

**RH PETROGAS LIMITED
SUSTAINABILITY REPORT 2023**



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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 in the ASEAN region.

As of end 2023, the Group held 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 is significant development and exploration potential which the Group is well placed to exploit over the 20-year terms of the new PSCs. Further, as operator of these two contiguous blocks, it affords opportunities for the Group to drive and extract operational and cost synergies for better cost management to enhance future 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 includes our climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"). In particular, this report describes our sustainability practices and performance with reference to the Global Reporting Initiative ("**GRI**") Standards, a global international standard for sustainability reporting. The Group has recently begun our journey of understanding and internalising climate-related matters and the part that we can play to address and adapt to the changes resulting from the global challenge of climate change. TCFD is a tool to help organisations like us, understand and engage the climate change challenge as well as the financial implications of climate change and promote sustainable business practices. In the coming years, we aim to continue maturing our internal and reporting processes to facilitate progressive levels of climate-related disclosures.

This sustainability report aims to disclose our environmental, social and governance ("**ESG**") performance on the issues that are considered notably material to our business model and our stakeholders. The objective of this sustainability report is to provide stakeholders with an understanding of the Group's progress and performance in our sustainability and climate-related practices and efforts.

We conducted materiality assessment of the ESG factors taking into consideration our business impacts, the expectation and interests of the stakeholders. Sector-specific material topics, including the GRI 11: Oil and Gas Sector 2021 guidelines which came into effect for reports issued on or after 1 January 2023 were also examined and deliberated. All data and activities reported were for the period from 1 January 2023 to 31 December 2023, unless stated otherwise. Please refer to page 6 of this report under the section STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT. With regards materiality assessment of the identified climate-related risks and opportunities which had 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 was subject to internal review 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 2023 to 31 December 2023.

We strive to uphold sustainable business practices as we believe that these practices will help us in our mission to develop, leverage and grow our energy assets in a safe, responsible and sustainable manner to enhance the interests of our stakeholders.

We remain steadfast and committed to the exploration and production of oil and gas. Despite the current geopolitical risks and economic uncertainties, the world continues to rely heavily on fossil fuels. We expect that the energy transition will be a gradual one to ensure 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 in 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 for our long-term success.

Operating in the oil and gas industry naturally means that matters relating to HSE (health, safety and environment) are of paramount 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 put in place a prudent governance framework that seeks to maintain integrity, responsibility, accountability and discipline in 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 on our performance and proactively integrate sustainable practices with 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 engaging the challenges posed by climate change. We will continue conducting comprehensive focus group discussions ("**FGDs**") to identify climate risks and opportunities. 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 have in our sustainability journey. We seek to improve our stakeholder engagement and take into consideration the views represented and interests of our various stakeholders in our business strategies as well as our sustainability journey. Our main stakeholders are our shareholders, suppliers, customers, regulators, partners, associates, staff and local communities.

We 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. The ESG 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 better understand the common key concerns faced by similar companies operating in the same industry. Constructive dialogues were also conducted with internal departments that were proxies to 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 Affair 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 prioritised the importance of the factors by considering the significance of their economic, environmental and/or social impacts on our daily operations and business performance. These ESG factors were subsequently 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 Nov 2022 and valid until Nov 2025)
 KMT (issued Nov 2021 and valid until Nov 2024)
 Matoa Field (issued Apr 2022 and valid until Apr 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 23.3 million man hours of work without lost time incident (for 1 January 2015 – 31 December 2022) for Petrogas (Basin) Ltd presented by the Ministry of Manpower of the Republic of Indonesia in June 2023
- 

Patra Nirbhaya Karya Utama for 19.8 million man hours of work without lost time (for 1 Oct 2015 – 30 Apr 2023) for Petrogas (Basin) Ltd awarded by the Ministry of Energy, Minerals and Resources of the Republic of Indonesia in September 2023
- 

Patra Nirbhaya Karya Utama for 2.5 million man hours of work without lost time (for 20 Apr 2020 – 30 Apr 2023) for Petrogas (Island) Ltd awarded by the Ministry of Energy, Minerals and Resources of the Republic of Indonesia in September 2023
- 

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 awarded by this accreditation body is expected to be received in late 2024.

IN SCOPE ENTITIES

	Singapore RH Petrogas Limited	Indonesia Petrogas (Basin) Ltd (PBL)	Indonesia 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 believe in conducting our business with respect and care for our people. We promote a non-discriminatory culture and provide equal employment opportunities regardless of race, gender, age, religion and/or disability. We are committed to hiring locally in the places where we operate and our local hires form most, 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 and we provide opportunities for motivational training and continuous mentoring.

In terms of career development, we encourage the building of capabilities and empowerment of employees so that they may better contribute, as well as assume greater responsibilities, progress with the organisation and take on further leadership roles. 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 367 staff as of 31 December 2023. 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 2023.

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. Good 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 is 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. It will also contribute towards the continued success of our business. 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 respectively in Indonesia, 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 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, sourcing for local supplies where possible and fostering strong relationships with suppliers within Indonesia. During the reporting period, a significant majority of our procurement spending, approximately 70%, was directed towards local suppliers based within Indonesia for the procurement of both materials and services. This approach reflects our eagerness to contribute 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 work to 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)**

ECONOMIC PERFORMANCE

HIGHLIGHT ON ECONOMIC PERFORMANCE

The economic highlights of the Group’s performance for the financial year (“FY”) ended 31 December 2023 (“FY2023”) are as follows:

Financial Performance in FY2023
(US\$ Million)



Revenue in FY2023
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 FY2023 financial results, please refer to RHP’s Annual Report 2023.

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.

GRI 201-1: Direct economic value generated and distributed	FY2023	FY2022	FY2021
A) Revenue (US\$'Million)	94.1	104.9	82.5
B) Economic value distributed (US\$'Million)	90.9	80.0	55.2
C) Economic value retained (A-B) (US\$'Million)	3.2	24.9	27.3

*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 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 questions and/or concerns of 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 covers 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 office 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 keep 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 2023. **(GRI 207-4)**

INDIRECT ECONOMIC IMPACTS

INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED

The Group's spending on infrastructure programmes in 2023 included renovation of worship facilities, construction of water supply facilities infrastructure, and improvement of public and school facilities. 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 2023, please refer to pages 35-36 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 to the environment. We require the commitment to environmental responsibility by our employees and contractors 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, there are established policies and procedures for effluent and waste management, which include applying the Reduce, Reuse, Recycle ("3R") principles as a guidance for our day-to-day operations and activities. There are facilities for the processing of 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 activity

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 by licensed waste management companies.

The Group has its own power plants to generate power 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 engage and manage the risks and opportunities accordingly. We are reviewing prudent approaches for climate-related risks and opportunities to be incorporated 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, as well as field personnel, facilitated by an external consultant. Through these sessions, climate-related risks and opportunities relevant to our business were identified, and the time frames 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 involved gathering data, consulting with experts, and engaging with stakeholders to gain insights into the 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, based on 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 are 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 pertaining to environmental issues, particularly energy and emission controls. These regulations have the potential to influence the Group's policies and financial strategies. In addition to heavy rainfall, the long-term climate-related risks entail 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 not likely 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 production and delivery of crude.

Short-term transition risks which have the potential to impact our business include the concern of not being able 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 which have yet to be implemented for the oil and gas industry by the Indonesian government.

We have a risk management process 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 unknowns associated with climate-related risks and opportunities, particularly over longer time horizons, we are in the process of incorporating climate considerations into our financial planning process, taking into account both risks and opportunities and analysing the possible implications on financial planning and resource allocation. **(TCFD, Strategy (b))**

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	2023	2022	2021 ²
Energy (in GJ ³)	882,988	848,522	826,643
Energy intensity (in GJ/BOE ⁴)	0.30	0.32	0.33

While managing energy consumption within the organisation, reporting on energy usage beyond the organisation's boundaries is currently not feasible due to the lack of data from suppliers and external

² The Group's operations were still affected by COVID-19 restrictions in 2021

³ Gigajoule

⁴ Barrel of oil equivalent (of production)

parties. This similarly affects our ability to report on greenhouse gas (“GHG”) scope 3 emissions. **(TCFD, Metrics and Targets (b)) (GRI 302-2)**

GRI 305 Emissions	2023	2022	2021 ⁵
Emission scope 1 (In Ton Eq Co2 ⁶) (GRI 305-1)	307,308	321,392	276,937
Emission scope 2 (In Ton Eq Co2) (GRI 305-2)	596	337	215
Emission intensity (In Ton Eq Co2/BOE) (GRI 305-4)	0.11	0.12	0.10

We do not include GHG Scope 3 emissions in our reporting as the majority of these emissions occur downstream of the Group’s operations and are beyond our operational control **(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 own power plants, which supply power 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 emission 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 possible 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 are sent for laboratory testing twice yearly, 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 emission from turbines and flare stacks) and Regulation 11/2021 (for emission 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 targets to keep emissions from its power generation facilities within Regulation 13/2009’s prescribed limits of 50 mg/Nm³ for total particulate matter, 150 mg/Nm³ sulphur dioxide, and 320

⁵ The Group’s operations were still affected by COVID-19 restrictions in 2021

⁶ Tons of carbon dioxide equivalent

mg/Nm³ nitrogen oxides. And under Regulation 11/2021, the limit value for total particulate of SO₂ 150 mg/Nm³; NO_x 300 mg/Nm³; CO 250 mg/Nm³. **(GRI 305-7)**

For FY2023, all the test results from all power generation facilities were well within the 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 formulated and 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. KMT and the Arar LPG plant had their blue PROPER rating renewed by the Ministry of Environment and Forestry of the Republic of Indonesia in FY2023 based on compliance with the applicable standards under the environmental regulations, and likewise, the Matoa Field also obtained blue PROPER rating. All three also renewed their ISO 14001:2015 for Environmental Management Systems Certification.

For FY2023, 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 FY2022 and FY2021. 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	FY2023	FY2022	FY2021
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 preserving the 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 obtained by harvesting rainwater. In the offices, water is supplied as part of the building rental services. The Group is able to harvest rainwater for its operations in view of the high rainfall rate in the Sorong area. The collected rainwater is used for offices and employees' accommodation facilities. The Group also sources third-party water for employees' consumption. Not only do we harvest rainwater, we also do not withdraw water from areas with 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. Additionally, we take great care in protecting the natural landscape in the areas where we operate to maintain integrity of natural water infiltration areas, by avoiding operating at environmentally sensitive areas based on applicable regulation.

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

Domestic waste water 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 waste water 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 FY2023, the Group met the regulatory limits for substances of concern for both domestic waste water discharged and produced water discharged.

GRI 303-3: Water withdrawal	FY2023
Total water withdrawal from all areas in megalitres (harvested rainwater and water purchased from third party sources)	526.51
GRI 303-4: Water discharge	FY2023
Total water discharge to all areas in megalitres	525.61
GRI 303-5: Water consumption	FY2023
Total water consumption from all areas in megalitres	0.90

EFFLUENTS AND WASTE

We recognise the importance of managing the generation of hazardous waste and of handling all hazardous waste responsibly, both for our employees and our Group's wellbeing and for the benefit of future generations. We have designed waste management procedures that cover the proper handling and disposing of all waste in a timely and efficient manner, so that such waste will not will not cause 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 by a licensed and certified third-party vendor for further processing in accordance with government regulation No. 101/2014. All collected hazardous waste is being monitored and accounted in and out from temporary storage and each shipment is accompanied by a manifest, ensuring that we as the producer take responsibility of the hazardous waste from cradle to grave.

Non-hazardous waste is handled through composting, incineration and a 3R approach for suitable waste items such as metal and plastic bottles.

(GRI 306-2)

GRI 306 Waste	Hazardous Waste (in metric tons)	Non-Hazardous Waste (in metric tons)
Waste generated (GRI 306-3)	35.1	187.7
Waste diverted from disposal (GRI 306-4)	0	0
Waste directed to disposal (GRI 306-5)	35.1	187.7

For FY2023, 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	FY2023	FY2022	FY2021
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. The appointment of the restoration areas was following consultation 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)**



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 operating 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 PSC operator, we seek to contribute to the improvement in the standard of living of local communities in the areas where we operate. We endeavour to support positive change in the local communities through multiple avenues, from direct support of goods and services to education and training. We are regularly looking at implementing further corporate social responsibility (“**CSR**”) activities and programmes that help to address the community’s needs and lead to long-term development of the local areas.

EMPLOYMENT

We aim to create a positive culture and working environment where everyone feels valued, and have 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 places 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 FY2023 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			
Employee category		Number of new hires	Rate of new hires
Total		90	8.6%
By gender	Male	64	6.5%
	Female	26	39.4%
By age	Under 30 years old	30	33.0%
	30-50 years old	57	7.8%
	Over 50 years old	3	1.3%

GRI 401-1 Employee turnover			
Employee category		Number of turnover	Rate of turnover
Total		15	1.4%
By gender	Male	12	1.2%
	Female	3	4.5%
By age	Under 30 years old	3	3.3%
	30-50 years old	10	1.4%
	Over 50 years old	2	0.9%

We recognise the value of local expertise and leadership. As of the reporting date, 100% of our management positions in Indonesia are filled 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 2023, 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; instead, 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 3 days of paternity leave.

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

In FY2023, the Group had one female employee who took maternity leave, subsequently returned to work and is still employed by the Group. **(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.

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 the 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 a HSE report is generated on a monthly basis to be presented and reviewed by the management of the subsidiaries.

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

We also conduct regular OHSE-MS system performance assessments to ensure the implementation and smooth running of our health and safety procedures, and to create 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. Hazards identification is performed by developing the risk and opportunity register covering all activities within the operations. The Job Safety Analysis ("**JSA**") is conducted to assess the risk of each particular job before it commences.

The effectiveness of the OHS management system is assessed by annual internal audit, annual 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 team of HSE 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 which are in line with ISO 17776:2000. Several methods have been adopted and include group brainstorming, ground inspection, 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 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 mitigation measures.

To assist 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 unsafe 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 to eliminate occupational injury.

In addition, both PBL and PIL have policies in place whereby operating personnel can be recused 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 the rights to refuse any job when he/she assesses it to be unsafe and/or to stop the work immediately when it is 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 reoccurrence. Under the policy, all reportable incidents are required to be reported to SKK Migas⁷ (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 tested to be in good working condition.

OCCUPATIONAL HEALTH SERVICES

Both PBL and PIL have set up 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 offer various services to support the health of our employees such as Badan Penyelenggara Jaminan Sosial or social security system by the Indonesian government that includes healthcare, and medical facilities with laboratory and radiological instruments are located on-site to attend to staff's medical needs such as standard annual medical check-ups for employees and contractors. 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)**

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 which are 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

⁷ 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.

workplace ergonomics are evaluated as part of the HRA. 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 increase 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**"), for staff and contractors to report unsafe acts or unsatisfactory conditions to internal/external HSE auditors and to access essential workplace safety information.

We also use various communication channels to instil a safety-first mindset and to 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. The safety committees work to develop the 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 to:

- (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 with the aim to reduce incidents and accidents. Educating workers can also reduce unnecessary costs associated with incidents and accidents, as well as promote a happier and more productive workplace. We provide various HSE training and awareness programmes, such as basic safety training, working at height, H2S safety, firefighting training, basic first aid training, and other programmes based on the risks that may be encountered at 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. Training needs analysis assessment 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 to 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 rolled out in 2021. This enabled 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 facilitates better management of the training programmes, as the status and validity periods are automatically recorded for all training participants based on their completed topics. PBL and PIL continue to utilise this online platform to complement 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 can have a positive impact on staff morale and in turn increase productivity. The Company provides employees with comprehensive coverage of medical assistance including to 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 Indonesia government’s regulations to provide the 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 take 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 injury, 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 FY2023, our operations which included work performed by external contractors and subcontractors continued our strong track record over the years. There was only one recordable work-related incident resulting in a minor injury. We continue to take proactive actions such as ground inspections and HSE training to ensure workplace safety and to achieve our target of zero work-related injury and fatality incidents.

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 from height. Elimination and substitution of these activities and their associated risks are not always possible. By applying 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 FY2023, FY2022 and FY2021.

	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)
FY2023	0.47	Nil	Nil	6,680
FY2022	Nil	Nil	Nil	4,898
FY2021	Nil	Nil	Nil	6,456

* - 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. We advocate that every accident is preventable and strive 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 is hazardous to our environment, as well as noise and ergonomic related hazards.

Mitigation measures are in place to prevent and minimise the impact from the hazards to the field staff. For example, ventilation system have been installed in areas with confined spaces to increase air circulation and to reduce the concentration of hazardous organic vapour to acceptable levels; and hearing conservation programmes, consisting of noise level monitoring, control and exposure

reduction, have been conducted to reduce the impact of noise hazard to staff. Under the regulation of Indonesia Presidential Decree No. 7/2019, it is a requirement for companies to provide guidance on potential factors in the workplace that may contribute to work-related disease/illness, and there is an obligation to report work-related disease/illness cases to the government.

There were no reported cases of recordable work-related ill health or fatalities in FY2023. **(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 relevant 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 employees' skills and career development and to enable them to perform to 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 are able to 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 able, 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 implement 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) have 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 are 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 FY2023
Overall		14.6
By gender	Male	13.8
	Female	26.5
By level	Senior management	9.4
	Middle management	28.4
	Non-management	14.4
By function	Technical	17.5
	Administrative	20.5
	Production	12.2

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 FY2023, there were no incidents of reported discrimination.

For information on the diversity of RHP's Board, please refer to pages 17-18 of RHP's Annual Report 2023.

For our operations in Indonesia, we endeavour to avail 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 2023
By gender	Male	93.7%
	Female	6.3%
By age	Under 30 years old	8.7%
	30-50 years old	69.4%
	Over 50 years old	21.9%

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 of 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 programs 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 2023.



Provided support for the hiring of additional elementary school teachers in Seget District, to improve the quality of education.



Provided learning tools and materials to improve the quality of educational facilities, particularly for elementary schools, in the Seget District.



Supported the Sorong Regency government in tackling the stunting rate in the community at Ring-1 operation area, by educating expectant mothers on nutritional knowledge, as well as conducting health screening for community members.



The first harvest of Kael Maju Cooperative located in Seget District, as part of the Economic Development program to support and develop local businesses.



Local farmer group in Batbirow Village, Central Salawati District successfully had its first harvest after previously receiving training and assistance from a collaboration program with the Sorong Regency government.



One of the Group’s mentored SMEs, BUMDes Arar Berdikari again took part in the Pre-National Capacity Forum exhibition which was held in Sorong. On this occasion, through support and encouragement from Petrogas (Basin) Ltd., BUMDes Arar Berdikari received Halal certification so that it could expand the market for its products. BUMDes Arar Berdikari subsequently took part in the 2023 National Capacity Forum exhibition in Jakarta and received an award for the best SME Booth.



Constructed water supply facilities infrastructure in the Sakarum village in Seget District and Batbirow village in Central Salawati District to meet the communities’ water needs.



Received an Environmental Award from the Sorong Regency government for participating in World Environment Day commemoration activities in Sorong Regency. Together with members of the community, mangrove seeds were planted as part of the environmental conservation activities.



Carried out church renovation work and added church pulpit facilities for the Christian community in the Sakarum village, Seget District.



Distribution of Eid al-Fitr & Christmas packages to communities in the Seget, Aimas, Mayamuk, Central Salawati, and South Salawati Districts.

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 training will continue in 2024 for identified employees who may have potential exposure to bribery risk arising from their job functions. **(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 FY2023, as with FY2022 and FY2021, no incident of corruption practice was reported across our operations in Indonesia. **(GRI 205-3)**

In 2024, the Company received whistle blower messages pertaining to, amongst others, alleged attempted bribery and alleged changes to contracting exploration arrangements by subsidiary's management that might potentially benefit certain parties. There was no clear evidence of the alleged changes to contracting exploration arrangements. As of the date of this Sustainability Report, the Company is monitoring the situation closely.

ANTI-COMPETITIVE BEHAVIOUR

In FY2023, 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 have discussed climate-related issues during their scheduled meetings, providing oversight and awareness of the Group's climate performance and initiatives. 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 in order 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 issues. However, this function is fulfilled by one of the directors, specifically by 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 16 to 33 of RHP's Annual Report 2023.

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 stakeholder, and then 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 rain fall, 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 30 and 92 to 96 of RHP's Annual Report 2023.

GRI CONTENT INDEX

RH Petrogas Limited has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.

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