

RH PETROGAS LIMITED SUSTAINABILITY REPORT 2024



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INTRODUCTION

ABOUT RH PETROGAS LIMITED

RH Petrogas Limited ("**RHP**" or the "**Company**") is an independent upstream oil and gas company headquartered in Singapore and listed on the Mainboard of the Singapore Stock Exchange. RHP and its subsidiaries (the "**Group**") operate across the full range of upstream activities covering the exploration, development and production of oil and gas resources. Geographically, the Group is focused on the ASEAN region.

The Group holds participating interests in two producing assets in Indonesia, namely the Kepala Burung Production Sharing Contract ("**Kepala Burung PSC**") and the Salawati PSC ("**Salawati PSC**"; collectively, the "**PSCs**"). These two PSCs commenced in 2020 and cover a total acreage of 2,167 km² combined. Besides existing production, there exists potential development and exploration upsides which the Group is well placed to exploit over the remaining terms of the new PSCs which will expire in 2040. Furthermore, as the operator of these two contiguous blocks, the Group has the opportunity to leverage operational and cost synergies to drive more efficient cost management and improve profitability.

The Kepala Burung PSC is operated by the Company's subsidiary, Petrogas (Basin) Ltd ("**PBL**") and the Salawati PSC is operated by the Company's subsidiary, Petrogas (Island) Ltd ("**PIL**").

OUR VISION

To be a leading independent energy company in the ASEAN region

OUR MISSION

To develop, leverage and grow our energy assets in a safe, responsible and sustainable manner to enhance the interests of our stakeholders



ABOUT THIS REPORT

SCOPE OF THIS REPORT

The Company has prepared this sustainability report with reference to the primary components set out in Singapore Exchange Securities Trading Limited's ("**SGX-ST**") Listing Rule 711B, which include our climate-related disclosures. Our climate-related disclosures are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and we have started preparations for our future reporting to transition to the IFRS Sustainability Disclosure Standards. This report also outlines our environmental, social and governance ("**ESG**") performance on the issues that are considered notably material to our business model and our stakeholders. These disclosures are made with reference to the Global Reporting Initiative ("**GRI**") Standards, a global international standard for sustainability reporting, taking into consideration the GRI 11: Oil and Gas Sector 2021 guidelines.

All data and activities covered in this report were for the period from 1 January 2024 to 31 December 2024, unless stated otherwise. With regards materiality assessment of the identified climate-related risks and opportunities, which have been evaluated based on our current understanding and assessment of the known factors as well as their potential significance and impact on our organisation's financials, please refer to page 16 of this report under the section CLIMATE-RELATED STRATEGY.

The sustainability reporting process has been reviewed by the Company's internal audit function.

MESSAGE FROM BOARD

BOARD STATEMENT

We are pleased to present our Company's sustainability report for the period from 1 January 2024 to 31 December 2024.

We strive to uphold sustainable business practices as we firmly believe that these practices are integral to our mission of developing, leveraging and growing our energy assets in a safe, responsible and sustainable manner, thereby enhancing the interests of our stakeholders.

The events of 2024 have highlighted the continued prominence of geopolitical risks and economic uncertainties in the environment which we operate in. While some progress is being made in the transition to clean energy, the global economy continues to rely heavily on fossil fuels. We expect that the energy transition will continue at a gradual pace with the need to balance climate change concerns with economic stability and energy security.

As a responsible upstream oil and gas company, we will continue to strive for excellence and take sustainability issues seriously, while delivering on our business objectives in a sustainable manner.

Sustainability will continue to form an important and integral component of the Group's operations. A balanced and commendable performance on the economic, environmental and social aspects of the business is fundamental to the sustainability and growth of the Group. This report outlines the sustainability approaches embedded in the Group's business operations and value chain and highlights the Group's sustainability initiatives, best practices and performance in respect of ESG (environmental, social and governance) matters.

Environmental

We believe that conducting our operations in an environmentally responsible manner is essential to operating a successful and sustainable business. We are committed to complying with the relevant environmental laws and regulations in the countries where we operate and strive to conduct our business in a prudent and responsible manner. Industry best practices are adopted where applicable.

Social

We highly value our people. We strive to conduct our business with respect and care for our people, contribute to their development and well-being by creating and fostering a positive work environment and culture where our people feel valued. We advocate that all our employees should be given the opportunity to develop and improve their knowledge and skills to enable them to perform to their highest capabilities. We believe that their strengths, commitment and support are key pillars of our long-term success.

Operating in the oil and gas industry inherently means that HSE (health, safety and environment) matters are of utmost importance to the Group. Together with our operating subsidiaries, we adopt high HSE standards and industry practices in our day-to-day operations. We require strict adherence to HSE policies by our staff and actively promote their adoption by our contractors to cultivate a strong safety culture in our work environment.

Governance

We recognise that good corporate governance is central to our business and values and that building a corporation that operates responsibly and ethically will contribute towards safeguarding and enhancing the interests of all our stakeholders. We have established a prudent governance framework that seeks to maintain integrity, responsibility, accountability and discipline across our business and operations.

LOOKING AHEAD

As we progress on our sustainability journey, the Board and Management are committed to ensuring long-term value creation for our stakeholders. We aim to continually improve our performance and proactively integrate sustainable practices into our corporate strategies. These approaches will support us in building a sustainable business that takes into account stakeholders' interests while creating greater value over the long term. Our Company is aware of the pressing climate issues that have become significant topics across industries today. In light of this, we remain committed to understanding and addressing the challenges posed by climate change. In 2024, we initiated an assessment of the climate risks and opportunities for our business, with the support of expert consultants. This is to ensure that we can manage these challenges effectively, contributing to a sustainable and responsible future.



STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

We recognise the important roles that our stakeholders play in our sustainability journey. We seek to improve our stakeholder engagement and consider the views and interests of our various stakeholders in both our business strategies and sustainability journey. Our main stakeholders include our shareholders, suppliers, customers, regulators, partners, associates, staff and local communities.

We have also engaged our stakeholders on the specific aspects of climate-related considerations, and these are further detailed on page 16.

RESULTS FROM MATERIALITY ASSESSMENT

A materiality assessment process was conducted to identify and assess the material ESG (environmental, social and governance) factors concerning the Group. These factors were identified through Stakeholder Engagement and Materiality Assessment Workshops conducted with the assistance of our external consultant.

As part of the process, we conducted industry benchmarking against our peers, which allowed us to affirm and gain a deeper understanding of the common key concerns faced by similar companies operating in the same industry. Constructive dialogues were also conducted with internal departments that were proxies for the various respective stakeholder groups. For example, the Human Resources Department was consulted to solicit the opinions of our employees, the Procurement Department was consulted to solicit views and feedback from our suppliers and the

Corporate Affairs Department was consulted to solicit views and feedback from the local communities.

Our Management followed up by evaluating the ESG factors raised by the respective stakeholder groups and ranked the importance of these factors by considering the significance of their economic, environmental and/or social impacts on our daily operations and business performance. Those ESG factors ranked higher in importance were prioritised and endorsed by the Board.

CONTACT US

For any questions on or to deliver feedback about this report, please email them to: info@rhpetrogas.com.

CERTIFICATIONS AND AWARDS

Through the years, we have accumulated a wealth of experience and expertise and achieved a number of accomplishments and accreditations in our areas of operations. Below is a list of some of our certifications and awards attained:



Blue PROPER rating awarded for Arar LPG (liquefied petroleum gas) Plant and KMT (Kasim Marine Terminal), Kepala Burung PSC, and Matoa Field, Salawati PSC, from the Ministry of Environment and Forestry of the Republic of Indonesia



ISO 14001:2015 Environmental Management Systems Certification for:
Arar block (issued November 2022 and valid until November 2025)
Matoa Field (issued April 2022 and valid until April 2025)



SMK-3 Accreditation for Occupational Safety Management System based on Government Regulation of the Republic of Indonesia No. 50 Year 2012, awarded in June 2023 (valid until June 2026)



Zero Accident award for 27.5 million man hours of work without lost time incident (for 1 January 2015 – 31 December 2023) for Petrogas (Basin) Ltd presented by the Ministry of Manpower of the Republic of Indonesia in August 2024



Zero Accident award for 3.2 million man hours of work without lost time incident (for 1 May 2020 – 31 December 2023) for Petrogas (Island) Ltd presented by the Ministry of Manpower of the Republic of Indonesia in August 2024



Patra Nirbhaya Karya Utama for 23.1 million man hours of work without lost time (for 1 October 2015 – 30 April 2024) for Petrogas (Basin) Ltd awarded by the Ministry of Energy, Minerals and Resources of the Republic of Indonesia in October 2024

Patra Nirbhaya Karya Utama for 3.9 million man hours of work without lost time (for 23 April 2020 – 30 April 2024) for Petrogas (Island) Ltd awarded by the Ministry of Energy, Minerals and Resources of the Republic of Indonesia in October 2024

Arar laboratory awarded ISO/IEC 17025 certification for Testing & Calibration by Indonesia Committee for National Accreditation (KAN), certified in October 2021 (valid until October 2026)

Note: Petrogas (Basin) Ltd and Petrogas (Island) Ltd had both previously obtained ISO 45001:2018 accreditation in Jan 2022. In the interest of streamlining the annual ISO audit process, both subsidiaries are in the process of switching over to the same accreditation body which issues the ISO 14001 certification. The ISO 45001:2018 certification process is expected to commence in 2025.

IN SCOPE ENTITIES

	Singapore	Indonesia	Indonesia
	RH Petrogas Limited	Petrogas (Basin) Ltd (PBL)	Petrogas (Island) Ltd (PIL)
Economic Performance	✓	✓	✓
Market Presence	✓	✓	✓
Indirect Economic Impacts	✓	✓	✓
Procurement Practices	✓	✓	✓
Anti-Corruption	✓	✓	✓
Anti-Competitive Behaviour	✓	✓	✓
Tax	✓	✓	✓
Energy	✓	✓	✓
Water	✓	✓	✓
Biodiversity	✓	✓	✓
Emissions	✓	✓	✓
Effluents and Waste (2016)	✓	✓	✓
Waste	✓	✓	✓
Environmental Compliance	✓	✓	✓
Employment	✓	✓	✓
Labour/Management Relations	✓	✓	✓
Occupational Health and Safety	✓	✓	✓
Training and Education	✓	✓	✓
Diversity and Equal Opportunity	✓	✓	✓
Non-Discrimination	✓	✓	✓
Freedom of Association and Collective Bargaining	✓	✓	✓
Forced or Compulsory Labour	✓	✓	✓
Rights of Indigenous Peoples	✓	✓	✓
Local Communities	✓	✓	✓
Supplier Social Assessment	✓	✓	✓
Public Policy	✓	✓	✓

MATERIAL ASPECTS IDENTIFIED

Material Aspects	Description	GRI Standards Disclosure
Economic Performance	Direct economic value generated and distributed; financial implications and other risks and opportunities due to climate change; financial assistance received from government	GRI 201-1, 201-2 and 201-4
Market Presence	Proportion of senior management hired from the local community	GRI 202-2
Indirect Economic Impacts	Infrastructure investments and services supported; significant indirect economic impacts	GRI 203-1 to 203-2
Procurement Practices	Proportion of spending on local suppliers	GRI 204-1
Anti-Corruption	Operations assessed for risks related to corruption; communication and training about anti-corruption policies and procedures; confirmed incidents of corruption and actions taken	GRI 205-1 to GRI 205-3
Anti-Competitive Behaviour	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	GRI 206-1
Tax	Approach to tax; tax governance, control, and risk management; stakeholder engagement and management of concerns related to tax	GRI 207-1 to 207-4
Energy	Energy consumption within the organization; energy intensity	GRI 302-1 and 302-3
Water	Interactions with water as a shared resource; Management of water discharge-related impacts; water withdrawal; water discharge; water consumption	GRI 303-1 to 303-5
Biodiversity	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas; significant impacts of activities, products, and services on biodiversity; habitats protected or restored; IUCN Red List species and national conservation list species with habitats in areas affected by operations	GRI 304-1 to 304-4
Emissions	Direct (Scope 1) GHG emissions; energy indirect (Scope 2) GHG emissions; GHG emissions intensity; reduction of GHG emissions; nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	GRI 305-1, 305-2, 305-3, 305-4, 305-5 and 305-7
Effluents and Waste (2016)	Significant spills	GRI 306-3 (2016)
Waste	Waste generation and significant waste-related impacts; management of significant waste-related impacts; waste generated; waste diverted from disposal; waste directed to disposal	GRI 306-1 to 306-5
Environmental Compliance	Non-compliance with environmental laws and regulations	GRI 307-1

Employment	New employee hires and employee turnover, benefits provided to full-time employees that are not provided to temporary or part-time employees; parental leave	GRI 401-1 to 401-3
Labour/Management Relations	Minimum notice periods regarding operational changes	GRI 402-1
Occupational Health and Safety	Management approach on occupational health and safety	GRI 403-1 to 403-10
Training and Education	Training for employees, and programmes for upgrading employee skills and transition assistance programmes	GRI 404-1 to 404-2
Diversity and Equal Opportunity	Diversity of governance bodies and employees; ratio of basic salary and remuneration	GRI 405-1 to GRI 405-2
Non-Discrimination	Incidents of discrimination and corrective actions taken	GRI 406-1
Freedom of Association and Collective Bargaining	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GRI 407-1
Forced or Compulsory Labour	Operations and suppliers at significant risk for incidents of forced or compulsory labour	GRI 409-1
Rights of Indigenous Peoples	Incidents of violations involving rights of indigenous peoples	GRI 411-1
Local Communities	Operations with local community engagement, impact assessments and development programmes	GRI 413-1 to 413-2
Supplier Social Assessment	New suppliers that were screened using social criteria; negative social impacts in the supply chain and actions taken	GRI 414-1 to 414-2
Public Policy	Political contributions	GRI 415-1

OUR PEOPLE

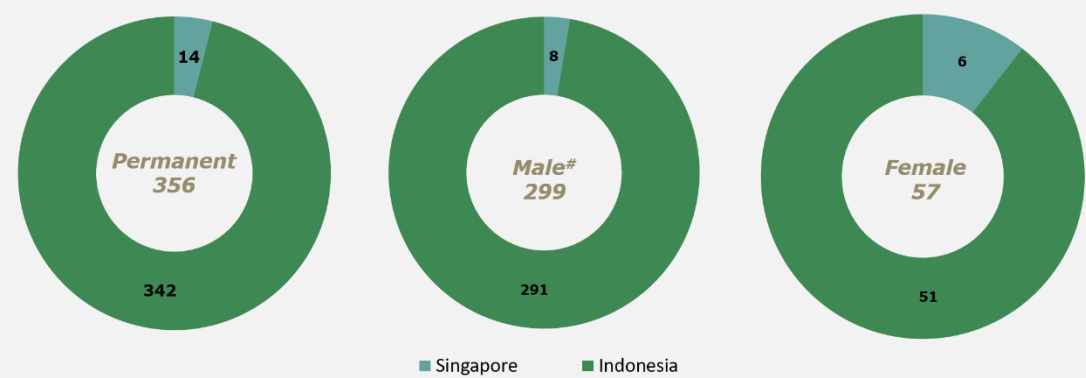


Our people are one of our most important assets. We are committed to conducting our business with respect and care for our people. We promote a non-discriminatory culture and offer equal employment opportunities regardless of race, gender, age, religion and/or disability. We prioritize local hiring in the areas where we operate, with local hires making up the majority, if not all of our workforce.

We are keen to continue investing in our people to develop their capabilities and to equip them with the required and relevant skills. Where necessary, we complement our internal human resources and capabilities with external recruitment for specialist roles. In addition, we encourage our people to strive for excellence by offering opportunities for motivational training and continuous mentoring.

In terms of career development, we encourage building capabilities and empowering our employees to contribute more effectively, as well as developing their competencies to assume greater responsibilities and take on further leadership roles as they grow along with the company. We continue to inculcate a collaborative work environment where teamwork and cooperation are an integral factor of our operations.

Our workforce comprises both permanent and temporary (contract) employees. The Group employed a total of 356 staff as of 31 December 2024. This was supplemented by outsourced personnel, whose number and expertise varied depending on the nature, scope and extent of work activities and operational requirements. The breakdown of our workforce based on geographical location and by gender demographics is as follows:



#Note: The higher ratio of male to female employees in Indonesia is due to the operational nature, demands and locations of fieldwork in the Group's operated assets as of 31 December 2024.

OUR COMMITMENT

We are committed to maintaining high standards of corporate governance in the way we conduct our businesses and operations, which is centred on principled corporate values and practices, and supplemented with prudent checks and balances. Sound corporate governance involves establishing and maintaining appropriate policies, procedures, practices and customs, upheld by a responsible and principled culture that is led by the Board, reinforced by Management and embraced by employees. Such a framework and culture are imperative to the enhancement of the interests of all stakeholders. We also recognise the potential impact of climate change on our business and the need to integrate these considerations into our framework for the management of risks and opportunities.

OUR SUPPLY CHAIN

We recognise the importance of a robust, integrated, effective and sustainable supply chain management to mitigate our operational and business risks. In this regard, we are committed to ensuring that appropriate risk management frameworks, policies and procedures are in place and applied across our supply chain. PBL and PIL, the operators of the Kepala Burung PSC and Salawati PSC in Indonesia respectively, have implemented an integrated supply chain management system covering procurement, asset and inventory management processes. Our vendor management and Procurement and Supply Chain Management ("**PSCM**") systems aim to enhance the efficiency, effectiveness and integrity of the supply chain processes. Suppliers and contractors are also required to implement a Contractor Health Safety and Environmental Management System ("**CHSEMS**")¹ as part of their fundamental Health, Safety and Environment ("**HSE**") requirements to manage and mitigate such risks.

We are committed to supporting local economies, making a conscious effort to sourcing local supplies where possible and in fostering strong relationships with suppliers within Indonesia. A significant portion of our procurement spending was directed towards materials produced by manufacturers based in Indonesia, as well as to services providers that are either owned by Indonesians or employ Indonesian workers and equipment. During the reporting period, this enabled us to achieve approximately 70% local content for our procurement spending. Additionally, we directed a portion of our procurement spending to local suppliers in the Sorong, Southwest Papua area, for the procurement of both materials and services. This approach reflects our commitment to contributing to the growth and sustainability of our local communities in the areas where we operate, promoting regional economic development, and minimising our environmental footprint through reduced transportation-related emissions. We continue to prioritise local sourcing whenever feasible as part of our sustainable procurement strategy. **(GRI 204-1)**

We are committed to complying with rules and regulations, including those pertaining to social aspects. We strive to ensure that our suppliers meet the same standards. **(GRI 414-1)** During the reporting year, we have not identified any negative social impacts in our supply chain. **(GRI 414-2)**

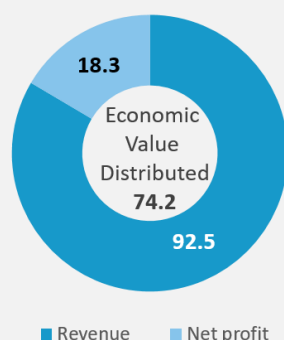
¹ CHSEMS is a system to help reduce risks in a company's operations by hiring the right contractor or service provider to do the job with the right equipment and the right plan in place to ensure safe and efficient work practices. The CHSEMS helps us to ensure that contract providers and workers share our commitment to safety requirements.

ECONOMIC PERFORMANCE

HIGHLIGHT ON ECONOMIC PERFORMANCE

The economic highlights of the Group's performance for the financial year ("FY") ended 31 December 2024 ("FY2024") are as follows:

Financial Performance in FY2024
(US\$'Million)



Revenue in FY2024
by Geographical Market
(US\$'Million)



**Note: Economic Value Distributed: (Cost of Sales + Administrative Expenses + Other Expenses + Finance Costs + Income Tax (Expense)/Credit) – Other Income*

For more information on the Group's asset portfolio and a detailed breakdown of the Group's FY2024 financial results, please refer to RHP's Annual Report 2024.

GRI 201-1: Direct economic value generated and distributed	FY2024	FY2023	FY2022
A) Revenue (US\$'Million)	92.5	94.1	104.9
B) Economic value distributed (US\$'Million)	74.2	90.9	80.0
C) Economic value retained (A-B) (US\$'Million)	18.3	3.2	24.9

**Note: N.A. stands for "Not Applicable"*



We do not receive financial assistance from the government (**GRI 201-4**). We also refrain from political involvement and from making political contributions.

TAX

Our strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in. We believe that our tax payments indirectly support the local governments and authorities in their economic, environmental, and social development objectives. **(GRI 207-1)**

Our overall approach towards responsible tax management is guided by the following core principles:

- evaluate and assess potential tax implications before the implementation of business plans;
- fulfil our tax obligations appropriately by filing tax returns and making tax payments in a timely manner; and
- consult qualified tax professionals on transactions with material or uncertain tax implications or when there are major changes in tax laws.

The Company's Vice President of Finance oversees the Group's tax function, which includes tax compliance and the management of tax risks and exposures. Any instances of non-compliance will be reported to the Company's Audit Committee and resolved promptly.

(GRI 207-2)

We seek to build strong relationships with the tax authorities in the jurisdictions where we operate. The Group is committed to full compliance with all applicable tax laws and regulations, and aims to fulfil our tax obligations by:

- being responsible, transparent, and cooperative in our dealings with the relevant tax authorities;
- complying with regulatory obligations, including compliance, reporting, and payment responsibilities; and
- responding to tax queries in a timely manner and being forthcoming with information requested.

Relevant staff attend tax-related training to stay updated on key developments and changes. We also engage qualified professional tax advisors in the relevant jurisdictions to ensure compliance at the transactional level as well as fulfilling required tax filings.

(GRI 207-3)

We file tax returns in Singapore, the Netherlands and Indonesia in compliance with the rules and regulations of the respective jurisdictions. For further information, please refer to the audited consolidated financial statements in the Company's Annual Report 2024. **(GRI 207-4)**

INDIRECT ECONOMIC IMPACTS

INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED

The Group's spending on infrastructure programmes in 2024 included construction of water supply infrastructure. The investments and services were sponsored by the Group on a pro bono basis to benefit the communities in areas close to where we operate. For more information on the infrastructure activities carried out in 2024, please refer to page 35 of this report. **(GRI 203-2)**

ENVIRONMENT

OUR APPROACH

As an upstream oil and gas company, minimising environmental impact is important to our daily operations. In line with the organisation's goal, we conduct our business and operations in a sustainable manner with the aim of minimising and limiting impacts on the environment. We require our employees and contractors to uphold the commitment to environmental responsibility to ensure sustainable and successful business operations.

We believe in the importance of protecting health and the natural environment in accordance with industry best practices and sound environmental principles supported by an environmentally conscious approach across our business operations.

For our operations in Indonesia, we have established policies and procedures for effluent and waste management, which include applying the Reduce, Reuse, Recycle ("3R") principles as a guide for our day-to-day operations and activities. Facilities are also in place for processing waste products and produced water from our oilfield operations.

We comply with all applicable environmental regulations. Under the environmental operating license there is a requirement for AMDAL (Analisis Mengenai Dampak Lingkungan), which translates to Environmental Impact Assessment, to be conducted for any new project being undertaken such as infrastructure or industrial developments. This is a systematic process used to identify, predict, and evaluate the potential environmental impacts of the proposed projects, before they are carried out. The purpose of AMDAL is to ensure that environmental considerations are taken into account in the decision-making process, promoting sustainable development and minimising negative impacts on the environment and surrounding communities. Before starting any projects, our Indonesian subsidiaries conduct a review to identify the potential environmental impacts. Thereafter, we continuously monitor and report the results every 6 months to the Ministry of the Environment of Indonesia.

To improve our assurance on the quality of effluent discharge and as part of regulatory compliance, our Indonesian subsidiaries have installed SPARRING (continuous effluent discharge monitoring equipment) at certain discharge outlets, which allows the quality of effluent discharged to be measured in real time. This equipment is connected to the government's monitoring centre as part of the closed monitoring system implemented by the authorities. Effluents from domestic activities are treated in bio-tanks using both aerobic and anaerobic methods and/or wastewater treatment facilities. Domestic solid waste is sent for incineration while hazardous waste is disposed of by licensed waste management companies.

The Group has its own power plants to generate electricity for operational requirements in the field in Indonesia. The generators are powered by gas piped from our own production wells.

CLIMATE-RELATED STRATEGY

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	Recommended Disclosures	Recommended Disclosures	Recommended Disclosures
a) Describe the board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	a) Describe the organization's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	b) Describe the organization's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Source: Recommendations of the Task Force on Climate-Related Financial Disclosures

Climate issues have become a global concern, and we recognise the potential impact of climate change on our business and the need to manage these risks accordingly. We are reviewing prudent approaches for addressing climate-related risks and opportunities to incorporate them as part of an integrated approach in the Company's strategy.

We recognise that our business is exposed to risks from climate change. Therefore, in accordance with best practices, we intend to manage our climate-related risks and prepare mitigation plans.

We conducted a series of FGDs (focus group discussions) with representatives of the management team, various departments of our operating subsidiaries, and field personnel, facilitated by an external consultant. Through these sessions, climate-related risks and opportunities relevant to our business were identified, and time frames were defined to establish a framework for assessing these risks and opportunities.

To determine risks and opportunities that could have a material financial impact on the organisation, we have performed the following:

1. **Risk Identification:** We conducted a risk assessment to identify and understand various climate-related risks and opportunities that could potentially impact our financial performance. This process involved gathering data, consulting with experts, and engaging with stakeholders to gain insights into the full range of risks and opportunities.
2. **Materiality Assessment:** The identified risks and opportunities were then evaluated based on their potential significance and impact on the organisation's financials, considering our current understanding and assessment of the known factors. This materiality assessment helps prioritise and focus on those factors that are most relevant and critical to the Group's financial well-being.

Our classification of the time frames for climate-related risks and opportunities is as follows: (1) short term: up to 3 years; (2) medium term: 4-9 years; (3) long term: 10 years and beyond. Short-term climate-related risks encompass prolonged extreme weather conditions like heavy rainfall, which has the potential to disrupt logistics, operations, and projects. Medium-term climate-related risks involve government regulations related to environmental issues, particularly energy and emission controls. These regulations could influence the Group's policies and financial strategies. In addition to heavy rainfall, the long-term climate-related risks involve a shift in the global energy landscape. This may lead to policy shifts or structural changes that affect the demand for fossil fuels, while increasing pressure from stakeholders for us to meet sustainability expectations. **(TCFD, Strategy (a))**

In our case, based on our analysis of the current and past situations, short-term climate-related physical risks are unlikely to have a material impact on our business. We have assessed the potential impact of prolonged extreme weather in the short to medium term and determined that these events are unlikely to affect production activities, or can be mitigated to maintain our production and delivery of crude oil and gas.

Short-term transition risks which have the potential to impact our business include the concern of being unable to obtain financing from banks or other financial institutions for growth due to their mandates or restrictions on fossil fuel-related activities, as well as carbon taxes which have already been legislated in Indonesia but have yet to be implemented for the oil and gas industry by the Indonesian government.

We have a risk management process in place to address medium-term climate-related risks. Long-term risks will not be discussed at this point due to the presence of too many unknowns and variables. On the other hand, as Indonesia and the surrounding areas advance in their development, this may present opportunities for us to meet the increasing demand for energy.

Notwithstanding the variables and uncertainties associated with climate-related risks and opportunities, particularly over longer time horizons, we are incorporating climate considerations into our financial planning process, this includes assessing both risks and opportunities and analysing the possible implications on financial planning and resource allocation. **(TCFD, Strategy (b))**

We have started the process of incorporating scenario analysis in our assessment of climate-related risks and opportunities. The IEA (International Energy Agency) scenarios in the IEA 2024 World

Energy Outlook have been identified as the most appropriate basis for our scenario analysis. The selected scenarios include the Announced Pledges scenario (APS), which is aligned with the latest international agreement on climate change; and the Net Zero Emissions scenario (NZE), which reflects more ambitious assumptions regarding the energy transition.

As an energy company focused on the ASEAN region, we note that the IEA scenarios factor in higher economic growth in Southeast Asia, with the region's GDP projected to expand at 3.7% per annum from 2022-2050, compared to the global average of 2.6% per annum over the same period, and increase in energy use per capita in the Southeast Asia region through to 2030.

Given our limited resources, we will be focusing only on those climate-related risks that may have a major impact on our business and operations in the near term due to the higher degree of certainty and our ability to analyse their potential financial impacts without undue cost or effort. One of the major risks identified is the imposition of carbon taxes by the governments in the countries where we operate in. In Indonesia, carbon taxes have been effected for coal-fired power plants since 2022. Currently, there is no indication on when the carbon tax might be applied to oil and gas producers.

More information on the potential financial impacts of climate-related risks, if any, will be disclosed in future reports.

Based on the analysis of climate-related risks on our current operating conditions, we have determined that our operational location and infrastructure are relatively less vulnerable to climate-related risks in the short term. At present, we have not yet formulated specific strategies for various climate-related scenarios. This is primarily due to the uncertainty surrounding long-term projections. Additionally, the physical risks in the short and medium term are minimal and not expected to have a material impact on our current operations. We will monitor the indications of physical and transition risks to our business, and continue to develop our response accordingly. **(TCFD, Strategy (c))**

EMISSIONS

We aim to manage emissions in areas where we operate by adhering to rules, regulations, and standards on energy and emissions while considering ways to manage our energy and emissions. We compile historical data on climate-related metrics, such as energy consumption, energy intensity, emissions, and emission intensity. Energy, emissions and intensity are computed using the operational control approach. **(TCFD, Metrics and Targets (a))**

Energy Consumption within the Organization (GRI 302-1), Energy Intensity (GRI 302-3)

GRI 302 Energy	2024	2023	2022
Energy (in GJ ²)	893,274	882,988	848,522
Energy intensity (in GJ/BOE ³)	0.33	0.30	0.32

While managing energy consumption within the organisation, reporting on energy usage beyond the organisation's boundaries is currently unfeasible due to the lack of data from suppliers and external parties. **(TCFD, Metrics and Targets (b)) (GRI 302-2)**

GRI 305 Emissions	2024	2023	2022
Emission scope 1 (in Ton Eq Co ₂ ⁴) (GRI 305-1)	313,892	309,060	321,392
Emission scope 2 (in Ton Eq Co ₂) (GRI 305-2)	733	596	337
Emission intensity (in Ton Eq Co ₂ /BOE) (GRI 305-4)	0.12	0.11	0.12

² Gigajoule

³ Barrel of oil equivalent (of production)

⁴ Tons of carbon dioxide equivalent

In 2024, we engaged an external consultant to assist with the inventorisation and evaluation of our GHG Scope 3 emissions, as well as to conduct training for field personnel tasked with collecting the required data. We aim to disclose our GHG Scope 3 emissions for selected categories in future reports **(GRI 305-3)**.

The Group keeps a close watch on concerns about the rapidly changing climate, and global pressures to manage GHG emissions in an effort to mitigate temperature increases. As previously mentioned, the Group uses its own produced gas for power generation at its power plants, which supply electricity to field operations. This results in lower emissions compared to coal-fired power in the field. We continue to evaluate other potential measures to manage GHG emissions, such as:

1. Promoting the importance of reducing GHG emissions among employees, suppliers, contractors and related parties;
2. Selecting low emissions and environmentally friendly technology and materials;
3. Upgrading and maintenance of power plant infrastructure; and
4. Flaring reduction programmes. **(GRI 305-5)**

We continue to evaluate our approach to target-setting with due regard to managing our environmental impact while accounting for potential production growth. Our current priority is to meet our work commitment under the PSCs which is in the best interests of our shareholders and stakeholders. Furthermore, excluding the potential for future production increases from exploration success and development efforts, we believe that our emissions intensity will progressively increase over the long term due to natural production decline of the existing oil fields.

At present, there are no identified significant emissions-related risks in the short to medium term that would have a substantial impact on our business, save for the potential implementation of carbon tax for the oil and gas industry in Indonesia. We remain dedicated to adhering to all relevant rules and regulations pertaining to emissions. **(TCFD, Metrics and Targets (c))**

For our operations in Indonesia, emissions from our power generation facilities undergo laboratory testing twice a year, to measure the levels of total particulate, sulphur dioxide ("**SO₂**") and nitrogen oxides ("**NO_x/NO₂**"), carbon monoxide ("**CO**") and opacity. Testing is carried out in accordance with Regulation 13/2009 (for emissions from turbines and flare stacks) and Regulation 11/2021 (for emissions from gensets, compressors, etc.) from the Ministry of Environment of the Republic of Indonesia, with gas volume measured under standard conditions of 25 degrees Celsius and one bar of atmospheric pressure, and with all parameters corrected to 15% oxygen concentration level in a dry state in accordance with the standard SNI (Indonesian Standard for analysis) and US EPA Method 1-6 & 17 2016 (American standards).

The Group aims to maintain emissions from its power generation facilities, in accordance with two sets of applicable regulatory limits: Regulation 13/2009's prescribed limits of 50 mg/Nm³ for total particulate matter, 150 mg/Nm³, and 320 mg/Nm³ for nitrogen oxides; and under Regulation 11/2021, the limit values are 150 mg/Nm³ for sulphur dioxide; 300 mg/Nm³ for nitrogen oxides; and 250 mg/Nm³ for carbon monoxide. **(GRI 305-7)**

For FY2024, test results from all power generation facilities were well within the prescribed target limits.

ENVIRONMENTAL COMPLIANCE

To ensure legal compliance, we adhere to the environmental laws and regulations in the countries that we operate in.

For our operation in Indonesia, we have established a corporate management system within the organisation to manage all environmental compliance related issues. We have dedicated professionals at both the office and operational areas to manage and monitor operations and to ensure and facilitate compliance with the applicable environmental laws and regulations. In addition, both PBL and PIL submit monthly reports on emissions to the Indonesian authorities. Our operating areas of KMT, Arar LPG plant, and Matoa Field have all obtained Blue PROPER rating by the Ministry of Environment and Forestry of the Republic of Indonesia based on compliance with the applicable standards under the environmental regulations. All three also obtained ISO 14001:2015 for Environmental Management Systems Certification.

For FY2024, there was no incident of significant fine and/or non-monetary sanction for non-compliance with environmental laws and/or regulations, upholding the same record achieved for both FY2023 and FY2022. We aim to maintain this level of performance through continual adherence and regular review and enhancement of our policies and practices.

NIL

Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations

Total monetary value of significant fines

Total number of non-monetary sanctions

Cases brought through dispute resolution mechanisms

GRI 307-1: Non-compliance with environmental laws and regulations	FY2024	FY2023	FY2022
Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulation	NIL	NIL	NIL



WATER

Water serves a crucial role in every community, both from a societal and environmental perspective. Therefore, we are committed to promoting responsible usage of water within our operating areas.

We primarily use water for domestic activities, such as offices and operational accommodation sites, but not in production processes. At operational sites, water is sourced through rainwater harvesting, which is particularly effective due to the high rainfall rate in the Sorong area. The collected rainwater is used for office operations and employee accommodation facilities. In addition, water for employees' consumption is sourced from third-party suppliers. We are committed to harvesting rainwater and ensuring that we do not withdraw water from areas facing water stress. **(GRI 303-1) (GRI 303-3)**

We actively raise awareness among our employees and relevant stakeholders that water is a scarce resource and promote initiatives for responsible water consumption. We have started assessing our water usage, particularly for domestic usage at our accommodation facilities, as this constitutes the largest component of our water consumption. Once the analysis is complete, the results will serve as the basis for monitoring and potential reduction measures.

Additionally, we take great care in protecting the natural landscape in the areas where we operate maintaining the integrity of natural water infiltration areas by avoiding operation in environmentally sensitive areas based on applicable regulation.

For our water discharge, the priority substances of concern are defined and measured in accordance with the relevant regulations set by the Ministry of Environment and Forestry of the Republic of Indonesia.

Domestic wastewater is tested for BOD (biochemical oxygen demand), COD (chemical oxygen demand), MBAS (methylene blue active substance) and acidity/pH in accordance with Regulation 68/2016. Before being discharged, domestic wastewater is treated in bio tank systems using aerobic and anaerobic bacteria, and in sedimentation ponds using additional water wheels and natural sedimentation.

We responsibly manage produced water (water extracted from the ground as a by-product in the process of oil drilling) in strict compliance with all applicable rules and regulations. In accordance with Regulation 19/2010 for produced water, the priority substances of concern are TDS (total dissolved substances), oil content, phenol and COD. Discharged produced water is also subject to a temperature limit. The Group's produced water is treated using skim pits, which serve to remove the oil film from the water while also allowing the water to cool before being discharged. **(GRI 303-2)**

In FY2024, the Group met the regulatory limits for substances of concern for both domestic wastewater discharged and produced water discharged.

GRI 303-3: Water withdrawal	FY2024
Total water withdrawal from all areas in megalitres (harvested rainwater and water purchased from third party sources)	351.98
GRI 303-4: Water discharge	FY2024
Total water discharge to all areas in megalitres	351.26
GRI 303-5: Water consumption	FY2024
Total water consumption from all areas in megalitres	0.72

EFFLUENTS AND WASTE

We recognise the importance of managing hazardous waste generation and handling it responsibly, both for the well-being of our employees and the Group, as well as for the benefit of future generations. We have designed waste management procedures that ensure the proper handling and disposal of all waste in a timely and efficient manner, preventing any harm to the environment.

Hazardous waste produced consists mainly of operational and production wastes, such as oil sludge residue from tank cleaning, used rags and strainers, chemical packaging, etc. Hazardous waste is collected in temporary hazardous waste storage which operates with a permit from the local government, issued by the Head of Environmental Impact Management. It can be held for a maximum of 90 days, during which time it will be disposed of by a licensed and certified third-party vendor for further processing in accordance with government regulation No. 101/2014. All collected hazardous waste is monitored with all in and out of temporary storage accounted for, and each shipment accompanied by a manifest, ensuring that we as the producer take responsibility of the hazardous waste from cradle to grave.

As part of our ongoing ESG efforts, we are discussing with suppliers and subcontractors on viable options to reduce the volume of hazardous waste that is produced in our operations.

For non-hazardous waste, the majority consists of food and food-related waste such as metal and plastic packaging materials. In 2024, we successfully recycled a total of 7.7 tons of such waste for other purposes. Suitable materials such as metal cans and plastic bottles were given a second life as decorative items or planters at our waste management facility on Salawati Island. We are also

actively looking into additional measures to further boost the amount of non-hazardous waste diverted from disposal. In collaboration with external organisations, including NGOs, we are exploring the collection of food scraps for processing into animal feedstock or compost, as well as reuse or recycle packaging materials. This complements our ongoing internal efforts to reduce food waste and improve processes for waste segregation, counting and recording.

We have set a target of reducing non-hazardous waste by 5% by 2027, using 2025 data as a baseline. **(GRI 306-2)**

GRI 306 Waste	Hazardous Waste (in metric tons)	Non-Hazardous Waste (in metric tons)
Waste generated (GRI 306-3)	38.0	170.6
Waste diverted from disposal (GRI 306-4)	0	7.7
Waste directed to disposal (GRI 306-5)	38.0	162.9

For FY2024, we continued to target and maintain our “NIL” record of “Significant Spills” for all our operations in Indonesia. We aim to maintain this level of performance through continued adherence as well as regular review and enhancement of our policies and practices. Throughout the reporting period, no significant spills occurred, as defined by the SKK guidelines, which stipulate a threshold of 15 BOE. **(GRI 306-3 (2016): Significant Spills)**

GRI 306-3 (2016): Significant Spills	FY2024	FY2023	FY2022
Total number and total volume of recorded significant spills	NIL	NIL	NIL

BIODIVERSITY

The Group’s operations are not within any protected areas or regions of high biodiversity value. Despite this, we remain committed to environmental stewardship. **(GRI 304-1) (GRI 304-2)** We have a policy of managing and limiting our activities that may harm ecosystems within our operational areas. In adherence to the government’s rules and regulations concerning the biodiversity of fauna and flora, a comprehensive impact assessment document is prepared and submitted for government approval before the commencement of new operations. We engage third party vendors to monitor and document endangered species semi-annually or after the completion of projects. Surveillance is conducted at certain designated observation points and compared to a baseline of observation results before project commencement, enabling us to track any noticeable changes in biodiversity within the area. These findings are reported to the government at regular intervals and observation is also conducted after project completion. Furthermore, we undertake extensive restoration efforts in abandoned well areas, working areas and surface facilities as part of our environmental conservation initiatives. In addition, the Group has also assisted in environmental restoration outside of our working areas, one recent example being the areas alongside the Maybrat river where the condition was relatively barren. Following consultations with the Government, the Group worked together with the Faculty of Forestry of a reputable university that served as a contractor to restore the areas.

Additionally, when clearing areas for operations, we surpass the mandated requirements by planting replacement trees in other designated locations, exceeding the number of trees removed from the operational area. **(GRI 304-3)**

We value biodiversity and rare local species. We have therefore established a Kakak Tua Raja (cockatoo bird) breeding facility, a species which is on the IUCN list. This facility is developed for the purpose of breeding cockatoos to be subsequently released into their natural habitat. **(GRI 304-4)**



Left: Kakak Tua Raja breeding facility; Right: PBL receives the National Nature Conservation Award

Our subsidiary PBL was conferred the National Nature Conservation Award by the Ministry of Environment and Forestry of the Republic of Indonesia in August 2024. The award recognised PBL's contributions to supporting orchid species conservation, community empowerment, and nature conservation campaigns in Sorong Nature Park (Taman Wisata Alam), Southwest Papua.

PBL had been contributing to in-situ conservation efforts in Sorong Nature Park under a cooperation agreement signed with the West Papua Natural Resources Conservation Center. The agreement aimed to promote orchid species conservation, community empowerment and conservation campaigns. Programmes conducted by PBL at the park included the construction of orchid houses, provision of equipment, and development of public infrastructure such as walking paths and other facilities. These conservation efforts represent our commitment to ensuring that ecosystems and biodiversity continue to thrive in the areas where we operate.

SOCIAL

OUR APPROACH

Our people are important to us. We value their well-being and do not allow their safety at work to be compromised. Our approach is to foster a culture that promotes a safe and supportive environment for our people and encourage personal growth and development in tandem with their professional training and upgrading.

As a responsible PSC operator, we seek to contribute to the improvement in the standard of living of local communities in the areas where we conduct our business. We endeavour to support positive change in the local communities through multiple avenues, from direct procurement of goods and services to education and training. We are continually exploring opportunities to implement additional corporate social responsibility ("CSR") activities and programmes that address the community's needs and contribute to the long-term development of the local areas.

EMPLOYMENT

We aim to create a positive culture and working environment where everyone feels valued, and has opportunities to contribute their individual skills and perspectives. We believe in fostering equal opportunity and diversity, and providing fair remuneration to attract the best talent.

We place strong emphasis on the well-being of our employees. In the event of significant operational changes within the Company and its operating subsidiaries that could impact our workforce, we are committed to providing sufficient advance notice to enable employees to make necessary adjustments. **(GRI 402-1)**

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Our numbers and rate of new employee hires and turnover for FY2024 by category are provided in the tables below. The Group operates in the ASEAN region and has no further sub-region classification of employees. **(GRI 401-1)**

GRI 401-1 New hires				GRI 401-1 Employee turnover			
Employee category		Number of new hires	Rate of new hires	Employee category		Number of turnover	Rate of turnover
Total		62	7.0%	Total		25	2.8%
By gender	Male	55	6.7%	By gender	Male	21	2.6%
	Female	7	10.8%		Female	4	6.2%
By age	Under 30 years old	37	39.4%	By age	Under 30 years old	9	8.7%
	30-50 years old	21	3.4%		30-50 years old	15	2.4%
	Over 50 years old	4	2.4%		Over 50 years old	1	0.6%

We recognise the value of local expertise and leadership. As of the reporting date, 100% of our management positions in Indonesia are held by Indonesian citizens, highlighting our commitment to fostering talent within the regions where we operate. **(GRI 202-2)**

We have established a fair remuneration policy for all employees. Employees are paid based on their performance, not their gender. There is no pay discrepancy based on gender differences. **(GRI 405-2)** During 2024, there were no alleged incidents of discrimination reported. **(GRI 406-1)**

We have not identified any significant risks or issues pertaining to the right to freedom of association and collective bargaining within our operations or among our suppliers during the reporting period. Our dedication to fostering a supportive and respectful working environment for all employees and partners remains steadfast, and we continue to promote these fundamental rights in line with international labour standards. **(GRI 407-1)**

We are committed to upholding ethical standards and ensuring the well-being of our workforce. We do not engage in any form of forced labour and we strictly adhere to fair labour practices in accordance with the established rules and regulations. **(GRI 409-1)**

BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES

The Group's full-time employees in Indonesia are included in a fixed retirement contribution programme under a Dana Pensiun Lembaga Keuangan (financial institution pension fund), in accordance with Indonesian pension fund law. **(GRI 401-2)**

PARENTAL LEAVE

The Group's employees in Indonesia are entitled to three months of maternity leave and three days of paternity leave.

The Group's employees in Singapore are entitled to a total of 16 weeks of paid maternity leave for married employees who have served at least three months before the birth of the child.

In FY2024, the Group had no female employees who took maternity leave. **(GRI 401-3)**

OCCUPATIONAL HEALTH AND SAFETY

Maintaining a safe and conducive work environment for our people and contractors and keeping the incidence of workplace accidents at bay are our priorities. Any accident which occurs may have an adverse impact on our workforce and our operations, in terms of casualty, injury, work disruption, additional financial costs, legal penalties as well as reputational damage. As such, we place strong emphasis on cultivating good safety habits and practices in our workforce. Workplace safety is an important aspect of our business and vital to workplace productivity. We advocate that safety is everyone's responsibility and that every accident is preventable.

As testament to the Group's commitment to health and safety, we successfully achieved satisfactory compliance scores in 2024 for both the Audit Siap Selamat - an HSE audit authorised by the regulatory authorities - for both our Kepala Burung and Salawati PSCs, and the SMK Audit (Sistem Manajemen Keselamatan Migas or Oil and Gas Safety Management System) - an HSE audit conducted by Directorate General Oil and Gas under the Ministry of Energy and Mineral Resources - for our Kepala Burung PSC.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

For our operations in Indonesia, we have established a joint Health Safety and Environment Management System ("**HSEMS**") as part of the efforts to manage, monitor and improve occupational health and safety compliance and performance. HSEMS meets the requirements of ISO 45001:2018, the international standard for occupational health and safety management. HSEMS is also in line with the Indonesian government laws No.4/2009 on Mineral and Coal Mining and No.22/2001 on Oil and Natural Gas, which require operators to implement HSE provisions and to ensure safety in their operations, among others. HSEMS is subject to periodic audits by the Directorate General of Oil and Gas, which provides oversight for the Ministry of Energy and Mineral Resources of the Republic of Indonesia, to verify compliance with the government's safety standards. In addition, HSEMS has been accredited with Indonesia Safety Management System Standards (SMK-3) published by Ministry of Manpower of the Republic of Indonesia in 2020. Additionally, both PBL and PIL obtained the ISO 45001:2018 certification for Occupational Health, Safety and Environment Management System in January 2022.

Under the HSEMS framework, the HSE policy is reviewed by the HSE Committee on an annual basis to align with the Group's HSE objectives through seven strategies, which are:

- (i) Develop strong and visible HSE leadership;
- (ii) Develop reliable HSE management systems;
- (iii) Implement and integrate HSE risk management processes into the day-to-day operations;
- (iv) Enhance HSE capabilities and services through the development of required resources and competencies;

- (v) Develop and implement CHSEMS (Contractor Health Safety and Environmental Management System);
- (vi) Develop the desired HSE culture in the workplace and personal lifestyle; and
- (vii) Comply with HSE standards and regulations.

As part of HSEMS, our operating subsidiaries monitor our occupational health and safety performance on a regular basis and an HSE report is generated monthly to be presented and reviewed by the subsidiaries' management.

All personnel including contractors, subcontractors and visitors at our field facilities in Indonesia are subjected to the operating subsidiaries' HSE policy. Activities and operations carried out by contractors and subcontractors within our operating areas must also conform to the HSE policy.

HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION

We have in place the Occupational Health & Safety and Environmental Management Systems (OHSE-MS) to manage all aspects of occupational health, safety, and environmental protection. Our OHSE-MS system follows Plan-Do-Check-Act (PDCA) procedures and is aligned with the ISO 14001 standards. **(GRI 403-1)**

We also conduct regular OHSE-MS system performance assessments to ensure the effective implementation and smooth operation of our health and safety procedures, while providing opportunities for our managers to assess their own HSE performance. These periodic assessments are conducted in the form of internal audits, as well as through inspections and surveillance. Various hazard identification processes are conducted depending on the level of the identified subjects. Hazard identification is performed by developing the risk and opportunity register that covers all activities within the operations. The Job Safety Analysis ("JSA") is conducted to assess the risk associated with each particular job before it commences.

The effectiveness of the OHS management system is assessed through annual internal audit, external audit from ISO 45001 and government bodies, as well as engineering surveys from the appointed insurance company. **(GRI 403-2)**

Work-related hazard identification, risk assessment and incident investigation form part of HSEMS. These processes and their outcomes are essential in formulating a comprehensive and robust HSE framework as well as in preventing and minimising the rate of incident occurrence during operation. The process implementation is driven by the HSE team and authorised personnel who are required to undergo relevant and regular training to improve their competency.

PBL has been conducting hazard identification exercises for its operations, products and services on an ongoing basis. Since PIL became operator in 2020, it has also followed suit and implemented similar hazard identification exercises. Risk assessments are also performed to evaluate the hazards and to develop control measures, mitigations and recoveries (risk management) to reduce HSE risks to as low as reasonably practicable (ALARP). The hazard identification and risk assessment process is being conducted by a competent team whose members have undergone HIRADC (hazard identification, risk assessment and determining control) training.

The basic risk management principles of PBL and PIL involve the following:

- (i) Identify the effects of the hazards;
- (ii) Assess risks posed by the hazards;
- (iii) Implement control measures to eliminate and/or reduce risks; and
- (iv) Monitor and review the effectiveness of the control measures and risk mitigation.

PBL and PIL have established and developed hazard identification methods in accordance with ISO 17776:2000. Several methods have been adopted, including group brainstorming, ground inspections, equipment design and operating manual reviews and Material Safety Data Sheet compilation, where applicable.

PBL and PIL utilise tools such as the risk and opportunity register as well as the bow tie analysis to map the hazards together with their causes and possible effects. Job Safety Analysis ("JSA") is conducted before a new activity is implemented. The JSA breaks down the activities into sequence

of events for hazard identification and prevention. With these mapping tools, information may be presented in a systematic and visual manner to aid the risk assessment process.

Where applicable, the hierarchy of control approach outlined below is applied to eliminate or minimise exposure to hazards:

- (i) Elimination;
- (ii) Substitution;
- (iii) Engineering/Modified Engineering, Insulation;
- (iv) Administrative Measure, Procedure; and
- (v) Personal Protective Equipment.

Results from these assessments are communicated to all participants during regular toolbox meetings as part of the mitigation measures.

To assist with hazard identification, operating personnel can report potential hazards in the operating areas through the "Petrogas Safety Observation Cards" system ("**ProCard**"). ProCard allows personnel to report observations on unsafe actions and/or conditions that he/she identifies and/or encounters during their day-to-day activities. The reports are followed up on and unsafe act(s)/condition(s) are corrected by the responsible personnel before it escalates into an incident. All employees and contractors have similar rights and duties to report unsafe acts and unsafe conditions in the workplace without fear of reprisal. This is a particularly useful tool for preventing occupational injury.

In addition, both PBL and PIL have policies in place whereby operating personnel can be excused from activities which he/she deems unsafe. Our operating subsidiaries in Indonesia have implemented Stop Work Authority policies, as part of their commitment to provide employees with the rights to refuse any job when he/she assesses it to be unsafe and/or to stop the work immediately if it is being conducted in an unsafe manner and such orders serve the best interests of the operations team. The incident reporting and investigation policy allows staff to report any incident or near miss. Investigations will ensue, and mitigation actions will be implemented to prevent future occurrences. Under the policy, all reportable incidents are required to be reported to SKK Migas⁵ (Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi) and Directorate General of Oil and Gas on a monthly basis.

PBL's and PIL's oil and gas installations are required to be regularly inspected and certified by independent licensed parties to ensure that all structures, pipelines, storage tanks, electrical instrumentations, power generation equipment, safety devices, electrical lines, rotating equipment and pressurised tanks are in safe conditions. Based on the results of inspection, certificate(s) of oil and gas installation worthiness will be issued by the Directorate General of Oil and Gas for a relevant period as an assurance that the operating facilities and equipment have been inspected and assessed to be in good working condition.

OCCUPATIONAL HEALTH SERVICES

Both PBL and PIL have established a joint health medical board consisting of a team from human resources, medical doctors and paramedics to manage staff health issues including the identification and mitigation of workplace health hazards. It includes a team of full-time employed doctors who manage work-related health issues in our Jakarta office and in the field.

We are committed to supporting the health of our employees, who are covered under the Indonesian government's social security system (Badan Penyelenggara Jaminan Sosial or BPJS). In addition, we have established on-site medical facilities equipped with laboratory and radiological instruments to meet the medical needs of both our staff and contract workers, including the provision of standard annual medical check-ups. The Company also utilises an external medical service provider to assist the employees and their families in accessing the nearest available hospitals under the medical insurance scheme when medical assistance is needed. **(GRI 403-3)**

⁵ Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) is an institution established by the Government of the Republic of Indonesia under Presidential Regulation Number 9 of 2013 on Management of Upstream Oil and Gas Business Activities. SKK Migas is assigned to manage the upstream oil and gas business activities under a Cooperation Contract.

Work environment surveillance is conducted regularly to identify and mitigate the workplace health and environmental hazards such as ergonomic hazards and chemical hazards. An external independent laboratory is engaged to perform periodic health risk assessment ("HRA") to identify and mitigate potential chemical hazards associated with the use of chemicals and the presence of naturally occurring hydrocarbon vapour and gases in the operating environment. Aside from measurements of indoor and outdoor air quality, other factors such as noise levels and workplace ergonomics are evaluated as part of the HRA. The results from the assessment are analysed and deliberated by the internal medical board and mitigation measures recommended where necessary.

We conduct regular health education and promotional initiatives to raise staff's awareness of the hazards and mitigation measures.

WORKER PARTICIPATION, CONSULTATION AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY

We are committed to promoting effective communication, participation and consultation with staff, contractors and relevant parties to establish a robust HSE framework. For example, both PBL and PIL have developed an online HSE reporting tool, known as the Petrogas Reporting Safety Management ("PRISMA"), which allows staff and contractors to report unsafe acts or unsatisfactory conditions to internal/external HSE auditors and to access essential workplace safety information.

We also utilise various communication channels to instil a safety-first mindset and cultivate a strong safety culture. These include quarterly HSE campaigns, annual HSE leadership workshops, quarterly HSE bulletins and regular toolbox meetings.

The safety committee consists of 20-30 representatives from management and staff at PBL, and 5-10 representatives at PIL. These committees work to develop HSE programmes and monitor the effectiveness of the implementations. HSE programmes cover 100% of field personnel including contractors and visitors. **(GRI 403-4)**

The main roles and functions of the safety committees are as follows:

- (i) Review the effectiveness and adequacy of HSEMS;
- (ii) Approve the short-term and long-term HSE strategies, including HSE targets and HSE plan;
- (iii) Review HSE performance;
- (iv) Spearhead the investigation of incidents, identify hazards and implement mitigation measures;
- (v) Promote awareness of HSE through HSE talks, meetings, publications, banners and slogans etc.

WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

We provide HSE training to reduce incidents and accidents. Educating workers helps minimize unnecessary costs associated with incidents and accidents, while also fostering a safer, happier and more productive workplace. Our HSE training and awareness programmes, include basic safety training, working at height, H2S safety, firefighting, basic first aid, and other programmes tailored to the specific risks that may be encountered in the workplace. **(GRI 403-5)**

Our training centre at KMT is certified by the Human Resource Development Agency of the Ministry of Energy and Mineral Resources of the Republic of Indonesia to conduct competency assessments for Occupational Health and Safety certification. To prevent workplace incidents, all staff are required to undergo HSE related training. A training needs analysis is conducted to determine the appropriate training programmes for our staff.

Our HSE policy requires all field employees and contractors' employees to possess basic first aid skills, basic firefighting techniques and be well-versed in basic safety principles. It is mandatory for contractors and visitors to PBL and PIL to attend the HSE induction programme as a prerequisite before they are permitted access to the work site. Field employees must also undergo compulsory training for hazardous activities such as equipment operation, working from height and in confined space as well as chemical handling. Employees must obtain the necessary certifications before they are permitted to perform these activities. An annual HSE training schedule has been developed in accordance with the HSE training matrix based on the risk exposure of the individual worker to ensure that they have adequate competency in carrying out the job in a safe manner. Since 2020

and 2021 respectively, PBL and PIL have both implemented a system to ensure that only workers who have undergone relevant safety training related to the job will be permitted to perform the activity. The system has been named HSE Passport, as it uses a small pocketbook that identifies the individual's safety competency required by the job and is dependent on relevant safety training the worker had participated in.

An online HSE training system was developed and launched in 2021, allowing all employees and contractors to access the HSE training topics from anywhere and at any time, thus expanding the coverage of HSE training participants. Additionally, the online training system improves the management of the training programmes, as it automatically tracks the status and validity periods of training for all participants based on the topics they have completed. PBL and PIL continue to utilise this online platform to complement their existing HSE training practices.

PROMOTION OF WORKER HEALTH

We seek to provide a work environment that promotes safety, good health and well-being as such an environment positively impacts staff morale and, in turn, enhances productivity. The Company provides employees with comprehensive coverage of medical assistance including their families using the Administrative Service Order ("ASO") health medical services to obtain medical attention as well as to access the nearest available hospitals if required. At our Indonesia operations, external contractors and subcontractors are required to comply with the Indonesian government's regulations by providing mandatory social health insurance coverage for their employees.

We emphasise the importance of personal wellness and good health to all staff and contractors through various programmes such as health talks, health bulletins, exercise classes as well as distribution of fruits on certain fruit days. In addition, PBL and PIL provide staff with free annual medical check-ups to assess each individual's health condition, and help them to stay fit and healthy by providing further medical assistance if needed.

We promote worker health by performing medical screening from pre-employment, conducting annual medical checks and regular health monitoring to ensure the health and fitness of our employees. Personnel assigned to field work must obtain a fit-to-work certificate issued by our company doctors. Health campaigning and awareness is done through conducting health talks, providing healthy food at the staff canteens, providing exercise facilities and providing workers with sporting activities. **(GRI 403-6)**



PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIP

We implement prevention and mitigation programmes in our operations to minimise significant negative occupational health and safety impacts. Our operating subsidiaries adopt the Contractor Health Safety and Environmental Management System ("**CHSEMS**") to manage potential HSE impacts associated with our business partners (contractors and suppliers of goods and services). Business partners will need to fulfil certain prerequisites and requirements as specified in the CHSEMS, to be eligible for the required assignments. This process will help to ensure that only qualified business partners are appointed and thereby reduce our HSE risk exposure. PBL and PIL make serious efforts to prevent incidents that may potentially be caused by third-party activity within our operating facilities and have therefore implemented CHSEMS, which is an essential programme to help ensure that only qualified contractors supported by workers with qualified skills are allowed to work within their premises. Every year, a Contractor HSE Forum is held where PBL and PIL provide and share HSE education and knowledge on incident prevention. Awards for contractors who have achieved good HSE performance are also presented at these forums. **(GRI 403-7)** All employees and contractors are covered by the OHS management systems. **(GRI 403-8)**

WORK-RELATED INJURIES

We place great emphasis on preventing and minimising work-related injuries, which is an important indicator used by the Indonesia government to gauge our Indonesia operation's overall performance. In this respect, we focus on fostering a safe and sustainable work environment.

For FY2024, our operations which included work performed by external contractors and subcontractors continued our strong track record over the years. No work-related injuries were recorded during the year. We continue to take proactive measures such as ground inspections and HSE training to ensure workplace safety and to maintain our target of zero work-related injury and fatalities.

It is important that our HSEMS can effectively identify risks posed by work-related hazards. Aside from tools such as the bow tie analysis, our Indonesia operating subsidiaries adopt the 5x5 risk matrix to rank work-related hazards according to each hazard's overall risk score. Hazards are classified as high-risk if their impact and probability of occurrence are elevated. Identified high-risk hazards are categorised under "high potential to result in serious injury or fatality" ("**HiPo cases**"). All HiPo cases will be thoroughly investigated and corrective actions will be swiftly implemented. HiPo cases can include tasks such as equipment maintenance which may require field staff to work at height. Elimination and substitution of these activities and their associated risks are not always possible. By applying the hierarchy of control, the associated risks can be reduced through the implementation of engineering and administrative controls such as equipment retrofitting as well as introduction of additional PPE requirement and compulsory trainings.

The figures below show the breakdown and comparison of our operations' occupational health and safety performance statistics for FY2024, FY2023 and FY2022.

	Injury rate (Per 1,000,000 hours worked)*	Occupational disease rate (Per 100,000 employed persons)	Lost day rate (Per 1,000,000 working hours)*	Absentee rate (Per 200,000 working hours)
FY2024	Nil	Nil	Nil	5,989
FY2023	0.47	Nil	Nil	6,680
FY2022	Nil	Nil	Nil	4,898

* - The injury rate and lost day rate calculations include hours worked by third party contractors in the field

WORK-RELATED ILL HEALTH

We strive to maintain a safe work environment for our people, advocating that every accident is preventable and working diligently to prevent work-related hazards.

Systems and processes are in place to identify work-risk hazards such as the use of chemicals emitting organic vapour, which pose environment hazards, as well as noise and ergonomically related hazards.

Mitigation measures are in place to prevent and minimise the impact of these hazards on field staff. For example, ventilation system have been installed in areas with confined spaces to increase air circulation and reduce the concentration of hazardous organic vapour to acceptable levels; and hearing conservation programmes, including noise level monitoring, control and exposure reduction, are conducted to reduce the impact of noise hazard on staff. Under the regulation of Indonesia Presidential Decree No. 7/2019, companies are required to provide guidance on potential workplace factors that may contribute to work-related disease/illness, and are obligated to report cases to the government.

There were no reported cases of recordable work-related ill health or fatalities in FY2024. **(GRI 403-10)**

CUSTOMER SAFETY

We are committed to operating under a comprehensive safety policy to ensure the production of high-quality products. However, it is important to note that the nature of our products is not consumer-oriented. Therefore, the assessment of health and safety impacts of our products under GRI 416-1 is not applicable to our business operations. **(GRI 416-1)**

TRAINING AND EDUCATION

We recognise that training and education play an essential role in cultivating, developing and advancing our employees' skills and career development, enabling them to perform at their highest capabilities. We believe in encouraging development of our employees and nurturing them to achieve their fullest potential at both personal and professional levels. Training presents an opportunity to expand our employees' knowledge base, so that they can perform better at their job. Training also helps to build employees' confidence and thus enhances their overall performance. This not only benefits the employees, but also greatly benefits the Company.

We advocate ongoing skills improvement through development programmes to enable our employees to improve in their roles and performance. We continue to provide training and education to all levels of employees according to their roles and responsibilities and where possible, select and recommend recognised training programmes to them. We endeavour to collaborate with reputable training institutions to provide customised training and development programmes for our staff. We have systems and procedures in place to evaluate our people fairly as well as to identify development opportunities that suit their capabilities and competencies.

For PBL and PIL, we provide opportunities for employees to upgrade their capabilities through:

- (i) Off-site and in-house training programmes;
- (ii) Coaching and mentoring;
- (iii) Sharing of knowledge;
- (iv) Rotation of work assignments;
- (v) Participation in special projects;
- (vi) Membership in professional associations; and
- (vii) Leadership development programmes.

Career development and career pathing are important factors in our human resource strategies, as employees need to see the opportunities available for growth within the organisation. Annual training programmes are developed and implemented accordingly within the allocated budget. In order to prepare employees for the job that we have planned for, we conduct training needs analysis to assess the requirements of every staff, and based on this analysis, we developed a comprehensive training system that covers certification programmes, coaching and mentoring, and job assignment

or job rotation. We help to prepare and equip them with the knowledge, skills, personal characteristics, and experience needed for them to reach the intended goal. **(GRI 404-2)**

We have in place a structured programme to improve leadership skills through mentoring and coaching. LDP (Leadership Development Programmes) has been carried out amongst almost all senior and middle staff in the office and field in Indonesia. The mentoring programmes are currently under the process of implementation and monitoring for assessment of their effectiveness. Each leader and his/her subordinate is obliged to perform coaching activities which help both mentor and mentees to achieve the agreed competency level.

We have also established a retirement training programme for Indonesian employees who are about to reach retirement age. This helps prepare and equip them with the financial knowledge to plan their spending, and tips on keeping a healthy lifestyle, etc. Such programmes will be provided approximately two years before the relevant employee is due for retirement.

The Group's average training hours per employee based on various categories are listed in the table below. **(GRI 404-1)**

GRI 404-1 Average hours of training per employee		
Employee category		Number of hours in FY2024
Overall		15.7
By gender	Male	15.7
	Female	15.8
By level	Senior management	8.5
	Middle management	18.4
	Non-management	15.6
By function	Technical	19.8
	Administrative	14.6
	Production	15.1

DIVERSITY AND EQUAL OPPORTUNITY, NON-DISCRIMINATION

The Group promotes a non-discriminatory environment with equal employment opportunities. We do not tolerate any form of workplace harassment and discrimination. For FY2024, there were no incidents of reported discrimination.

For information on the diversity of RHP's Board, please refer to page 15 of RHP's Annual Report 2024.

For our operations in Indonesia, we endeavour to provide equal opportunities for both men and women. However, due to the physically demanding nature of the work in oil and gas fields and rigs, our field workforce currently consists entirely of males. **(GRI 405-1)**

GRI 405-1 Diversity of employees		
Employee category		Percentage of total employees as at 31 Dec 2024
By gender	Male	92.6%
	Female	7.4%
By age	Under 30 years old	10.6%
	30-50 years old	70.6%
	Over 50 years old	18.8%

LOCAL COMMUNITIES

We recognise the need to give back to the local communities where we operate and we continue to support and contribute towards the development of the local areas where our operations are located. Through our CSR programmes, we aim to encourage community spirit and communal activities to effect positive change.

We recognise the importance of respecting the rights and well-being of indigenous people within the regions where we operate. During the reporting period, we did not encounter any incidents of violations involving the rights of indigenous people. **(GRI 411-1)**

All our CSR programmes were executed in accordance with the social mapping study of the local communities around our operational areas, which was initially conducted in FY2020 and fine-tuned over the years to enhance these sustainable economic development initiatives based on the evolving needs of the local communities. **(GRI 413-1)** Both our operations and CSR programmes have undergone assessments for potential negative impacts, and we have found no significant actual or potential negative impacts on local communities. **(GRI 413-2)**. For our operational areas, both PBL and PIL have implemented local community programmes. Our target is for both PBL and PIL (being 100% of our operational subsidiaries) to maintain their existing CSR programmes.

Our CSR programmes are focused on five key areas, namely:

- (i) Education support;
- (ii) Health assistance;
- (iii) Economic development;
- (iv) Environmental conservation; and
- (v) Infrastructure development.

Below are highlights of our CSR programmes in 2024.

Education

Primary School Teacher Competency Development



We worked with the Sorong Regency Government's Education Office on this programme, which aims to enhance elementary school teachers' creativity and efficacy in the teaching and learning process. The two-day training was carried out in December 2024 for teachers in the area where we operate. Additionally, we continued to provide educational equipment, internet routers, and laptops to support local schools in their teaching and learning process.

Health

Nutrition Quality Improvement Program for Toddlers and Expectant Mothers



We continued our work with the Health Office of Sorong Regency to tackle the stunting rate in the community at Ring-1 operation area. This programme consists of screening for toddlers aged 1-5 years old, as well as the provision of vitamins and supplementary foods. We also supported the stunting intervention programme for toddlers conducted by Central Salawati Health Centre for three months, from June to September 2024.

Economy

Outboard Motor Repair Training, Community Economic Improvement



To support vocational training and local economic development, we collaborated with the Sorong Vocational and Productivity Training Center (BPVP) of the Sorong Regency on this programme. A four-day training session was conducted in November 2024, which marked the culmination of a year-long programme that trained local participants in outboard motor repairs. As part of the programme, we provided workshop equipment and support for those who went on to start their own outboard motor repair service.

Infrastructure

Improved Water Facilities in Kasimle, Sakarum, Klawor Village



To fulfil the water needs in Kasimle, Sakarum, and Klawor Village, this programme was conducted with contribution and support from the village government. We provided the shelter for water filter installation, water pump maintenance and extended the water distribution pipes to every house in Kasimle, Sakarum, and Klawor Village.

Environment

Fruit Garden and Waste Management Programmes in Schools



In collaboration with the village government and elementary schools, we supported students in establishing school gardens, and facilitated knowledge sharing on sorting of organic and inorganic waste.

GOVERNANCE

ANTI-CORRUPTION

Good corporate practices such as anti-corruption and fraud prevention have high importance and high priority on the Group's agenda. In view of its importance, we have established an anti-corruption policy that sets out the responsibilities of our employees in maintaining zero tolerance against all forms of corruption and bribery. The anti-corruption policy also serves to guide our employees on how to recognise, resolve and prevent instances of corruption and bribery which may arise in the course of their work. The anti-corruption policy including the employees' role and shared responsibility in maintaining zero-tolerance against all forms of corruption and bribery have been briefed and communicated to them. Furthermore, our whistle blowing policy underscores our anti-corruption commitment and provides our employees or other persons a safe channel to report any potential or actual improprieties in financial or other operational matters. This protects the employees and facilitates the reporting of instances of corruption, bribery and extortion without the fear of retaliation.

Employees are required to comply with the established policies and procedures, which are briefed to all employees and made available to access anytime over the staff intranet and are kept updated on developments and changes to the applicable laws and regulations through regular training and communication. **(GRI 205-1)**

For our operations in Indonesia, our procurement procedures consist of a set of supply chain and procurement process guidelines. These guidelines aim to ensure that the procurement of goods and services is regulated to achieve zero tolerance of corruption and bribery as stated in the Anti-Bribery Law, Anti-Corruption Law and the Foreign Corruption Practices Acts (FCPA).

In FY2022, the Group's subsidiaries in Indonesia commenced the development of an online anti-corruption training module, to be integrated into the PRISMA online reporting tool. The online module was rolled out in 2023, and the Group's staff in Indonesia would be required to attend it once every five years. An initial batch of 19 employees completed the new training in 2023, and in 2024 training was conducted for 74 employees whose roles or job functions expose them to higher risk of bribery. **(GRI 205-2)**

We maintain a zero tolerance towards corruption and bribery. Anti-bribery and corruption risks are assessed and mitigated across all subsidiaries of the Group's businesses. For FY2024, as with FY2023 and FY2022, no incident of corruption practice was reported across our operations in Indonesia. **(GRI 205-3)**

The Company received whistleblowing reports and messages in 2024 and 2025 alleging, amongst others, bribery, oil spill, and changes to contract arrangements by an overseas subsidiary's management staff which occurred in prior financial years that might potentially benefit certain parties. As announced on 16 May 2024, the Company had appointed PricewaterhouseCoopers Risk Services Pte Ltd as an Independent Reviewer to conduct an independent investigation into the whistleblower allegations. Further, as announced on 30 May 2024, the Company had also appointed Wong Partnership LLP as external legal counsel to assist in the review process, as well as review the findings of the Independent Reviewer and to advise the Audit Committee and the Company accordingly. As at the date of this report, the investigation by the Independent Reviewer is still ongoing, and the Company is monitoring the situation closely.

ANTI-COMPETITIVE BEHAVIOUR

In FY2024, there were no instances where the Group was involved in legal action for anti-competitive behaviour or violations of anti-trust and monopoly legislation. Our target is to maintain zero instances. **(GRI 206-1)**

CORPORATE GOVERNANCE

We recognise that good corporate governance and integrity are essential to safeguard the trust that our stakeholders place in us, avoid conflict of interests in our business activities and stay on the path towards a sustainable business culture that will generate long-term value creation for all our stakeholders.

As background, our climate change endeavours are subject to the Group being economically profitable and sustainable. In the near term, our focus is on fulfilling the firm work commitment required under the terms of the PSCs which commenced in 2020, as there are financial and other repercussions if we do not. Our resources are limited, and we need to ensure that we have sufficient internal resources to fund the programmes under this work commitment. Moving forward, we aim to strike a balance between the resources available to us as a small independent upstream energy company, taking into account the best interests of our shareholders and stakeholders in addition to environmental or climate-related considerations.

Since 2021, the Board of Directors has discussed climate-related issues during their scheduled meetings, providing oversight and awareness of the Group's climate performance and initiatives. As of end-2024, all our Directors had also completed SGX-prescribed sustainability training programmes for directors. We are in the process of looking into ways that the Board can enhance its approach to understanding, assessing, and integrating climate considerations into the organisation's overall strategy. This initiative involves establishing a framework that incorporates climate-related risks and opportunities, as well as various climate scenarios. Additionally, the Board will integrate climate considerations into decision-making processes and align them with the Company's long-term goals to effectively navigate climate-related risks. **(TCFD, Governance (a))**

Currently, the Company does not have a designated management-level position responsible for overseeing sustainability and climate-related issues. However, this function is fulfilled by one of the directors, specifically the Group CEO and Executive Director, as part of risk management responsibilities. **(TCFD, Governance (b))**

For more details on RHP's Corporate Governance, please refer to pages 14 to 31 of RHP's Annual Report 2024.

RISK MANAGEMENT

We are committed to ensuring that appropriate risk management procedures are implemented across our supply chain. We regularly review and improve our business and operational activities to identify areas of significant business risks as well as to take appropriate measures to manage and mitigate these risks. For example, our subsidiaries PBL and PIL adopt the precautionary principle of approach in the larger scope of Good Corporate Governance (GCG). Besides establishing comprehensive risk management rules, procedures and systems aimed at identifying, managing and monitoring possible risks in the Company, PBL and PIL have also developed a Business Continuity Plan ("BCP"), with a comprehensive risk management framework to ensure quick business recovery in the event of any impact arising from accidents, natural disasters and other sudden and unexpected events. Due to the nature of its activities, oil and gas is one of the most regulated industries. The Group complies with the applicable rules and regulations pertaining to the oil industry and meets international accreditation standards in specific areas of our operations, for example PBL and PIL in Indonesia have complied with or are accredited by: UU Migas (Oil and Gas Law) No. 22 year 2001; rules and regulations issued by the Ministry of Energy and Mineral Resources of the Republic of Indonesia; ISO 14001:2015 environmental management systems; ISO 45001:2018 Occupational health and safety management system, etc. The Group's compliance with laws and regulations and various accreditation helps to mitigate risks, increase efficiency and create value for the community and environment.

In addition, the Group continually reviews its BCP to cover impacts including climate-related risks and natural disasters. The Group adheres to all relevant rules and regulations governing the oil industry, ensuring compliance with international accreditation standards, particularly in areas related to climate-related regulations. We conducted a series of FGDs (focus group discussions) with the operational team in the field and held meetings at management level to comprehensively identify risks and opportunities. During these sessions, the FGDs served as a platform for brainstorming a wide array of potential risks that could manifest in the short, medium, and long term. These collaborative efforts were instrumental in formulating our approach to identifying and assessing climate-related risks. By integrating insights from these discussions and assessments, moving forward this will enable us to develop tailored strategies and implement proactive measures to mitigate risks and capitalise on opportunities, thereby improving our resilience in the face of climate-related challenges. **(TCFD, Risk Management (a))**

We have identified some impacts of climate change on our operations in the short to medium term, but they are not material enough to warrant a financial impact assessment. Processes for assessing the potential size and scope of identified climate-related risks are as follows:

1. Risk Identification
2. Data Collection and Analysis
3. Scenario Analysis
4. Financial Impact Assessment
5. Risk Prioritisation
6. Risk Mitigation and Adaptation Strategies
7. Integration into Decision-Making
8. Reporting and Disclosure
9. Monitoring and Review

(TCFD, Risk Management (b)) (GRI 201-2)

The process for managing climate-related risk starts with overall sustainability strategic planning. Materiality is determined by collecting data, engaging stakeholders, and analysing the collected data and assessment results to determine which climate-related risks and opportunities are most significant and likely to have a material impact on the organisation's financial performance and overall sustainability. The Company's risk management system encompasses various risks, including climate-related ones such as heavy rainfall, natural disasters, changes in regulations, and other relevant issues. **(TCFD, Risk Management (c))**

As part of our risk management framework, we review all significant control policies and procedures and highlight significant matters to the Audit Committee and the Board. The significant risk management policies are disclosed in the corporate governance and audited financial statements of our Annual Reports.

For more details on RHP's Risk Management, please refer to pages 28 and 91 to 95 of RHP's Annual Report 2024.

GRI CONTENT INDEX

RH Petrogas Limited has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

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GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		We do not provide training for security personnel as they require special certification by authorised third parties, in accordance with their role of safeguarding sites of national security.
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Strategy (a)	Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	17
Strategy (b)	Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning	17
Strategy (c)	Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	17-18
Risk Management (a)	Describe the company's processes for identifying and assessing climate-related risks.	39
Risk Management (b)	Describe the company's processes for managing climate-related risks	39-40
Risk Management (c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	40
Metrics & Targets (a)	Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	17
Metrics & Targets (b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	18
Metrics & Targets (c)	Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	18