



# 2024 Sustainability Report



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## About this report

### Reporting boundaries

This is Mazarine Energy's ("Mazarine" or "the Company") first Sustainability Report. It includes performance data and information from the period 1 January 2024 to 31 December 2024. Mazarine is an energy company with operations in Romania and Tunisia.

### Reporting standards

The EU's Corporate Sustainability Reporting Directive (CSRD) has been established with the objective of standardising sustainability reporting, to improve transparency and to enable a better appreciation of sustainability-related impacts, risks and opportunities by key stakeholders. While Mazarine is not required to report to the CSRD, it has commenced its materiality journey and the review of the disclosure requirements in order to be well positioned to meet future statutory requirements.

## Our operations

Mazarine Energy is a private energy company founded in October 2013 with a head office in the Netherlands and operations in Romania and Tunisia.



## Facts & numbers



Production in boepd



Local staff

**6.7k boepd**

Operated production

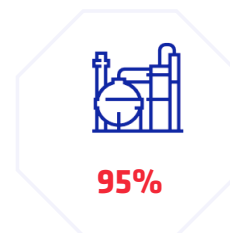
**4.0k boepd**

Net production 2024

(73.5% oil, 26.5% gas, 64.2% Tunisia, 35.8% Romania), 2024 YE 2P reserves 27.0 mmbbl

**\$106m**

2024 revenue



Gas valorised



HSE 2024

**71 ktCO<sub>2</sub>e**

Gross Scope 1 & 2 emissions

**Zero**

Number of days lost to work-related injuries and fatalities

## PV Project

### Qair International

Partner

### Feriana

Location

**20 years**

PPA duration

**10MWp**

PV project

**STEG\***

offtake

**EOY 2024**

expected FID/ construction start

**2025**

COD

\*state electricity and gas company



## Our strategy



**Global Expertise,  
Local Knowledge**



**Mature Field Life  
Extension**



**Short Cycle  
Developments**



**Governmental &  
Community  
Collaboration**



**Strong  
Financial Backing**



## CEO's introduction



**Dear Stakeholders,**  
**As we present Mazarine Energy's inaugural sustainability report, we reflect on the foundations that have shaped our company and the exciting opportunities ahead. This report marks an important milestone in our commitment to transparency, responsibility, and sustainable growth.**

### Integrating Sustainability

Today, Mazarine is engaged in oil and gas production, power generation, and solar projects. Our vision for sustainability is pragmatic: rather than a full transition, we are approaching investment into the renewable energy sector as additive to our strategy. This approach allows us to integrate renewable energy projects, such as solar and wind, into our portfolio where they complement our operations, meet energy demands and are in line with investment criteria.

Key achievements include:

- Transforming site power from diesel to grid electricity.
- Installing vapor recovery units to minimise emissions.
- Exploring innovative renewable energy projects across Tunisia and Romania, including solar, wind, hydrogen, and geothermal initiatives.

We firmly believe that oil and gas will continue to play a constructive role in meeting global energy demand for years to come. However, we are equally committed to reducing the environmental impact of our operations and supporting the development of renewable energy sources.

### Health, Safety, Security and the Environment

Operating safely and minimising our environment impact is of paramount importance to this business. This year we achieved zero LTI, with five recordable work-related accidents.

We have continued to reduce our GHG emissions intensity year-on-year. This year, we achieved 29.2 kCO<sub>2</sub>e/boe, a reduction from 32.4 in 2023.

### Financial Strength

Mazarine has consistently generated positive free cash flow and returned capital to shareholders. With no current debt, we are well-positioned to capitalise on future acquisitions and expand our portfolio.

Our disciplined approach, that increasingly considers numerous ESG-related factors, ensures that all investments, whether in oil and gas or renewables, deliver strong returns and align with our long-term strategy.

### Reporting to CSRD

As part of our ongoing evolution, we are preparing for integrated sustainability reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD). Whilst the CSRD is not obligatory for our business, this inaugural report lays the groundwork for that effort, emphasizing our commitment to transparency and performance in health, safety, and environmental impact.

### Looking Ahead

We remain focused on executing our business plan, advancing our operating programmes, and continuing our decarbonisation journey. By combining innovation with operational excellence, Mazarine is well-equipped to adapt to the evolving energy landscape while contributing to global energy security.

We are excited for the future and deeply grateful to our stakeholders, including our employees, partners, unions, and capital providers, whose trust and collaboration have been essential to our success.

Together, we will continue driving growth, embedding sustainable practices, and building a resilient energy business.

Best regards,

**Edward van Kersbergen**  
**CEO, Mazarine Energy**

## Our business

**Mazarine comprises of two distinct operations in Romania and Tunisia, each with their own unique set of operating, environmental, financial, regulatory, and market-driven characteristics. A tailored management approach is therefore required, and our Country Managers and their teams have established policies and procedures which account for these distinctions, mitigate associated risks, and capitalise on opportunities.**



### Q&A with Spencer Coca, Country Manager

#### Can you provide an overview for your operations in Romania?

We manage approximately 430 active wells across 28 fields in Romania. Our journey began in 2017 when we acquired our first 19 fields from OMV Petrom. Two years later, we expanded our portfolio with the acquisition of an additional nine fields.

The majority of these fields are clustered in the Central East region of Moldova situated within the Carpathian Mountains and they account for nearly 80% of our total production.

Operating in a mountainous terrain presents unique challenges, particularly during the winter months when access to some wells becomes particularly difficult.

This factor plays a significant role in our operational planning, especially regarding the transportation of our product.

#### What were your operational objectives when you took over these fields?

The acquisition of these wells came with the inheritance of existing infrastructure, much of which was significantly aged.

Having previously worked at OMV Petrom, I already had in-depth knowledge of these fields, the key areas of operational focus, and the steps required to enhance operational efficiency.

Over the years, we have successfully met our production goals while simultaneously reducing operational costs. The acquisition of these assets also presented a valuable opportunity for Mazarine to establish itself as a key player in the Romanian energy sector and we are proud to be recognised as the third largest oil and gas producer in the country.

#### How do you ensure that your team possesses the requisite skills and expertise to safely and effectively deliver on these objectives?

We benefit from the extensive experience of our team, many of whom have been working within the energy industry for years and who have a deep understanding of our operational landscape.

We have established strong working relationships with the third parties we contract for key services such as maintenance and product transportation.

Daily morning calls with our maintenance contractor ensure alignment on priority tasks, while we have ongoing communication with our trucking contractor.

To prioritise safety, we have invested significantly in our health and safety culture and management.

We have achieved a step change in approach to process and occupational safety, supported by the establishment of a HSE Management System aligned with international standards, delivery of general and role-specific training, and the Company-wide introduction of safety observation cards.

We also greatly value the engagement of our contractors with these safety initiatives, recognising their important role in observing and reporting potential hazards, especially concerning road conditions, which are critical for safe and efficient transport.

Regular audits of our contractors further reinforce their adherence to our HSE standards.

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## Our business

### Q&A with Spencer Coca, Country Manager (Continued)

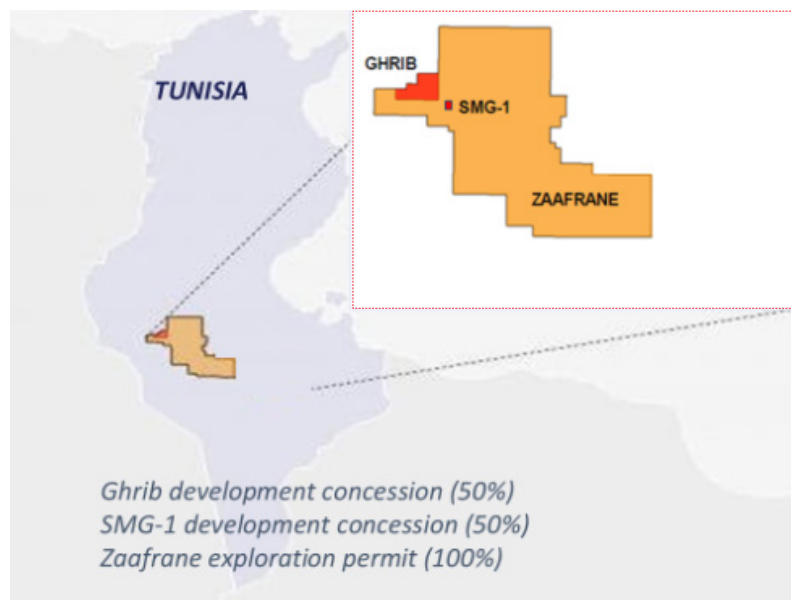
#### How would you characterise the benefits of Mazarine's operations for Romania?

The Oil & Gas industry plays a vital role in Romania's economy, and Mazarine is proud to be a key player in the sector.

We are an important employer in the regions where we operate, particularly in remote mountainous areas where job opportunities are limited.

Furthermore, we are committed to supporting the Romanian economy by sourcing the majority of our third-party consultants and suppliers from within the country.

Our operations include gas-to-power units, also acquired from OMV Petrom, which generate electricity and feed it into the national grid. This process allows us to monetise the gas produced from our operations while contributing to Romania's energy independence.



### Q&A with Renaud Laneyrie, Country Manager

#### Where are your operations located in Tunisia?

We operate three oil wells in partnership with ETAP, the Tunisian national oil company. The operating profile here is very different to that of Romania, which has necessitated adapting our management approach.

Whilst also situated in a remote location, being in a desert presents different challenges, including the very high average temperatures in the summer months, resulting in adjusted work schedules to avoid the intense midday heat. The risk profile of the assets themselves is also distinct.

Having drilled these wells ourselves, we maintained full control over their design and construction, ensuring a robust foundation for safe and efficient operations with a strong emphasis on asset integrity. However, the higher pressure means that if a spill were to occur, the environmental and safety implications could be far greater.

Tailoring our processes to suit the inherent operational risks means we have effective mitigation and prevention measures in place.

### How are your operations managed?

Our operations rely on a combination of our own workforce and a network of trusted contractors. We engage a significant number of contractors on a long-term basis to provide essential services such as operations, catering and security.

Whenever possible, we prioritise local procurement, actively seeking out and developing suppliers within the region, often nurturing their growth from the ground up. Larger-scale projects, such as drilling, construction or seismic surveys, necessitate the engagement of additional contractors, potentially increasing the on-site workforce by hundreds of individuals.

The transportation of our product is a critical aspect of our operations, with up to 22 trucks per day transporting oil to storage facilities.

We have implemented a new monitoring system, utilising GPS tracking and pre-departure checklists for each truck, to ensure the safety and efficiency of our transportation network.

### What efforts are being made to decarbonise your operations?

We are committed to running efficient operations that minimise our impact on the surrounding environment. A recent leak detection and repair (LDAR) programme confirmed the high level of integrity of our assets, revealing very few leaks.

We have also significantly reduced flaring, further minimising our emissions.

To reduce our reliance on grid electricity, we have installed solar panels to power our operational facilities. We maintain rigorous waste management protocols, including the careful handling and disposal of produced water.

Looking to the future, we are actively exploring renewable energy opportunities and have made a strategic investment in a solar energy project.



## Stakeholder engagement

**At Mazarine, we believe that open and proactive stakeholder engagement is not just good practice, it's essential for our long-term success. We recognise that our operations impact a wide range of stakeholders, from our employees and local communities to investors and government bodies. By fostering strong, transparent relationships built on trust and mutual respect, we aim to create shared value for all.**

This approach is not only ethically sound, but it also strengthens our social license to operate, mitigates potential risks, and unlocks valuable insights that drive continuous improvement.

We are committed to listening to our stakeholders, understanding their perspectives, and integrating their feedback into our decision-making processes.



### Employees How we engage

Site visits by Executive team

Town Halls

Weekly operations meetings

Team meetings

Annual training

### Why we engage

Engaging with our employees is paramount to our success, as it fosters employee satisfaction, leading to higher retention rates, increased productivity, and a more positive work environment overall.

We recognise the diverse nature of our workforce, with both office-based and field-based employees, and strive to ensure everyone feels connected and informed.

Through engagement, we gain valuable insights into our employees' abilities and skillsets, enabling us to provide them with the tools and training necessary to excel in their roles.

Furthermore, engagement is crucial for maintaining a strong safety culture, ensuring all employees are well-versed in safety procedures and aware of potential on-site risks.

### Unions How we engage

Engagement with trade union representatives

Delegate Committee quarterly meetings in Tunisia

### Why we engage

We acknowledge the importance of maintaining a positive and constructive relationship with the unions.

In Romania, we hold meetings with the trade unions on a quarterly basis and engage in labour contract negotiations every two years with union representatives. In Tunisia, regular meetings with elected union delegates facilitate open dialogue and collaboration. Additionally, we actively participate in the legally mandated CCE (Comité Consultatif d'Entreprise), a committee comprising employee representatives and management, to foster a collaborative approach to workplace matters.

This ongoing communication allows for negotiation and mitigation of potential industrial action, ensuring a harmonious and productive work environment.

### Consultants and Suppliers How we engage

Due diligence process

Contract management

Tracking performance

Regular meetings

### Why we engage

We view our consultants and suppliers as extensions of our own team and prioritise their integration into our safety culture.

It is imperative that all third parties working on our sites are as familiar with safety procedures as our employees. We value the fresh perspective contractors bring to our operations, often acting as additional eyes to identify potential problems or risks.

Regular feedback mechanisms allow us to support our suppliers in delivering the highest level of service while simultaneously providing valuable insights for their own business improvement.

This collaborative approach fosters the growth of local companies, contributing to the local economy and developing in-country skills and competencies.

## Stakeholder engagement

### Government and Regulators

#### How we engage

Site audits by environmental agencies in Romania, HR audits from Labour Authority

Annual budget meetings and quarterly meetings and reporting to Romanian National Agency for Mineral Resources

OCMs in Tunisia

Site audits by environmental agencies in Romania

#### Why we engage

Operating within the heavily regulated oil and gas industry necessitates transparent and proactive engagement with government bodies and regulatory authorities.

We maintain open and honest lines of communication to ensure we remain informed of evolving expectations and comply with all applicable regulations.

Regular audits conducted by relevant ministries and regulators are welcomed as opportunities to demonstrate our commitment to responsible operations.

In Romania, we are regulated, amongst others, by the National Agency for Mineral Resources, agreeing with the authority our work programmes and budget meetings, and reporting to them on our operations.

We also engage with the Ministry for Environment, Waters and Forests; this is critical as we must obtain an annual visa from the government for our operations, and this includes certain environmental authorisations, which involve reporting performance data and onsite audits by the relevant environmental authority.

Furthermore, we undergo regular safety audits by the Inspectorate for Emergency Situations (ISU), with whom we also perform joint Emergency Response exercises.

In Tunisia we engage with the National Agency for Environmental Protection regarding process safety case studies and EIAs prior to any material project such as a drilling a new well or mud pit treatment post drilling.

### Landowners and Communities

#### How we engage

Contract management and reviews

#### Why we engage

We recognise the importance of minimising our impact on the communities and environments in which we operate.

Maintaining open communication channels with landowners and local communities is essential for securing and upholding our social license to operate.

While our operations in both Tunisia and Romania are in relatively remote locations, we acknowledge the potential disruption caused by transporting our product through local communities. We have implemented measures to mitigate these disruptions and address any concerns raised by residents.

We engage directly with landowners in Romania and through a dedicated committee which represents landowners in Tunisia.

### Partners

#### How we engage

Technical Committee Meetings

Workshops

#### Why we engage

Our partnership with ETAP, the national oil company in Tunisia, is founded on mutual respect and shared goals.

We are committed to operating in alignment with their expectations, adhering to established procedures, and providing transparent reporting on our performance.

This collaborative approach ensures the sustainable development of Tunisia's oil and gas resources.

In Tunisia, we are part of a local CSR consortium, composed of the three operators and ETAP (as the lead partner), in the Kebili governorate. Mazarine has been participating in the consortium's charter since 2016.

Projects and actions are developed in collaboration with the regional authority led by the governor which brings together all the regional commissioners from various sectors such as health and education.

The planning and implementation of projects follow a shared timeline and schedule, distributed across the three operators and ETAP according to the region, and the consortium ensures the approval of actions, the allocated budget, and project monitoring.

### Customers

#### How we engage

Meetings

#### Why we engage

Building strong relationships with our clients is essential for long-term success.

Open communication channels facilitate the negotiation of payment terms and ensure mutually beneficial outcomes.

As we transport our product directly to our clients, maintaining a positive and collaborative working relationship is crucial for smooth and efficient operations.

# Materiality assessment

## Purpose

We recognise the importance of transparent and comprehensive sustainability reporting. The EU's Corporate Sustainability Reporting Directive (CSRD) has been established to standardise disclosure on sustainability performance and requires alignment with the European Sustainability Reporting Standards (ESRS).

While disclosing in line with the CSRD is not mandatory for our business, it is the best practice approach for reporting. We are therefore taking proactive steps to ensure we are best placed to be compliant with the requirements.

Our first step was to conduct a double materiality assessment. This involved consulting with subject matter experts across the business to gain a comprehensive understanding of the actual and potential risks, opportunities, and impacts associated with each area of our operations.

We assessed both the financial materiality of these factors and their external impact on society and the environment.

To effectively weigh these impacts, risks or opportunities (IROs), we established a robust scoring system. Crucially, our assessment considered the potential change in materiality over the short, medium, and long term, allowing us to anticipate future challenges and opportunities related to our operations.

## 1 Scoping and set up

We established the parameters and objectives of the double materiality exercise and created the workbook for the assessment, with reference to the scoring system utilised for the Group Risk Register, to ensure alignment in the methodology for assessing risks.

## 2 Workshop 1

The double materiality workbook was presented to members of the Management team to educate on the process and objectives and to have the parameters and methodology approved.

## 3 Subject matter expert input

Individual calls were conducted with subject matter experts (SMEs) across the Company to discuss the relevant impacts, risks and opportunities (IROs) for their area of the business, including the costs, impacts externally, and the preventative and mitigating measures in place.

## 4 Results consolidation

The responses from the SMEs were consolidated and initial scoring completed based on their SME input as well as consideration of all IROs relative to each other.

## 5 Workshop 2

The consolidated workbook was presented to members of the Management team for final deliberations, and the findings determined the ESRS standards that require disclosure against.

## 6 Reporting

We communicated the process of our first double materiality assessment in our inaugural Sustainability Report.



## Materiality assessment

### Methodology

1. Designate the identified IRO as actual (i.e. occurred in the reporting year) or potential, and assign to the relevant ESRS standard with the corresponding management controls (policies, governance, and investment).
2. List the key performance indicators and metrics used to measure that IRO.
3. Establish whether the IRO has an internal effect (affects the business financially, directly or indirectly), an external effect (impacts the environment, society, or economy), or both.
4. If it is an external positive or negative IRO, score the impact materiality on the defined scoring system, considering management controls the business has in place as well as the scale, scope, and (if negative) remediability of the IRO. Provide qualitative explanation for scoring.
5. If it is an internal IRO, score the financial materiality on the defined scoring system, considering management controls the business has in place, considering financial position, financial performance, cash flows, investment, costs of capital, and access to capital. Provide qualitative explanation for scoring.

### Results

The materiality assessment provided valuable insights, confirming the key issues of greatest importance to our business.

This exercise not only highlighted our primary focus areas for ongoing sustainability management but also informed the scope of our reporting efforts. Specifically, the assessment clearly identified the relevant ESRS standards that will guide our future disclosures, including the mandatory standards of E1: Climate Change and S1: Own Workforce.

Although we are not obligated to report to the CSRD, we have taken the proactive step of commencing a thorough review of the underlying disclosure requirements to ensure future compliance and best practice.

We have structured our current report in line with the ESRS framework, reflecting our commitment to transparency and robust sustainability reporting.

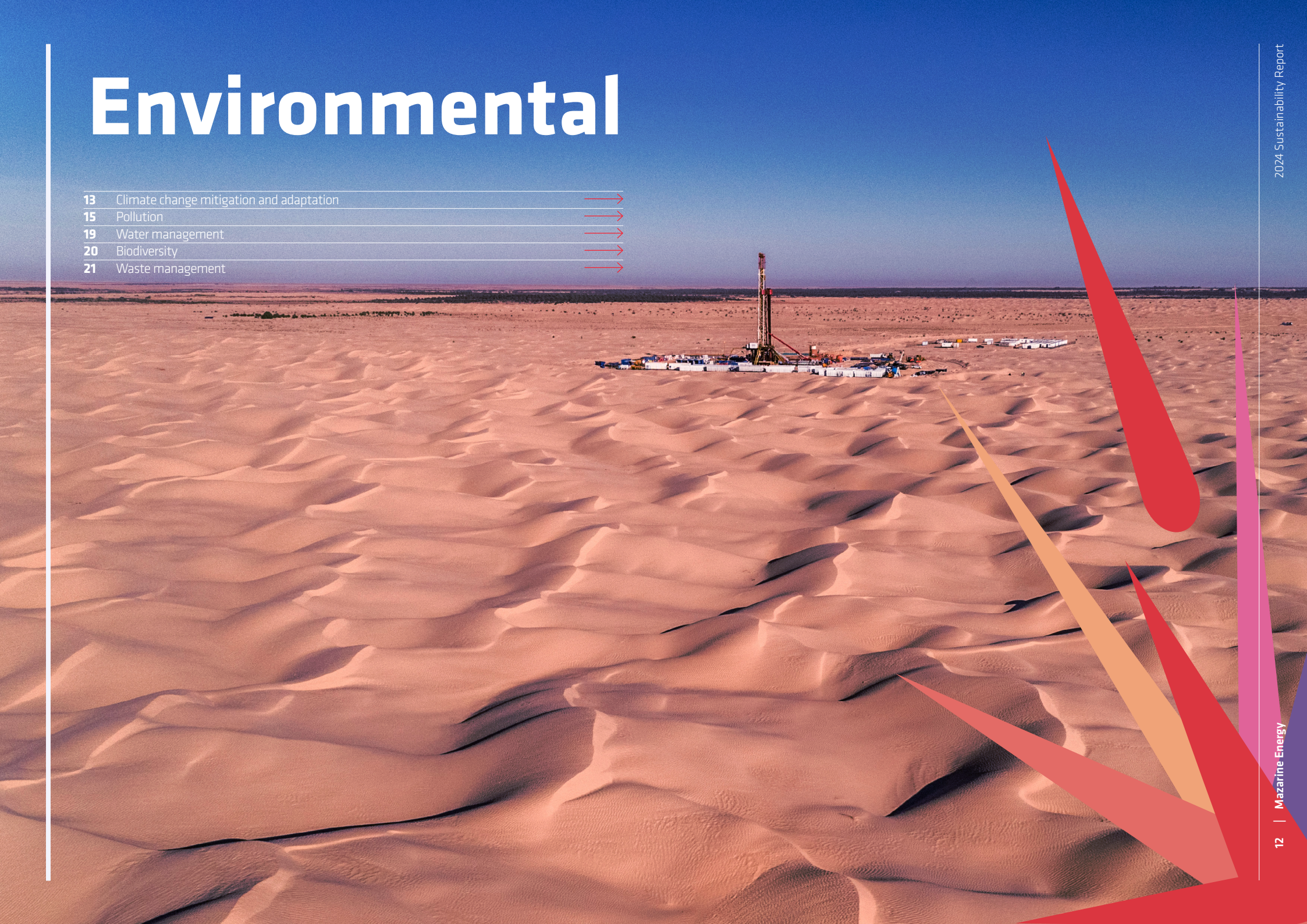
The double materiality assessment also highlighted topics that fall outside the current scope of the ESRS standards. Specifically, cybersecurity, which we recognise as a key focus for our business and will therefore be incorporating as an additional reporting area. This comprehensive approach ensures we address the most pertinent sustainability issues facing our organisation and stakeholders.





# Environmental

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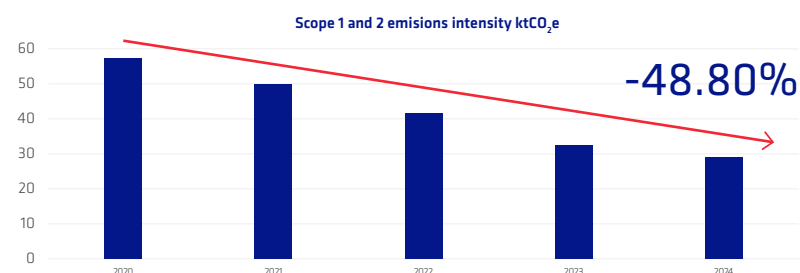
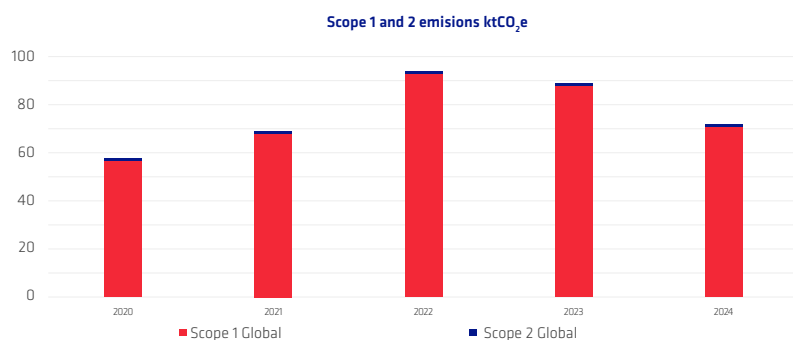


## Climate change mitigation and adaptation

**We recognise the need for action on climate change and, as a company in the energy sector, our own responsibility to minimise our environmental impact. Our Environmental Management Guidelines set out how the business manages and maintains the environment for all field operations.**

Our commitment to environmental stewardship is reflected in our ongoing efforts to decarbonise our operations, as well as our investments into renewable energy. To deliver on these commitments, we have established a climate change mitigation and adaptation strategy.

A crucial first step was understanding our operational emissions profile. We therefore began by assessing Scope 1 and 2 emissions sources across all our operating countries, including venting and flaring, energy consumption, and fuel used in transportation.



Following this baselining assessment, we developed a portfolio of emissions reduction initiatives and renewable energy projects, including minimising venting and flaring, utilising more efficient energy sources to power our operations, and investing in solar power.

Further work is required to gain a complete picture of our carbon emissions profile – including Scope 3 emissions sources. Nevertheless, this exercise has enabled us to begin implementing meaningful decarbonisation initiatives, and forecasting our emissions profile demonstrates how these current actions will contribute to a reduction in greenhouse gases from our operations.

While still in the early stages of implementing our strategy, we are confident that these initial steps represent significant progress on our mitigation and adaptation journey.

### 29.2 kCO<sub>2</sub>e/boe

**GHG emissions intensity (2024)**  
(2023: 32.4)

### Romania

In Romania, our focus is on minimising flaring and venting, as well as diligently monitoring emissions from various sources. Flaring is only employed occasionally for testing purposes and only after obtaining a NAMR permit.

Venting occurs sometimes, primarily as low-pressure degassing from storage tanks where water, oil, and gas separate, and is generally limited to more isolated locations. A gas balance exercise conducted two years ago provided an initial estimate of venting volumes. Recognising the need for more robust data, we are planning a comprehensive assessment of venting emissions.

Given the age of some of our processing facilities and the inherent higher risk of leaks, we are actively collecting gas where feasible. We monitor emissions from boilers and cogeneration installations, and report emissions from our gas-to-power units to the Romanian environmental authorities, as required.

Our five gas-to-power units, acquired from OMV Petrom, allow us to collect associated gas and feed these units to generate electricity.

We utilise the electricity we require for our own operations, and the excess is sold to the national grid, effectively monetising our gas resources through third-party agreements.

We are also supporting renewable energy power generation and distribution to end users in Romania. Due to our ownership of over 400 kilometres of transmission lines, we have an effective distribution system for electricity. In 2024, we increased the purchase and selling of renewables energy to end users.

Companies, including a hydro-electric company and a solar energy company, are able to use our transmission lines to sell the excess energy they are producing. This energy is being sold to companies and private end-consumers, and we will be able to provide warranties on the origin of the energy.

We have also explored various options to support the heating and power requirements of our field operations, including a geothermal programme, which was ultimately deemed not economically viable at this moment in time.



## Climate change mitigation and adaptation

### Tunisia

Our Tunisian operations maintain a stringent focus on minimising flaring. To a great extent, we capture associated gas from our production, which is then exported to Tunisia's national energy company, STEG. However, when flaring is required we monitor flaring volumes weekly and monthly to identify trends.

We are in the process of replacing the current compressor we use, in order to reduce flaring; we have purchased a second-hand compressor which has been refurbished in the United States.

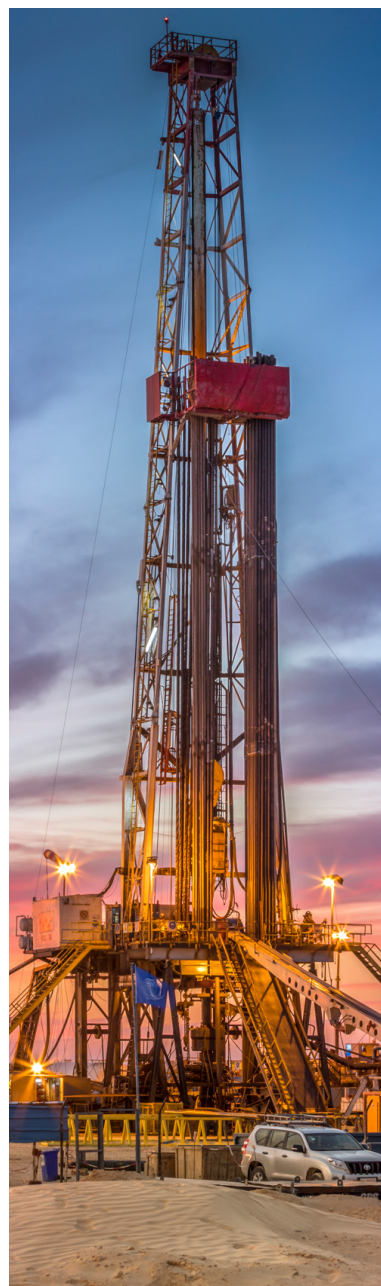
To effectively assess methane emissions, we conducted a Leak Detection and Repair (LDAR) survey, which found minimal leaks. We also monitor refrigerant gas releases, which primarily occur during the recharging or replacement of air conditioning units.

We are actively exploring opportunities to utilise these gases and minimise their environmental impact. We commissioned and installed on site a vapour recovery unit to recover low pressure gas, which represents a 4,000 tCO<sub>2</sub> per year reduction in emissions.

A significant achievement in 2024 was the electrification of our central processing facilities (CPF) in Tunisia, by connecting to the country's national grid (fed with 97% gas and 3% renewables currently). The CPF was previously powered by diesel generators and this step has therefore resulted in an emissions reduction of 180 tCO<sub>2</sub> per year.

We are undertaking a project to install solar panels, to further reduce our reliance on the national grid. 150 kWc solar panels will be fitted which will cover 40% of Mazarine Energy Tunisia's (MET) energy needs.

In line with our strategy to invest in renewable energy, we have partnered with QAIR on a solar project in Tunisia, leveraging the country's significant solar potential. The generated power will be sold to the national grid.



### Case study Official Launch of 10 MWp Solar Farm Construction in Feriana, Tunisia.

In December 2024, we were pleased to announce the official launch of construction for 10 MWp photovoltaic (PV) farm in Feriana.

The launch event was honoured by the presence of Tunisia's Minister of Industry, Mines, and Energy, Fatma Thabet Chiboub, along with key stakeholders, including the Secretary of State for Energy Transition, Wael Chouchane, CEO of the Tunisian Electricity and Gas Company (STEG), Fayçal Trifa, the Director General of Electricity and Energy Transition, Belhassen Chaïboub, as well as representatives of the partner companies and the financial sponsors.

This project is a vital step in implementing Tunisia's national energy strategy, contributing to the goal of achieving 35% renewable energy by 2030.

### Case study LDAR surveying in Tunisia

In 2023, we conducted a Leak Detection and Repair (LDAR) survey, to identify and address previously unaccounted-for emissions. The methodology was compliant with the Oil & Gas Methane Partnership (OGMP) 2.0.

All streams that contained more than 10% methane were measured, which including the following: fugitive emissions (in processes such as connections, flanges and valves), venting, and combustion.

A complete desktop inventory was created. Laser monitoring was conducted on accessible sources and high flow sampling was carried out on the leaks greater than or equal to 10,000ppm. In total, 4,370 sources were measured. This exercise revealed a few leaks, the majority of which have already been rectified.

## Pollution

**We operate under a philosophy to limit our impact on the environment to as low as is reasonably practicable, striving to prevent spills across all our operations. This commitment is embodied in our “Target Zero” objective, which aims to achieve zero incidents. We recognise that robust process safety and asset integrity management, as well as a comprehensive oil spill response plan, are crucial to achieving this goal.**

A key element of our pollution prevention strategy is the design of our operations. We operate very different assets in different stages of their lifecycles. These present unique risk profiles that must be managed. In Tunisia, where we drilled the wells ourselves, we were able to ensure robust design principles from the outset, establishing a strong foundation for asset integrity.

Our operations in Romania were acquired and some of the infrastructure is aging; this therefore requires a different management and maintenance approach.

Tunisia's higher reservoir pressures present a greater risk of well kick-offs during drilling, requiring stringent control measures. Romania, with its lower pressure, presents a different risk profile, demanding a tailored approach to asset integrity.

These distinct operating contexts necessitate specific strategies for each location.

The effective implementation of procedures is vital. We hold monthly Health, Safety, and Environment (HSE) meetings with the Chief Operating Officer and representatives from both countries to facilitate knowledge sharing and best practice dissemination.

In the unlikely event of a spill, we maintain comprehensive reporting procedures to ensure transparency and facilitate a swift and effective response.

The introduction of safety observation cards has been particularly effective for enhancing our safety culture and preventing incidents. Both employees and contractors are empowered to report potential hazards, regardless of how minor they may seem.

We have set targets for the number of cards submitted, in support of our Target Zero for any incidents. We understand that perceptions of risk can vary, but by encouraging widespread reporting, we can identify potential hazards and have our specialist team promptly investigate and address them. Furthermore, each country selects two Target Zero cards to be discussed and broken down during the monthly HSE meeting.

### Romania Process safety

Our operations in Romania require a bespoke approach to process safety due to the remote locations of some of our operations and having inherited legacy infrastructure. Managing aging equipment means the risk of corrosion is greater, while adverse weather conditions can make reaching our assets more difficult.

To address these specific risks, we therefore established processes and policies that are tailored to our operating profile and locations.

We prepare an HSE management plan at the beginning of each year, establishing targets for performance. The plan also includes reporting on all key data, which is mandated under our annual environmental visa.

We have a monthly HSE meeting with the CEO and COO, reporting on activity. Our comprehensive process safety management approach is detailed in our process safety manual. This manual outlines procedures for all day-to-day operations. For non-routine activities, specific procedures are developed, treating each unique operation individually. With a large portfolio of assets and facilities, it is important to standardise our processes across all our operations to further enhance safety and efficiency.

Our safety culture prioritises proactive maintenance and predictive measures. Our primary focus remains on preventing fatalities and environmental damage. Recognising the importance of a shared understanding of risks, we ensure that both our direct employees and contractors receive thorough training and communication regarding potential hazards.

We foster a culture of risk awareness, with daily risk assessments being conducted across our operations. Through the safety observation card system, employees and contractors are reporting any potential or actual issues both on site and on the roads.

Regular training programmes are provided to all employees, with specialised training for the asset integrity team to ensure they possess the necessary tools and expertise for their specific roles. This training is delivered annually and is supplemented by external courses when required.

Security and access control are also vital components of our process safety strategy. Fencing surrounds our operational areas and equipment to prevent unauthorised access by people or wildlife, and CCTV is deployed in strategic locations.



**Maintaining safe operations in Romania relies on everyone involved understanding the inherent risks. This includes not only our employees but also the third-party suppliers and contractors we engage. We've cultivated exceptionally strong relationships with these partners, and they have truly embraced the spirit and purpose of our HSE culture. Their active participation and support in identifying potential issues are invaluable. They are, in every sense, an integral part of our company."**

**Spencer Coca**  
Country Manager, Romania



## Pollution

### Transportation safety

The safe transportation of our product is a key priority. The vast majority of our crude oil is transported via truck to central gathering stations operated by OMV Petrom. A small amount of product is transported via railroad directly to the OMV Petrom refinery, but this process is separate and is managed by OMV Petrom.

Our trucking contractor plays a critical role in this process and in our value chain, and we work closely with them to ensure the highest safety standards are maintained. Twice-yearly audits are conducted to verify their adherence to our HSE requirements, and they are also audited by OMV Petrom, providing further assurance.

We mandate the use of EURO5 plus certified vehicles (which are more efficient and economical) by our contractors, and our trucking contractor regularly renews the fleet. We utilise a tracking system to monitor driving speed and GPS location, ensuring adherence to all regulations. This tracking system is also deployed on all company vehicles.

Our comprehensive transport management procedure covers every aspect of the transportation process, from equipment verification and transport handling to comprehensive progress reporting.

Preparing for the challenges of winter is also a key element of our process safety strategy. This includes road repairs and the application of anti-slipping materials to ensure safe access and continued operations during adverse weather. This proactive approach underscores our commitment to safe and responsible transportation throughout the year.

The collaborative approach we take with our contractors strengthens our overall safety performance. Our trucking contractor is an active participant in our HSE management system, providing valuable on-the-ground insights and reporting potential hazards that our on-site teams may not be immediately aware of such as landslides or road damage.





# Pollution

### Asset integrity

As well as our dedicated team of employees focused on asset integrity, repairs are also carried out by our maintenance contractor. We have a daily morning call during which we update the contractor on the key maintenance tasks for the day, which is informed by the priority list prepared by field employees.

While our generally lower flow rates mean that the consequences of a Loss of Primary Containment (LOPC) incident are likely to be smaller and more easily managed, we remain vigilant about the potential for such events. Certain equipment, however, carries inherently higher risks.

For these critical assets, we implement more stringent maintenance schedules and testing regimes, ensuring our asset integrity programme is commensurate with the level of risk. This includes rigorous maintenance programmes for high-pressure vessels, which are reported to the Romanian authorities.

Equipment located in areas with a higher risk of explosion undergoes more frequent inspections, and these high-risk areas are assessed annually or when any changes to the areas are implemented.

We meticulously track all maintenance activities, including leaks, repairs, and replacements, allowing us to monitor equipment performance and identify potential issues proactively. To enhance our asset integrity programme, we are implementing pressure gauges in our pipelines to provide immediate alerts in case of pressure drops or surges.

We have a programme of pipeline replacement ongoing in order to upgrade our infrastructure and minimise risk of LOPC. Our main indicator for performance of all our infrastructure is the time between failures, which indicates whether an investment is required into repairing or replacing a piece of equipment.

### Oil spill response

While our overarching goal is to prevent spills entirely through robust asset integrity programmes and infrastructure upgrades, we recognise that an LOPC incident can still occur.

Therefore, preparedness is paramount. We maintain a comprehensive oil spill response plan to ensure we can react swiftly and effectively to minimise environmental impact. Crucially, meticulous documentation throughout the entire cleanup process ensures complete traceability of all actions taken. In such an event, all significant spills are reported to the relevant regulatory authorities, accompanied by a comprehensive incident report.

To mitigate the risk of a spill into a water source, we proactively rerouted an inherited pipeline that previously crossed a river. This pipeline now traverses the river at a concrete bridge, significantly enhancing its security and reducing potential environmental impact. In this regard, we have also performed joint spill response exercises with the Inspectorate for Emergency Situations (ISU) in order to be well positioned for an adequate response.

## Tunisia

### Process safety

In designing our Tunisian operations and bringing them into operation, we have been able to shape a strong safety culture from the outset. We have leveraged the diverse experience of our employees, drawn from various companies, and adapted best practices to the local context, considering both environmental factors and the cultural nuances of the region.

Our HSE management system aligns with Tunisian regulations, the expectations of our partners, and our corporate policies. Furthermore, we have developed specific guidelines tailored to our on-site operations. New procedures are currently being implemented, following a rigorous process from presentation and training through to audit and verification.

Equipping our employees with the necessary tools, training, and certifications is crucial for effective implementation and we are also ensuring that third-party contractors adhere to these procedures.

We proactively prepare for audits, conducting all necessary studies to ensure full regulatory compliance, and submitting all required reports to the relevant authorities.

A continuous improvement approach is central to our process safety management, with lessons learned from near misses and incidents informing preventative actions. The use of safety observation cards being instrumental in reporting potential hazards. Regular HSE meetings, attended by both on-site and office-based HSE advisors, facilitate experience sharing and best practice dissemination.

### Asset integrity

The integrity of our assets is predicated on sound design principles, which were incorporated from the outset through our direct involvement in well drilling operations. This is critical as the higher reservoir pressures in Tunisia require advanced well management and operating controls to mitigate development and production risks.

To establish greater control of our assets, we are transitioning to permanent infrastructure through investment into equipment such as storage tanks.

This will further enhance risk management regarding asset integrity and emissions management. Additionally, an upgrade to our data acquisition system is underway, ensuring real-time data availability at even remote sites, as well as the well sites and wellheads.

### Transportation safety

The daily movement of full tankers on the roads demands rigorous safety controls. A comprehensive checklist ensures that every truck undergoes a thorough inspection before loading, covering aspects such as vehicle condition and tyre pressure.

Our upgraded vehicle monitoring system is much more advanced and now includes speed monitoring, enabling us to track driver behaviour and identify potential issues. We are exploring the implementation of on-board cameras and alcohol testing to further enhance driver monitoring. In addition to that, a recent agreement with a partner allows us to offload product closer to our facilities, reducing transportation distances.

We also maintain the roads under our control, ensuring their suitability for heavy vehicle traffic.

### Oil spill response

While we strive for zero spills, we recognise the importance of preparedness. We have a Spill Emergency Procedure which is operationalised in the event of an LOPC. The first step is to inform the incident commander, providing a brief description and exact location. If there is an injury or fire, the Medical/Fire Emergency Plan should be followed. Otherwise, the next step is to review material safety data sheet (MSDS) requirements, ensure personnel are wearing the required PPE, and isolate the contaminated area to prevent access by non-essential personnel.

If the spill can be contained, it should be controlled and contained using a spill kit or spill absorbents. The area should then be cleaned and the contaminated material disposed of. If the spill cannot be contained, the area should be isolated, assistance requested, and an approved clean-up agency and waste disposal vendor contacted.

A recent tank overflow, contained within the designated retention area, resulted in no environmental impact. Earlier this year, a collision caused a tanker on a truck to tilt, resulting in a minor spill. The Loss of Primary Containment (LOPC) was insignificant, and remediation was carried out immediately.

The driver sustained only minor injuries, and while an investigation is ongoing, initial findings indicate adherence to speed limits and driving hour regulations. We have a third-party agreement in place for emergency spill response intervention.

## Water management

**We are committed to minimising our impact on water resources in both Romania and Tunisia through responsible water management. Our approach reflects the specific regulatory requirements and environmental considerations of each location.**

### Romania

Our water usage in Romania is authorised by the government through the annual environmental permit we are required to obtain. We source water from a combination of rivers, wells, and municipal supplies.

For operational needs, both fresh and salt water are used for injection purposes to support enhanced oil recovery. This water is carefully monitored and subsequently reinjected, ensuring no discharge back into freshwater sources.

Municipal water is generally reserved for domestic purposes within our offices. Sewage water from our facilities is managed by a third-party contractor.

### Tunisia

Responsible water management is a key priority in our Tunisian operations. We understand the importance of minimising our impact on local water resources and strive to utilise water efficiently and sustainably. Our primary water usage is for drilling operations and domestic purposes within our operational camps.

For drilling, water is mixed with specific products to create drilling mud, which is essential for lubricating the drill bit, carrying cuttings to the surface, and maintaining wellbore stability. This water, along with the cuttings, is recovered from the well and stored in lined mud pits.

The majority of the water evaporates from these pits, and a licensed contractor treats the remaining waste according to regulated procedures.

The treatment method is subject to approval by local authorities, and we submit an Environmental Impact Assessment (EIA) for each drilling project, which includes details of our cuttings management process.

We diligently monitor our water consumption levels to ensure we do not negatively impact local drinking water supplies or water resources used for agriculture.

We also promote water conservation practices within our accommodation camps and kitchen facilities, raising awareness among our employees about responsible water usage.

Furthermore, we reuse some of the water consumed for domestic purposes. For example, shower water is used for watering plants, and other wastewater is collected for treatment.



## Biodiversity

**Preserving biodiversity is an important factor in the planning of projects and through our operations. We strive to implement responsible practices throughout our project lifecycles and minimise impact upon the natural environment.**

### Romania Operations

Protecting and preserving biodiversity is a core element of our sustainability commitment in Romania. We strive to minimise the impact of our operations on the surrounding environment and ecosystems.

Our activities are confined to pre-existing operational areas, limiting our footprint on undisturbed land. In instances where new wells are required, we utilise existing well pads for drilling and therefore do not clear natural sites.

The security measures implemented around our premises not only protect the integrity of our wells but also prevent wildlife from reaching our equipment and potentially coming to harm.

### Decommissioning

Our commitment to biodiversity extends beyond our current operations to encompass the responsible abandonment of our sites.

We are establishing a protocol for surface and subsurface decommissioning, adhering to all relevant Romanian legal requirements. The whole process of abandonment is certified by an assigned expert who checks each step of the process. The law stipulates that decommissioned areas must be returned to a state consistent with adjacent land use, whether that be forested or agricultural.

This necessitates thorough environmental analysis, including soil testing and remediation, to ensure the absence of contamination and pollution. Furthermore, we are proud to be a sponsor of the Association of National Parks Administrations, which gathers all specialists tasked with the preservation of protected areas in Romania.

Currently, we are in the process of decommissioning our first 14 wells, encompassing a total surface area of 15,500 square metres slated for rehabilitation.

To ensure compliance and best practice, we have engaged a third-party environmental consultancy to oversee the land rehabilitation process in accordance with legal requirements. A detailed rehabilitation project has been developed based on soil sample analysis from each site, identifying the presence of any crude oil residues.

This project was submitted to the National Environmental Protection Agency, which subsequently was approved.

### Tunisia Operations

In Tunisia, we operate in remote locations with minimal biodiversity. Nevertheless, before undertaking any drilling activities or other projects, we conduct comprehensive Environmental and Social Impact Assessments (ESIAs).

A specialist consultant conducts these assessments, surveying the proposed project area and gathering all necessary data.

Baseline monitoring is performed to establish existing environmental conditions, enabling effective impact management throughout the project lifecycle. The ESIA report includes detailed management plans outlining mitigation measures and monitoring programmes.

We thoroughly review the report to ensure data completeness and accuracy before submitting it to the relevant government department for review and recommendations.

The final, approved report then serves as a guiding document for our operations, ensuring adherence to environmental regulations and best practices. One of our key mitigation strategies during drilling operations is minimising the surface area impacted by our activities.

This approach helps to preserve surrounding habitats and minimise disturbance to local ecosystems.



## Waste management

**Effective waste management is a crucial aspect of our commitment to environmental responsibility. We strive to minimise waste generation and ensure the safe and compliant disposal of all waste streams across our operations. Our waste management principles are enshrined in our Environmental Management Guidelines.**

### Romania

In Romania, we manage our waste streams through established contracts with licensed waste management companies.

Domestic waste, of which we produce a relatively small volume, is handled by local companies, and we actively promote recycling initiatives.

### Tunisia

Our waste management practices in Tunisia adhere strictly to regulatory requirements. We are obligated to conduct an impact assessment for all waste treatment activities.

Furthermore, we are required to engage authorised waste management companies and ensure the proper disposal of all generated waste.

To monitor the performance of these contractors, particularly when waste treatment occurs off-site, we conduct regular audits. This oversight ensures compliance with all applicable regulations and minimises our environmental impact.





# Social

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## Health and safety

**The health and safety of our employees, contractors, and those stakeholders in proximity to our operations is our utmost priority. We strive for a “Target Zero” incident rate and maintain robust safety management systems across our operations in Romania and Tunisia. These systems include monthly HSE meetings with the Chief Operating Officer, complemented by regular internal site audits to ensure continuous improvement and adherence to best practices. Safety observation cards, submitted anonymously, provide valuable feedback and insights from our workforce.**

### Romania

Our HSE Management System is aligned with ISO 45001 standard. We ensure our employees and contractors possess the necessary skills and knowledge to work safely. Essential safety training is delivered on a quarterly basis, complemented by role-specific training, such as working at height, as required. For new employees, the Head of Occupational H&S provides an introduction and site managers deliver introductory training.

We ensure that contractors also receive the required H&S training for their activities, whether on site or in transit. Certain roles requiring annual accreditation and re-evaluation, such as drivers undergoing periodic medical examinations, are strictly adhered to.

Risk assessment is integral to our operations. We conduct thorough risk assessments for every role, department, activity, and piece of work equipment. Clear H&S instructions and emergency procedures are in place for all activities, covering scenarios such as fire, equipment malfunction, and chemical handling.

Specific protocols govern the handling of chemicals, storage tanks, and transport, ensuring the safety of personnel involved in these critical tasks. Safety posters displayed prominently in cabins and offices reinforce key safety messages.

Our Head of Occupational H&S regularly audits the sites, sharing detailed reports with site managers to drive continuous improvement, and every three months the Safety and Security Committee meets.

We are also seeking advice from local doctors to ensure our health and safety practices align with best practices. Management walk-arounds further reinforce our commitment to visible leadership in safety. We conducted 8 management walk-arounds this year, and had a total of 812 stop cards.

We maintain comprehensive plans for emergency situations, including evacuations and responses to fire and equipment non-conformities. We conduct regular practical full-scale emergency drills, including simulated fire scenarios with victims and Medevac, at our sites, overseen by the national regulator. We ensure employees are trained on the use of fire extinguishers and tank cooling systems. We believe that a strong safety culture is built on open communication and shared responsibility.

We are committed to continually enhancing our H&S performance in Romania, ensuring the well-being of our people and the protection of the environment. In this respect, we are proud to be a sponsor of the National Association of Rescuers from Mountainous Regions of Romania.



**Health and Safety cannot be the responsibility of one individual—everyone must take responsibility for their actions. At Mazarine, our strength lies in the shared understanding among the Country Manager, managers, and colleagues on site of the importance of H&S, supporting initiatives and awareness. Safety is not a choice; we have people waiting for us at home.”**

**Ramona-Elena Răduțoiu**  
Head of Occupational H&S, Romania

## Zero

**Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees (2024)**

## Health and safety

### Tunisia

As with our process safety management, we have been able to build a strong health and safety culture from the outset of operations. This approach has allowed us to tailor our practices to both local regulations and the specific demands of our operating environment.

A key consideration in our Tunisian operations is the extreme heat experienced during the summer months, with temperatures frequently exceeding 40°C and sometimes reaching over 50°C.

To ensure the safety and wellbeing of our staff, we implement adjusted working hours during these periods, shifting operations to the cooler early morning and late evening hours.

We have a Health, Environment, and Security committee, comprising employee representatives and management. This committee meets every two months, or as needed, to discuss employee health and working conditions.

A doctor also sits on the committee, providing expert advice on maintaining a safe and healthy work environment for all employees. This collaborative approach ensures that our health and safety practices are continuously reviewed and improved, reflecting the needs of our workforce and the challenges of our operating environment.



**Building our own operations from the ground up presented a unique opportunity to establish a robust health and safety culture from a blank canvas. My background in developing safety cultures and management systems, coupled with the full backing of management and the support of our field teams, has been instrumental in fostering a best-practice approach. This collaborative, team-oriented environment is essential for success, ensuring everyone is invested in achieving our shared safety goals and driving continuous improvement."**

**Mohamed Miled Boukhrouf**  
Senior HSSE Advisor, Tunisia





## Our workforce

**Our employees enable the execution of our strategy. We foster a culture of open communication and engagement, ensuring that our employees feel valued, respected, and empowered. We maintain regular communication through town hall meetings, weekly meetings between the CFO and COO and their respective country teams, and frequent site visits by the executive team. This ensures consistent, in-person engagement across all levels of the organisation.**

We maintain comprehensive HR policies, detailed in our company manual. Our Speak Up policy and whistleblowing system encourage transparency and provide channels for addressing concerns, prioritising internal resolution whenever possible. We employ both technical and function staff, supported by contractors whose engagement varies depending on the specific needs of each operating location.

### Netherlands

In the Netherlands, at our head office in The Hague, we have 6 staff members that all have office-based roles. Employee data is tracked in our corporate HR Management system.

Completion of annual compliance refresher trainings as well as cyber security training is required of all employees.

Supporting engagement, we organise a yearly team-building event, and the Management team (including the CEO, CFO, and COO) frequently travels to the local offices in Tunisia and Romania to meet with the local teams and discuss safety and operational matters and the application of policies and procedures, as well as to perform site visits.

The Management Team meets weekly, either in person or virtually, and the agenda for these meetings includes HSE, operational matters such as production, exploration, and projects, and overall Group performance.

During the weekly meetings, the team also discusses industry developments and key emerging risks, such as cyber security matters.

### Romania

Our Romanian operations employ 196 staff, with less than a quarter working in office-based roles and the remainder in field-based positions. We engage two key contractors for maintenance and trucking services, whose onboarding, training, and performance are managed by our procurement, health and safety, and asset integrity teams.

A third-party HR management system tracks all employee data, including employment details and payroll information. This system facilitates contract preparation and addendums, and the third party communicates with the employment authority regarding any contractual changes.

The employment authority conducts audits of employee contracts, which we maintain both online and in physical format.

These audits are typically triggered by errors or issues, and we have not been subject to an audit in almost five years.

Our HR procedures align with all applicable legislation. We communicate policy changes, including legislative updates affecting contracts, to employees via email and through our two production zone managers, who disseminate information to field-based staff, including posting notices on designated boards. We maintain contact details, including emergency contact information, for all employees.

All employees undergo annual training, delivered online for those with email access and in person for employees in the field. We track completion of training and policy acknowledgements. Diversity and inclusion training, covering topics such as harassment and minority inclusion, is mandatory for all employees, including new hires.

We maintain a positive and strong relationship with trade unions, holding meetings on a quarterly basis and engaging in labour contract negotiations every two years with trade union representatives, attended by our country manager and HR representative. We provide life assurance and medical insurance benefits to all employees. All staff on payroll are Romanian nationals.



## Our workforce

### Tunisia

In Tunisia, we have 51 employees across both on-site and office-based roles, encompassing technical and function staff.

Contractors are engaged for specific campaigns (e.g., seismic, drilling, and construction activities), and we also retain long-term consultants to support our teams. Any consultant employed for more than six months is integrated into our Group HR Management System.

Our HR system tracks all employee data, including contracts, performance reviews, and other key documentation. We adhere to both Tunisian and EU law, with all labour contracts subject to the Tunisian Labour Code.

There is compulsory training for all staff, including trainees and permanent contractors, such as annual compliance training. This is also translated into Arabic for accessibility and is provided to non-English speaking personnel from the El Faouar region. Labour contracts are audited by PwC, ETAP, and internally.

We hold a yearly kick-off event to bring the workforce together, which re-anchors our company values, celebrates achievements, and fosters team building. This is particularly valuable for those working in the field. Our extended leadership team, comprising all heads of department, maintains weekly communication.

Our workforce is unionised, and we hold regular meetings with labour union representatives, with the country manager participating in these meetings and negotiations.

Labour unions have the role to advocate for employees' interests and negotiate for improved working conditions. The CCE (Comité Consultatif d'Entreprise), is a committee – implemented as required by the legislation – consisting of three elected employee delegates and three management representatives.

The CCE meets quarterly to discuss matters such as training and wellbeing and submits an annual report to the labour authority. The Health, Environment, and Security committee, similar in composition to the CCE and also including a doctor, addresses employee health and working conditions, meeting every two months or as required.



**Communication and transparency are key in maintaining a productive relationship with the unions. We meet with the union representatives as required, but also facilitate consultative and collaborative discussion through the CCE, wherein management speak directly with the elected employee representatives on a plethora of matters."**

**Iman Nahlawi**  
**HR & Communications Manager, Tunisia**

We are currently finalising a competency assessment to identify training needs, encompassing both technical skills and soft skills. Based on this assessment, we are creating Personal Development Plans (PDPs) for all employees, prioritising key competencies and establishing development timelines. Performance evaluations are carried out mid-year and annually.

## Affected communities

**Building and maintaining strong relationships with the communities in which we operate is fundamental to our business. We prioritise open communication, actively addressing community concerns, and fostering mutually beneficial partnerships. In both jurisdictions, we have formal agreements and structures for engaging and agreeing contractual terms.**

### Romania

In Romania, we engage directly with local landowners on matters related to contract renewals and negotiations, ensuring transparency and fairness in our dealings.

We are also responsive to community feedback. For example, when local communities raised concerns about noise from trucking operations, we implemented measures to address the issue, including rerouting trucks and adjusting transport timings.

### Tunisia

Our community engagement in Tunisia focuses on fostering positive relationships with local communities impacted by our operations. We engage with landowners through a dedicated landowner representative committee, facilitating effective communication and addressing any contractual matters.

We also recognise the impact of our trucking operations on villages along transport routes; we continuously work to secure our trucking operations, implement all required HSE regulations with our contractors, and providing the necessary supervision to minimise risk of accidents. This proactive approach helps to minimise disruption and maintain positive relationships with the communities we operate in.

As part of our commitment to corporate social responsibility, we are dedicated to supporting and promoting the creation and growth of a sustainable and thriving local economic network.

By fostering such a network, we not only strengthen the foundations of sustainable development but also contribute to creating an ecosystem where local talent and resources are fully valued. We are confident that this approach is a vital lever for building a shared and prosperous future.



### Case study

#### Investing in the Future: Supporting Summer Camps in Tunisia

Summer camps offer invaluable experiences for young people, fostering personal growth and development in a fun, engaging environment.

Recognising this, we proudly supported a summer camp initiative, providing funding that enabled pupils from Camp el Faouar to participate in a range of enriching activities.

The camp programme provided a diverse range of activities, including sports and swimming, enabling pupils to acquire new skills and broaden their horizons. Beyond the acquisition of specific skills, the summer camp experience fosters crucial social and emotional development.

The children learned to communicate effectively, cooperate with their peers, and build lasting friendships within a supportive community setting. By empowering young people through enriching experiences like summer camps, we hope to support to their personal growth and the overall wellbeing of the community.



## Affected communities

### Case study

#### **Celebrating Academic Excellence: Supporting Baccalaureate Graduates in El Faouar, Tunisia**

We are committed to supporting the communities in which we operate, and we believe in celebrating the achievements of young people.

In 2024, for the second consecutive year, we proudly sponsored the Baccalaureate graduation ceremony for students in the El Faouar region, recognising their hard work and dedication.

This sponsorship aimed to make a positive impact on the next generation by acknowledging their academic accomplishments and encouraging their future aspirations.

We awarded the top five graduates in each subject (Arts, Economy, Engineering, Information Technology, and Science) with a laptop and backpack, a personalised trophy, and a 150 TND clothing voucher.

All other graduating students received a trophy and a 150 TND clothing voucher. This initiative underscores our commitment to supporting educational excellence and investing in the future leaders of the El Faouar region.



### Case study

#### **Improving healthcare access through medical caravans**

With the goal of improving healthcare within the region of El Faouar, we have supported the deployment of medical caravans in the region. The primary objective of these caravans was to enhance healthcare accessibility and raise awareness about important health issues.

In 2022, a multidisciplinary medical caravan was organised to provide essential medical services and health education to the local communities in underserved areas, delivered in partnership with a medical association and ETAP.

The caravan brought together medical professionals from various specialties to give free consultations, screenings, and treatments.

In December 2024, the Breast Cancer Caravan was launched in partnership with ONFP (National Office for Family and Population) and ETAP. This initiative aimed to raise awareness about breast cancer, promote early detection, and provide free screenings to women.

We plan to continue to raise awareness on critical health issues and to collaborate with regional authorities to deliver better healthcare in El Faouar.





# Governance

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## Data privacy and IT security

**We recognise that robust IT security is not just a technical necessity, but a critical component of our overall strategy. It underpins our ability to operate responsibly, protect valuable data, and ensure business continuity. We also recognise the strategic value of technology in improving efficiency of operations, ensuring data integrity, and analysing performance data.**

### IT security

To ensure a best practice approach, we align our IT management system with the ISO 27001 standard. This ensures we maintain a high level of security across our operations and that we are compliant with the relevant data security legislation in all our operating jurisdictions.

We maintain a proactive stance on cybersecurity, employing a multi-layered approach to risk mitigation. When engaging third parties, it is important that their processes are equally robust, especially those contractors that will be given access to our systems. We conduct rigorous due diligence on suppliers, utilising a comprehensive questionnaire to ensure compliance.

Our enhanced penetration testing program, including daily automated tests, allows us to identify and address vulnerabilities proactively.

We deploy deceptive technology, creating decoy systems to distract and mislead potential attackers, further strengthening our defences. Monitoring of system logins, coupled with an advanced insider risk detection system, provides comprehensive visibility into potential threats. We also utilise a system that assigns risk scores to individuals based on their roles, access levels, and behavioural patterns, enabling targeted security interventions.

### Employee awareness

We believe that a security-conscious workforce is paramount. We provide annual cybersecurity awareness training. This year, we also introduced tailored training, specific to individual roles and potential exposures. Cybersecurity awareness is now an integral part of employee performance reviews, reinforcing its importance across all levels of the organisation.

Targeted phishing simulations, conducted weekly or monthly, allow us to assess employee awareness and provide additional training where needed. Our CISO and COO actively visit sites, assessing the technology in place and engaging with employees to foster a culture of shared responsibility for cybersecurity.

### Strategic use of technology

We leverage technology not only to enhance our security posture but to increase operational efficiency. Our cloud-first approach, adopted in 2017, facilitates remote working, as well as strengthening data security and disaster recovery capabilities.

We are assessing our legacy infrastructure across Romania to establish where to introduce modern solutions, as well as integrating technology platforms into our operations in Tunisia.

We are implementing SCADA systems, to centralise data, improve reporting accuracy, and enable preventative maintenance.

Furthermore, we are expanding the utilisation of our financial and accounting system to encompass operational data as well, thereby streamlining data tracking and improving overall data integrity.

By using low-code/no-code platforms, we reduce reliance on third-party developers, accelerate application development, and maintain greater control over our data security.

# Corporate governance and business ethics

**At Mazarine, operating with integrity and in full compliance with all applicable laws and regulations is paramount. We have established a robust governance framework, underpinned by a comprehensive suite of policies: fraud prevention, anti-bribery and corruption compliance, gifts and hospitality, business travel, insurance, contracting and procurement, economic and trade sanctions, anti-money laundering, Speak Up, diversity and inclusion, and privacy.**

These policies apply to all individuals working for or on behalf of Mazarine, including full-time, part-time, and temporary employees.

Our commitment to ethical conduct is further reinforced by our Code of Business Conduct and Ethics, which guides our decision-making and interactions at all levels.



## Anti-Bribery and Corruption Compliance Policy

This Anti-Bribery and Corruption Compliance Policy applies to all personnel within the company and its subsidiaries, including officers, directors, employees, and certain third parties acting on the company's behalf.

The policy aims to ensure all business activities align with the Company's Code of Business Conduct and Ethics and all relevant anti-bribery and corruption laws. It strictly prohibits any form of bribery, kickbacks, or corruption, whether direct or indirect, and mandates accurate recordkeeping and robust internal controls to prevent and detect such activities.

Personnel are expected to maintain the highest ethical standards and report any suspected violations. The policy covers various forms of bribery, including public and commercial bribery, passive bribery (soliciting or accepting bribes), and failures in recordkeeping or internal controls. It explicitly prohibits facilitation payments, except in situations where the health and safety of personnel are at immediate risk.

The policy also provides guidance on gifts, hospitality, charitable contributions, political contributions, and employment offers, emphasising the need for transparency and proper approvals. It further outlines procedures for due diligence and monitoring of third-party intermediaries, highlighting their heightened risk in corruption cases.

The policy mandates training and certification for all personnel and designates the Compliance Officer (or the Chief Financial Officer in their absence) as responsible for oversight and enforcement. Retaliation against good-faith reporters is strictly prohibited.

## Speak Up Policy

Our Speak Up Policy encourages all employees and related parties (such as customers and suppliers) to report any suspected misconduct, including violations of laws, regulations, the Code of Conduct, or company policies. Such misconduct could include discrimination, fraud, data breaches, misuse of resources, conflicts of interest, bribery, or any unethical behaviour.

Employees are encouraged to speak up internally first, either to their supervisor, a member of the management team, HR, or the Compliance Officer. Alternatively, they can use the Mazarine Compliance Portal.

Reports should include as much detail as possible, but employees are not expected to conduct their own investigations.

All reports are treated confidentially and investigated thoroughly. The reporter will receive confirmation of receipt within seven working days. If further investigation is deemed necessary, the reporter may be asked for additional information.

While the reporter will be informed of the investigation outcome, specific details may not be shared. The Company guarantees no retaliation against anyone reporting concerns in good faith. Retaliation itself is considered misconduct and should be reported.

# 20:80

**Ratio of female directors to male on the Board (2024)**



## Supply chain management

**Our operations require engagement with a diverse range of suppliers and contractors, procuring everything from specialised equipment for construction and drilling to everyday office supplies. We also contract a variety of services, spanning on-site maintenance and civil works to consultancy support for our various functions. Through robust supply chain management (SCM) practices, we strive to maintain high standards not only within our own operations but also across our value chain.**

A cornerstone of our SCM approach is a rigorous screening process, governed by our Third Party Intermediaries Due Diligence Procedure and Contracting & Procurement Policy.

As a minimum requirement, all third-party intermediaries must provide a completed and signed compliance certificate, affirming their adherence to our Anti-Bribery and Corruption Compliance Policy. Furthermore, we operate in full compliance with all applicable laws and regulations in each country where we work, adhering to sanctions and embargos imposed by the European Union and other relevant international organisations.

The breadth of our oil and gas sector experience affords us the advantage of working with established, reputable companies in both Tunisia and Romania.

When engaging with unfamiliar suppliers, we leverage our industry network, seeking insights and recommendations from trusted peers. While our standard payment terms are 30 days, we recognise that flexibility is key to supporting our supply chain partners.

Therefore, we adopt a case-by-case approach, adjusting payment terms to 45 or 60 days or accommodating requests for advance payments when necessary.

We prioritise collaboration with national companies in both Tunisia and Romania. This approach not only yields benefits in terms of cost efficiency and delivery times but also aligns with our commitment to supporting local communities. We believe in fostering mutually beneficial relationships with our suppliers, actively engaging in dialogue to identify opportunities for improvement and growth.

In Tunisia, we have a proven track record of supporting local suppliers in developing and expanding their businesses. Similarly, in Romania, contract renewals present an opportunity to review performance, address any concerns, and collaboratively identify areas for enhancement.





# Appendix

34 Data tables



## Group

Metric	Data Type	2024	2023	2022	2021	2020
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Integer	0	0	0	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	Integer	0	0	0	0	0
Number of recordable work-related accidents for own workforce	Integer	5	10	4	3	5
Number of cases of recordable work-related ill health of employees	Integer	0	0	0	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Integer	0	0	0	0	0
Board's gender diversity ratio	Percent	20% <b>F</b> : 80% <b>M</b>	20% <b>F</b> : 80% <b>M</b>	20% <b>F</b> : 80% <b>M</b>	100% <b>M</b>	100% <b>M</b>
Workforce gender diversity ratio	Percent	14% <b>F</b> : 86% <b>M</b>	13.7% <b>F</b> : 86.3% <b>M</b>	13.9% <b>F</b> : 86.1% <b>M</b>	14.6% <b>F</b> : 85.4% <b>M</b>	14.9% <b>F</b> : 85.1% <b>M</b>
Percentage of independent board members	Percent	0	0	0	0	0
Gross Scope 1 greenhouse gas emissions	ktCO <sub>2</sub> e	70.61	89.86	92.58	69.69	58.49
Gross location-based Scope 2 greenhouse gas emissions	ktCO <sub>2</sub> e	0.39	0.05	0.05	0.05	0.05
Total GHG emissions location based	ktCO <sub>2</sub> e	71	89.91	92.63	69.74	58.54

Note: This data was compiled using the Greenhouse Gas Protocol and emissions factors from the United States Environmental Protection agency

GHG emissions intensity, location-based	Intensity (kCO <sub>2</sub> e/boe)	29.2	32.4	41.6	50.3	57.0
Production	boe	2,434,825	2,775,509	2,227,560	1,385,263	1,027,812
Air emissions: NOx (excluding N <sub>2</sub> O)	Metric tonnes (t)	107.290	113.340	105.797	106.003	103.485
Air emissions: SOx	Metric tonnes (t)	0.400	0.420	0.392	0.393	0.3833
Air emissions: volatile organic compounds (VOCs)	Metric tonnes (t)	70.730	74.721	69.747	69.883	68.223
Air emissions: particulate matter (PM10)	Metric tonnes (t)	1.590	1.679	1.567	1.570	1.533

Please note: This data is only available for Romania.

Number of hydrocarbon spills	Number (> 1 bbls)	2	1	2	5	2
Number of hydrocarbon spills	Number (< 1 bbls)	0	1	2	1	4

Please note: The aggregate volume of spills reported comprises a mixture of salted water and oil.





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