and frequency of exposure to substances of concern or very high concern; however, regardless that gas operations present a lower exposure risks, the presence of substances such as Mercury (as potentially found in sludge), Chromium VI (as potentially found in paints or as a result of welding and cutting), BTEX, NORM and production chemicals in general cannot be discounted and personnel needs to be protected by the use of the hierarchy of controls with particular emphasis on the hazard prevention (elimination or substitution), without forgetting the need for technical, administrative and personal protective equipment (PPE) barriers. The potential long-term exposure is routinely monitored via biological sampling, as coordinated by our independent health service provider.

6.1.4 PPE Portal

To simplify the ordering of PPE and ensuring uniformity of their use and availability on our installations, we partnered with a local supplier, UnishoreBedrijf, to set up a PPE portal, where any member of the PEPN workforce can order fit for purpose material.

6.2 Biodiversity
(GRI 3.3, GRI 11.4)

IRO

Biodiversity has moderate potential negative impact to the marine biodiversity in medium / long term; however, the presence of the subsea infrastructure and the establishment of 500 m safety zone around our gas installations has also the potential for positive impact.

In line with the current legislation, in 2024 we initiated the engineering work to remove the Halfweg Gravity Base Structure (GBS); unfortunately, this will mean that the substrate which is ensuring a thriving local marine flora and fauna will have to be taken away.

Based on the studies made for our Biodiversity Plan, which was completed earlier, we are actively looking with Rijkswaterstaat on how Petrogas can support nature conservation studies in the area we operate. The Biodiversity Plan focused on the A/B blocks and analysed the impact to the marine and avian species that are living, breeding or migrating through the Doggersbank; the plan outlined potential initiatives to be further explored in the future, such as, but not limited to, apply biodiversity friendly rock / mattresses used to protect offshore infrastructure and support Rijkswaterstaat in their studies about species migrations through the area.

Every human activity has an impact; our policy, our job is to limit the impact and, where possible, find ways to compensate or even enhance the biodiversity such the one shown in the “North Sea – Nature Untamed” documentary, which was sponsored by PEPN and launched to the cinema theatres in September 2024.



6.3 Water and affluents
(GRI 3.3, GRI 11.6)

IRO

Water pollution presents a potential moderate negative impact and financial risk due to chronic impact of the release of minimum quantities of hydrocarbon residuals in produced water and production chemicals. Use of water has a minor to moderate negative impact and financial risk due to the limited use and discharge of water in PEPN operations.

6.3.1 Fresh Water

PEPN only operates production offshore, there is no direct and continuous impact on communities with respect to potable water or sanitation. Potable water for personal use and cooking is directly produced offshore, using seawater by means of Reverse Osmosis units (A12, A18 and B13). The office and supply base use water from Rijswijk and Beverwijk cities' water supply. The amount of potable water kept offshore is limited, based on standard quantities per person, in order to maintain good hygiene practices. A limited quantity of bottled water is used for drinking purposes during operational activities.

In 2022, however, water coming from the RO unit has been used for production reasons (i.e. sand removal) on the A12-CPP. A new and bigger potable water unit was installed in 2023 to serve both human consumption and production needs. In total, around 3 Mm³ of water was produced through all operated platforms.

The quality of potable water is managed by regular testing to verify compliance to the required biological, chemical and physical parameters.

6.3.2 Discharged Water

In order to reduce pollution to the sea generated by the operational activities, produced water and rainwater passing through process areas are collected, filtered and routinely sampled before discharge to sea. Water discharge is sampled also on the idle facilities. The facilities in lighthouse mode were cleaned, as such that any rainwater discharge is within the reporting criteria (below 30 ppm on a two-months average).

The quantities of water discharged overboard (Figure 13) are monitored and reported to SSM as per statutory requirements. With the COP of the P/Q fields, the total amount of discharged water has decreased more than 99%; when looking at the A/B fields only, a decrease of 30% in discharged water has been measured in 2024, compared to 2023.

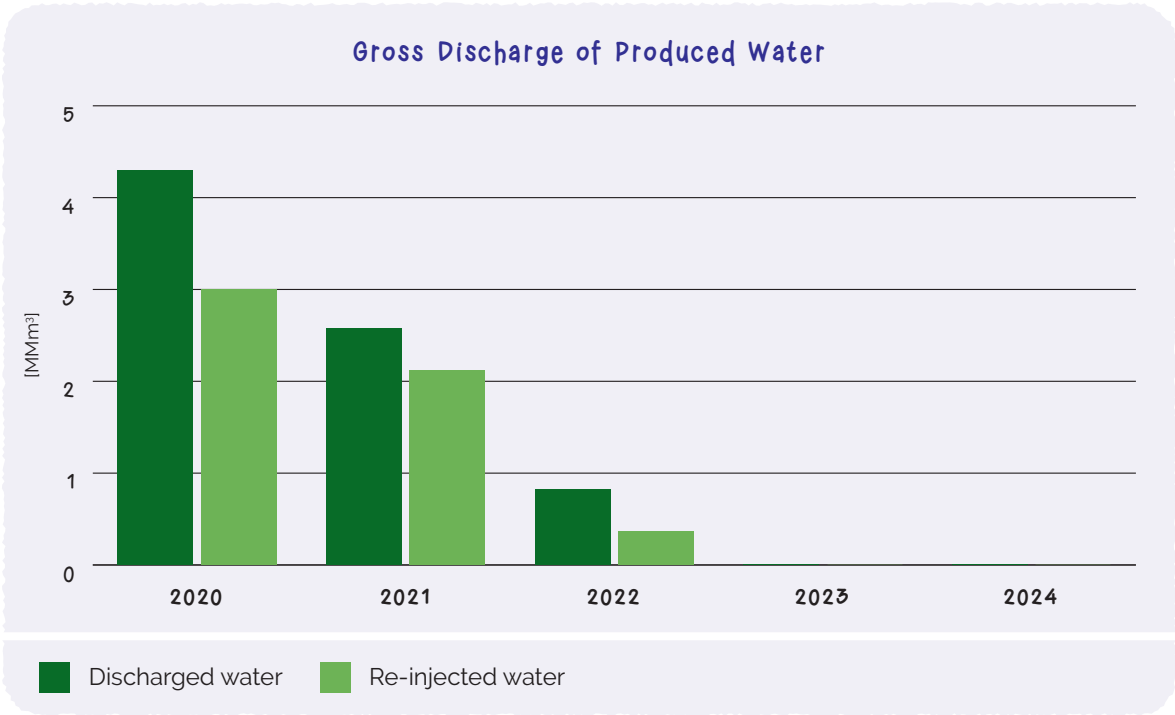


Figure 13 - Gross Discharged and Re-Injected Produced Water

The main contributors to total discharged, dispersed and BTEX load were the Helder and Horizon platforms; with the cessation of production of the P/Q fields, the total amounts of discharged water, injected water, dispersed oil and BTEX have decreased dramatically, since the remaining installations do not produce significant amounts of water and the gas is clean (see Figure 14).

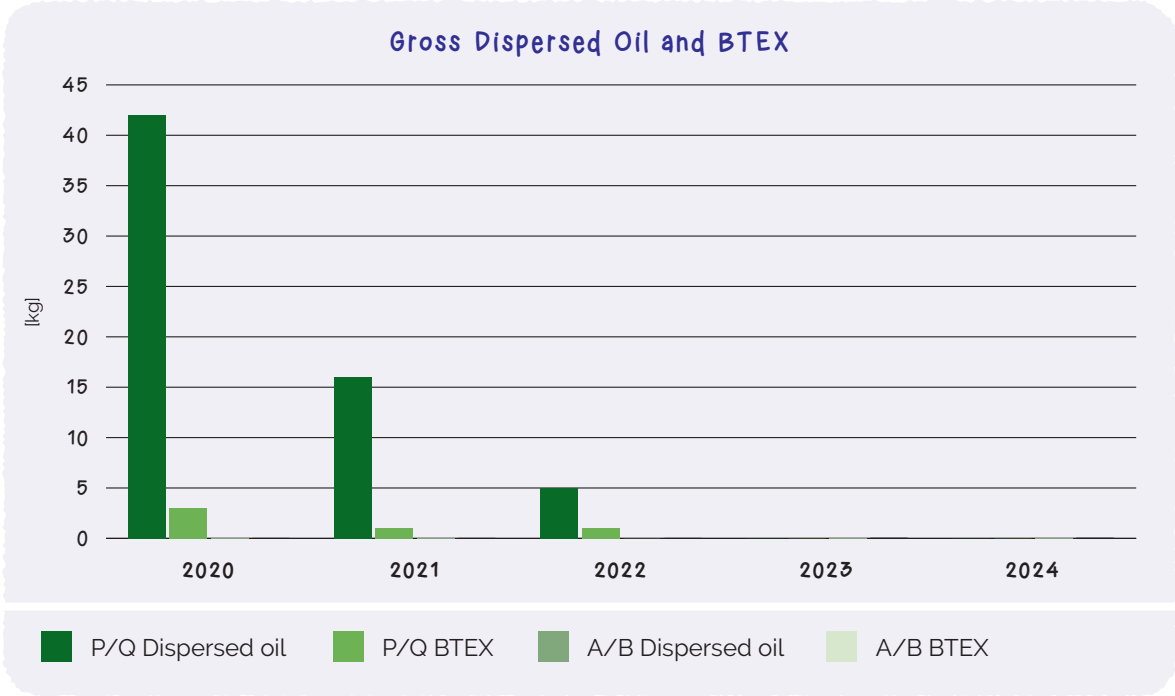


Figure 14 - Gross Dispersed Oil and BTEX

Despite operations, which are very well within the legal discharge requirements, in August, we had one reportable excursion over the Oil in Water (OIW) limit on the A12-CPP, which was notified to the relevant authorities and acted upon to prevent recurrence. The probable reason for this was the residual drilling fluids left after the B10 drilling campaign.

7.

Financial Materialities



In the following section the “high” financial material topics are going to be described in some extent. Detailed numbers and figures are reported in **Appendix E**.

7.1 Decommissioning (GRI 3.3, GRI 11.7)

IRO

Decommissioning¹ continues to have a very high potential negative impact due to the consequence of an unmitigated catastrophic scenario during the removal and disposal of the facilities. Decommissioning has a potential mid-long term positive impact on nature and biodiversity due to the restoration of sites and the recycling of material. Financially, decommissioning activities are cost intensive in the short-term and may require the decrease of workforce in the medium-long term. The decommissioned pipeline from Helder to Amsterdam via IJmuiden is still considered to be mid-term opportunity for reuse as part of the PEPN Carbon Transport and Storage (CTS) project.



Helm Platform Removal



Hoorn Platform Demolition

¹ PEPN uses “Decommissioning” in lieu of “Closure and rehabilitation” as described in the GRI 11 Section Standard 11: Oil and Gas

At the end of the year, we initiated a tendering process for the engineering work to define the methods for the complete removal of the Halfweg Gravity Base Structure, which is currently planned for 2029.

At the beginning of 2025, we finally received from the Ministry of Climate and Green Growth (CGG), the approval of the comparative assessment to leave in place the Haven-Helder pipeline. During 2025, PEPN will work to complete the assessment for the other remaining pipelines. Table 1 provides the list of all the decommissioning activities conducted within this reporting period, while Table 2 summarizes the outstanding activities for the P/Q blocks. A/B blocks decommissioning activities are not considered in this review.

Platform	Activity	Year
Halfweg	Wells Plugged and Abandoned, conductors cut and removed	2017
	Topside Removal and disposal	2018-2019
Helm	Wells P&A rigless	2017-2018
	Well conductors cut and platform left in Lighthouse mode	2021
	Platforms, conductors and jackets removed	2024
Haven	Wells P&A and left in lighthouse mode	2022
	Platform and jacket removed	2023
Helder	Wells P&A Completed rigless	2021-2022
	Platform clean-up and conductor cutting	2022
	Platforms and jackets removed	2024
Hoorn	Wells P&A, platform clean-up and preparation for lighthouse mode	2022
	Platforms and jackets removed	2023
Horizon	Platform clean-up and preparation for lighthouse mode	2022
	Platform and jacket removed	2024
Mud Line Suspension	Wells survey	2022
Pipelines	All P/Q pipelines decommissioned / abandoned	2019-2022
	Haven-Helder comparative assessment	2024

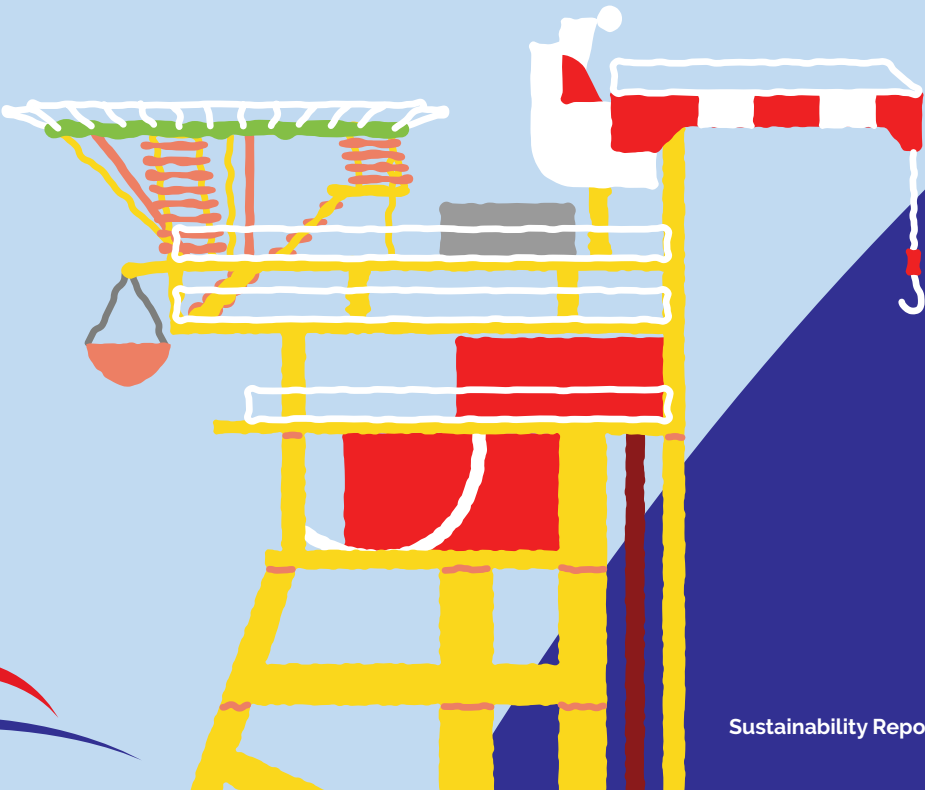
Table 1 – Last period Decommissioning Activities



Table 2 shows an overview the current decommissioning plan and provisional schedule:

Platform	Current Status (end 2024)	Decommissioning Activities	Planning
Halfweg	Platform removed	Removal of Gravity Based Structure (GBS) on Seabed	Tendering for removal project in 2025
Helm	Platform removed	Complete onshore disposal	2025-2026
Helder	Platform removed	Complete onshore disposal	2025-2026
Horizon	Platform removed	Complete onshore disposal	2025-2026
Q1 20/21 exploration wells	Exploration wells suspended	Removal of exploration wells	2025
WGT – Hoorn Pipeline	Decommissioned	Comparative assessment	2025
Hoorn – Helder pipeline	Decommissioned	Comparative assessment	2025
Haven – Helder pipeline	Decommissioned	Comparative assessment completed	-
Halfweg – Hoorn Pipeline	Decommissioned	-	-
Horizon – Helder Pipeline	Decommissioned	Comparative assessment	2025
Helder – Helm Pipeline	Decommissioned	Comparative assessment	2025
Helm – Terminal Pipeline	Decommissioned	Comparative assessment	2025

Table 2 – Decommissioning Plan

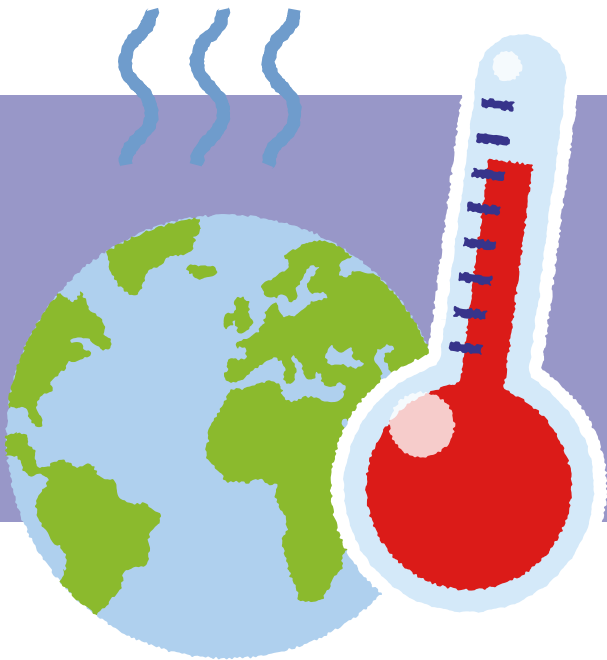


7.2 Climate Change
(GRI 3.3, GRI 11.2)

IRO

Climate change² has a medium-high negative potential impact in the mid-long term and a high potential negative financial impact in the short, medium and long term due to change in market and regulatory constraints; continue local gas production with a low footprint to enhance energy security and CTS are, however, good opportunities for us, provided the right conditions in the market and regulatory environment alignment.

At Petrogas, we believe that fossil fuels are still required to support the energy transition and we are, as ever, committed to explore and produce in the most efficient way and at the lowest energy intensity practicable by applying new technologies and ingenuity to further reduce our overall impact.



7.2.1 Low impact developments start-up

Respectively in February 2024 and July 2024, we achieved first gas from the A15 and B10 installations; those facilities have been designed to be operated with very low power requirements and no direct continuous emissions to air and sea: no power sources are installed on the facilities and the minimum electrical and hydraulic power is provided via newly installed umbilicals. The produced gas is transferred to the A12-CPP via dedicated short connections to the existing A18/A12-CPP and B13/A12-CPP pipelines.

The simplicity of design and the high reliability of the installation have led to almost 100% production efficiency and no need to provide local intervention by the operators, which resulted in a significant amount of avoided emissions, when compared to the operability requirements of other PEPN Normally Unattended Installations (NUI) such as A18 and B13. A project to simplify the latter platforms has been kicked-off to evaluate the viability of reducing operational complexity on the NUI therefore sparing the need to and / or the frequency of offshore visits by means of helicopters.

Further plans to develop A/B fields were progressed in 2024; permits to drill an exploration well on the A18 South-East field and an appraisal well in the B16a field were filed in the second part of the year. The wells are planned to be drilled in Q2-Q3 2025. If the wells prove the area's to be economically viable, the preferred design option is to produce via a subsea completion connect to the B13 platform via umbilicals and pipelines to minimise the impact to the safety of personnel and the environment.

To improve production efficiency and keep the GHG intensity within the target value, in 2024 we sanctioned an additional production well on the A12-CPP and decided to perform 5 Concentric Coiled Tubing (CCT) well clean-out activities to declutter some of the lower performing wells. These started around the end of the year, making use of the Noble Resolute Drilling Rig.

² PEPN uses "Climate Resilience" in lieu of "Climate adaptation, resilience, and transition" as described in the GRI 11 Section Standard 11: Oil and Gas

7.2.2 Carbon Transport and Storage

The CTS initiative at Petrogas did gain significant traction in 2024, when, late in the year, we successfully hired a Project Manager, who, under the leadership of the PEPN Manager of Projects, is tasked to mature the opportunity by setting up a team of experts, increase general awareness about CO₂ transport and storage in the company and start with further planning and development. The CTS project is a mid-long-term initiative for Petrogas with the aim to support the Dutch Government commitments to store CO₂ in depleted reservoirs and comply with the EU NZIA requirements.

7.3 Waste
(GRI 3.3, GRI 11.5)

IRO

Resource use and waste have a moderate negative impact and financial risk due primarily to the use of chemicals and other raw materials in PEPN operations and the need for proper disposal of hazardous and non-hazardous waste. A positive impact in the mid-term is pursued by encouraging the use of fewer hazardous chemicals and the re-use, recycling, and upcycling of materials.

The total amount of waste generated in 2024 is coming predominantly from the decommissioning activities, as it can be seen in *Figure 15*.

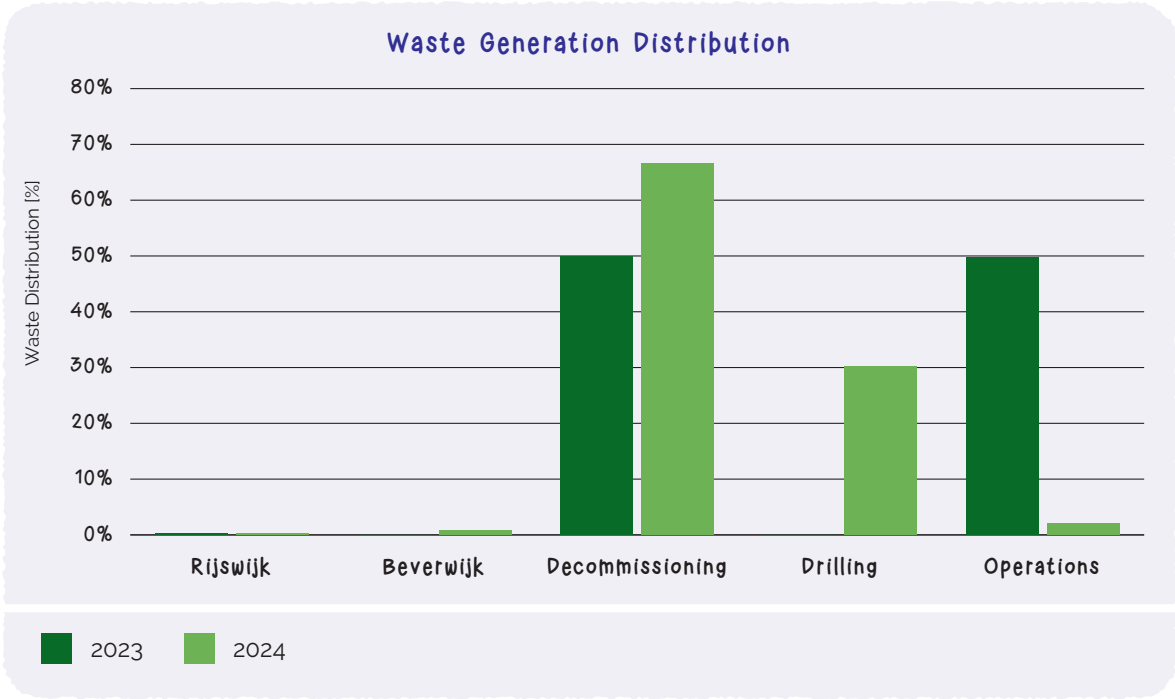


Figure 15 – Waste Generation Distribution

In 2024, we completed a follow-up study to verify the disposal methods of all collected waste throughout PEPN operations. The study allowed us to better reconcile waste collection numbers in 2023 and 2024. Details about hazardous and non-hazardous waste are shown in the [Appendix E](#).

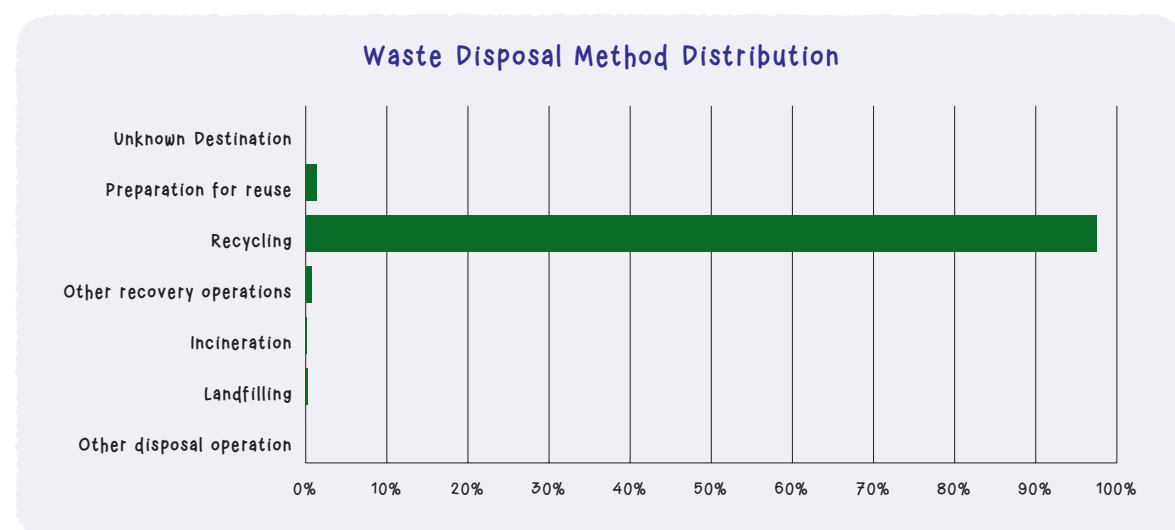


Figure 16 – Waste Disposal Method

The waste is divided according to the categories defined in Environmental Management Act (Wet Milieubeheer) [15] and associated detailed regulations and guidelines; as it can be seen in *Figure 16*, in 2024 together with our partners in the value chain, we were able to achieve more than 97% in material recycling and ~2% in material reuse and other recovery options, while less than 0.5% was directed to incineration or landfill. The vast majority of material recycled (around 10 kilotons) was metal and liquid hazardous waste; the material either incinerated or sent to proper landfill was a mix of residual hazardous and non-hazardous waste. All the radioactive material which was not possible to recover was sent to landfill following legislative requirements.

7.3.1 NORM Waste

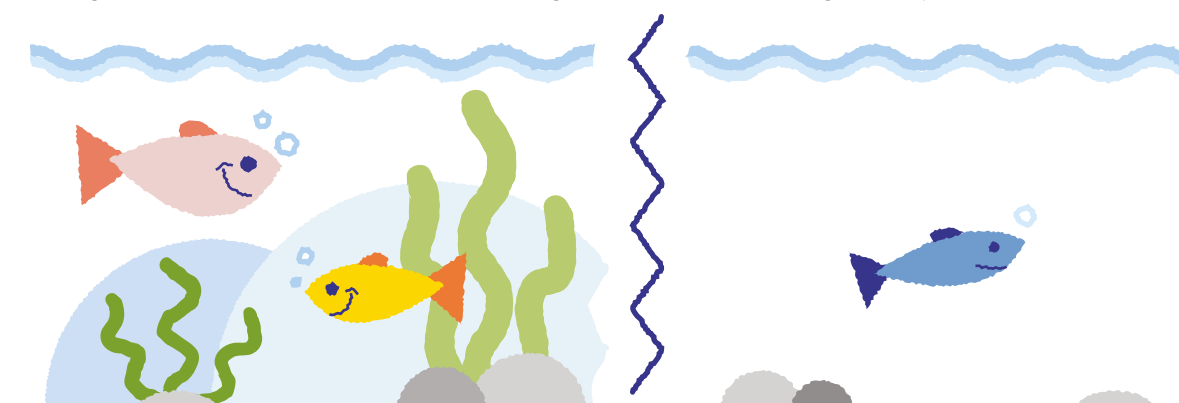
Naturally Occurring Radioactive Material (NORM) may accumulate inside process vessels and it can be removed during routine cleaning operations or especially during decommissioning activities. Although the A/B field gas has been proven to be rather free of NORM, rare samples are showing minor reading of NORM, hence, all the necessary precautions are taken before and during the opening of process vessels on the A12-CPP and B13 platform to minimise the risk to As Low As Reasonably Achievable (ALARA); in 2024 no NORM waste was imported onshore from the A/B blocks facilities.

All the residual NORM waste is therefore coming from the decommissioning of the legacy oil facilities currently ongoing at Sagro (see *Section 7.1*). All the contaminated material is collected and sent for specialist disposal according to the legislative requirements; after the completion of the legacy oil facility disposal, NORM waste is forecast to decrease to negligible levels.

7.3.2 Use of Chemicals

The use and discharge of chemicals on offshore installations is regulated as per the Dutch Mining Regulations, which are in agreement with the OSPAR Convention [16]. PEPN registers the use of OSPAR regulated substances and reports this on an annual basis to SSM. Before issuing the data to SSM, an external review is performed by CEFAS and a report is generated to analyse trends in usage and discharge of chemicals; see *Appendix E* for more details on the last three years of chemicals used and / or discharged in PEPN as certified by CEFAS.

As per OSPAR requirements, PEPN does not make use and / or discharge of Category A and B chemicals; Category C and D chemicals may still be used and / or discharged offshore in restricted quantities during drilling or P&A activities, however, we are not using those substances, during normal production activities.



7.4 Business Conduct

(GRI 3.3, GRI 11.19, 11.20, 11.21, 11.22)

IRO

Business Conduct³ has a moderate-low negative impact and a moderate financial impact due to the potential for loss of business, license to operate and company reputation.

7.4.1 Whistleblower

A whistleblower system is in place to report any instances or suspects of wrongdoing w.r.t. business conduct; personnel is invited and instructed to report any situation, which is not in line with the PEPN Business Ethics Policy like conflict of interest, bribing, frauds, etc. Due to limitation to PEPN online presence, the QR code to access our system is made available in this Sustainability Report for anybody in need reporting anything to us in anonymous form. Other details are available in the PEPN Code of Conduct, which is also available online [5] to everyone outside the organisation.



No (0) cases were reported in the PEPN Whistleblower system in 2024.

7.4.2 Confidential Reporting

PEPN has four in-house Confidential Persons to ensure to add more choices to all PEPN employees to report any issue or grievance. The Confidential Persons were contacted in three different occasions to address issues related with "undesirable behaviour" (two cases) and "general concern" (one case). No cases of "unsafe situations" were recorded. Every case has been treated with respect to the privacy of the persons involved.

³ PEPN uses "Business Conduct" in lieu of "Anti-competitive behavior", "Anti-corruption", "Payments to Governments" and "Public Policy" as described in the GRI 11 Section Standard 11: Oil and Gas

7.4.3 GDPR

Within PEPN an interdepartmental workgroup led by the Data Protection Officer (HR Manager) is established to provide guidance on the requirements of privacy protection as per the General Data Protection Regulation (GDPR) requirements [17]. In 2024, no violation of GDPR rules were recorded.

7.4.4 Non-discrimination and Equal Opportunities for All (GRI 3.3, GRI 11.11)

Equal Treatment and Opportunities for All presents a potential moderate negative impact to PEPN leading to higher turnover rate, bad reputation, attracting less talent in an already challenging market. Having a clear and transparent Diversity, Equity and Inclusion policy has the potential positive impact to reverse the negative impact.

PEPN has set a forward looking policy with respect to Diversity, Equity and Inclusion. In line with our Core Values, we think that diversity in gender, age, creed, ability and social background provides the necessary ingredients to respond to the challenges of today and tomorrow. Due to the relatively small size of the company and the historical stability of its leadership roles, in 2024 we set a target for the Board of Directors and the Management Team to include, at least, 20-40% of female representation. At the end of 2024, respectively 25% and 22% of the BOD and MT are represented by female members.

Typical of the oil and gas business, the gender distribution is historically skewed towards male employees: 78% (-1% wr.t. 2023) of the employees are male while 22% are female. Predominantly and historically, the technical functions (Operations, Projects, Drilling) are male, while more female are distributed along the administrative functions (e.g. HR, HSEQ, Finance, etc.).

Also typical of the oil and gas business is to have quite a varied international composition of the workforce. Around 77% of personnel is local while around 25 other nationalities are represented.

7.4.5 Economic Impacts (GRI 3.3, GRI 11.14)

Economic Impact presents a relatively moderate potential positive impact and a moderate / high financial positive impact in terms of employment of local personnel and local supply chain.

Around 95% of our vendors are in the Netherlands or in the European Union with the residual 5% which are located in the United Kingdom, the United States and Singapore; however, due to the current geopolitical situation and overarching global supply chain issues, we are seeing more and more suppliers leaving the European Union market toward other regions. This not only has a direct cost implication, but it has also an operational implication due increasing lack of materials and services. The shortage of civil transport helicopters in the whole Dutch Continental Shelf and beyond is an example of the stresses faced by us and the oil and gas business in Europe, at large.

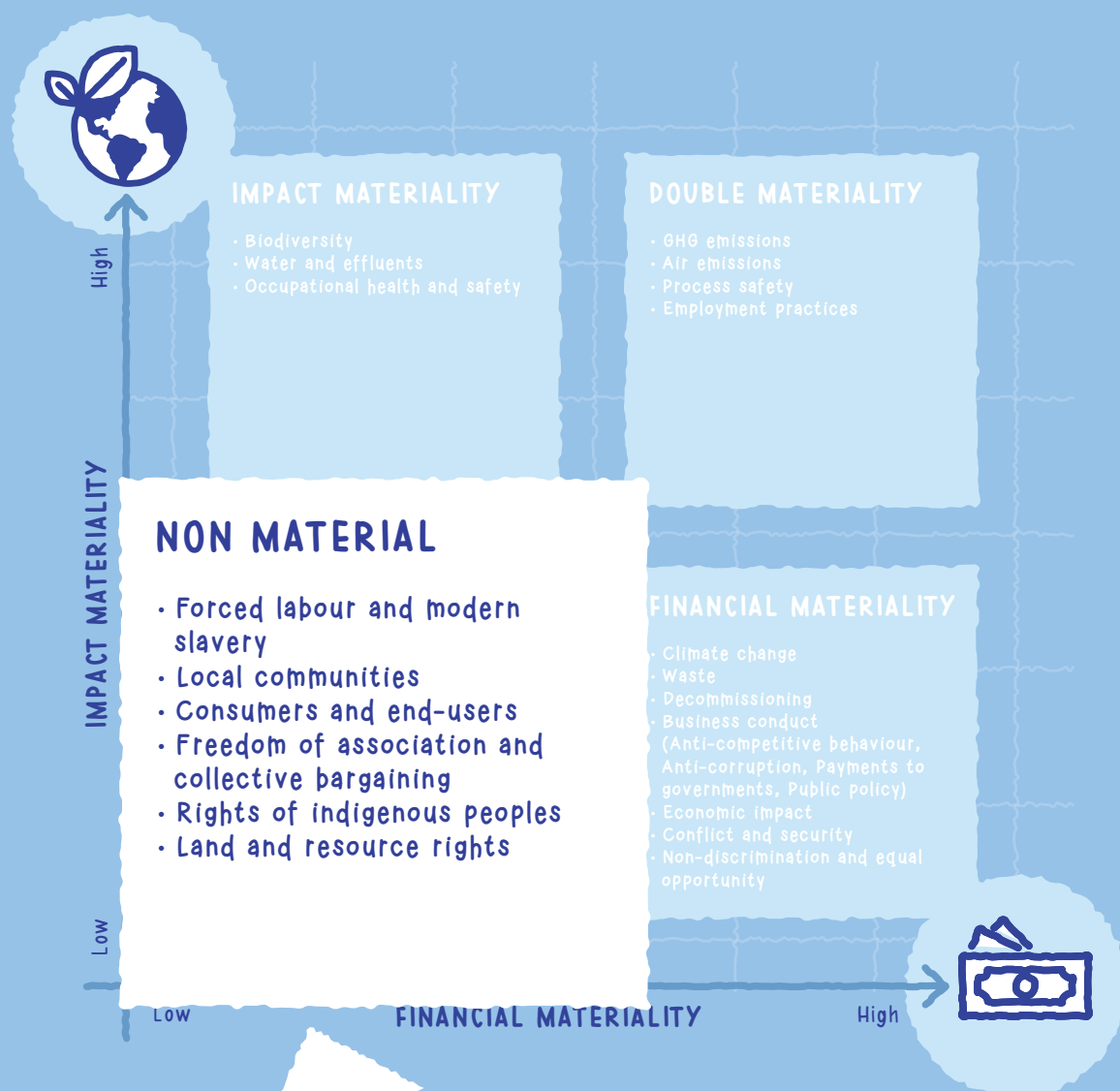
7.4.6 Conflict and Security (GRI 3.3, GRI 11.18)

PEPN does operate in areas of conflict or where there is a concern for the security of civilian living close by our installations; conflict situations might be generated in case of legitimate protest of environmental groups; PEPN relevant personnel are trained in handling protest in a civil and respectful way. Additional de-escalation training will be rolled-out in 2025.



8.

Non Material Topics



The following sections briefly describe the material topics, as defined in the GRI Standards, which resulted to have low / very low impact and financial materiality in the short, medium and long term based on our current context of organisation and strategy.

8.1 Freedom of Association and Collective Bargaining (GRI 3.3, GRI 11.13)

IRO

Freedom of Association and Collective Bargaining presents a relative moderate / low potential negative impact and risk for PEPN leading to dissatisfaction and higher turnover; on the opposite side, a sustained "open organisation" does provide the potential positive impact and opportunity. A key moderate risk and opportunity is represented by the potential unfair treatment of workers well down in the value chain.

PEPN does not participate to the local Collective Labor Agreements (Collectieve Arbeidsovereenkomst, CAO) as defined by the local union of industrial workers; however, integral to the workforce participation is the PEPN Works Council (WC); the WC is elected by all employees and temporary workers (non-employees) and it is composed by a three (3) members of the offshore workers and four (4) members of the onshore workers, regardless the uneven split between the offshore and onshore workers (~1/3 ratio); this is to ensure to balance out the work related risks with representation. The WC is led by Chairperson elected from the WC members; the WC goal is to promote and protect the interests of employees. The WC meets with the General Manager and Deputy General Manager every other month to address any concerns regarding decisions that affect workers, employment conditions, HSE and/ or business-related aspects. When needed, other colleagues/experts are invited for the consultation meetings. The PEPN WC was elected in 2024.



PEPN Works Council

8.2 Force Labor and Modern Slavery
(GRI 3.3, GRI 11.12)

IRO

Force Labor and Modern day slavery material topic, as defined in the GRI standards, is considered to be low potential impact and financial risk based on PEPN context of operations and the highly regulated market we work and operate.

However considered low impact and risk, further work deeper in the value chain might be needed in the future.



The PEPN volunteers (almost) in action

8.3 Local Communities
(GRI 3.3, GRI 11.15)

IRO

PEPN does not operate in areas that have a direct negative impact to the local communities, therefore the potential negative impact of the Affected Communities material topic, as defined in GRI standards, is considered to be low; however, as part of its Core Values and Ethical Principles, there is conscious effort from the Board of Directors, the Management Team and the workforce to participate to the community through charity events and volunteer days and provide help and relief where needed.

The PEPN Connect Team, a group of enthusiastic PEPN workers, continue to provide the enthusiastic force behind the company effort to engage within and outside the organisation.

Three volunteers' days were organised in 2024; the events saw the participation of a total of 41 colleagues who took part in cleaning the office surroundings from waste and litter, distributing gifts to economically disadvantaged children for Sinterklaas and support the elderly in one of the Florence nursing homes in The Hague.

After the good participation the previous year, we signed-up again to the "Conqueror Challenge Walk" initiative: 39 participants walked for a collective 8691 km with the pledge to plant 365 trees and remove 1500 plastic bottles from the oceans; in total 3,808 euro were collected in donations to the Veritree and Plasticbank.

Additionally, 3500 euro has been directly (locally farmed flowers bulbs) or indirectly (via buying toys) donated to hospitals, cancer research or schools; thanks to the generosity of our colleagues, we collected multiple boxes of food and hygiene products for the local Foodbank.

The Petrogas Golf Tournament continues to attract a lot of participation and interest: Petrogas and the participating sponsors collected a total of 75.465 euro, which were equally distributed to the KNRM, the Red Cross Netherlands and the ALS Foundation.

8.4 Land and Resource Rights
(GRI 3.3, GRI 11.16)

IRO

PEPN operations are not directly affecting the soil and are not having an impact to land biomes and food resources, therefore, the impact of this material topic, as defined in the GRI standards, is considered not material and not disclosed any further.

8.5 Rights of Indigenous People
(GRI 3.3, GRI 11.17)

IRO

PEPN operations are not directly or indirectly affecting the rights of indigenous people, therefore the impact of this material topic as defined in the GRI standards is considered not material and not disclosed any further.

Appendix A • Abbreviatons

A&F	Accounting and Finance	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	MAP	Major Accidents Prevention	RIVM	Rijksinstituut voor Volksgezondheid en Milieu
ABEX	Abandonment Expenditure			MMBOE	Million (Thousand) Barrel of Oil Equivalent	RM	Risk Management
ALARA	As Low As Reasonably Achievable	EITI	Extractive Industries Transparency Initiative	MNE	Multi National Enterprise	RTAF	Road Traffic Accident Frequency
AOC	Agreement of Cooperation	ESG	Environmental Social Governance	NGO	Non-governmental Organisation	SEC	Societal Ethics Committee
BELT	Business Excellence Leadership Team	ETS	Emissions Trading Scheme	NIS	Network and Information System	SCM	Supply Chain Management
BEMS	Business Excellence Management System	GBS	Gravity Base Structure	NZIA	Net Zero Industry Act	SMART	Safety Makes the Right Team
BROA	Business Risks and Opportunities Assessment	GDPR	General Data Protection Regulation	NOGAT	Northern Offshore Gas Transport	SNS POOL	Consortium of offshore operators sharing logistical platform
BTEX	Benzene, Toluene, Ethylbenzene and Xylene	GHG	Greenhouse Gasses	NORM	Normally Occurring Radioactive Material	SOBM	Synthetic Oil Based Mud
CAO	Collectieve Arbeidsovereenkomst	GWP	Global Warming Potential	NUI	Normally Unattended Installation	SPS	State Profit Share
CAPEX	Capital Expenditures	HFG	Hydrofluorocarbons (refrigerant)	O&G	Oil and Gas	SSM	State Supervision of the Mines
CEO	Chief Executive Officer	HR	Human Resources	OCM	Operational Committee Meeting	TCM	Technical Committee Meeting
CGG	(Ministry of) Climate and Green Growth	HSEQ	Health, Safety, Environment and Quality	OGMP	Oil and Gas Methane Partnership	TRCF	Total Recordable Cases Frequency
CIT	Corporate Income Tax	IPPC	Integrated Pollution Prevention and Control	OPEX	Operating Expenditures	UDS	Undrained Sands
CTS	Carbon Transport and Storage	IRO	Impact, Risk and Opportunity	OSD	Offshore Safety Directive	UK	United Kingdom
COO	Chief Operating Officer	ISO	International Organization for Standardization	OSPAR	Oslo Paris Agreement	US	United States
COP	Cessation of Production	IT	Information Technology	P&A	Plug and Abandonment	VLIF	Very Low Impact Facility
COVID-19	Corona Virus Disease 2019	KNRM	Koninklijke Nederlandse Redding Maatschappij	PEPN	Petrogas E&P Netherlands B.V.	WC	Works Council
CPP	Central Processing Platform			PFAS	Per- and Polyfluoroalkyl Substances		
CSRD	Corporate Sustainability Reporting Directive	LDAR	Leak Detection and Repair	PIEP	Petrogas International E&P Coöperatief U.A.		
DCS	Dutch Continental Shelf	LED	Light Emitting Diode	PPE	Personal Protection Equipment		
DNV	Det Norske Veritas	LLC	Limited Liability Company	PSA	Psychosocial Aspects		
E&P	Exploration and Production	LOC	Loss of Containment	PT	Petrogas Transportation B.V.		
EBN	Energie Beheer Nederland B.V.	LTIF	Lost Time Injury Frequency	PWC	PricewaterhouseCoopers		

Appendix B • References

1. Omnibus I - European Commission
2. GRI 11: Oil and Gas Sector 2021, 2022
3. Petrogas E&P LLC Sustainability Report 2023
4. Corporate Sustainability Reporting Directive (CSRD)
5. PEPN Code of Conduct
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13. Punished by Rewards, A. Kohn, Mariner,2018
14. Stop Blaming, S. Dekker, 2023
15. Environmental Act (Dutch)
16. OSPAR Convention
17. General Data Protection Regulation

Appendix C • Pictures Credits

- All pictures' credits are of Petrogas besides pictures taken from Adobe Stocks website.

Appendix D • Materiality Matrix 2024

Reference to GRI	Impact Materiality	Relevance to Petrogas	Relevance to Petrogas	Relevance to Stakeholders	Material
Topic 11.1 GHG Emissions	High	High	High	High	Yes
Topic 11.2 Climate adaptation, resilience, and transition	Medium	High	High	High	Yes
Topic 11.3 Air emissions	High	High	High	High	Yes
Topic 11.4 Biodiversity	High	Moderate	Moderate	Moderate	Yes
Topic 11.5 Waste	Moderate	High	High	Moderate	Yes
Topic 11.6 Water and effluents	High	Moderate	Moderate	Moderate	Yes
Topic 11.7 Decommissioning (Closure and rehabilitation)	Moderate	High	High	High	Yes
Topic 11.8 Process Safety (Asset integrity and critical incident management)	High	High	High	High	Yes
Topic 11.9 Occupational health and safety	High	Medium	High	High	Yes

Status w.r.t. 2023	Improvement	ESRS Material Topic	Reference to ESRS	Relevant to SGS Targets
Gross GHG Emissions increase w.r.t. 2023; slight decrease in GHG intensity, methane intensity decreased. Scope 2 and Scope 3 emissions further analysed and recorded. Working on further implementation of the EU Methane Emissions Reduction Directive in collaboration with ElementNL	↓	Climate Change	E1	13.1, 13.2
Climate Resilient Plan development postponed; ESG strategy, targets and KPI redefined. Carbon Transport and Storage project ramp-up	=		E1	7.3, 8.4, 9.4, 12.2, 13.1
NO _x , SO ₂ emissions increase w.r.t. 2023; diesel consumption slight decrease as well. Raise in diesel consumption and air pollutants for Scope 3 activities (primarily decommissioning and drilling activities); direct emissions expected to stabilize and decline from 2025 onwards	↓	Air Pollution	E2	3.4, 3.9, 14.3, 15.2
We operate facilities in the A/B block, which are protected areas; environmental risks are defined in the Environmental Aspect Register and managed as part of our Business Excellence Management System (ISO 14001:2015 certified). Biodiversity Plan completed and follow-up actions defined. Halfweg GBS still temporarily left in place.	↑	Biodiversity	E4	3.9, 12.4, 14.2, 15.2
Offshore waste increased in 2024; waste has been transported and segregated as per local requirements. Office waste is segregated to maximise recycling. Dismantling and disposal of Haven and Hoon facilities completed; dismantling of Helm, Helder and Horizon initiated. Waste study completed to track final destination of waste stream	↑	Resources Use and Waste	E5	3.9, 11.6, 12.4, 12.5, 14.1, 14.2, 15.2, 15.5
		Pollution of Soil & Living Organisms and Food Resources	E2	3.9, 11.6, 12.4, 12.5, 14.1, 14.2, 15.2, 15.5
Amount of discharged water and OIW further reduced. Amount of freshwater produced increased due to operational needs, but still limited in quantity and with no impact to external stakeholders (offshore activities far away from local population)	=	Water Pollution	E2	6.3, 6.4, 6.6, 12.4, 14.2, 14.3
	=	Water and Marine Resources / Water and Effluents	E3	6.3, 6.4, 6.6, 14.2, 14.3
Helm, Helder and Horizon facilities removed and transported onshore for demolition and disposal. Activity is labour and financial intensive.	↑	Decommissioning	n.a.	8.4, 11.4, 11.5, 11.6, 14.2
In 2024, we did not have critical process safety issues, however, we experienced some minor hydrocarbon releases during the decommissioning work. Process Safety is and remains the most material topic for PEPN operations	=	Process Safety	n.a.	11.5, 12.4
HSE and MAP Policies are at the basis of how we strive to work; with respect to 2023, TRCF improved remained stable: we reported two (2) recordable injuries involving workers in the value chain. Occupational Hygiene process in place to prevent and mitigate occupational risks. H&WB process in place to prevent and mitigated (mental) health risks.	=	Occupational Health and Safety	S1 S2	3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.a, 3.b, 8.8, 16.1
PEPN is supporting ElementNL in identifying and cataloguing any substance of (very) high concern, which maybe part of the current process flows (e.g. Benzene) or utilities (e.g. PFAS); once the assessment is completed, an action plan will be developed to eliminate or substitute the identified substances	=	Substances of Concern / Very High Concern	S1 S2	3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.a, 3.b, 8.8, 16.1

Appendix D • Materiality Matrix 2024

Reference to GRI	Impact Materiality	Relevance to Petrogas	Relevance to Petrogas	Relevance to Stakeholders	Material
Topic 11.10 Employment practices	High	High	High	Moderate	Yes
Topic 11.11 Non-discrimination and equal opportunity	Moderate	High	Moderate	Moderate	Yes
Topic 11.12 Forced labour and modern slavery	Low	Low	Low	Low	No
Topic 11.13 Freedom of association and collective bargaining	Low	Low	Moderate	Moderate	Yes
Topic 11.14 Economic impacts	Moderate	High	High	High	Yes
Topic 11.15 Local communities	Low	Low	Low	Low	No
Topic 11.16 Land and resource rights	Low	Low	Low	Low	No
Topic 11.17 Rights of indigenous peoples	Low	Low	Low	Low	No
Topic 11.18 Conflict and security	Low	Moderate	Low	Moderate	Yes
Topic 11.19 Business Conduct (Anti-competitive behaviour) Topic 11.20 Business Conduct (Anti-corruption) Topic 11.21 Business Conduct (Payments to governments) Topic 11.22 Business Conduct (Public policy)	Moderate	Moderate	Moderate	Moderate	Yes
---	Not applicable	Not applicable	Not applicable	Moderate	No

Status w.r.t. 2023	Improvement	ESRS Material Topic	Reference to ESRS	Relevant to SGS Targets
PEPN is in compliance with all the local employment legislation requirements; as part of the Contractor's Management system tools are in place to ensure workers are treated fairly and they work in safe environments. Continuous improvement activities are in place to look for opportunity to extend our due diligence further in the value chain. PEPN depends on the availability of a competent workforce in a very challenging market. In 2024, the number of workers increased, while the turnover decreased. The final removal of the P/Q assets has lead to reallocation of internal and external resources; materiality is considered very high due to the current limited horizon of oil and gas production, although the company is investing in CTS and always looking for new business opportunities	↑	Employment Practices	S1 S2	4.3, 4.4, 4.7, 5.5, 8.7, 10.3, 10.4
The PEPN workers population is historically gender skewed (in line with upstream oil and gas business) and predominantly male with a median age of 45 years. A DEI policy is in place, there are no barriers on recruiting persons of different genders, nationalities (26 different nationalities are represented) or religion (prayer room(s) available). Gender equality targets defined for Directors and Management Team roles	↑	Equal Treatment and Opportunities for All	S1 S2	4.3, 4.4, 4.7, 5.5, 8.5, 10.3, 10.4
PEPN has a human rights, forced labour & modern-day slavery and child labour policy; considering the strict set of legislation in the Netherlands and our value chain, this is not a material risk for PEPN	=	Forced Labour and Modern Slavery	S1 S2	8.7, 16.2
Personnel in PEPN is free to associated and participate to trade unions; at the end of 2024 there is no action union at PEPN. An active Works Council is present; elections were held in 2024, three members representing the onshore workers and two members representing the offshore community were elected; a chairperson has been appointed (one offshore vacant position to filled-in later). This is considered to be low/low materiality given the current level of processes in place in the Netherlands with respect to labour protection and enhancement	↑	Freedom of Association and Collective Bargaining	S1 S2	8.8, 16.3, 16.10
PEPN contributes to the local economy in terms of employment of local personnel, supplying domestic gas, maximising the local supply chain (~95% of vendors are Dutch or EU) and by paying our dues. Key vendors are however, leaving the EU, which is putting pressure on the company ability to procure the required material and services.	=	Employment Practices	'S1 S2 G1'	5.5, 8.1, 8.2, 8.3, 8.4, 8.5
PEPN interaction with local community is limited its workers and to give back in terms of financial contribution to local charities or providing resources for volunteering in the same community. There is issues about land and resources rights, indigenous people PEPN operation are offshore away from any community and risk of conflict is considered low. PEPN relevant personnel is training in treating potential environmental protestors in the most civil and respectful way	=	Affected Communities	S3	3.9, 5.5, 16.1
				16.1
				16.1
				16.1
As a reputable actor in the community, PEPN focuses on adopting a high level of integrity and transparency, when dealing with our Value Chain (Vendors, Suppliers, Customer), Governmental Agencies & Ministries. We openly participate and contribute to ElementNL working with our stakeholders to make sure we continue to provide more sustainable sources of energy products to the local community	=	Business Conduct	G1	16.3
				16.3, 16.5, 16.6
				16.3, 16.5, 17.3
				16.3, 16.6, 17.1, 17.3
PEPN is a B2B company and we do not have a direct relationship with the end-users of our product	=	Consumers and End-users	S4	Not assessed

Appendix E • Data Summary

Category	Indicator	2022	2023	2024	Change 23-24
Safety	Working hours staff (h)	198,913	173,691	175,051	1%
Safety	Working hours contractors (h)	263,720	512,005	491,048	-4%
Safety	Fatalities staff (#)	0	0	0	-
Safety	Fatalities contractors (#)	0	0	0	-
Safety	LTI staff (#)	0	0	0	-
Safety	LTI contractors (#)	2	0	0	-
Safety	Total LTIF (-)	4.32	0.00	0.00	-
Safety	TRC staff (#)	0	0	0	-
Safety	TRC contractors (#)	5	2	2	0%
Safety	Total TRCF (-)	10.82	2.92	3.00	3%
Safety	MVI staff (#)	0	0	0	-
Safety	MVI contractors (#)	0	0	0	-
Safety	First Aid Cases (#)	5	5	2	-60%
Safety	Non-work related events (#)	24	8	7	-13%
Safety	PSE Tier 1 (#)	0	0	0	-
Safety	PSE Tier 2 (#)	0	0	0	-
Safety	Spills (#)	0	3	3	-
Safety	Spills (size, m³)	0	0.034	0.039	15%
Safety	Gas releases (#)	0	0	0	-
Safety	Gas releases (size, m³)	0	0	0	-
Safety	Marine Incidents (#)	3	9	7	-22%
Safety	Aviation Incidents (#)	5	3	2	-33%
Safety	Near Misses (#)	37	25	6	-76%
Safety	Level 1 investigations completed (%)	97%	100%	100%	0%
Safety	Level 2 investigations completed (%)	100%	100%	96%	-4%
Safety	Level 3 investigation completed (%)	100%	100%	100%	0%
Safety	Improvement actions after investigations (#)	53	19	9	-53%
Safety	Safety Observations (#)	285	236	190	-19%
Safety	Self Verifications (#)	270	138	77	-44%
Safety	HSE Trainings (d)	148	205	76	-63%
Safety	Gross HSE Trainings expenditures (M€)	79.95	284.03	186.30	-34%
Safety	Audits (#)	5	5	6	20%
Safety	Leadership Engagements (#)	106	106	102	-4%
Safety	Contractors Engagements' Sessions (#)	3	2	2	0%
Safety	Contractors Audits (#)	10	5	7	40%
Safety	EM Drills (%)	98%	95%	94%	-2%
Safety	Fines related to incidents/accidents (#)	1	0	0	-
Safety	Fines related to incidents/accidents (€)	10,800	0	0	-

Notes

Contractors include: temporary workers, self-employed workers and value chain workers
In PEPN we prefer to call this Serious Injury, since the impact is on people
more than efficiency (time loss)
All minor events
Size of spills estimated
All minor events
Gas release estimated
Events without direct or indirect HSE consequence
Events without direct or indirect HSE consequence
Excluding Lost Production Opportunities
Level 1 investigations are for events with negligible or minor actual and / or potential consequences
Level 2 investigations are for events with moderate actual and / or potential consequences
Level 3 investigations are for events with severe actual and / or potential consequences
Safety observations include SMART, Hazards Hunt and Life Saving Rules
Self verifications are executed on Permit to Work and Isolations procedures
Metric does not include online trainings
Metric includes online trainings
HSE Audits including external and internal auditors
Metric is consistently above the set target
A/B Block shutdown kick-off meeting, A15/B10 DWOP
HSE audits only
Fine raised in 2022 was actually paid off in January 2023

Notes:
(x) defines the dimension of the metric used
n.a. metric not available or not measured, yet
"-": percentage changes when previous year's metric is zero are not evaluated

Appendix E • Data Summary

Category	Indicator	2022	2023	2024	Change 23-24
Safety	Supply vessels charter time (d)	311	232	198	-15%
Safety	Inbound and outbound offshore lifts (#)	5.354	4.128	4.147	0%
Safety	Helicopter flights (h)	1.752	747	697	-7%
Environment	Gross CO ₂ Scope 1 emissions (tons)	69.889	57.415	64.561	12%
Environment	Net CO ₂ Scope 1 emissions (tons)	28.122	20.040	21.711	8%
Environment	Gross CO ₂ eq Scope 1 emissions (tons)	74.389	58.926	66.711	13%
Environment	Net CO ₂ eq Scope 1 emissions (tons)	31.185	20.559	22.434	10%
Environment	Gross CO ₂ eq Scope 2 emissions (tons)	255	274	423	54%
Environment	Gross CO ₂ eq Scope 3 emissions (tons)	2.034.000	1.676.308	1.938.633	16%
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 1 (tons)	2.527	78.343	35.014	-55%
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 2 (tons)	270	11.068	n.a.	-
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 3 (tons)	586	266	116	-56%
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 4 (tons)	3.729	2.291	1.193	-48%
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 6 (tons)	993	1.166	1.012	-13%
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 7 (tons)	33	58	60	3%
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 8 (tons)	1.636	1.064	n.a.	-
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 9 (tons)	2.234	1.739	2.297	32%
Environment	Gross CO ₂ eq Scope 3 emissions - Cat 11 (tons)	2.004.706	1.589.727	1.894.747	19%
Environment	Gross GHG Intensity (tons/BOE)	0.0121	0.0124	0.0118	-5%
Environment	Net GHG Intensity (tons/BOE)	0.0144	0.0126	0.0118	-7%
Environment	Gross CH ₄ emissions (tons)	147	50	70	40%
Environment	Net CH ₄ emissions (tons)	102	17	23.4	38%
Environment	Methane intensity (tons/BOE)	0.010	0.009	0.011	18%
Environment	Flaring (MMm ³)	0.00	0.00	4.11	-
Environment	Fuel consumption (MMm ³)	34.49	28.86	32.77	14%
Environment	Diesel consumption (m ³)	679	289	48	-83%
Environment	Gross NO _x emissions (tons)	33.02	14.2	15.64	10%
Environment	Gross N ₂ O emissions (tons)	138	109	117	7%
Environment	Gross Refrigerants (kg)	59	0	21.2	-
Environment	Gross VOC emissions (tons)	3.92	0.46	0.05	-89%
Environment	Gross SO _x emissions (tons)	2.59	1.44	1.11	-23%
Environment	Gross Energy (TJ)	1253	1045	1171	12%
Environment	Net Energy (TJ)	491	363	402	11%
Environment	Gross Energy Intensity (GJ/BOE)	0.20	0.22	0.21	-5%
Environment	Net Energy Intensity (GJ/BOE)	0.226	0.223	0.208	-7%
Environment	Renewable energy (MW/h)	n.a.	n.a.	n.a.	-
Environment	Waste Hazardous (tons)	43.76	634.20	3293.64	419%
Environment	NORM Waste (kg)	380.13	22.470.00	46.040.00	105%

Notes

Drilling CO ₂ eq. Emissions have been added to Cat 1 of Scope 1 emissions; disclosures have been retroactively adjusted, where relevant
Drilling CO ₂ eq. Emissions have been added to Cat 1 of Scope 1 emissions; disclosures have been retroactively adjusted, where relevant
Drilling CO ₂ eq. Emissions have been added to Cat 1 of Scope 1 emissions; disclosures have been retroactively adjusted, where relevant
Drilling CO ₂ eq. Emissions have been added to Cat 1 of Scope 1 emissions; disclosures have been retroactively adjusted, where relevant
2023 value adjusted (decreased)
Cat 1, 4, 6, 7 and 11 (major contributor); 2023 values adjusted (increased)
Construction activities A15 and B10
It is conservatory assumed that all gas produced in 2024 is sold and used
Gross and Net intensity coincides
A15 A2 well flaring activities will be accounted in 2024 taking into consideration the whole A15 drilling campaign
Gas used to power installations
This metric is only relevant to direct operational emissions
N ₂ O is derivative from emissions factors
Refrigerants are evaluated based on cooling fluid replacements
Methane is excluded from this account
This metric is only relevant to direct operational emissions
2022 data point corrected (transcript error)
Data from the solar panels installed in 2021:2024 period not available
2023 and 2024 data reconciled due to final Haven and Hoorn disposal report
2023 and 2024 data reconciled due to final Haven and Hoorn disposal report

Notes:
(x) defines the dimension of the metric used
n.a. metric not available or not measured, yet
"-": percentage changes when previous year's metric is zero are not evaluated

Appendix E • Data Summary

Category	Indicator	2022	2023	2024	Change 23-24
Environment	Waste Non-hazardous (tons)	75,01	1921.61	7003.63	264%
Environment	Water usage (MMm³)	n.a.	n.a.	3	-
Environment	Water discharged (MMm³)	0,82	0,00406	0,00284	-30%
Environment	Water re-injected (MMm³)	0,37	0,00	0,00	-
Environment	Dispersed oil (tons)	4,67	0,0021	0,0222	957%
Environment	BTEX discharge (tons)	0,57	<0,001	<0,001	-
Environment	Benzene discharge (tons)	0,34	<0,001	<0,001	-
Environment	Category A, B chemicals used / discharged (kg)	0,00	0,00	0,00	-
Environment	Category C, D chemicals used / discharged (kg)	2720,00	4,10	11810,30	287956%
Environment	Fines related to environmental releases (#)	0	0	0	-
Environment	Fines related to environmental releases (\$)	0	0	0	-
Social	Social initiatives (€)	78.617	103.064	82.773	-20%
Social	Staff employees - male (#)	91	89	95	7%
Social	Staff employees - female (#)	22	24	27	13%
Social	Staff gender ratio m/f (%)	81%	79%	78%	-1%
Social	Special Recognition Awards (#)	164	63	37	-41%
Social	Average staff pay (€, gross)	8.057	8.066	8.308	3%
Social	New hires (#, m)	10	7	9	29%
Social	New hires (#, f)	8	5	4	-20%
Social	New hires from local area - Netherlands (#)	13	11	13	18%
Social	Turnover (#)	11.37%	11.29%	1.71%	-85%
Social	Age distribution < 30y (%)	4%	2.4%	5.0%	108%
Social	Age distribution 30-50y (%)	35%	38%	39%	4%
Social	Age distribution > 50y (%)	61%	60%	56%	-7%
Social	Nationality distribution - Dutch (%)	83%	81,74%	77,60%	-5%
Social	Other nationalities (#)	12	23	26	13%
Social	Absenteeism	5,96%	8,11%	12,62%	56%
Social	Grievances raised (#)	5	6	3	-50%
Social	Incidents of discrimination (#, open)	0	0	0	-
Social	Incidents of discrimination (#, closed)	0	0	0	-
Social	Whistleblower reports	0	0	0	-
Finance	Production (BOED, gross)	16.814	13.064	15.460	18%
Finance	Production (BOED, net)	5.962	4.459	5.195	17%
Finance	Revenue (M€, net)	328.584	153.894	129.849	-16%
Finance	Revenue (€/BOE, net)	148,59	93,13	67,42	-28%
Finance	Production efficiency (%)	87%	88%	90%	3%
Finance	Net reserves additions 2P (MMBOE)	2,30	1,50	-0,90	-160%

Notes

2023 and 2024 data reconciled due to final Haven and Hoorn disposal report
2023 data point reconciled
Water is not re-injected in the A/B fields reservoirs
Increase due to drilling activities and use of oil based muds
Categories defined as per CEFAS/ OCNS
Categories defined as per CEFAS/ OCNS; increase due to drilling activities
Charity money collected, excluding initiatives like food banks and other small donations
Metric includes Staff and Contractors
This figure only included PEPN employees, data brackets changed in 2024
This figure only included PEPN employees, data brackets changed in 2024
This figure only included PEPN employees, data brackets changed in 2024
This figure only included PEPN employees
This figure only included PEPN employees
This figure only included PEPN employees
This figure only included PEPN employees
BOED - GWI (excluding incoming royalty) - Gross
BOED - GWI (excluding incoming royalty) - Net
NRI Revenue
Based on GWI production (incl royalty income)
NRI - Net

Notes:
(x) defines the dimension of the metric used
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Appendix E • Data Summary

Category	Indicator	2022	2023	2024	Change 23-24
Finance	Operating cashflow (M€, net)	183.170	111.213	-19.823	-118%
Finance	Cashflow margin (%; net)	56%	72%	-15%	-121%
Finance	EBITDA(x) (M€)	263.131	107.895	90.604	-16%
Finance	Debt (M€, net)	17.295	11.684	43.184	270%
Finance	Net debt to EBITDA	-0.28	-1.13	-0.12	-89%
Finance	OPEX (M€, net)	65.878	46.206	39.551	-14%
Finance	OPEX per barrel (€/BOE)	29.8	28.0	20.5	-27%
Finance	CAPEX (M€, net)	9.087	27.415	22.421	-18%
Finance	ABEX (M€, net)	38.878	33.671	30.197	-10%
Finance	Concessions Rentals (M€, net)	354.39	305.21	297.36	-3%
Finance	Retributions (M€, net)	79.54	34.40	63.93	85%
Governance	Male member of Board of Directors (#)	100%	100%	75%	-25%
Governance	Female member of Board of Directors (%)	0%	0%	25%	-
Governance	Board members nationalities (#)	3	3	2	-33%
Governance	ESG (Business Ethics) Training compliance (%)	n.a.	67%	95%	40%
Governance	Conflict of Interest policy sign-in (%)	85%	n.a.	100%	-
Governance	Payments to Gov (M€)	71.249	25.019	91.638	266%
Governance	Salary ratio General Manager / avg employee	3.14	2.93	4.99	70%
Governance	Incidents of non-compliance (#)	0	0	0	-
Governance	Partners meetings (#)	39	39	39	0%
Governance	Number of operational sites in conflict areas	0	0	0	-

Notes

Based on GWI production (incl royalty income)
2023 value reconciled due to transcript error
2023 value adjusted due to conversion error
Composition of BOD changed in Q1 2024
Business Ethics training module launched in May 2023
Disclosure not available at the end of 2023
Income taxes paid in The Netherlands include income taxes calculated on results, which are attributed to a larger fiscal unity (tax group). The income taxes calculated for the Company are deemed to have been paid by the head of the fiscal unity. Losses of other entities within the fiscal unity are settled with taxable profits of the Company, as a result an adjusted actual income tax is paid to the government by the head of the fiscal unity
Increase in ratio due to change in expatriate compensation to account for local taxes
Sum of Technical Committee Meetings and Operating Committee Meetings

Notes:
(x) defines the dimension of the metric used
n.a. metric not available or not measured, yet
"-": percentage changes when previous year's metric is zero are not evaluated

Colophon:

This report has been written, reviewed and approved by PEPN Personnel

Document Design and Project Management by ***ztwintig B.V.***

Digital Design by ***Mooijontwerp***

Infographic Design by ***Buro BRAND B.V.***

