



Sustainability Report 2025

Growing Together
Shaping Tomorrow
Energising for Success



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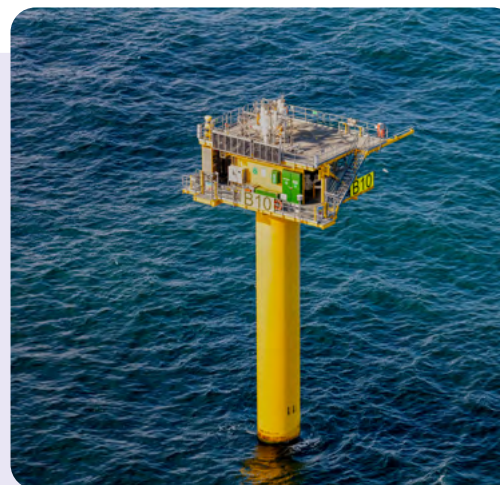
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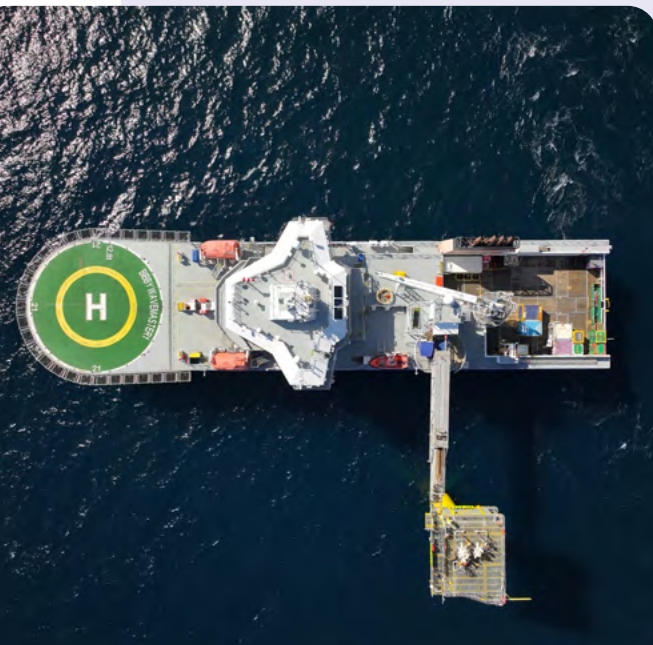
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Messages from CEO & General Manager



KINGSUK SEN
Chief Executive Officer
Petrogas Group

I am immensely proud of how Petrogas continues to evolve, staying true to our Mission while accelerating our journey in supporting the energy transition. Following the successful foundation laid by our initial ESG disclosures, we have navigated a changing regulatory landscape with integrity. While the EU Omnibus I package released in early 2025 granted PEPN relief from mandatory CSRD compliance, our commitment to transparency remains unchanged.

Amid persisting uncertainties driven by geopolitical tensions, economic shifts, and supply chain disruptions, my focus as CEO is to ensure that PEPN's core strategy remains agile and robust. We are committed to securing our position as a reliable energy producer for the local market while minimising our environmental footprint. Central to our mission is the well-being of our people and our collective contribution to the communities we serve. By seamlessly integrating environmental responsibility, social impact, and economic performance, we are not only building a resilient enterprise but also shaping a meaningful role in the global energy transition.



AHMED AL KHARUSI
General Manager Petrogas
E&P Netherlands

As General Manager of PEPN, I am honoured to present our sixth annual Sustainability Report, reflecting a year of operational excellence and continued commitment to sustainability.

With steady production in the A/B field successfully upheld as we near the safe completion of decommissioning the P/Q blocks, we can now focus on further production optimisation. Our A15 and B10 VLIF assets are now benchmarks for the industry, delivering secure energy with a significantly reduced environmental footprint. While the EU Omnibus I package, published in February 2025, shifted the direction of ongoing CSRD implementation efforts, we have continued to utilise the technical insights gained from the CSRD process. Moreover, we continue to find that our pragmatic, GRI-rooted approach provides the most meaningful and transparent way to share our ESG performance with our partners. In 2025, we are publishing our Sustainability Report alongside a comprehensive GRI index, underscoring our commitment to full alignment with GRI standards and ensuring the highest level of transparency for our stakeholders.

This framework allows us to focus on what matters most: consistently reducing greenhouse gas emissions, elevating safety standards, and maturing our Carbon Capture and Storage (CCS) initiatives. These achievements are driven by the dedication of our workforce. Looking ahead, we remain the reliable backbone of local energy security—guided by our values and always Energising for Success.



About this report

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards and discloses in line with GRI 11: Oil and Gas Sector 2021.

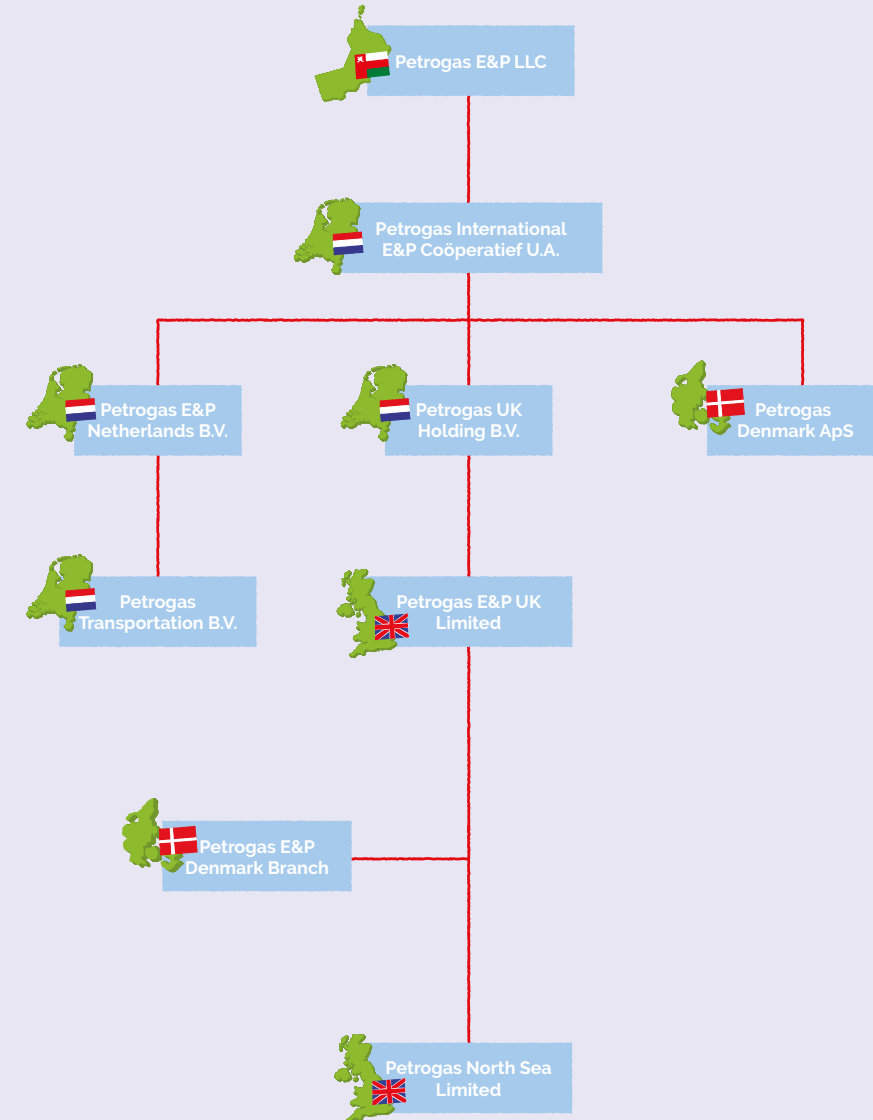
Our Sustainability Report has been prepared on a consolidated basis for Petrogas E&P Netherlands B.V. and Petrogas Transportation B.V. (hereinafter collectively as PEPN or the Company). No information has been restated compared with the previous report. [2-2](#) [2-3](#) [2-4](#)

This report is issued in July 2026. For more information regarding this report, please contact esg@petrogasep.com.

2025 Company overview

Petrogas is an upstream energy company engaged in the exploration, development, and production of oil and gas resources within the Dutch sector of the North Sea.

PEPN is a private limited liability company, with its primary office located at Laan van Zuid Hoorn 14, Rijswijk, the Netherlands. PEPN is 100% owned by Petrogas International E&P Coöperatief U.A. (PIEP), which is the holding company for Petrogas' European businesses. For daily operations, PEPN aligns its strategic objectives with Petrogas E&P LLC (PGEP), based in Muscat, Oman, ensuring group-wide operational excellence. [2-1](#)



2025 financial indicators 201-1

Net revenues (€M)

2025	129,059
2024	129,849
2023	153,894

Net revenues (€/BOE)

2025	65.73
2024	67.42
2023	93.13

Net Operating cashflow (€M)

2025	98,760
2024	-19,823
2023	111,213

Net cashflow margin (%)

2025	77%
2024	-15%
2023	72%

Net EBITDA(x) (€M)

2025	81,349
2024	90,604
2023	107,895

Net debt (€M)

2025	34,507
2024	43,184
2023	11,684

Net debt to EBITDA*

2025	-0.73
2024	-0.12
2023	-1.13

Net OPEX (€M)

2025	47,898
2024	39,551
2023	46,206

Net OPEX per barrel (€/BOE)

2025	24.4
2024	20.5
2023	28.0

Net CAPEX (€M)

2025	16,610
2024	22,421
2023	27,415

Net ABEX (€M)

2025	7,360
2024	30,197
2023	33,671

Net Concession rentals (€M)

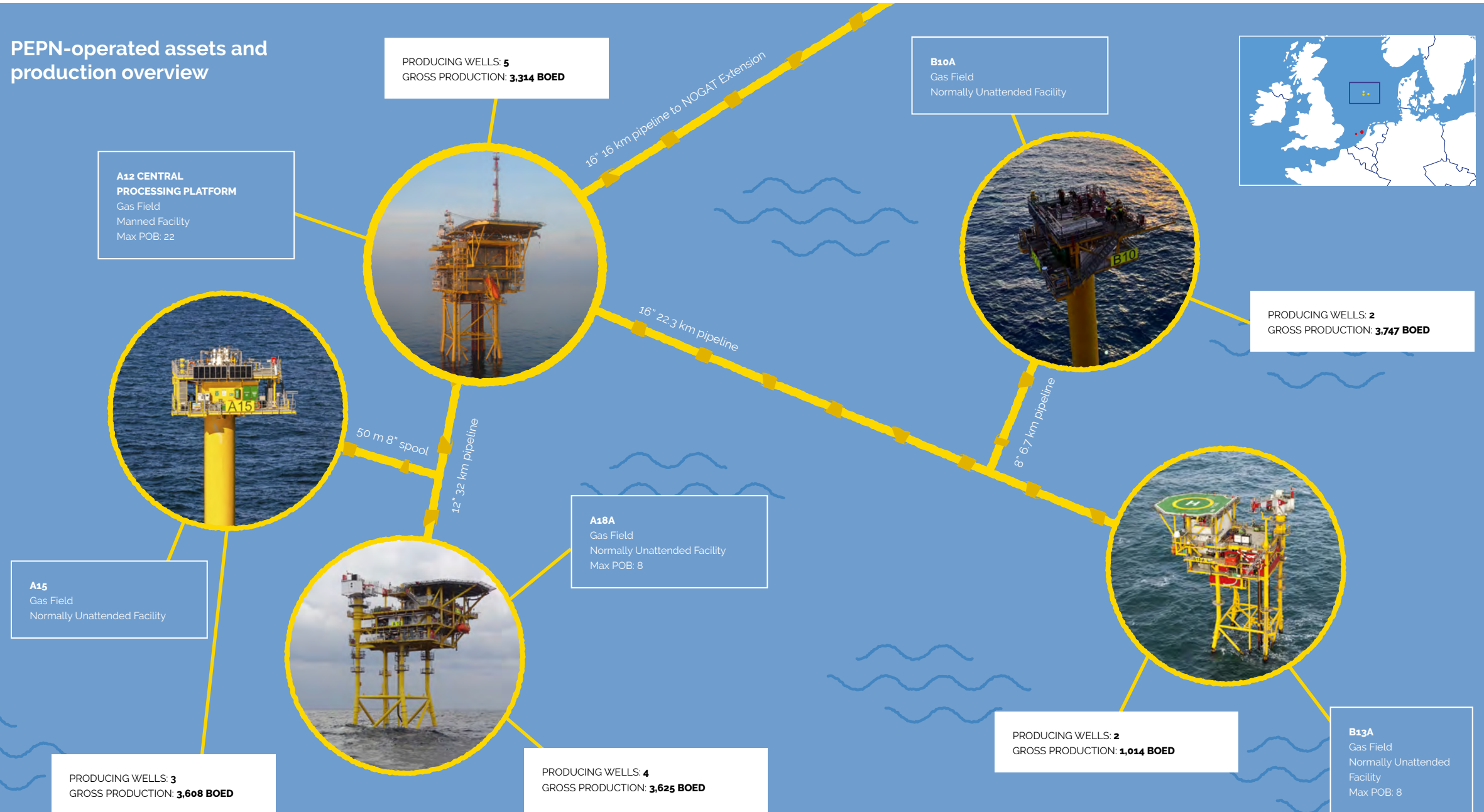
2025	322
2024	297
2023	305

Net retributions (€M)**

2025	287
2024	64
2023	34

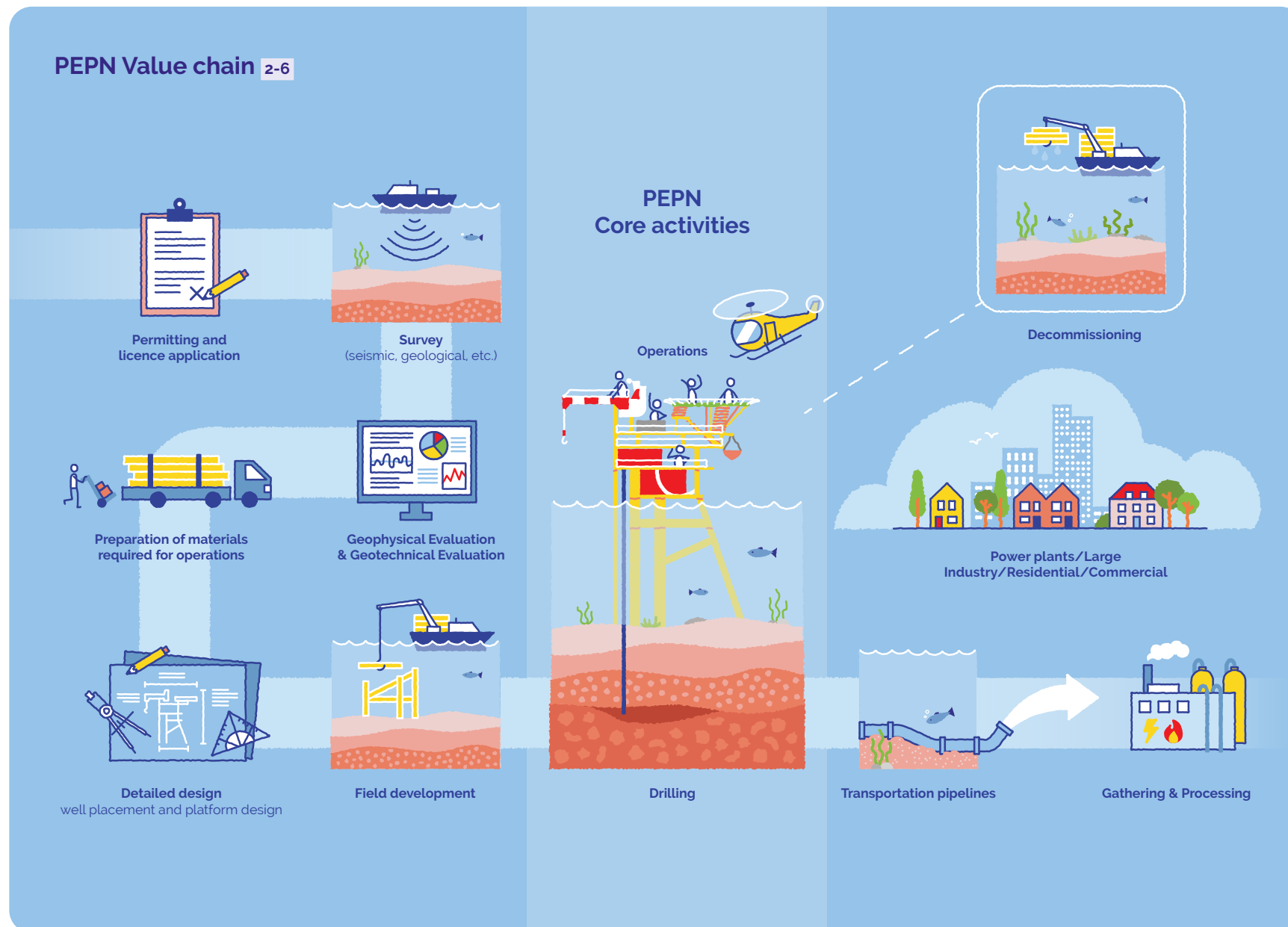
* Net debt below zero
** Figure includes an 2022/2023 invoice of 218,000 received from the government in 2025

PEPN-operated assets and production overview



Activities and workers

PEPN's primary sector of activity is Oil & Gas Upstream, focusing on oil and gas exploration and production. The Company operates in the A/B Blocks of the Dutch Continental Shelf. To support these operations, the Company maintains a main office in Rijswijk and a logistics-focused office in Beverwijk. In 2021, PEPN made the decision to stop producing oil in the P/Q Blocks. This cessation of production has made decommissioning a critical part of PEPN's operations. As of 2025, PEPN only produces natural gas and is committed to providing affordable energy to serve the local community. PEPN is also further developing a Carbon Capture and Storage (CCS) initiative to provide local industry with additional opportunities to fulfil the requirements of the EU Net Zero Industry Act (NZIA).

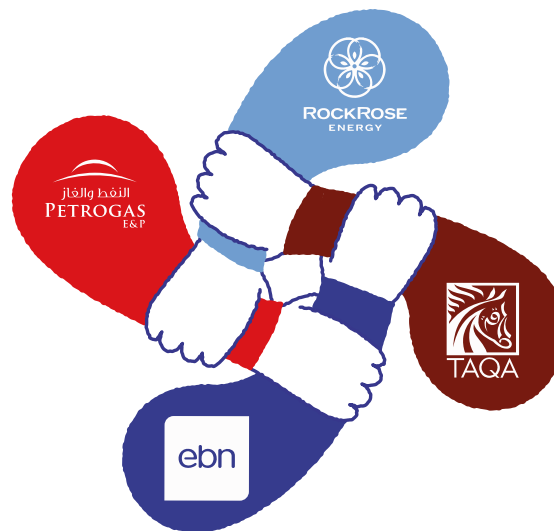


PEPN generates value through interaction with joint operating partners. PEPN has various joint operating agreements (JOA) and multiple assets, with different equity levels, across the various licenses it operates in the Netherlands. In the contractual arrangement, PEPN serves as the operator of the platforms and therefore has operational control over the platforms, but only holds a certain percentage of interest of the platforms depending on the JOA.

In this report, environmental, safety and health data are generally disclosed on an operational control basis and reported as "Gross." Conversely, financial figures align with the 2025 financial statements and are reported as "Net," representing PEPN's proportionate interests under the JOA.

This report covers data regarding PEPN's employees and workers who are not employees, but whose work and/or workplace is controlled by PEPN, these individuals are hereafter collectively referred to as 'Workers'. Details on Workers are included under Own Workforce.

PEPN maintains a monthly process to ensure the consistent collection and monitoring of ESG data. Emissions are calculated through the 'Criteria Pollutants' tool and reviewed by the Environmental Advisor and HSEQ Manager, who perform trend analysis and validate significant deviations. Social data is processed via the ADP platform and overseen by the HR Manager, while governance data is verified by the General Counsel. To ensure a robust audit trail, key ESG metrics are uploaded to Tagetik, an ESG reporting tool.



Governance

Board of Directors

The PEPN Board of Directors (Board) serves as the highest decision-making authority in PEPN. The purpose of the Board 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. [2-12](#)

The Board also monitors progress towards set targets related to PEPN's impacts to the economy, environment, and people (Impacts) based on the Company Business Excellence Scorecard (Scorecard). [2-12](#)

The Scorecard contains ESG-related KPIs formulated from the ESG strategy. The Board meets every quarter to review the company's performance and alignment with the strategy, evaluating how PEPN can achieve sustainability strategies and targets. [2-18](#)

Further, the Board is responsible for reviewing and approving the information in this report. [2-12](#) [2-14](#)

The current Board members were nominated and appointed based on their significant international experience and strategic competencies in the Oil & Gas business, as well as their stakeholder management capabilities. [2-10](#)

In 2025, one of the four Board members was female. [2-9](#)

Business Excellence Leadership Team

The Business Excellence Leadership Team (BELT) is responsible for directing and managing PEPN's Business Excellence Management System (BEMS) at tactical level. The BEMS integrates Impacts through the Risk Management Process and various internal controls. Any updates to the BEMS require approval from the BELT and subsequent discussion with the Management Team. [2-13](#)

Management Team

The Management Team (MT) consists of managers from all departments within PEPN. It is responsible for managing the daily business operations. The MT also monitors and follows up on action plans towards the set targets, ensuring the control and/or fulfilment of identified Impacts. On a monthly basis, the MT reviews the status of operational affairs through the Scorecard and the Financial update. [2-13](#)

92% of the senior management are hired from the Netherlands. [202-2](#)

Societal and Ethics Committee

The Societal and Ethics Committee (SEC) is established to ensure proper governance for social matters. The committee meets quarterly to provide resources, monitor the progress of the social agenda, and support Community Outreach initiatives and review complaints from both internal and external sources. The SEC is also responsible for effectively tracking and monitoring issues that have been raised and addressed through grievance protocol and whistleblower mechanism. Any critical concern raised through these channels would be further communicated to the Board. [2-13](#) [2-16](#)

ESG Steering Committee

In line with the Petrogas E&P ESG Policy and ESG Manual, the ESG Steering Committee at PEPN ensures that business practices align with commitments to environmental sustainability, social responsibility, and strong governance. The committee meets quarterly to provide strategic direction for ESG activities, oversee the implementation of ESG principles within PEPN, and monitor the collection of required data for ESG reporting. [2-13](#)



Roles and responsibilities



André van der Drift
SCM Manager

MT



Herman van Driel
Planning & Commercial
Manager

MT



Ard Ehlhardt
Subsurface Manager

MT



Emanuele Gemelli
HSEQ Manager

BELT

MT



Ahmed al Kharusi
General Manager

Board

BELT

MT



Rick Koeleman
DMG / Manager A&F

Board

BELT

MT



Stephane Lacote
Operations Manager

BELT

MT



Rien Lemsom
IT Manager

BELT

MT



Marcel van der Meer
Drilling Manager

MT



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

MT



**Aleid de Savornin
Lohman**
General Counsel

Board

MT



Kingsuk Sen
CEO

Board



Alan Shand
Projects Manager

MT

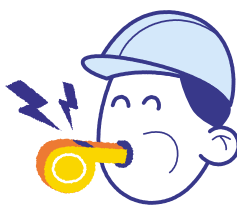
Strategy, policies and practices

While PEPN focuses on its core exploration and production activities, it prioritises emissions reduction across its entire value chain as part of its sustainability goals. Since gas production is currently PEPN's main activity, these sustainability goals have a significant impact on its products, customers, and all other stakeholders. In addition to ensuring energy security, PEPN recognises the importance of the energy transition in fulfilling its long-term sustainability strategy, where PEPN has formulated relevant KPIs that cover ESG aspects. These KPIs are formulated across short-, medium-, and long-term horizons aligned with our business plan, where production capacity plays a significant role. Consequently, maintaining stable targets for certain environmental KPIs represents a rigorous baseline, given the elevated cost projections for those periods. To fulfil the statement on sustainable development strategy, PEPN has implemented policies to effectively manage its commitment for responsible business conduct, including the commitment to respect human rights.

2-22

These commitments are set out in the Health Safety and Environment (HSE) policy, the Business Ethics (BE) policy, and Major Accident Prevention (MAP) Policy. Through the Code of Conduct (COC) attached in the standard contract, these commitments are further communicated to the companies that have business relationships with PEPN. 2-23

The commitments are embedded in PEPN's daily operation through the BEMS, certified by the ISO 14001:2015 and ISO 45001:2018, and further integrated into PEPN Risk Management Process. Mandated by the BEMS, the PEPN Risk Management Process is aimed at identifying and assessing risks and opportunities based on safety, environment, health, social, assets, financial, reputation, and projects potential consequences. The ownership of the Risk Management Process lies with the PEPN General Manager. Routine online-trainings regarding BEMS' objectives (e.g. ESG, HSE, Due Diligence) are required for every worker of PEPN. 2-24



PEPN whistleblower system

Negative impacts identified through the BEMS system are delegated to the appropriate "Process Owner" for follow-up, prevention, and mitigation. The grievance and the whistle-blowers processes are also in place within PEPN to enable stakeholders to raise concerns. These two mechanisms are tracked regularly to ensure their effectiveness. In 2025, 5 occurrences were reported through the grievance process and appropriately addressed with no further follow-up required. No input was received through the whistleblower system. 2-25 2-26 Following an incident at the A12 Central Processing Platform (A12-CPP) on September 3rd, 2025, PEPN was fined for breaching specific sections of the Dutch Labour Conditions regulations. PEPN elected not to appeal the fine. No other significant instances of non-compliance with laws and regulations occurred during the period. 2-27

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 sustainable energy supply. To achieve this, 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 are addressed; however, despite being an active member, PEPN is neither directly nor indirectly engaged in any form of lobbying activities. 2-28



Vision 2-22

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

Differentiation

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 pos-
sible, utilised for the energy transition or the materials
recycled / reused
Disciplined and strategy focused capital allocation

Enablers

Skilled motivated diverse workforce
Gas focused portfolio
Partner of choice
Smart use of technologies to produce energy safely
whilst minimising emissions

Business Model

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

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)



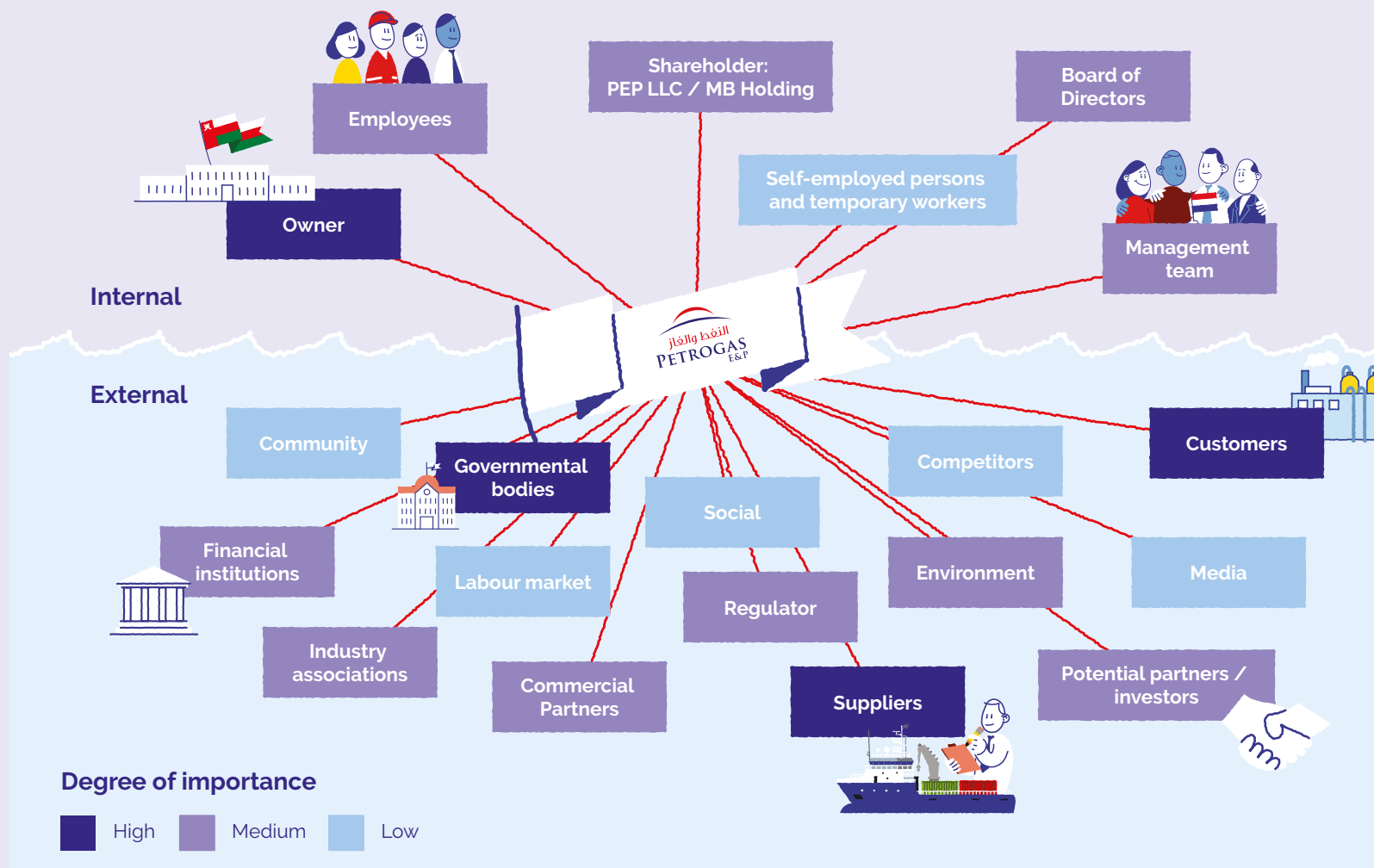
Stakeholder engagement

To ensure that the sustainability strategy aligns with the interests and views of stakeholders, the company has engaged in discussions with multiple stakeholders for each of the three pillars of ESG. These discussions involve employees and management who have insights into the stakeholders' interests. For instance, the HR Manager was consulted to incorporate the interests of employees as stakeholders, specifically in relation to social KPIs.

PEPN's Stakeholder Map identifies stakeholders impacting PEPN's operations or affected by its business activities. These stakeholders are categorised into internal and external groups. Furthermore, based on their level of importance to PEPN, key stakeholders can be further identified.

PEPN engages with stakeholders on a regular basis through designated contact persons. The specific mode of communication varies depending on the stakeholder. For instance, with government bodies like the State Supervision of the Mines (SSM), engagement takes place through email, letters, phone calls, or reports, depending on the nature of the communication topics. For internal stakeholders such as the PGEP, meetings, emails, financial updates, reports and phone calls are utilised. **2-29**

Stakeholder Map



Materiality Assessment

The materiality assessment is the fundamental part of the sustainability efforts and reporting, as it determines which sustainable topics are material to focus the company resources. Our materiality assessment is conducted based on the guidance of ESRS and GRI, to ensure compliance standards are aligned. In 2025, the Impact, Risk and Opportunity (IROs) has been officially integrated into materiality assessment process, where the Double Materiality Assessment is then established.

Started with the IROs list prepared and pre-rated in the ESG team, valid IROs were identified and validated. These IROs were further discussed with key stakeholders to determine their final rating.

Based on the validation of the key stakeholders, 20 ESG topics are identified and of which 13 topics are determined material for the 2025 report. The result is also informed to and approved by the PEPN ESG Steering Committee.

In this reporting year, the "Conflict and security" topic as defined by GRI 11.18 is not considered to be material, given PEPN does not operate in areas of conflict, where public security would be a concern. Due to the period of high geopolitical instability and the concerns about security of energy source and cybersecurity, relevant IRO elements are considered to be part of the "Process Safety" topic, which has structurally a high materiality for PEPN. **3-1**

Double Materiality Approach

Identify ESG topics

- Determine potentially relevant ESG topics
- Identify IROs per sustainability topics
- Pre-rate in the ESG Team using Risk/Opportunity matrix
- Total of 20 ESG topics were identified

Identify key stakeholders

- Identify internal stakeholders per subject experts
- Identify external stakeholders based on business relationships or as users of the sustainability report
- Total of 21 key stakeholders engaged

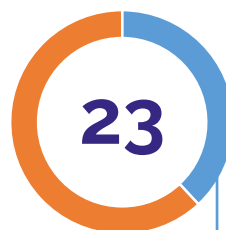
Validate with key stakeholders

- Conduct workshops with internal stakeholders to validate the rating
- Analyse and determine threshold
- Call/meeting with external stakeholders to discuss their findings

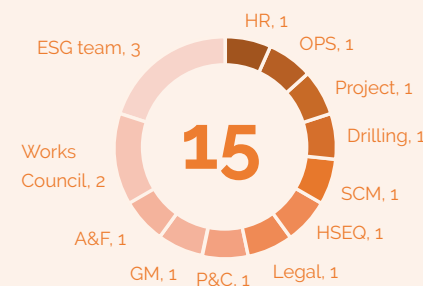
Determine material ESG

- Analyse and process feedback
- Total of 13 material ESG topics were determined and report to the ESG Steering Committee

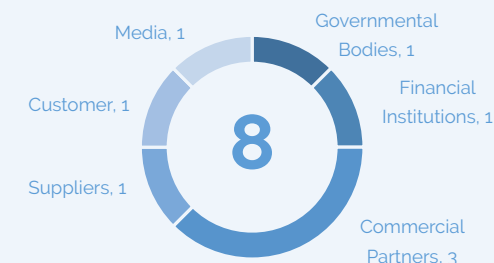
Total Stakeholders

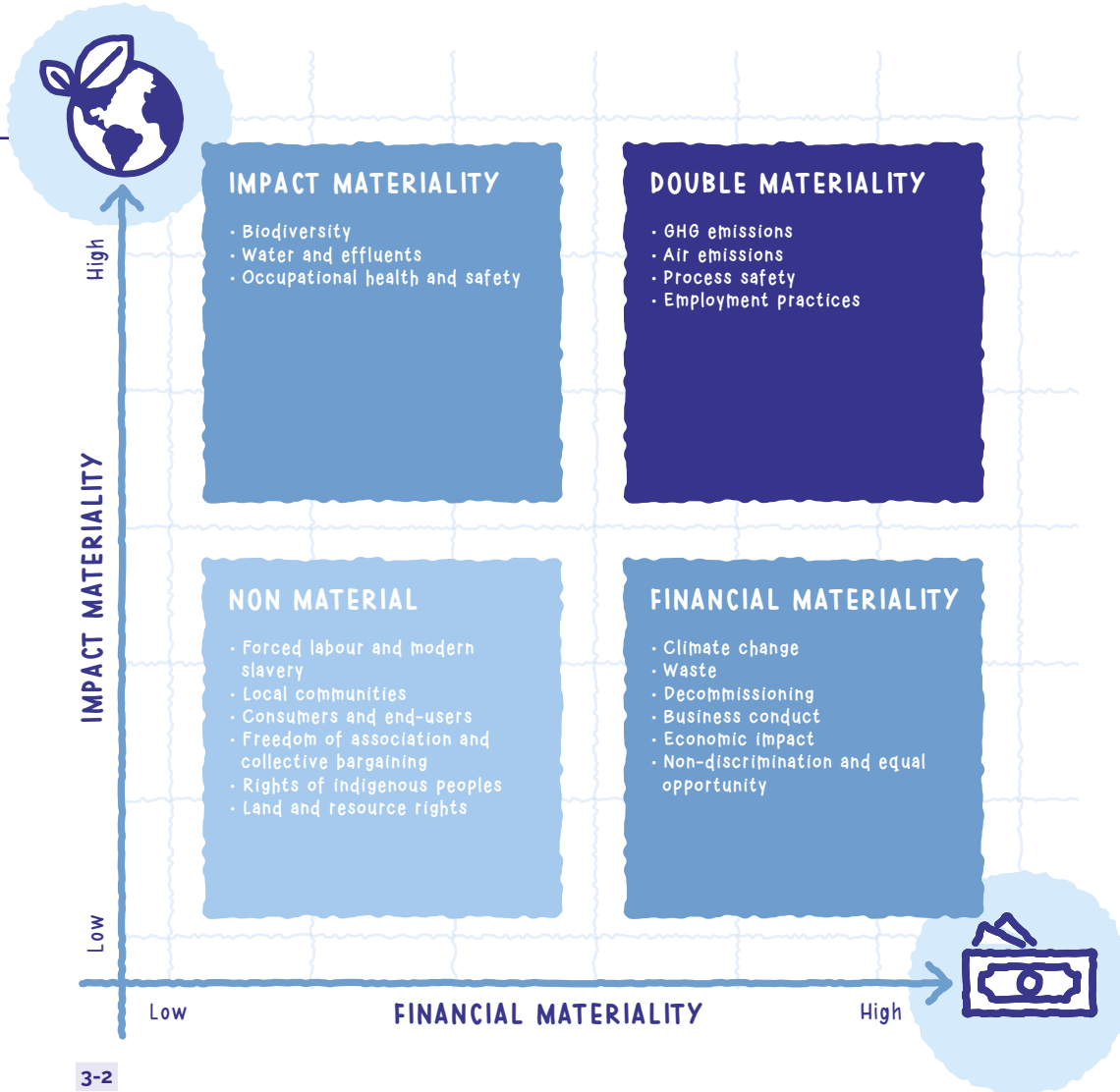


Internal Stakeholders



External Stakeholders





ESG 3-2	Material ESG Topics	GRI Topics	Upstream*	PEPN - Core Activity**	Mid -Downstream***	Revenue Growth	Employee	Operational Risks	Transition Risks****
A responsible safekeeper	Process safety	Asset integrity and critical incident management		✓			✓	✓	
	Occupational health and safety	Occupational health and safety		✓			✓	✓	
A responsible enabler	Climate change	GHG Emissions	✓	✓	✓	✓		✓	
		Climate adaptation, resilience, and transition							✓
	Air emissions	Air emissions	✓	✓	✓			✓	
	Water and effluents	Water and effluents		✓				✓	
	Waste	Waste		✓				✓	
	Biodiversity	Biodiversity		✓					✓
	Decommissioning	Decommissioning		✓				✓	✓
A responsible employer	Own workforce	Employment practices		✓		✓	✓		
		Non-discrimination and equal opportunity		✓			✓		✓
A responsible producer	Business conduct	Anti-competitive behaviour; Anti-corruption; Payments to governments; Public policy		✓					✓
	Economic impacts	Economic impacts		✓		✓			

*Upstream - Permitting and licence application, Survey (seismic, geological, etc.), and Geophysical Evaluation & Geotechnical Evaluation

**PEPN Core activity - Field development, Drilling, and Operations

***Mid-Downstream - Transportation pipelines, Gathering & Processing, Sell to client

****Transition risks - Financial and reputational risks

A responsible safekeeper

PEPN strives to minimise serious process safety events and injuries

Process safety

Occupational health and safety

0

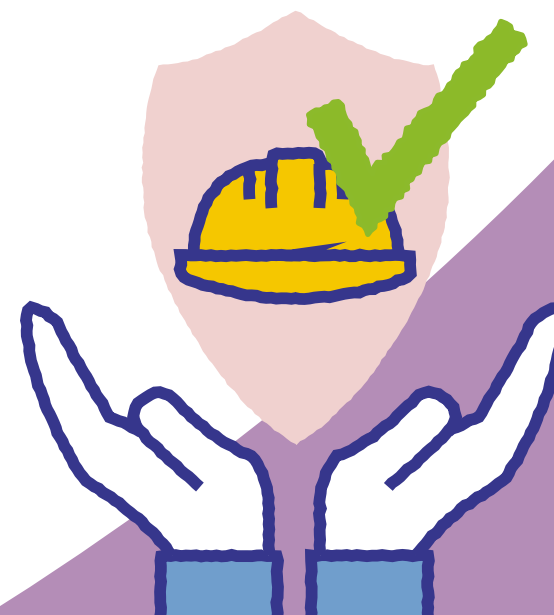
Tier 1 Process Safety Event

1

Tier 2 Process Safety Event

ESG training

completion above target



Protect Each Other

Process safety

Strategies	2025 achievements	2026 targets	2030 goals
Monitor safety risk*	Actual: 0 Tier 1 Process Safety Event (Target: 0) Actual: 2.03 Tier 2 Process Safety Event Rate (Target: < 3.6)	0 Tier 1 Process Safety Event <3.6 Tier 2 Process Safety Event	0 Tier 1 Process Safety Event <3.6 Tier 2 Process Safety Event
Promote culture for safety and compliance	Actual: ESG training completion 101%** (Target: > 85%)	ESG training completion > 85%	ESG training completion > 90%

Process safety is always a crucial focus in PEPN's daily operations, as the likelihood of process safety risk might be low, the consequence of such risk could be catastrophic once happened. Typical process safety-related hazards with the potential for high-consequence effect include general offshore operations, lifting activities, energy isolation, security and cyber-security threats, etc. Actions to eliminate or reduce risks are implemented using the hierarchy of controls, including engineering controls, procedures,

training, and supervision [403-9](#). Several policies and procedures address these topics and are managed in accordance with the PEPN BEMS, aiming to prevent the unintended release of energy from primary containment (e.g., piping leakages or ruptures). [11.8.1](#)

In 2025, PEPN recorded no Tier 1 process safety event, yet it recorded one Tier 2 process safety event. The Tier 2 event occurred due to unintended release of nitrogen, when conducting maintenance activities on

the A12-CPP (additional details are in the [Occupational Health and Safety section](#)). Following the accident, PEPN conducted a formal investigation led by an independent lead investigator that identified gaps in work preparation, isolation planning, and the coordination between PEPN operations and the Maintenance Contractor. In response, the Company strengthened its process safety by updating depressurisation and flange management protocols, enhancing Permit-to-Work systems, and clarifying roles for safety-critical

tasks. These lessons—particularly regarding contractor oversight and residual pressure hazards—were shared internally via a dedicated SharePoint site and externally to our partners and industry peers, via a fit for purpose “lesson share”, and the lessons were integrated into PEPN's management system to drive continuous safety improvement. [11.8.3](#)

* Calculated based on 1,000,000 hours worked

** Exceeding planned target

Occupational health and safety

Strategies	2025 achievements	2026 targets	2030 goals
No serious injury	Actual: 6.1 Severe injury frequency* (Target: 0)	0 Severe injury frequency	0 Severe injury frequency
Monitor injury case	Actual: 8.1 Total recordable case frequency** (Target: < 4.67)	<4.67 Total recordable case frequency	<4.67 Total recordable case frequency

PEPN's operational activities are associated with many work-related hazards that might impact worker's health and safety. Therefore, efforts to eliminate those hazards and improve Workers' health and well-being are one of PEPN's top priorities. [11.9.1](#)

To effectively manage the risks associated with offshore and onshore operations, PEPN has implemented an Occupational Health and Safety (OHS) management system (as part of the BEMS). This ensures compliance with applicable Dutch and EU occupational health and safety legislations, including the Dutch Labour Conditions Act, Decree, and Regulations, as well as industry-specific offshore safety requirements. The OHS management system is certified by an accredited external certification body based on ISO 45001:2018 (Occupational Health and Safety Management Systems), and ISO 14001:2015 (Environmental Management Systems). All Workers, activities, and workplaces under PEPN's operational control are covered in the scope of the OHS management system. [403-1](#) [403-8](#)

Work-related hazards are captured in the OHS management system through various processes. Routine approaches include HSE risk assessments, task risk assessments, permit-to-work processes, last-minute risk assessments (LMRA); whereas hazard hunts, SMART observations, and self-verification activities are on a non-routine basis. The quality of these processes is ensured through the use of standardised tools, defined competency requirements, and periodic trainings. In line with the ISO high level structure requirements, PEPN uses the Plan-Do-Check-Act cycle to evaluate the assessments managed through the process, serving further as input for continuous improvement of the OHS management system. Workers are encouraged to report via the PetroHSE reporting tool and/or directly to supervisors, if they identify work-related hazards that could cause injury or ill health. They are also allowed to stop the work according to PEPN's Stop Work Authority Policy, with the protection against reprisals within the context of a Restorative Just Culture frame. PetroHSE is also used for tracking follow-up of work-related incidents,

after their underlying causes are investigated and lessons learnt collected and shared. Any/All corrective and preventive actions arising from investigation are reviewed to determine improvements required in the OHS management system. [403-2](#)

PEPN engages a certified company doctor to ensure that Workers can access the appropriate occupational health services when needed. For non-occupational health services, PEPN facilitates access to a voluntary collective health insurance package for its employees. Voluntary health and wellbeing initiatives are in place to promote physical and mental health, including wellbeing programs, access to prevention officers and confidential persons, and awareness initiatives addressing psychosocial risks. Participation is voluntary, but PEPN strives to promote the awareness through various internal communication channels. [403-3](#) [403-6](#)

With respect to work-related hazards and risks outside of the organisation, PEPN addresses significant risks by integrating HSE requirements into contractors selection, contracts negotiations, and supervision process. Contractors and service providers are required to comply with PEPN's HSE standards and applicable legal requirements. Risks associated with contracted activities are assessed, monitored, and managed through risk assessments, audits, and performance reviews, with a focus on high-risk offshore and operational activities. [403-7](#)

PEPN provides role-specific occupational health and safety training to all Workers. Training includes general HSE induction, BEMS training, permit-to-work training, emergency response training, and role-specific training related to identified hazards and activities. Mandatory industry and regulatory HSE training requirements are tracked and monitored. Training effectiveness is reviewed through competence assurance processes and performance monitoring. [403-5](#)

* The number of severe injuries per million man-hours worked by Workers ** The total number of recordable work-related injuries (fatalities, lost time cases, restricted work cases, and medical treatment cases) per million-hours worked by Workers

Work-related injuries 403-9

	Employees	Workers (excluding employees)
Fatalities	0	0
Number of high-consequence injuries (excluding fatalities)	0	3
Rate of high-consequence injuries rate (excluding fatalities)	0	9.7 ¹
Number of recordable work-related injuries	0	4
Rate of recordable work-related injuries	0	12.9 ²
Total hours worked	181,556	309,153
Main types of work-related injury	n/a	1 Medical Treatment Case 3 Serious Injuries

Three serious injuries occurred when loosening a blind flange on the HP manifold at the A12-CPP due to an unexpected Nitrogen pressure release. One Medical Treatment Case (MTC) involved a metal splinter in the eye during grinding work on a survey vessel. While these cases adversely impacted this year's performance targets, it is important to note that our safety targets are aspirational. PEPN prioritises creating an open, transparent, and psychologically safe environment where every near miss and incident is reported, regardless of target status. All incidents are consistently classified according to IOGP industry standards; furthermore, relevant investigations have been completed, and follow-up actions have been defined and implemented.

PEPN has launched a more profound project to determine the overall effectiveness of HSE preventive and corrective actions. In a complex socio-technical system, cause-and-effect relationships are not linear, making it challenging to identify the actual impact of a remedial action. Safety is what we do, not what we have; the absence of incidents, per se, is not a definitive signal that we are working in a safe environment.

^{1 & 2} Calculated based on 1,000,000 hours worked



A responsible enabler

PEPN aims to reduce the environmental impact of our operations in line with the laws and regulations.

[Climate change](#)
[Air emission](#)
[Water and effluents](#)
[Waste](#)
[Biodiversity](#)
[Decommissioning](#)

Use of HVO20 blend

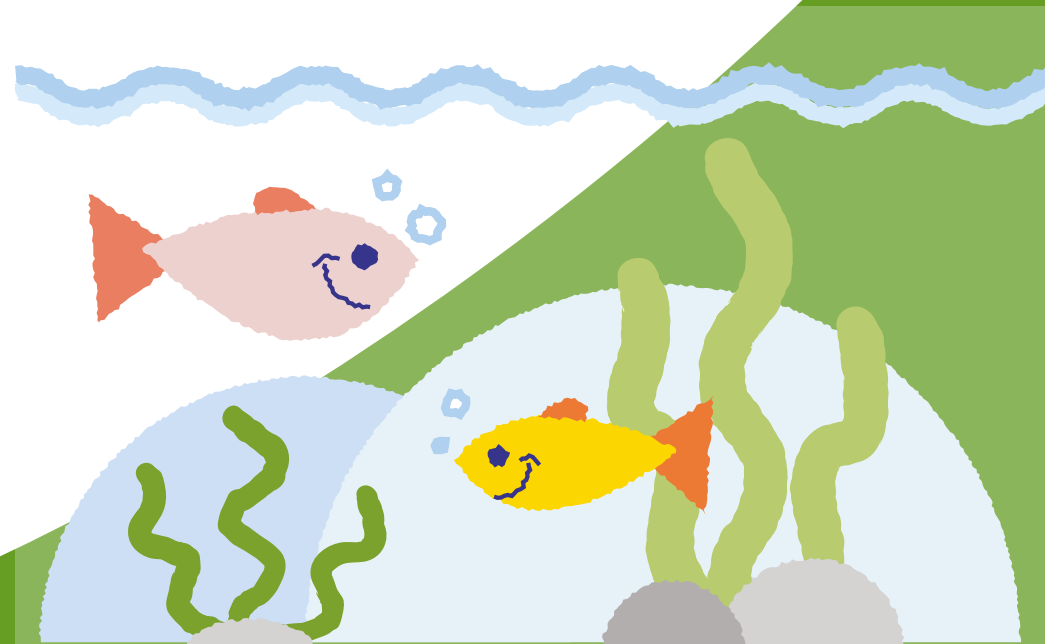
in drilling campaigns in 2025

LED lights

in the Rijswijk office

Limiting flaring

activities only for new wells cleaning*



* reduced 78% w.r.t. 2024

Climate change 11.1.1 11.3.1

 Strategies	 2025 achievements	 2026 targets	 2030 goals
Sustainable practices and climate change mitigation	Actual: Scope 1 Emissions intensity 0.01 t CO ₂ equivalents / BOE (Target: <0,02)	Scope 1 Emissions intensity <0,02 t CO ₂ equivalents / BOE	Scope 1 Emissions intensity <0,02 t CO ₂ equivalents / BOE
Effective energy use	Actual: Gross energy intensity 0.20 GJ/BOE (Target: <0.21)	Gross energy intensity <0.21 GJ/BOE	Gross energy intensity <0.21 GJ/BOE
Methane intensity control	Actual: Gross methane intensity 0.0097% Nm ³ CH ₄ / Nm ³ production (Target: < 0.20%)	Gross methane intensity < 0.20% Nm ³ CH ₄ / Nm ³ production	Gross methane intensity < 0.20% Nm ³ CH ₄ / Nm ³ production
Monitor Air emissions	Actual: Gross NO _x emissions 15.82 tonnes/year (Target: < 19.4)	Gross NO _x emissions < 19.4 tonnes/year (gross)	Gross NO _x emissions < 19.4 tonnes/year (gross)

PEPN recognises that its business contributes to global GHG emissions, thus it is committed to taking proactive measures to address the impacts of climate change. In the DMA, climate-related physical risks and transition risks and opportunities are addressed, taking into account PEPN's operations and its position in the value chain. The risks and opportunities are categorised into four categories: Policy and Legal, Technology, Market, and Reputation, of which transitional risks of Policy and Legal are considered to have the most substantive influences in operation and expenditure. For example, the purpose of the NZIA is to phase out oil and gas gradually in the future. This intention could change PEPN's business landscape,

but also offer an opportunity to explore in new business areas (e.g., CCS). [11.1.1](#) [11.2.1](#) [11.3.1](#)

PEPN has formulated relevant KPIs to monitor the identified climate risks with measurable targets. In 2025, all KPIs stayed below their targets.

Energy consumption profile

In 2025, PEPN's energy consumption was predominantly driven by offshore production activities. Energy used for onshore facilities—including the head office and Supply Base—is obtained via national Dutch grids (electricity and heat). Given that these premises are leased, the specific fuel mix used by the

respective landlords remains unverified. As onshore energy use is negligible relative to the total profile, PEPN's energy intensity calculations focus exclusively on offshore operations to ensure a representative and material performance ratio.

Energy demand for offshore operations is met primarily through on-site generation using non-renewable fuels. This includes self-produced natural gas for production, compression, and power generation. Additionally, purchased diesel is used for emergency systems and power generation during maintenance shutdowns. While solar panels are installed on the A15 and B10 Very Low Impact Facilities

(VLIF) to power instrumentation, their contribution is currently limited and not quantified for this reporting period.

Calculations are based on metered consumption data and supplier invoices, utilizing internally validated calculation templates. Standardised conversion factors are sourced from internationally recognised references, including the GHG Protocol³, the International Energy Agency (IEA), and relevant national government datasets. Assumptions and reporting boundaries are applied consistently across periods to ensure data comparability and transparency. [302-1](#)

Location	Sources	Fuel types	Amount in 2025 (TJ)
Offshore	Renewable fuel	Solar	Not available
	Non-renewable fuel	Gas	1,128.63
	Non-renewable fuel	Diesel	2.6
	Purchase consumption	Electricity, heating, cooling, and steam	0
	Self-generated energy not consumed	Electricity, heating, cooling, and steam	0
	Energy sold	Electricity, heating, cooling, and steam	0
Total Gross offshore energy consumption			1,131.26

Energy consumption within the organisation [302-1](#)

	Unit	2025
Total Gross offshore energy consumption	GJ	1,131.26
Total Gross offshore hydrocarbon production	BOE	5,601.837
Gross offshore Energy intensity	GJ/BOE	0.20

Energy intensity [302-3](#)

³ The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, Revised Edition; Greenhouse Gas Protocol – GHG Protocol Scope 2 Guidance – An Amendment to the GHG Protocol Corporate Standard; GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard; and GHG Protocol – Calculation Tool & Guidance for Direct Emissions from Stationary Combustion

GHG emissions profile

In 2025, GHG⁴ Scope 1 emissions were primarily driven by stationary combustion, with smaller contributions from fugitive and venting emissions and other minor direct sources (i.e. refrigerants). Since PEPN does not routinely flare, no flaring-related emissions were recorded for the reporting year. **305-1**

PEPN's energy indirect (Scope 2) greenhouse gas emissions arise from the consumption of purchased electricity and natural gas at onshore facilities, specifically the Rijswijk Office and the Supply Base in Beverwijk. Offshore installations are self-powered using produced gas and therefore do not rely on purchased electricity, heating, cooling, or steam.

305-2

Scope 3 emissions are calculated in CO₂-equivalents and primarily relate to purchased goods and services, fuel- and energy-related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, and the use of sold products, with Category 11 (use of sold natural gas) representing the dominant share.

305-3

PEPN monitors greenhouse gas (GHG) emissions intensity to assess the efficiency of its operations relative to production output. GHG emissions intensity is calculated by dividing absolute GHG emissions by total hydrocarbons produced, expressed in barrels of oil equivalent (BOE), resulting in an intensity of metric tons of CO₂-equivalent per BOE (tCO₂e/BOE). This production-based denominator reflects PEPN's offshore gas production profile and is consistent with the methodology applied in prior reporting periods. GHG emissions intensity is calculated for direct (Scope 1) emissions only.

All emissions are expressed as CO₂-equivalents using Global Warming Potential values over a 100-year time horizon, consistent with GHG Protocol standards⁵, IPIECA guidance⁶, and IPCC stationary combustion guidance⁷; the calculations exclude any GHG trades, notwithstanding that the A12-CPP Turbines operate under the EU ETS regulatory framework.

Where primary data is unavailable, alternative process data is applied in line with internal procedures. Emission measurement programmes are managed through the Computerised Maintenance Management System (CMMS), with external competent contractors engaged where required.

⁴ Significant emissions for PEPN are CO₂, CH₄, N₂O and HFC refrigerants.

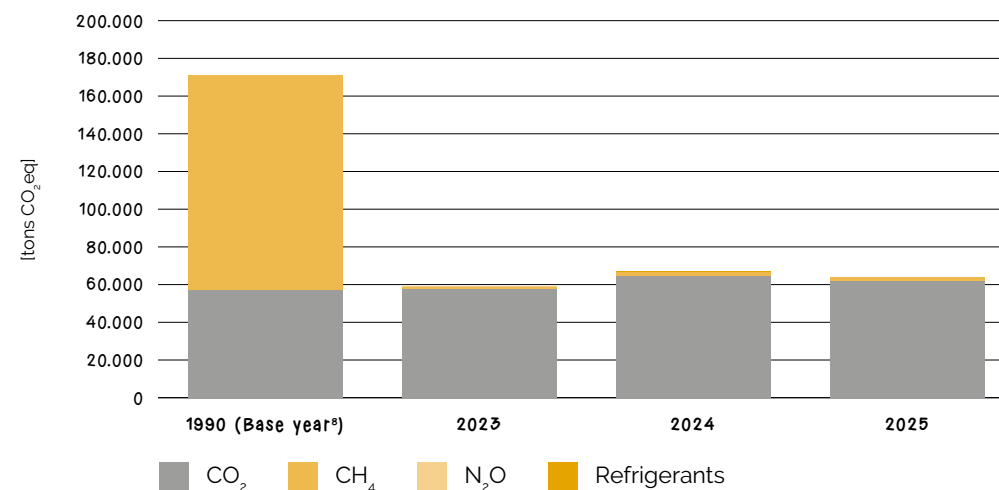
⁵ The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, Revised Edition; Greenhouse Gas Protocol – GHG Protocol Scope 2 Guidance – An Amendment to the GHG Protocol Corporate Standard; Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard – Supplement to the GHG Protocol Corporate and Accounting and Reporting Standard; and Greenhouse Gas Protocol – Technical Guidance for Calculating Scope 3 Emissions (version 1.0) – Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard

⁶ IPIECA – Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions – Second Edition, May 2011; and IPIECA – Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions – Overview of Methodologies, Edition 2016

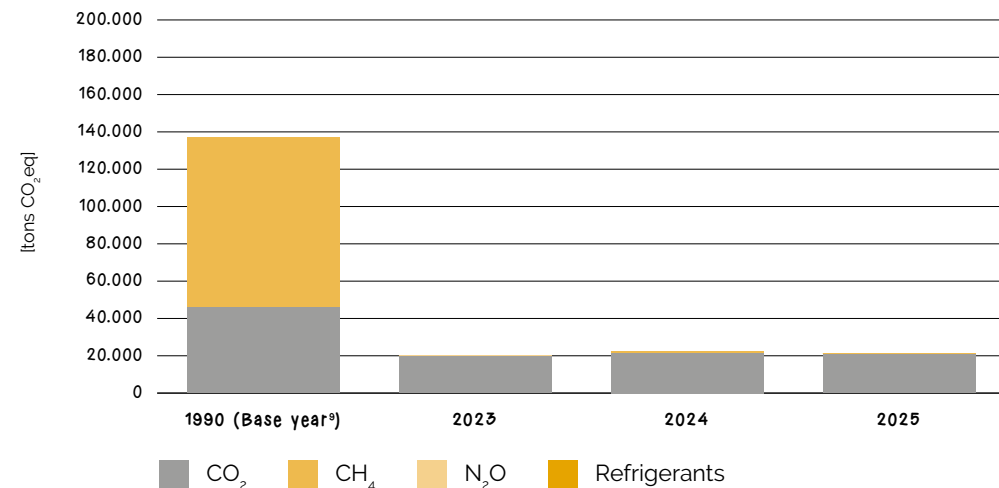
⁷ IPCC 2006 – Guidelines for GHG Chapter 2 – Stationary Combustion

⁸ All base years were chosen based on data completeness

Gross scope 1 GHG emissions



Net Scope 1 GHG emissions



	2025
Gross Scope 1 GHG emissions (tCO ₂ e)	63,850
Gross production (BOE)	5,601,837
Gross Scope 1 intensity (tCO ₂ e/BOE)	0.011

GHG emissions intensity **305-4**

	Type	2023 (Base year)	2024	2025
Gross Scope 2 emissions	Location-based (tCO ₂ e)	274	424	402
	Market-based (tCO ₂ e)	179	284	253

Scope 2 GHG emissions **305-2**

	Type	2023 (Base year)	2024	2025
Scope 3	Cat-1 Purchased goods and services	78,343	35,014	7,906 ⁹
	Cat-2 Capital Goods	11,068	n/a	0
	Cat-3 Fuel- and energy-related activities	266	116	130
	Cat-4 Upstream transportation and distribution	2,291	1,193	1,133
	Cat-5 Waste generated in operations	n/a	n/a	184
	Cat-6 Business Travel	1,166	1,012	917
	Cat-7 Employee Commuting	58	60	49
	Cat-8 Upstream leased assets	1,064	n/a	n/a
	Cat-9 Downstream transportation and distribution	1,739	2,297	383
	Cat-11 Use of Sold Product	1,589,727	1,894,747	1,861,441
	Gross Scope 3 GHG emissions (tCO ₂ e)	1,676,308	1,938,633	1,872,142

Scope 3 GHG emissions **305-3**

⁹ Cat-1 goods and services data incomplete because internal restructuring of data necessitates amendment of the data collection methodology

Reduction of GHG emissions

In 2025, PEPN did not implement any additional new Scope 1 GHG emission reduction initiatives. Gross Scope 1 emissions for the year amounted to 63,850 tCO₂e, compared to 171,188 tCO₂e in the 1990 base year. This represents an absolute reduction of 107,338 tCO₂e (a 62.7% decrease from the baseline). However, compared to 2024 emissions of 66,712 tCO₂e, 2025 levels decreased by 2,862 tCO₂e (-4.3%). This decrease reflects operational and activity-related variability rather than changes in production capacity, outsourcing, or emission reduction initiatives. PEPN uses 1990 as the base year to align with EU and Paris Agreement targets and because it is the earliest year with verifiable data via legacy Unocal records, ensuring long-term consistency in sustainability reporting.

For Scope 2, reductions were achieved through an energy efficiency initiative at the PEPN Rijswijk office, where all conventional lighting was replaced with LEDs. The resulting reduction is attributable solely to decreased electricity consumption within energy indirect emissions.

Regarding Scope 3, PEPN achieved GHG reductions through voluntary mitigation measures during drilling and project execution. These included the use of a 20% Hydrotreated Vegetable Oil (HVO) blend for drilling rigs, as well as the use of NO_x scrubbers for the UDS-4 Project and the A18SE and B16 appraisal well drilling projects. The implementation of HVO20 across SNS pool ships and drilling rig operations during drilling campaigns resulted in a total reduction of 874 tCO₂e. **305-5**

CH₄ and the MER regulations

As we progressed through 2025, the landscape of methane management shifted from voluntary commitment to mandatory accountability under

the EU Methane Emissions Reduction (MER) Regulation. 2025 marked a pivotal trend toward the institutionalisation of Measurement, Reporting, and Verification (MRV), where companies are now required to deploy advanced Leak Detection and Repair (LDAR) programs. In 2025, PEPN carried out LDAR type 1 and type 2 surveys to measure methane fugitive emissions. Corporate responsibility in this era extends beyond simple reporting; it demands the total elimination of routine venting and flaring, as well as the proactive monitoring of inactive or abandoned assets to mitigate legacy emissions. By integrating high-resolution monitoring technologies and aligning with stringent regulatory timelines, companies must demonstrate that methane abatement is a strategic imperative, ensuring that natural gas maintains its credibility as a transitional fuel while fulfilling their duty to support the EU's climate neutrality goals.

Transition Plan and Climate Resilience Plan

In 2025, PEPN finalised the drafts of its Transition Plan and Climate Resilience Plan to further address climate-related physical and transition risks. The Transition Plan focuses on how PEPN will contribute to the goal of limiting global warming to 1.5°C, ensuring its strategy and business model are compatible with the transition to a sustainable economy. In line with this strategic direction, PEPN is committed to minimising its impact, while actively participating to the energy transition. PEPN has taken significant actions to explore the use of renewable energy sources, where feasible, and will strive to implement feasible steps to enhance energy efficiency and the use of renewable energy in its offshore operations. Additionally, minimisation of virgin material use, recycling and waste reduction are key focal points of the Transition Plan, with several core actions slated for follow-up in 2026 and beyond.

The Climate Resilience Plan demonstrates how PEPN integrates sustainability considerations into its business model. This Plan assesses PEPN's resilience by using two different scenarios — a below-2°C scenario and above-2°C scenario— to quantify the impacts of climate risks on PEPN's performance and assets. The analysis indicates that PEPN's current operating horizon is less resilient under the below-2°C scenario, given that market conditions such as volatile gas prices, shifting demand, and CO₂ emissions pricing could have a stronger impact on our business plan than expected. Consequently, periodic reviews and updates are required to adapt to changing market conditions. As PEPN refines its resilience plan, it is prioritising three key areas. First, the organisation is expanding scenario analysis by incorporating more granular data and quantitative analyses to better understand business impacts. Second, the assessment is moving toward its value chain, focusing on the key players in hard-to-abate industries. Finally, looking at risk interdependencies, analysing how complex climate drivers interact to reveal potential vulnerabilities, raising from ever changing regulatory policies. This process provides a strategic foundation for PEPN to explore long-term opportunities, such as in Carbon Capture and Storage (CCS) – it allows PEPN to better evaluate a business case to not only re-use its infrastructure, but also turn climate resilience into a competitive commercial advantage. **201-2**

Carbon Capture and Storage

The Carbon Capture and Storage (CCS) project represents a pivotal strategic opportunity for the Petrogas Group globally and PEPN locally. If successfully implemented, the initiative will serve two primary goals: ensuring compliance with the future EU Net Zero Industry Act, and building the essential technical and commercial capabilities required to support the energy transition. A core element of our mid-term vision is the

efficient reuse of existing assets. In 2025, Petrogas has conducted a concept screening and selection survey. This survey helped us to better understand how to repurpose our legacy oil pipeline from Amsterdam to IJmuiden for the transport of CO₂ or hydrogen. Additionally, we plan to utilise the offshore segment of the pipeline from IJmuiden to the Helm and Helder fields for CO₂ transport and storage. By leveraging current infrastructure, we avoid the need for new corridors, thereby reducing competition for limited coastal and offshore space and minimising environmental disruption.

We recognise that public acceptance is a significant challenge for CO₂ storage projects. Petrogas is committed to a policy of transparency and open engagement. We intend to enter into active dialogues with local communities, government bodies, and civil society. By embedding this project within strong industry partnerships and reusing existing infrastructure, we aim to enhance both the credibility and the social acceptance of our initiatives. To achieve these goals, a project team has been established to implement the planning of the CCS project in 2025. Workstreams have been set up to manage processes covering permitting, subsurface, facilities engineering management, and stakeholder management.

From the Board's perspective, the CCS project illustrates how PEPN balances industrial responsibility with emerging opportunities. It is not merely a technical endeavour; it is a forward-looking strategy aligned with Dutch and European climate frameworks. By repurposing assets to provide essential carbon management services, we are contributing to the energy transition in a way that is realistic, responsible, and consistent with our corporate values.

Air emission

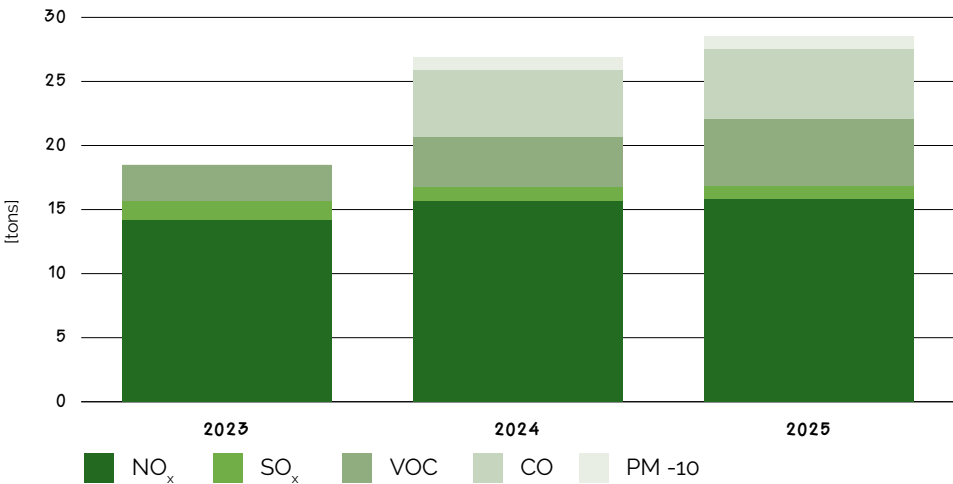
PEPN's significant air emissions arise primarily from the combustion of fuel on platforms for power generation, covering nitrogen oxides (NO_x), sulphur dioxide (SO₂), volatile organic compounds (VOC), Carbon Monoxide (CO), and particulate matter (PM). Air emissions from PEPN operations are monitored, calculated, and reported to the State Supervision of the Mines, as part of regulatory environmental reporting. [305-7](#)

Since 2017, PEPN has implemented a major environmental emissions reduction and energy efficiency improvement programme. As a result, a 97% reduction in gross NO_x emissions has been achieved compared to the 2017 reference year. Overall, air pollutant emissions show a downward trend over time. Actions contributing to this reduction include minimising the use of heavy fuels, optimising engine power consumption, and working with value-chain partners to identify further emission reduction opportunities. Additionally, use of Stage V diesel generators is currently pursued. [305-7](#)

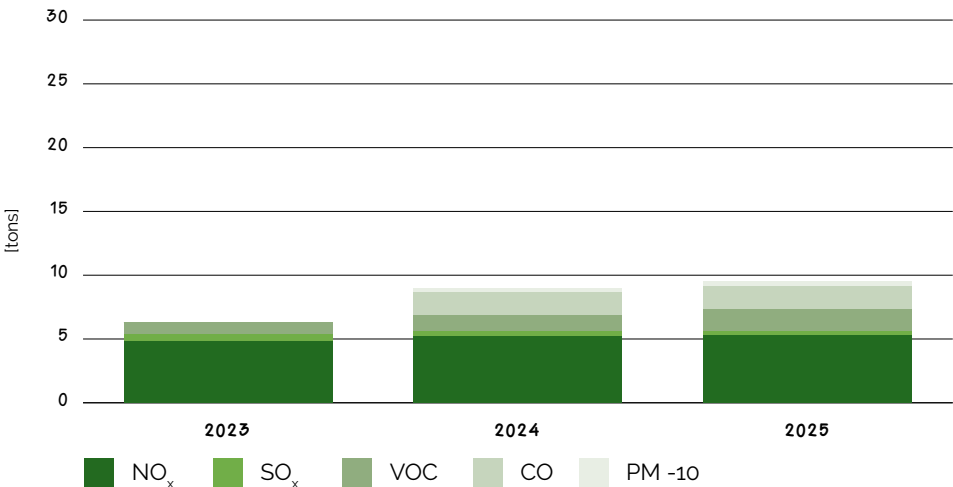
As PEPN's primary output is natural gas and it does not engage in direct-to-consumer retail, 100% of significant product and service categories were assessed for health and safety impacts during reporting year 2025. Actions to improve product quality and reduce air emissions focus on continuous improvement of operational controls and air emissions management, including updated procedures, strengthened monitoring and reporting, and targeted operational improvements at offshore installations identified as key emission sources, with oversight provided through management review and internal audit processes. Collaborating with our suppliers, PEPN reduced NO_x by using NO_x scrubbers for A18SE and B16 appraisal wells drilling projects in 2025.

[416-1](#)

Significant air emissions (Gross)



Significant air emissions (Net)



Water and effluents

Strategies

Ensure quality of discharge water

2025 achievements

Actual: 3.8 mg/l oil in water
(Target: < 30 mg/l)

2026 targets

<30 mg/l

2030 goals

<30 mg/l

As PEPN's core operation is located offshore on the North Sea, the Company faces fewer water scarcity issues and, instead, focuses more efforts on monitoring the water used and discharged through its operational activities. [11.6.1](#)

The water that PEPN mainly uses in the operation is coming directly from seawater. PEPN desalts seawater via Reverse Osmosis Unit to freshwater for offshore personal use as well as for production needs (i.e., sand removal and internals flushing).

During the production activities, water is generated when extracting gas through the wells. PEPN does not re-inject such produced water into the wells again; instead, it is routed through dedicated closed-drain systems to separate suspended oils prior to discharge. The discharged water is tested to monitor substances of concern such as BTEX and oil-in-water (OIW) levels, ensuring compliance with the OSPAR targets (specifically, a two-month average of < 30 mg/l). Another source of discharged water is rainwater passing through process areas and, together with the produced water, PEPN samples and conducts

laboratory analysis of this process wastewater routinely, so to prevent accidental release of chemicals in the sea that could cause acute negative impact on the quality of sea water and marine flora and fauna. [303-1](#) The total amount of the discharged water in 2025 was 4,921.7 m³.

The approach of how PEPN identifies, reviews and monitors water-related impacts are addressed in the Environmental Stewardship process within the BEMS, ensuring PEPN adheres to applicable regulatory requirements. [303-2](#)

Despite overall operations remaining well within legal discharge requirements throughout 2025, one reportable OIW limit exceedance occurred at the end of July. The incident (recorded at 280 mg/l and 1.98 m³ at the A12-CPP Platform) was promptly notified to the relevant authorities. Corrective actions have since been implemented to prevent recurrence. [303-4](#)

	Produced water	Process wastewater (Deck + Flush water)	Total
Water amount (m ³)	3,644.4	1,277.3	4,921.7
Average dispersed oil (mg/l)	2.4	7.6	3.8
Average BTEX concentra- tion (mg/l)	0.1	0.1	0.1
Average oil in water con- centration (mg/l)	2.5	7.7	3.8

Water discharge [303-4](#)

Waste

PEPN's waste-related impacts stem primarily from its own operations, including offshore production, drilling, and Supply Base logistics. Key waste streams encompass drilling waste (muds and cuttings), hazardous and non-hazardous operational waste, and scrap metal. Beyond direct activities, indirect impacts arise through contracted upstream and downstream services—such as decommissioning and transport—where waste is managed by third parties under PEPN's contractual oversight. **306-1** PEPN acknowledges that excessive use of raw materials and waste production can pose negative impacts and risks on the environment. **11.5.1** Therefore, we are committed to improving the efficient use of resources throughout the entire life cycle of our operations. This includes implementing measures to reduce use of virgin materials, waste generation, promote recycling, and explore innovative solutions for sustainable resource management. According to the waste study finalised in 2025, PEPN's waste streams originated primarily from decommissioning of the P/Q blocks facilities, followed by drilling waste and, subsequently, operational activities. **306-3** In the upcoming years, PEPN will prioritise waste management, specifically focusing on substituting raw materials with recyclable alternatives and effectively increasing our operational recycling rate.

The primary material product PEPN extracts is natural gas (almost pure Methane, with small percentage of ethane, water and nitrogen), which is then transported intrafield and then, after treatment compressed, sent to shore. The pipelines used for transportation are designed to meet industry standards and ensure the safe handling of the product. In addition to natural gas, PEPN operations require various materials to support the extraction, processing, and transportation processes. These materials include, but are not limited to, steel, concrete, chemicals, and lubricants. **306-1**

PEPN manages waste-related impacts through its Environmental Stewardship process, HSEQ and SCM processes, ensuring systematic identification and classification (e.g., hazardous or non-hazardous) according to the European Waste Catalogue (EWC). Our strategy prioritises the waste hierarchy, focusing on source segregation and the reuse of materials, such as scrap metal and drilling substances, to favour recovery over disposal. For waste handled by third parties, PEPN maintains stringent oversight through contractual controls and the verification of Waste Transfer Notes (WTN) against registered records. All data is consolidated into a structured reporting system, where any gaps or inconsistencies are addressed through defined verification steps to ensure accuracy in our annual sustainability reporting. **306-2**

Waste data for 2025 is compiled through PEPN's structured monitoring process, using WTN and documentation from licensed contractors. Quantities are recorded across all source locations—including offshore installations, drilling operations, supply bases, and offices—for consolidated sustainability reporting. Notably, effluents are excluded from these figures. As PEPN performs no onsite waste treatment, all recovery and disposal activities are managed offsite by licensed third-party contractors in strict accordance with legislative and contractual requirements. **306-3**

	Hazardous (Kg)	Non-hazardous (Kg)	Total (Kg)
Preparation for reuse	0	105,432	105,432
Recycling	1,784,822	125,152	1,909,974
Other recovery operations	1,080	78,542	79,622
Incineration	2,040	0	2,040
Landfilling	0	0	0
Other disposal operation	0	0	0
Total	1,787,942	309,126	2,097,068

Waste profile **306-4** **306-5**

Biodiversity

PEPN mainly operates offshore, thus it could inevitably create environmental impacts on the creatures living around PEPN's facilities during exploration and production activities. These impacts could be dynamic, for example, the gravity base structure of a platform could be a new habitat for marine flora and fauna, but such structure must be removed due to national and international legislation requirements, and therefore cause another impact on those flora and fauna again. **11.4.1**

All current PEPN's offshore operational assets are located within and adjacent to a protected natural area called Dogger Bank, which is an area appointed by Dutch Government though Natura 2000 initiative. The biodiversity values of this area is primarily associated with marine and benthic ecosystems, notably habitat type H110C, where it is characterized by sandbanks

permanently submerged by seawater. **304-1** When PEPN built its facilities on Dutch Continental Shelf, it had considered the possible negative impact during construction per permit application requirements. With respect to daily operations, PEPN pays attention to its interaction with ecosystems around its offshore operation sites. A biodiversity research was conducted, addressing possible ambient pollution arising from operation, such as noise or illumination. The study indicates that PEPN could generate short-term negative impacts on marine mammals and benthic communities during construction and decommissioning activities **304-2**. These impacts were and are minimised as per permit requirements. Further mitigation and opportunities for nature enhancement methods were addressed to the MT, while actively developing the corresponding action plans and defining KPIs. **11.4.1**



Decommissioning

Decommissioning activities have the potential to generate mid- to long-term positive impacts on nature and biodiversity, primarily through site restoration and high levels of material recycling. From a financial perspective, decommissioning is cost-intensive in the short term and may result in a reduced workforce in the medium to long term. The decommissioned pipeline from Den Helder to Amsterdam via IJmuiden remains under consideration as a mid-term opportunity for reuse as part of the PEPN Carbon Capture and Storage (CCS) project. **11.7.1**

In 2025, significant progress was made in completing the decommissioning plan for the P/Q facilities and associated pipelines and cables. Throughout the year, demolition activities for the Helder, Helm, and Horizon facilities, which were removed offshore in 2024, progressed at the Sagro yard in Vlissingen.

The demolition works were successfully completed in the first quarter of 2026; however, the final amount of recycled material has not been validated yet in time for this report. In parallel, engineering studies were initiated to define the removal methodology for the Halfweg Gravity Base Structure (GBS), with complete removal currently planned for 2027.

At the beginning of 2025, approval was received from the Ministry of Climate and Green Growth (CGG) for the comparative assessment supporting the decision to leave the Haven–Helder pipeline in place. During 2025, PEPN completed the comparative assessments for the remaining pipelines. At the beginning of 2026, CGG subsequently approved leaving the majority of additional pipelines in place, with the exception of a single case which is now subject to our ongoing appeal.



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
	Complete onshore disposal	2025-2026
Haven	Wells P&A and left in lighthouse mode	2022
	Platform and jacket removed	2023
	Complete onshore disposal	2025
Helder	Wells P&A completed rigless Platform clean-up a conductors cutting	2021-2022
	Platforms and jackets removed	2024
	Complete onshore disposal	2025-2026
Hoorn	Wells P&A	2022
	Platforms and jackets removed	2023
	Completed onshore disposal	2025
Horizon	Platform clean-up and preparation for lighthouse mode	2022
	Platform and jacket removed	2024
	Complete onshore disposal	2025-2026
Mud Line Suspension	Wells survey	2022
Q1 20/21 exploration wells	Exploration wells P&A	2025-2026
Pipelines	All P/Q pipelines decommissioned	2019-2022
	Haven - Helder comparative assessment	2024
	Hoorn - WGT pipeline comparative assessment	2025
	Hoorn – Helder pipeline comparative assessment	2025
	Horizon – Helder Pipeline comparative assessment	2025
	Helder – Helm Pipeline comparative assessment	2025
	Helm – IJmuiden Pipeline comparative assessment	2025

Closure and rehabilitation of sites **11.7.4**

Platform	Current Status (end 2025)	Decommissioning Activities	Planning
Halfweg	Platform removed	Removal of Gravity Based Structure (GBS) on Seabed	Tendering for removal project in 2026
Hoorn - WGT Pipeline	Decommissioned	Comparative assessment completed	-
Hoorn – Helder pipeline	Decommissioned	Comparative assessment completed	-
Haven – Helder pipeline	Decommissioned	Comparative assessment completed	-
Halfweg – Hoorn Pipeline	Decommissioned	-	-
Horizon – Helder Pipeline	Decommissioned	Comparative assessment completed	-
Helder – Helm pipeline	Decommissioned	Comparative assessment completed	-
Helm – IJmuiden Pipeline	Suspended	Comparative assessment completed	Assessing possibility of reuse for CCS project in 2026
IJmuiden – Terminal pipeline (onshore)	Suspended	-	Assessing possibility of reuse for CCS project in 2026

Decommissioned structures left in place **11.7.5**

In 2025, PEPN allocated a total monetary value of Net PEPN share of € 101,033,000 for financial provisions dedicated to decommissioning and rehabilitation efforts. **11.7.6**

A responsible employer

PEPN strives to create an inclusive work environment, where each of its employees feels empowered to reach their full potential

Own workforce

Local communities

0

Incident of discrimination during
the reporting period

9

Charity activities

3

Volunteer Day activities

10

Community activities



Own workforce 404-1 404-2

Strategies	2025 achievements	2026 targets	2030 goals
Employee wellbeing	Actual: 11% absenteeism rate (Target: <7%)	Target: <6% absenteeism rate	Target: <5% absenteeism rate
Training and competency	Actual: 2.2% training hours per year per employee (Target: > 2.5%) *	> 2.5% training hours per year per employee	> 2.5% training hours per year per employee

PEPN prioritises its workforce and acknowledges that its business operations have a profound impact on its employees. As projects evolve through different phases, PEPN requires diverse competencies; therefore, ensuring full compliance with employment regulations for both onshore and offshore staff is essential. Additionally, PEPN recognises that the oil and gas industry is susceptible to market disruptions and financial downturns, making it challenging to recruit competent local talent. Furthermore, the industry's declining appeal to the younger generation raises concerns about an ageing workforce, which contributed to a higher-than-target absenteeism rate in 2025. With many employees nearing retirement, this demographic shift could lead to a loss of institutional knowledge and reduced organisational resilience. These aspects are covered in PEPN's BE and HSE policies. In the HR Manual, PEPN provides detailed information regarding employment practices. The HR Manual is applicable to all employees, no matter what their contract types are.

11.10.1 11.11.1 401-2

* % of working hours

Workforce Metric 2-7 2-8 405-1 401-1

122
Employees

88% permanent, 12% temporary
82% full-time, 8% part-time
76% male, 24% female
2% under 30, 50% 30-50,
48% over 50 years old

58
Non-employees

97% male, 3% female

16
Nationalities¹¹

25%
women on the Board of
Directors

16%
women in the Management
Team

12
New hires

58% male, 42% female
8% under 30, 59% 30- 50,
33% over 50 years old

12
Leavers

Turnover 10%

¹¹ The number of people with dual nationality is counted as Dutch in this year report

Parental leaves 401-3

	Male	Female
Entitled	3	2
Actual	3	2
Return to work	3	2
Return to work rate	100%	100%

PEPN strives to create an inclusive work environment, where each of its employees feels empowered to reach their full potential. Not just in the BE and HSE policies, diversity, equity and inclusion (DEI) is highly integrated in the company culture by implementing several mechanisms, protocols and activities such as suggestion box, grievance protocol and whistleblower system. These channels enable Workers to share ideas and speak up when concerns are raised. PEPN also drives the DEI from a prevention perspective by actively paying attention to Workers' mental health at work.

PEPN benchmarks wages against industry standards, which are above applicable minimum wage in the Netherlands. 405-2

No incident of discrimination were reported during 2025. 406-1

Works Council

PEPN has a formally established Works Council in accordance with Dutch legislation. The Works Council represents Workers and meets, at least, quarterly with management. The Council serves as a key platform for employees and temporary workers to engage with the occupational health and safety system, with a focus on policy reviews, risk assessments and the implementation of improvement actions. All Workers within PEPN's operational control are represented through this structure. In line with Dutch employment law, PEPN management actively communicates with our Works Council to ensure that Workers' interests are represented and that key decisions affecting our workforce are made transparent and with consideration for our employees' well-being. 403-4

SHARP Team

Safety and Health Always Requires Participation (SHARP) is an initiative launched by PEPN several years ago to improve psychological safety within the company. The SHARP Team is composed of a diverse group of employees working across the organisation to identify opportunities to enhance our work practices, both onshore and offshore, based on "Safety II principles".

Building on the previously established themes of "Restorative Just Culture," "Local Ingenuity," "Communication," and "Knowledge Sharing," we delved into how communication is shaped by cultural backgrounds. PEPN has a predominantly Dutch workforce, with approximately 15% of personnel coming from international backgrounds. Understanding how individuals interpret language and meaning through their own cultural heritage is essential for improving mutual understanding and aligning with both explicit (e.g., policies, procedures) and implicit expectations.



Local communities

Strategies

Local communities

2025 achievements

Actual: 9 activities (Target: >5)

2026 targets

Target: > 5

2030 goals

Target: > 5

Although PEPN does not have direct exposure to gas end-users in the market, we believe that we can empower our team to bridge the gap between corporate excellence and community impact. We actively encourage our employees to connect with the local community, proving that every small step can indeed create a significant influence.

This year, our team fostered deep internal synergy through engaging activities such as climbing, sailing, padel, and our signature Lunch and Learns, alongside festive family celebrations. Externally, our initiatives reflect our commitment to the environment; for instance, 25 members completed the Conqueror Challenge Walk, contributing to tree planting and prevention of plastic bottles going into the seas / oceans, while another 15 participants supported a local maritime club during the Canoe Association Volunteer Day, helping with facility maintenance such as repairing sheds and restoring outdoor pavements.

Furthermore, PEPN expanded its reach through strategic donations and fundraising, including a €1,000 donation to the Santa Maxima, raising €300 through

flower bulb sales for Westland ride, and collecting essential goods for the Foodbank. Our commitment to community support was further demonstrated through hands-on service: 10 participants donated cuddly animals and another 10 assisted in delivering Sinterklaas gifts across the Netherlands for Sintvoorieder1, while others dedicated a volunteer day to the Florence Nursing Home or participated in the MS Motion Walk to raise awareness for Multiple Sclerosis. Together, these efforts underscore PEPN's dedication to making a big influence through every collective step.

PEPN hosted a successful Charity Golf Tournament in 2025, fully sponsoring the event to ensure that all proceeds directly benefited three vital organisations: the ALS Foundation, the Red Cross, and KNRM. The tournament saw an impressive turnout, with 41 companies participating and donating, alongside 78 individual participants (excluding PEPN's employees). Through the generosity of these contributors, over €34,000 was raised. Demonstrating its commitment to these causes, PEPN doubled this amount, resulting in a final contribution of more than €68,000 distributed equally among the three charities.



A responsible producer

PEPN is dedicated to ensuring energy security through domestic gas production with high standards of integrity

Economic impacts

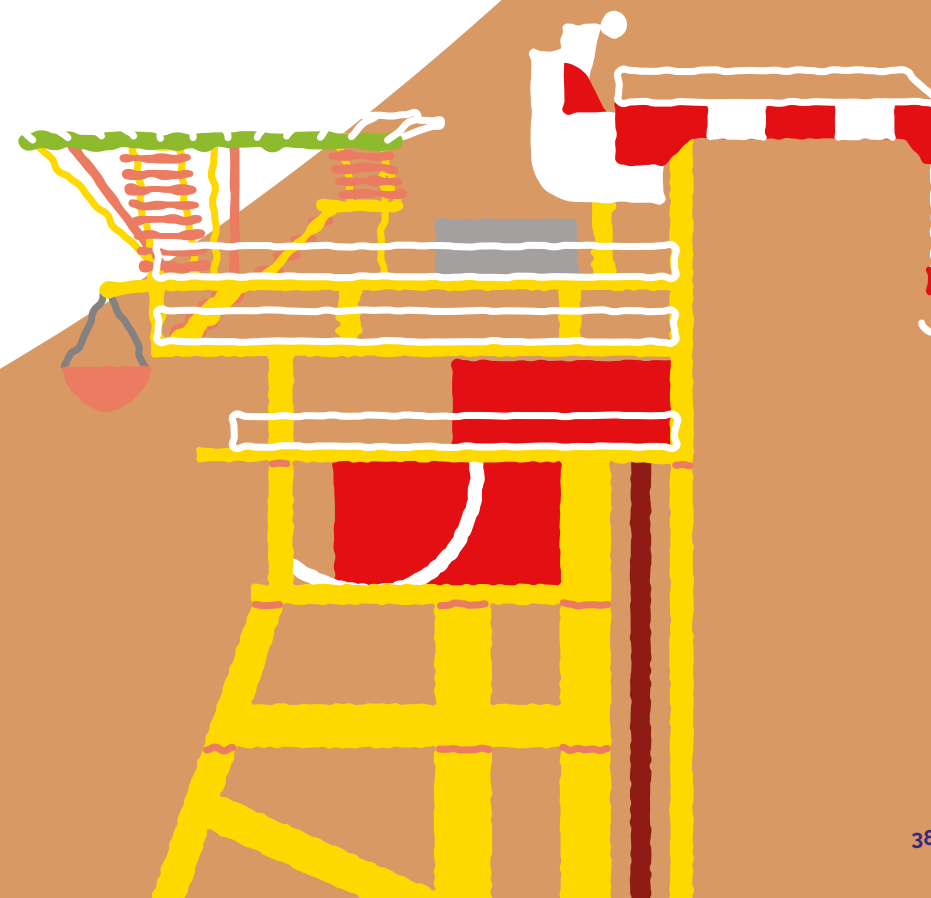
Business conduct

5379

Net average production per day
(BOE/day)

0

Non-compliance with laws
and regulations



Economic impacts

Strategies

Facilitate energy security

2025 achievements

Actual: 5379 BOE/day (Target: > 5250)

2026 targets

4000+ BOE/day

2030 goals

4000+ BOE/day

The oil and gas industry remains a foundational pillar of the global economy, though its role is currently undergoing a significant transformation. National economies are heavily influenced by oil and gas price volatility. Energy independence or the control of supply routes remain a core element of global geopolitical strategy, especially after conflict between Ukraine and Russia and ongoing middle-east tensions. On the other hand, initiatives to reduce greenhouse gas emissions have impacted economic, technological, and industrial development. The EU Omnibus 1 Directive, published in February 2025, simplified the ESG requirements by raising reporting thresholds. Simultaneously, the NZIA and the Methane Emissions Reduction regulations are adding technical and financial complexity to an already complex regulatory environment. These regulations and evolving political landscapes not only pose a financial risk to PEPN's market supply capabilities, but moreover, they present broader socio-economic challenges, potentially impacting the wider economy and the general standard of living through energy affordability and security.

11.14.1

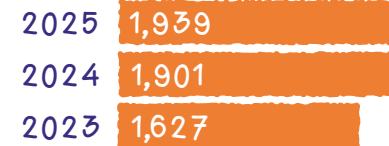
In April 2025, ElementNL, on behalf of PEPN and other Operators in the Dutch Sector, signed the Sector Accord¹¹ with EBN and CGG to address the focus on accelerating local gas production and enhancing local energy security, which has been always a key principle underlying in PEPN's strategy. We believe that by ensuring local gas production, PEPN positively impacts the national budget, benefits society through increased investment, and reduces the carbon footprint that would otherwise be generated by importing gas from abroad.

PEPN did not engage in any significant infrastructure investments or supported services nor created significant identified indirect economic impacts during 2025 due to its business model. [203-1](#) [203-2](#)

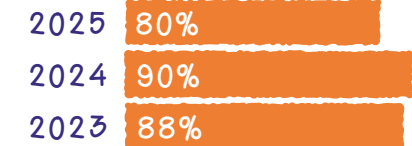
PEPN spent 94.49% of its procurement budget in the EU, with 91.09% in the Netherlands. [204-1](#)

Production indicators

Net production (mboe)



Production efficiency (%)



Net reserves ADDITION 2p (mmboe)



¹¹ Sectorakkoord Gaswinning in de Energietransitie

Business conduct

Strategies	2025 achievements	2026 targets	2030 goals
Doing business with integrity	Actual: 0 significant incidents related to fraud, corruption, or bribery (Target: 0) Actual: 0 open grievance cases (Target: < 3) Actual: 4 of overdue follow-up actions after material findings (Target: <5)	0 significant incidents related to fraud, corruption, or bribery 0 open grievance cases < 5 of overdue follow-up actions after material findings	0 significant incidents related to fraud, corruption, or bribery 0 open grievance cases < 5 of overdue follow-up actions after material findings

Given that PEPN operates in a regulated industry, the regulatory landscape and compliance requirements are critical criteria in determining IROs, particularly in relation to business conduct matters. We recognise the importance of adhering to regulatory frameworks and ensuring compliance to mitigate risks and maintain ethical business practices. The oil and gas sector faces unique challenges due to the complex ownership structure of operational assets and financial transactions. Offshore activities require intensive capital investments and involve interactions with various stakeholders, including government authorities responsible for approving permits. 11.19.1 11.20.1 11.21.1 11.22.1

PEPN acknowledges that these interactions may expose its organisation to risks such as fraud and bribery. Therefore, we remain vigilant in managing these risks to safeguard our operations and uphold the highest standards of integrity. These criteria are closely linked to our strategy, targets and goals to ensure that PEPN tracks the effectiveness of actions.

Anti-competitive behaviour

PEPN has no legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organisation has been identified as a participant. 206-1

Anti-corruption

All PEPN's operational activities have been assessed for risks related to corruption. All Workers, including members of governance bodies, have been communicated with PEPN's anti-corruption policies. PEPN launches compliance program to all employees, including all governance body members, to ensure ethical behaviours and business practices are implemented across the business. 205-1 205-2 During 2025, no incidents of corruption were identified related to employees and business partners. 205-3

Payment to government

PEPN's tax approach is stated in its General Accounting & Financing Policy. The A&F manager has overall responsibility for the tax matters, except for payroll tax, which has been assigned to the HR department. Management is obligated to keep employees advised on the tax laws and regulations applicable to Company operations and the duties and responsibilities of employees. Employees are obligated to comply with all tax laws and regulations applicable to their duties and responsibilities. 207-2

PEPN prioritises transparency in tax areas, engaging with tax authorities with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. 207-3

Public policy

PEPN did not make any financial and in-kind political contributions to political parties or individuals in 2025. 415-1

This report contains certain forward-looking statements with respect to the financial condition, results of operations, and businesses of PEPN. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in regulatory frameworks (including EU climate policies), geopolitical tensions, fluctuations in energy prices, and operational risks associated with energy transition project execution. PEPN undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

GRI index

Statement of use

Petrogas E&P Netherlands B.V. has reported the information cited in this GRI content index for the period 01/01/2025 to 31/12/2025 with reference to the GRI Standards

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard

GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	5				
	2-2 Entities included in the organization's sus- tainability reporting	4				
	2-3 Reporting period, frequency and contact point	4				
	2-4 Restatements of information	4				
	2-5 External assurance	This sustainability report is not externally vetted yet				
	2-6 Activities, value chain and other business relationships	8				
	2-7 Employees	35				
	2-8 Workers who are not employees	35				
	2-9 Governance structure and composition	10				
	2-10 Nomination and selection of the highest governance body	10				
	2-11 Chair of the highest governance body	The chair of the highest governance body is not a senior executive in PEPN				
	2-12 Role of the highest governance body in overseeing the management of impacts	10				
	2-13 Delegation of responsibility for managing impacts	10				
	2-14 Role of the highest governance body in sustainability reporting	10				

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-15 Conflicts of interest		2-15 b	Confidentiality constraints	Conflict of interest Policy is in place, where cross-board membership and existing controlling shareholders are managed at the Group level	
	2-16 Communication of critical concerns	10				
	2-17 Collective knowledge of the highest governance body		2-17 a	Information unavailable/incomplete	Currently no specific measurement in place	
	2-18 Evaluation of the performance of the highest governance body	10	2-18 a, b, c	Confidentiality constraints	The evaluation is conducted at Corporate level	
	2-19 Remuneration policies	PEPN does not have direct remuneration policies for the BOD members				
	2-20 Process to determine remuneration	PEPN does not have direct remuneration policies for the BOD members				
	2-21 Annual total compensation ratio		2-21 a, b, c	Information unavailable/incomplete	Data not available this year	
	2-22 Statement on sustainable development strategy	12, 13				
	2-23 Policy commitments	12				
	2-24 Embedding policy commitments	12				
	2-25 Processes to remediate negative impacts	12				
	2-26 Mechanisms for seeking advice and raising concerns	12				
	2-27 Compliance with laws and regulations	12				
	2-28 Membership associations	12				
	2-29 Approach to stakeholder engagement	14				
	2-30 Collective bargaining agreements	PEPN does not have collective bargaining agreement				

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	15				
	3-2 List of material topics	16, 17				
11.1 GHG emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 24				11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organi- zation	24	302-1-c-iii&iv, d	Not applicable	PEPN does not engage with these activities	11.1.2
	302-2 Energy consumption outside of the organization		302-2 a-c	Information unavailable/ incomplete	PEPN did not consolidate energy consumption outside of the organization in the reporting year	11.1.3
	302-3 Energy intensity	24				11.1.4
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	25				11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	25, 26				11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	25, 26				11.1.7
	305-4 GHG emissions intensity	26				11.1.8
11.2 Climate adaptation, resilience, and transition						
GRI 3: Material Topics 2021	3-3 Management of material topics	24				11.2.1
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	27				11.2.2
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	27				11.2.3
11.3 Air emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 24				11.3.1
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	28	305-7-a-iii&v	Not applicable	POP and HAP are not signi- ficant	11.3.2
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	28				11.3.3

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
11.4 Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	31				11.4.1
GRI 101: Biodiversity 2024	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	31				11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	31				11.4.3
	304-3 Habitats protected or restored	PEPN did not implement any activities aimed at the protection or restoration of habitats in 2025				11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	PEPN did not identify any IUCN Red List species or nationally protected species whose habitats were significantly affected by its operated activities in 2025				11.4.5
11.5 Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	30				11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	30				11.5.2
	306-2 Management of significant waste-related impacts	30				11.5.3
	306-3 Waste generated	30	306-3 a & b	Information unavailable/incomplete	Decommissioning waste to be reported in 2026 report	11.5.4
	306-4 Waste diverted from disposal	30				11.5.5
	306-5 Waste directed to disposal	30				11.5.6

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
11.6 Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	29				11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	29				11.6.2
	303-2 Management of water discharge-related impacts	29				11.6.3
	303-3 Water withdrawal		303-3	Not applicable	PEPN does not operate in water stress area	11.6.4
	303-4 Water discharge	29				11.6.5
	303-5 Water consumption		303-5	Not applicable	PEPN does not operate in water stress area	11.6.6
11.7 Closure and rehabilitation						
GRI 3: Material Topics 2021	3-3 Management of material topics	32				11.7.1
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	This is subject to the Dutch national law and is determined on a case by case basis				11.7.2
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Transition assistance has been provided since 2021				11.7.3
GRI 11: Oil and Gas Sector 2021	Closure and rehabilitation of sites	32				11.7.4
	Decommissioned structures in place	33				11.7.5
	Financial provisions for closure and rehabilitation	33				11.7.6
11.8 Asset integrity and critical incident management						
GRI 3: Material Topics 2021	3-3 Management of material topics	19				11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills		306-3 b - c	Not applicable	In 2025, PEPN recorded no significant spills	11.8.2
GRI 11: Oil and Gas Sector 2021	Process safety events	19				11.8.3
	Tailings facilities			Not applicable	PEPN does not operate with oil sands mining operations	11.8.4

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
11.9 Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	20				11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	20				11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	20				11.9.3
	403-3 Occupational health services	20				11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	36				11.9.5
	403-5 Worker training on occupational health and safety	20				11.9.6
	403-6 Promotion of worker health	20				11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	20				11.9.8
	403-8 Workers covered by an occupational health and safety management system	20				11.9.9
	403-9 Work-related injuries	19, 21				11.9.10
	403-10 Work-related ill health		403-10	Information unavailable/incomplete	For employees, data is not available this year; for workers who are not employees, requirement is not applicable due to privacy constraint	11.9.11

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
11.10 Employment practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	35				11.10.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	35				11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	35				11.10.3
	401-3 Parental leave	36	401-3 d - e	Information unavailable/ incomplete	Retention rate not available as first year of reporting	11.10.4
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	This is subject to the Dutch national law and is determined on a case by case basis				11.10.5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	35				11.10.6
	404-2 Programs for upgrading employee skills and transition assistance programs	35				11.10.7
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		414-1	Information unavailable/ incomplete	Data not available this year	11.10.8
	414-2 Negative social impacts in the supply chain and actions taken		414-2	Information unavailable/ incomplete	Data not available this year	11.10.9
11.11 Non-discrimination and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	35				11.11.1
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	10				11.11.2
GRI 401: Employment 2016	401-3 Parental leave	36	401-3 d - e	Information unavailable/ incomplete	Retention rate not available as first year of reporting.	11.11.3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	35				11.11.4
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	35				11.11.5
	405-2 Ratio of basic salary and remuneration	36				11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	36				11.11.7

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
11.14 Economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	39				11.14.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	6				11.14.2
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	10				11.14.3
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	39				11.14.4
	203-2 Significant indirect economic impacts	39				11.14.5
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	39				11.14.6
11.19 Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	40				11.19.1
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	40				11.19.2
11.20 Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	40				11.20.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	40				11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	40	205-2 c	Information unavailable/incomplete	While a communication process is in place, the exact number of business partners it applies to requires further investigation	11.20.3
	205-3 Confirmed incidents of corruption and actions taken	40				11.20.4

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
11.21 Payments to governments						
GRI 3: Material Topics 2021	3-3 Management of material topics	40				11.21.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	6				11.21.2
	201-4 Financial assistance received from government		201-4	Confidentiality constraints	Financial assistance received from government (if any) is included in PEPN financial statement which is not publicly available	11.21.3
GRI 207: Tax 2019	207-1 Approach to tax		207-1	Confidentiality constraints	PEPN's tax strategy is included in General Accounting & Financing Policy which is not publicly available	11.21.4
	207-2 Tax governance, control, and risk management	40				11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	40	207-3-a-ii	Not applicable	PEPN does not directly engage with advocacy on tax	11.21.6
	207-4 Country-by-country reporting		207-4	Information unavailable/incomplete	The CbCR report is not published yet when publishing this Report	11.21.7
11.22 Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	40				11.22.1
GRI 415: Public Policy 2016	415-1 Political contributions	40				11.22.2

Topics in the applicable GRI Sector Standards determined as not material

TOPIC	EXPLANATION
GRI 11: OIL AND GAS SECTOR 2021	
11.12 Forced labor and modern slavery	PEPN's key suppliers operate mainly in the Netherlands or EU where strict laws and regulations regarding this topic have already in placed
11.13 Freedom of association and collective bargaining	PEPN operates in the Netherlands where strict laws and regulations regarding this topic have already in placed
11.15 Local communities	PEPN operates mainly offshore, our impact onshore on the local communities is considered relatively less material
11.16 Land and resource rights	PEPN operates mainly offshore with less impacts on the availability and accessibility of land and relevant natural resources.
11.17 Rights of indigenous peoples	PEPN's business and operation do not involve with indigenous peoples
11.18 Conflict and security	PEPN does not operate in areas of conflict