Panoro Energy

Sustainable Foundations, A Resilient Future

Panoro Energy
2023 Sustainability Report

Introduction

Contents

Referenced reporting frameworks

The information incorporated within this Environmental, Social and Governance (ESG) review is the result of the Company's continued engagement with internal and external stakeholders and is informed by the reporting guidelines of the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), International Petroleum Industry Environmental Conservation Association (IPIECA), Sustainability Accounting Standards Board (SASB), International Energy Agency (IEA) and Euronext.

Reporting scope

The scope of this report comprises Panoro's activity and performance for the period from 1 January 2023 to 31 December 2023, unless otherwise stated.

Our values and principles

We strive to act with professionalism, respect, honesty, transparency, loyalty and trust. We maintain high ethical standards throughout all levels of the organisation.

Panoro at a glance

Panoro Energy ASA (Panoro) is an independent exploration and production (E&P) company headquartered in London and listed on the Oslo Stock Exchange with the ticker PEN.

Together with our partners and host governments, it is our duty to produce hydrocarbons responsibly for the foreseeable future in support of a just energy transition.

Assets

Tunisia

The TPS Assets comprise five oil field concessions in the region of the city of Sfax, onshore and shallow water offshore Tunisia. The concessions are Cercina, Cercina Sud, Rhemoura, El Ain/Gremda and El Hajeb/Guebiba.

Panoro owns a 49% interest in the fields and a 50% interest in the TPS operating company. The remaining interests are held by the Tunisian State Oil Company ETAP. During 2023, gross production from the TPS fields amounted to 1.6 MMbbls, compared to 1.5 MMbbls in 2022.

The Sfax Offshore Exploration Permit, containing the Ras El Besh Concession, lies in the prolific oil and gas Cretaceous and Eocene carbonate platforms of the Pelagian Basin, offshore Tunisia. Panoro's interest in the license is 87.5%, and the permit area sits amongst numerous existing producing fields with access to all our midstream infrastructure requirements.

Equatorial Guinea

The Block G fields consist of the Ceiba Field and Okume Complex fields a series of mid-life oil production assets which started production in 2000. The Ceiba Field is located in 600-800m of water depth on the slope of the southern Rio Muni Basin approximately 35km offshore. The Okume Complex consists of five separate oil fields: Okume; Ebano; Oveng; Akom North; and Elon. During 2023, gross production from the Block G fields amounted to 9.3 MMbbls, compared to 11.3 MMbbls in 2022.

Panoro holds a 14.25% interest in the Block G fields, alongside operator Trident Energy and non-operating partners Kosmos Energy and GE Petrol.

In February 2023 Panoro was awarded a 56% interest and operatorship of Block EG-01 alongside partners Kosmos and GE Petrol. The partners have been awarded block EG-01 for an initial period of three years during which they will conduct subsurface studies based on existing seismic data to further define and evaluate the prospectivity of the block. Following this, the partners will have the option to enter into a further two-year period, during which they will undertake drilling one exploration well. Past exploration activities on Block EG-01 have tested and proven the key geological elements for successful exploration.

In March 2023, Panoro farmed into a 12% non-operating interest in Block S alongside operator Kosmos Energy and non-operating partners Trident Energy and GEPetrol.

Block S covers a surface area of 1,245 km^2 with water depths ranging from 450 metres to 1,500 metres. The block surrounds the producing Ceiba Field and is adjacent to the producing Okume Complex.

Gabon

Panoro holds a 17.5% interest in the Dussafu license, a development and exploitation license in southern Gabon, alongside operator BW Energy Gabon and non-operating partner Gabon Oil Company. The Dussafu Marin Permit is a license with multiple discoveries and prospects lying within a proven oil and gas play fairway within the Southern Gabon Basin.

The Permit lies at the southern end of the South Gabon sub-basin in water depths ranging from 100 to 500 m, there are eight oil fields; Moubenga, Walt Whitman, Ruche, Ruche North East, Tortue, Hibiscus, Hibiscus North and Hibiscus South. During 2023, gross production from the Tortue and Hibiscus fields amounted to 6.2 MMbbls, compared to 3.9 MMbbls in 2022 from the Tortue field alone.

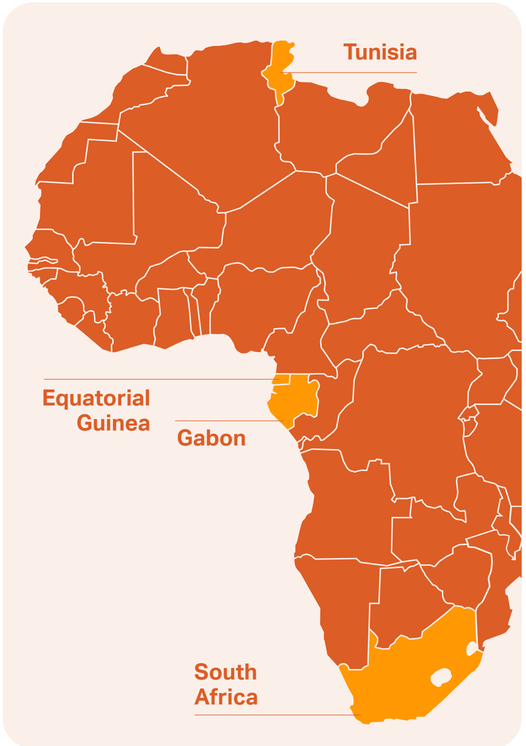
South Africa

In August 2022 Panoro was awarded a 100% interest in Technical Co-operation Permit ("TCP") 218 onshore northern Free State Province, South Africa. TCP 218 covered a surface area of approximately 6,608 Km^2 in the highly prospective Northern Karoo Basin which has a proven working natural gas and helium system. Panoro undertook a 12-month study to evaluate the helium and natural gas prospectivity of the TCP area.

Based on the results of this work, Panoro made an application for Exploration Right (ER) 376 to undertake early-phase exploration for gas resources (natural gas and helium).

Panoro plans to investigate existing boreholes and conduct airborne geophysical surveys to determine whether there is a gas resource in the area that would warrant further exploration.

Panoro held a 12.5% interest in Block 2B located in the Orange Basin and operated by Eco Atlantic Oil & Gas, the company relinquished its holding in this licence on 6th December 2023.



2023 Highlights

Operational

Panoro	2023	2022
Working interest production average (bopd)	**8,458**	**7,498**
2P reserves (MMBOE)	**34.7**	**35.8**

Financial

Panoro	2023	2022
Revenue (USD million)	**227.5**	**188.6**
EBITDA (USD million)	**135.4**	**127.2**

[1] TPS is reported since Panoro has a 50% ownership of the TPS operating company and are consequently joint operators with ETAP
[2] International Association of Oil and Gas Producers

Environmental and Social

Panoro	2023	2022
Employees (number) Panoro employees in London, Tunis and secondees in TPS.	**24**	**25**
Recordable safety incidents (number) Any work-related injury or illness requiring medical treatment beyond first aid.	**0**	**0**
Social investment (USD) The use of finance for a positive or beneficial social outcome.	**248,027**	**222,478**
Scope 1 emissions (metric tons CO_2e) Consists of global Panoro data based on working interest share of each asset.	**152,849**	**158,881**

TPS[1]	2023	2022
Employees (number) Number of employees in Tunisia saw a slight fall due to retirements.	**172**	**175**
Lost time incident (LTI) Defined by IOGP[2], An accident that results in time off from work, or loss of productive work.	**0**	**1**
Hours of HSSE training Supports our commitment to create a safe and responsible working environment.	**2,854**	**675**
Social investment (USD) The use of finance for a positive or beneficial social outcome.	**310,955**	**272,772**
Volume of hydrocarbon spills (bbls) The total volume of oil lost to the environment. **All these volumes were recovered.**	**0.8**	**0.6**

An introduction from our CEO

"We are dedicated to making a positive difference in the communities where we operate"

Dear fellow stakeholder,

I am proud to present our second annual sustainability report, a cornerstone in our commitment to transparency and and measurement of our performance in all facets of our operations. This past year has been characterised by an unwavering dedication to safety and advancements in our sustainability journey.

We made important strides in enhancing our safety culture across all operations. In Tunisia, the HSSE Enhancement Programme focused on HSSE performance and management yielded immediate and positive results.

In Equatorial Guinea, we launched a new Safety Awareness (SWA) programme for our employee base, further reinforcing our commitment to providing a safe and healthy work environment for our employees and contractors. The company's Total Recordable Incident Rate (TRIR) is now much improved and in line with industry norms.

In Tunisia and Equatorial Guinea, we continued to invest in the capacity and capabilities of our people, the emphasis being on the development of skillsets to support Panoro's growing influence in our joint ventures.

Environmental stewardship is integral to our sustainability agenda, and we are actively pursuing initiatives to minimise our environmental footprint. We have made significant progress in emissions measurement and feasibility of potential mitigation projects, laying the groundwork for meaningful emissions reduction initiatives across our operations.

During 2023, we collaborated and engaged in more strategically advanced and sophisticated sustainability activities and discussions, for example, supporting Trident Energy, the operator at Block G offshore Equatorial Guinea, on a more comprehensive emissions program that would see captured gas being utilised as a power source.

Additionally, the proposed programme in Tunisia with ETAP and TPS to invest c. USD$8.2m in reducing flaring and fugitive emissions across our Tunisian operations over the next four years is a significant step toward our sustainability goals. This would result in an 85% reduction of flared gas.

An introduction from our CEO

Furthermore, our continued collaboration on pipeline intelligent pigging and well management in Tunisia demonstrates our ongoing commitment to ensuring asset integrity while minimising environmental impact.

From collaboration with the governorate on social projects in Tunisia to support for social impact initiatives in Equatorial Guinea, we are dedicated to making a positive difference in the communities where we operate.

As we continue to navigate the evolving energy landscape, governance remains at the centre of our business. We are committed to upholding the highest standards of corporate governance and transparency, ensuring that our stakeholders can trust in our long-term vision and strategic direction.

Critical to enabling this was a deeper interrogation of our Enterprise-Wide Risk Management (EWRM) processes, conducting a detailed risk register review, and embedding these findings within our Double Materiality Assessment (DMA) programme to ensure that sustainability-related risks and opportunities form an integral part of future decision making. The DMA is our first step in embracing the new sustainability regulations.

As we look ahead to the future, we remain committed to sustainability and responsible business practices. Our journey towards a more sustainable future is ongoing, and we are committed to driving positive change every step of the way.

In summary, 2023 has been a year of good progress and achievement for Panoro, underscoring our commitment to sustainability, safety, and operational excellence. I am confident that with our continued dedication and unwavering commitment to our values, we will continue to drive positive change and create long-term value for all stakeholders.

Thank you for your continued support and partnership.

John Hamilton
CEO

Stakeholders

We seek to deliver consistent, coordinated and meaningful stakeholder relations.

Effective stakeholder management is a critical component of the successful delivery of our strategy.

Each of these priority areas is addressed within this report, with the most material highlighted within our key activities for 2023. Stakeholders are identified and managed through a structured stakeholder management process.

The company communicates to stakeholders transparently through the company website and social media sources and consultations are also done through direct written communication and meetings as part of the ongoing business activities.

Stakeholder	Why we engage	Priorities	Relevant 2023 activities
Employees	We recognise the importance of retaining our highly skilled employees, it is therefore key that we engage our workforce regularly and offer opportunities to develop their skill sets.	Occupational health and safety Non-discrimination and equal opportunity Freedom of association and collective bargaining Conflict and security Employment practices Training and development	Expanded the capacity of Panoro's in country team in Tunisia Enhanced health and safety culture with an HSSE enrichment programme Launched the Safety Awareness (SWA) programme in Equatorial Guinea Established branch offices in Equatorial Guinea and Gabon and appointed key staff
Investors and financial institutions	Panoro will seek to minimise shareholder risk and maximise value creation by adhering to the highest ethical standards in terms of environmental, legal and other risks.	Economic performance Financial obligations to host countries Climate adaption, resilience and transition Asset integrity and critical incident management	Panoro Energy holds four quarterly presentations a year to shareholders, potential investors and analysts in connection with quarterly financial and operational report The company participated in multiple shareholder meetings throughout the year
Local communities	We seek to maintain positive relationships with communities at each asset.	Economic performance and contributions Biodiversity and environmental management Employment opportunities Rights of indigenous peoples Conflict and security Ethics and transparency	Collaboration with the governorate on social projects in Tunisia Support for social impact initiatives in Equatorial Guinea Extensive community engagement as part of the South Africa ER 376 Environmental Impact Assessment process
JV partners	Panoro will seek to have a positive influence on partners to enable the seamless running of operations to the highest industry and regulatory standards.	Asset performance Asset integrity and critical incident management Employment practices HSSE and security practices Climate adaption, resilience and transition	Technical and Operating Committee meetings are held for all assets to provide oversight of operational progress and to devise forward work programmes and budgets Detailed discussion on emissions measurement and feasibility of potential mitigation projects Collaboration on pipeline intelligent pigging and well management ensuring asset integrity Emissions reduction projects
Host Governments	Developing and sustaining positive and transparent relationships with governments and regulators is crucial.	Economic performance and contributions Climate change-related activity Biodiversity and environmental management Labour and security practices Local community engagement programmes Business ethics and transparency	Positive discussions with the new minister in Gabon Completion of the environmental impact assessment in collaboration with National Agency for Environmental Protection (ANPE) in Tunisia Biodiversity protection programme in Tunisia with government approvals Community project collaborations across the company

Strategic framework

As a joint venture operator and non-operating partner in oil and gas assets across Africa, our ability to influence and execute operational matters varies.

As such, we have designed our ESG strategy to comprise three elements all in support of our corporate objectives: safe and sustainable operations; acting as an influential partner; and being a responsible corporate citizen.

The following table outlines our key commitments in our approach to ESG management and maps our alignment to our three identified pillars which we believe encapsulate the interests of our stakeholders. Further discussion of these areas can be found within our approach to materiality and throughout this Report.

	Safe & Sustainable Operations		Influential Partner		Responsible Corporate Citizen	
Commitment	Alongside our partner ETAP, we are committed to excellent standards of health, safety and environmental management and we actively engage the communities surrounding the operations to understand the implications of our activities on wider society.		Leveraging our industry expertise, we will work closely with our partners to safely and responsibly operate our assets and support a just and sustainable energy transition for the continent of Africa.		We continue to work towards mitigating our social and environmental impacts and are now focused on working with our JV partners to develop and implement projects that support and enable/provide livelihoods.	
Major impacts in 2023	GHG emissions management	see page 26	GHG emissions management	see pages 38, 39	Employment practices	see page 43
	Waste management	see page 34	Waste management	see page 37	Ethics and transparency	see page 44
	Asset integrity and critical incident management	see page 17	Occupational health and safety	see pages 39, 41	Supply chain management	see page 45
	Occupational health and safety	see page 16	Conflict and security	see page 37		
	Freedom of association and collective bargaining	see page 45	Joint venture engagement	see page 7		
	Conflict and security	see page 13				
	Access to capital	see page 26				

Evolving our approach to materiality

We recognise the importance of regular materiality assessments to understand the relative importance of key sustainability issues to our stakeholders. This helps provide a framework for prioritising our efforts and our capital, both now and in the future.

Given Panoro's continued growth, as well as macro and legislative changes throughout 2023, we conducted a review of our materiality profile reviewing the most significant impacts (positive and negative, actual and potential) generated by the organisation on the economy, environment and people ("Impact Materiality" perspective).

Anticipating the new requirements from the Corporate Sustainability Reporting Directive (CSRD), the analysis was updated in line with a Double Materiality approach that requires consideration of the Financial Materiality perspective, identifying issues that present sustainability risks and opportunities that significantly influence or may influence the company's future cash flows, affecting its development, performance and positioning in the short, medium or long term.

We worked with Buchanan's sustainability practice to execute this scope of work.

Process

Phase 1: Identify the universe of issues to assess

Using our 2022 Materiality Assessment as a basis, we undertook a review of our material issues. Given the inherently close nature of wider business risk and materiality, this process was commenced in line with our Enterprise-Wide Risk Management Review.

This is to ensure that our understanding and appreciation of the issues that matter most to our business are up-to-date and relevant. During this phase, the Company added joint venture engagement and supply chain management to the list of topics to reflect the updates in our corporate risk register.

Phase 2: Gather evidence to prove the financial and impact materiality of the issues

This phase looks to bring together evidence demonstrating the likelihood, scale and scope of both directions of impact. From a financial materiality perspective, Panoro measures the materiality of an issue by considering the probability of occurrence and the magnitude of the financial effects.

Conversely, from an impact materiality perspective, Panoro measures materiality by gaining an appreciation of the severity and likelihood of the impact on the environment and/or society.

When considering the short- to medium-term impacts of each material topic, we consider how they influence both capital expenditure (CapEx) — encompassing investments in physical assets and infrastructure — and operational expenditure (OpEx), which relates to day-to-day running costs and operational activities.

Phase 3: Validation

To validate our material issues, stakeholder interests and expectations are considered. Throughout 2023, Panoro carried out numerous engagement activities including interviews, meetings and workshops.

Phase 4: Ensure relevant Governance structures are in place

To capture the nuances of Panoro's priorities, the Company engages key individuals across the organisation. The Company's governance infrastructure includes oversight of risks and opportunities, as well as monitoring progress on goals and commitments taken while monitoring new emerging issues.

As we delve further into our double materiality profile, we will continue to ensure that relevant governance structures, processes and procedures are in place.

Phase 5: Act on the results

We continue to work on integrating the results of our review into our standards, processes and procedures. Given that material issues are closely linked to business risks, the analysis fed into the identification of new risks within the Company's risk register.

The work carried out to date on double materiality has given us an appreciation of the financial and impact materiality of issues faced by Panoro for the year 2023.

The Company sees this as a continual process and will continue to develop its approach and understand these impacts over the stated time horizons.

Evolving our approach to materiality

Actual impact on the environment and society	High / Low	Material issue	Low / High	Actual impact on financial and operational performance
152,849 tonnes of CO_2 equivalent emissions emitted into the atmosphere.		**GHG emissions management**		No current cost of carbon. Investment into emissions reduction initiatives on budget.
Over 3,000 tonnes of waste went to landfill largely attributed to the cleanup of a legacy oil storage tank.		**Waste management**		No notice of violations but increased waste management costs.
No loss of secondary containment or other critical incidents.		**Asset integrity and critical incident management**		No notice of violations or remedial costs. Investments on budget.
0 LTIs and 1.0 TRIFR.		**Occupational health and safety**		Increased CapEx investment into processes and training on budget.
Job satisfaction and employee motivation.		**Employment practices**		No whistleblowing or discrimination cases against the company.
Fair and equitable treatment of employees.		**Freedom of association and collective bargaining**		Limited impact to operations.
Increased international conflict.		**Conflict and security**		No impact to operations. Continued investment on budget.
Responsible business practices.		**Ethics and transparency**		No ethical breaches or incidents of non-compliance.
Facilitating job creation in country.		**Joint venture engagement**		Maintained strong engagement.
Working with partners to drive sustainable outcomes.		**Supply chain management**		No adverse impacts identified by the supplier due-diligence risk screening.
Transparent ESG reporting leading to improved communications.		**Access to capital**		Successfully raised funding in 2023.

Negative Positive

Safe & sustainable operations

"As we progress, our dedication remains unwavering, envisioning a Panoro that champions safety, not just as a practice but as an ingrained cultural ethos."

Sofiane Gaied, Country Manager, Tunisia

Our operating landscape

The following table, aligned with our strategic framework, outlines where Panoro sees the greatest positive and negative impacts within our operating landscape.

Impact in 2023 in Tunisia	Potential short- to medium-term impacts	Strategic controls and response
GHG emissions management		
Measures to reduce GHG emissions and contribute to operational and global sustainability goals.		
152,849 tonnes of CO_2 equivalent emissions were emitted into the atmosphere. Capital investments to reduce emissions continued. Feasibility studies completed at TPS for the gas valorisation project.	Capital investment programmes have been defined and are in progress to reduce flaring across Panoro's assets. In Tunisia, the ambition is to stop routine flaring by 2030.	Further information can be found in the TCFD section of this report. Oversight of climate-related risk assessment was elevated to the Board level and amongst operating businesses.
Waste management		
Measures to effectively manage waste streams, minimise environmental impacts and enable efficient resource utilisation.		
Over 3,000 tonnes of waste went to landfill. Biodiversity Protection Programme proposed for the replacement of the TPS Cercina to Rhemoura pipeline received approval from the ANPE.	Maintain OpEx investment to incrementally enhance the management of waste streams.	Established a hazardous material management system. An audit of TPS emissions and waste management for 2023 found the business to have robust systems in place with effective management of all hazardous and non-hazardous waste streams.
Asset integrity and critical incident management		
Measures to promote asset integrity and incident management protocols to enable operational safety, reliability, and risk mitigation.		
No process safety incidents were recorded during the year. Maintained OpEx investment required for intelligent pigging programme. Completed the Well Integrity Management System design, ready for roll out across the asset. Refreshed emergency response protocols and undertook oil spill response exercise.	Maintain annual OpEx investment required for asset integrity programmes to minimise the potential of environmental and safety incidents and maintain operational uptime.	TPS plan to recruit a dedicated Process Safety Engineer and implement monthly management meetings to track asset integrity actions. Most TPS offshore facilities have now been surveyed for structural integrity, fitness for purpose studies completed and work programmes are to be developed for asset life extension. Implementing a formal well integrity management system. A pipeline integrity management system is to be developed.
Occupational health and safety		
Measures to prioritise the health and safety of workers by establishing and enforcing robust protocols to create secure working environments.		
The company's Total Recordable Incident Rate (TRIR) is now much improved and in line with industry norms. Appointed HSSE Advisor and progressed TPS HSSE performance enhancement plan. Increased investment in personnel, processes and training in health and safety initiatives to improve performance at TPS.	Maintain annual OpEx investments on operational Health and Safety programmes to minimise negative social impacts such as harm to workers, and to promote positive working conditions.	Activated HSSE Performance Enhancement Plan at TPS with a focus on HSSE performance and management. Annual review of Safety and Sustainability Policy. Conduct audit and inspection programme implemented for the Health Risk Assessment initiative.

Our operating landscape

Impact in 2023 in Tunisia	Potential short- to medium-term impacts	Strategic controls and response
Freedom of association and collective bargaining		
Measures that enable freedom of association and collective bargaining to foster healthy labour relations and ensure the rights of workers to organise and negotiate.		
There was an increase in union activity with an agreement reached in 2023.	Maintain engagement framework to support positive social and economic outcomes.	TPS shareholders aligned with respect to engagement with the unions.
Conflict and security management		
Measures to mitigate impacts from conflict and security incidents.		
Slight increase in unrest due to international conflicts, but no impact on the welfare of workers or operations.	Maintain management framework to mitigate risks.	Active engagement with local stakeholders.
Access to capital		
Measures to enable access to capital.		
Maintained open and transparent engagement channels with relevant stakeholder groups. Successfully raised funding in 2023.	Continue to meet increasing regulatory requirements to support access to capital. We do not anticipate any material change to funding in the short to medium term but are aware of this risk and will continue to listen to our investor's wishes for the business in this respect.	Through strong, transparent and ethical corporate governance practices Panoro effectively manages its key risks and opportunities that have the potential to financially impact the company.

Approach to Risk Management

Panoro's culture is one premised on setting high ethical and professional standards, characterised by the values of respect, honesty, transparency and trust throughout all levels of the organisation.

Aligned with our Code of Conduct, we hold ourselves and our stakeholders to the same standards, including host governments, partners, employees, contractors, and customers. Through transparent corporate governance practices, Panoro effectively manages its key risks and opportunities that have the potential to financially impact the company.

We conduct six-monthly reviews of the risk register and this year, in response to the evolving landscape of environmental challenges, updated our Enterprise-Wide Risk Management (EWRM) framework. This comprised updates to climate change, emissions, and biodiversity matters.

To enhance the specificity of our risk management efforts, we have divided our risk register into three distinct categories: corporate, exploration, and assets. This segmentation allows for a more nuanced analysis and targeted mitigation strategies, ensuring a comprehensive understanding of the unique challenges posed by each aspect of our operations. The highest-ranking risks within the company risk register are discussed at each Board meeting.

Where Panoro is not the operator, we engage our operating partners to share our expectations and work together to improve performance.

Information on Panoro's governance and management of climate-related risk and opportunity can be found in the TCFD section of this report on page **19**.

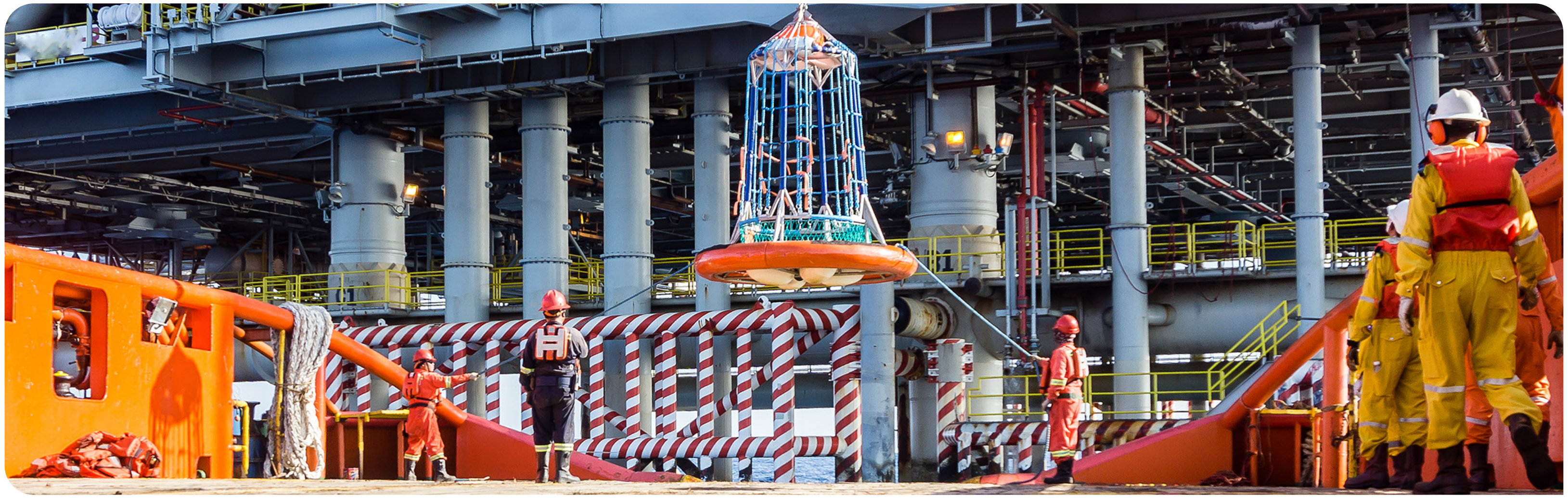
Board Risk Register

Highly ranked issues that have serious potential people, environmental, reputational, or financial consequences.

Company Risk Register

Rolled up risk register for all risks with risk ranking medium or above.

- **Exploration Risk Register**
- **Tunisia Risk Register**
- **Gabon Risk Register**
- **Equatorial Guinea Risk Register**



Approach to Risk Management

Corporate Policy and Management Framework

Safety and Sustainability Policy

Environmental, Social and Governance (ESG) Framework

Corporate Standards

- Health, Safety, Security & Environment
- Code of Conduct (Ethics)
- Emergency Response
- Incident Investigation & Reporting
- Risk Management
- Performance Monitoring
- Audits and Reviews
- ESG Reporting

Asset Level (Operated and Non-Operated)

Operating Company Management Systems and Procedures

Management System Framework

Panoro is committed to operating responsibly by reducing our emissions and other environmental impacts from our activities with the intention being that the company's presence has a positive impact on its stakeholders.

Our Management System Framework ("Framework") outlines the principal components for governing and managing safety and sustainability within our operations and the countries where we are active.

Our CEO holds overall responsibility for the safety and sustainability performance of the Company, supported by his management team and with oversight from the Board Sustainability Committee.

To ensure the Company operates in a responsible manner, this Framework was created to guide those working on our behalf to the standards expected and ensure good governance over all our business activities.

Our Framework sets out our approach to operational sustainability, which includes the environment, climate change, health, safety & security, social, economic and governance structures, policies, standards and procedures.

The senior management team monitor progress against agreed objectives and targets during weekly operational meetings. Safety and sustainability matters affecting the company are an integral part of these meetings.

Panoro's Projects Director is responsible for collecting safety and sustainability data from all operating assets to generate a monthly safety and sustainability report that is shared internally.

Formal risk review meetings are held at least two times every year, during which all existing or newly identified risks categorised as high (or significant) are reviewed and discussed. This includes an assessment of the effectiveness of risk reduction measures and whether the mitigated risk is then acceptable to the company. Following this meeting, the company-wide and Board risk registers are updated, and a risk report is prepared for the Board.

It is the senior management team's responsibility to identify and implement effective risk reduction measures to reduce risks to the company by applying As Low As Reasonably Practical (ALARP) principles.

Further, we conduct a risk assessment when acquiring assets and roll the asset into the biannual risk reviews immediately upon completion, in line with our EWRM Standard.

Operating a safe and responsible environment

We recognise the role that we play in supporting a just and responsible energy transition. We also recognise the impact the energy transition may have on developing economies that rely on oil and gas revenues and will work closely with our host governments and other stakeholders to support an effective and balanced transition.

As a company that operates within the oil and gas industry, sharing joint responsibility for our operating assets in Tunisia and with non-operated positions elsewhere, our goal is to minimise our direct and indirect impacts on the environment through the way we conduct our own business and manage our offices, striving to improve on historical performance and in the ways that we manage our relationships with our partners.

Our people

Panoro is a relatively small organisation of 24 office-based employees across London and Africa with systems in place appropriate for a business of our size. As of the end of 2023, we have offices in London, Tunisia, Equatorial Guinea and Gabon. We hold equal and joint responsibility for the TPS operations in Tunisia, as a 50:50 partner with the state oil company ETAP.

We are committed to retaining a highly skilled and engaged workforce and developing and investing in our colleagues. This starts with fair and competitive compensation and benefits and includes providing an engaging and inclusive work environment.

Our teams are made up of experienced personnel with broad and complementary skill sets that enable the growth ambitions of the business. Our systems, policies and processes accommodate national and international laws and regulations regarding labour practices and conditions, including matters relating to human rights.

Safety, health and security

At Panoro, ensuring safety remains our top priority. Our commitment is achieving zero harm to individuals, zero lost-time incidents, and zero overall incidents.

Every team member and contractor at Panoro plays a crucial role in recognising, evaluating, and managing risks within the company. The Safety and Sustainability Policy underscores our dedication to identifying, assessing, and managing Health, Safety, Security, and Environmental (HSSE) risks, subject to annual review and approval by senior management.

Our standards align with best industry practices, drawing inspiration and guidance from organisations like the International Association of Oil and Gas Producers (IOGP) and adhering to recognised international standards such as ISO 45001 (Occupational Health and Safety), ISO 14001 (Environmental Management), and ISO 9001 (Quality Management System).

The Board takes responsibility for determining acceptable risk levels, informed by management insights. It bi-annually scrutinises strategic risks to the business and quarterly reviews the highest-ranked risks catalogued in the Risk Register. The Board's key focus is overseeing risk mitigation strategies and ensuring the adequacy of mitigation plans.

Senior management is held accountable for the company's health, safety, security, and environmental performance, with a continuous commitment to improvement.

Operating a safe and responsible environment

Safety, health and security (Cont'd)
Operating in a manner that safeguards our employees, contractors, partners, suppliers, and communities is ingrained in our ethos. As Panoro increases it's operating footprint our focus has organically expanded and strengthened.

Within our office environments, we've identified associated health and safety risks, including those linked to business travel. All employees, officers and directors receive information on safe work practices, business travel procedures, and emergency preparedness, reinforcing our commitment to a secure and resilient work environment.

Asset integrity
The TPS Well Integrity Management system establishes monitoring and measurement requirements to ensure the integrity of all TPS wells. It will be established operationally during the coming year. At Cercina, engineering design work is in progress to safeguard the integrity of the existing facilities, with further enhancements planned to extend their lifespan in recognition of the field life extension associated with the Cercina Concession renewal.

TPS also have an ongoing comprehensive condition monitoring and chemical corrosion inhibition programme to ensure the integrity of the process plant across the whole asset. Critical safety equipment is tested and maintained at appropriate intervals as part of the maintenance programme to ensure they will work on demand.

Similar systems are managed by both BW Energy and Trident Energy which are aligned with best practices. Further information on the performance across our operated and non-operated assets can be found throughout this report.

Training and development
Panoro believes that value-driven leadership encourages and inspires employees, driving development, security and a better working environment internally, as well as a stronger reputation externally. We provide the opportunity for training for all Panoro employees on an ad hoc basis or as appropriate to meet business requirements and regulations.

At TPS an HSSE Performance Enhancement programme was launched during 2023 which in part comprised leadership training for the TPS management team. This programme will be rolled out to the supervisory level and then field operational level during the course of 2024.

Equal employment, diversity and inclusion
Panoro is an equal opportunity employer and has enshrined this within its policies. We have a responsibility to ensure that all employees feel safe and supported.

The Company embraces a diversified working environment, and the Company's personnel policies promote equal opportunities and rights and prevent discrimination based on gender, ethnicity, colour, language, religion or belief.

As stated in our Code of Conduct, we focus on high ethical standards, professionalism, respect, honesty, transparency, loyalty and trust throughout all levels of the organisation.

Panoro had 24 permanent employees at the end of 2023 of which 79% were male and 21% were female. These statistics exclude employment at a joint venture level.

Contractor management
Our business success also rests with those representing us, and therefore our management processes in this regard are required to be clear and robust. Every staff member and contractor associated with Panoro plays a crucial role in identifying, assessing, and managing risks within the company.

Panoro is committed to responsible and sustainable environmental management, applying acknowledged industry standards for protecting the environment. The Company will operate responsibly wherever we work in the world, and we have a commitment to continually reduce emissions for all our operations through enhanced operating procedures, appropriate maintenance and innovation.

The company maintains a robust environmental management culture, ensuring that our employees and contractors receive proper training and understand their environmental responsibilities.

Operating a safe and responsible environment

We also ensure that our contractors are informed about and adhere to our environmental standards. Additionally, we actively engage with our business partners to advocate for sound environmental management practices.

Panoro's ESG Management System is based on international standards ISO 45001, 9001 and 140001.

Panoro monitors the Company's environmental performance on an ongoing basis through monthly performance monitoring and annual auditing.

Environmental management

Panoro has implemented a comprehensive management system, encompassing environmental management for its corporate office in London and individual management systems for its operating entities. TPS in Tunisia, BW Energy for the Dussafu asset in Gabon, and Trident Energy for the Block G asset in Equatorial Guinea each maintain their respective management systems.

While these systems are yet to obtain ISO 14001 certification, they are supported by well-defined job descriptions outlining environmental responsibilities for all positions within Panoro and TPS.

TPS actively manages a corrective actions register, with oversight from Partners ETAP and Panoro during quarterly Operating Committee Meetings. Environmental data is collected and reported monthly internally.

Across the major assets, comprehensive programs are in place to reduce greenhouse gas emissions. Specifically, TPS is advancing environmentally-focused initiatives, including photovoltaic light installations, plastic waste cleanup at onshore sites, and a gas-to-power plant installation to reduce electrical power consumption from the grid and improve resource efficiency.

An external environmental reporting audit of TPS is scheduled for late 2024, underscoring the commitment to maintaining rigorous environmental management standards.

Effluent management

Panoro supports the operating entities in minimising effluent discharge.

In TPS, Tunisia, and Block G, Equatorial Guinea, produced water is reinjected into underground reservoirs.

At Dussafu in Gabon, produced water, containing oil concentrations well below statutory limits and industry standards, is discharged as permitted.

Climate reporting

In July 2023, the Task Force on Climate-related Financial Disclosures (TCFD) took a significant step forward with its integration into the International Financial Reporting Standards (IFRS) as IFRS S2.

This development reflects a growing recognition of the need to incorporate climate-related risks and opportunities into financial reporting. IFRS S2 seeks to standardise and enhance the disclosure of climate-related information, providing a comprehensive framework for companies to communicate their climate impacts transparently.

The requirements remain consistent with the four core recommendations and eleven recommended disclosures originally published by the TCFD.

The framework provided by the TCFD is still recognised as a good starting point for companies as they transition to using the International Sustainability Standards Board (ISSB) Standards in the coming years, therefore, the following pages remain structured around the recommended four themes of governance, strategy, risk management, and metrics and targets.

Governance

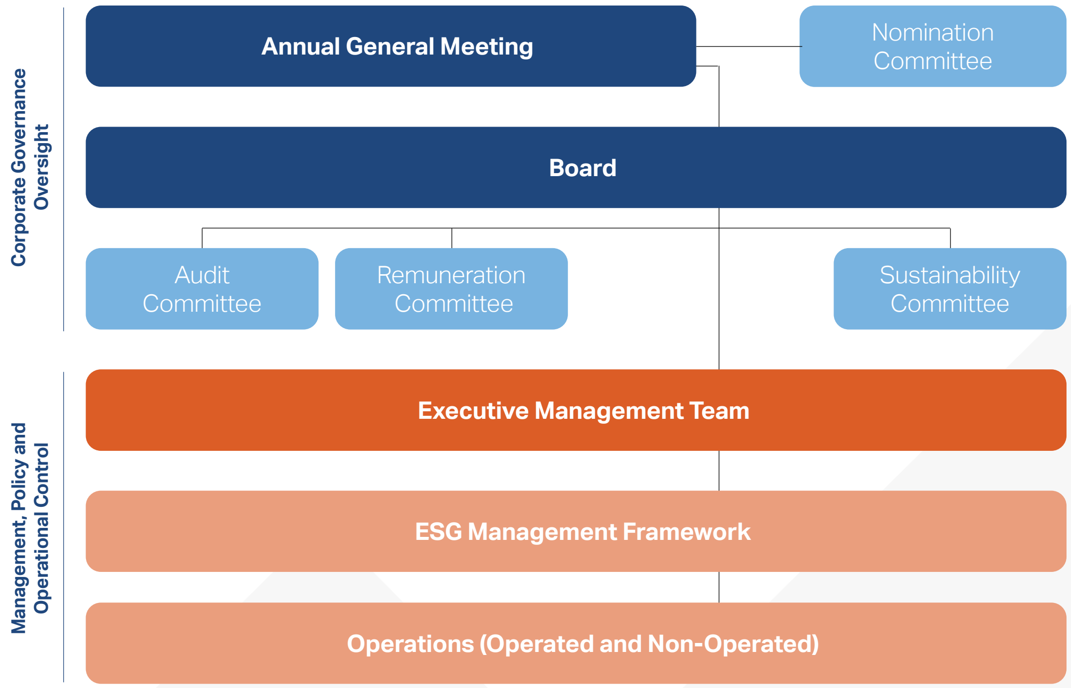
Describe the Board's oversight of climate-related risks and opportunities

Panoro's Sustainability Committee, a Board subcommittee, plays a key role in integrating ESG performance and ambitions into the company's practices during the energy transition. Guided by management and external advice, the committee recommends governance, resource, and reporting frameworks aligned with global standards.

With explicit oversight of Panoro's Safety and Sustainability Policy, the committee addresses climate-related issues and ensures alignment with the highest standards of safe and sustainable business practices, minimising risks associated with operations.

Recognising climate change as a relevant risk, the committee reports proceedings to the Board after each meeting, ensuring comprehensive oversight of climate-related issues. The Committee actively makes recommendations to the Board for necessary actions or improvements within its remit, reflecting the company's commitment to addressing emerging challenges and opportunities.

Throughout the year, the Sustainability Committee convenes to address sustainability-related programs and make informed recommendations for continuous improvement.



Climate reporting

Governance (Cont'd)

Describe management's role in assessing and managing climate-related risks and opportunities

Management at Panoro plays a pivotal role in assessing and managing climate-related risks and opportunities. Our organisational structure, Code of Conduct, standards, and culture collectively constitute an internal control system governing risk management.

This system ensures consistent and clear reporting of risks from group operations to management and the Board on a quarterly basis.

Responsibility for climate-related matters lies with our Projects Director, overseeing decarbonisation programs, while our CFO manages financial activities related to climate change. The CEO, responsible for strategy execution, considers the impacts and opportunities of climate change.

Through our EWRM process, we identify, monitor, and address ESG and climate-related risks. Risks are assessed by identifying the consequences and the likelihood of occurrence, then ranked according to severity. Mitigation actions are established to promote safe, compliant, and efficient operations.

Senior management oversees climate-related issues through the EWRM process, ensuring adequate resources and skilled personnel for a comprehensive risk identification and review. Country managers implement the EWRM process within their areas, managing risk assessments and updating risk registers regularly.

TPS reports safety and environmental incidents urgently based on severity, with daily production reports providing health, safety, and environmental highlights. Routine conversations allow deeper assessment of potential issues, fostering a proactive risk management approach.

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

We have defined time horizons as the following:

- Short term (to the end of 2025)
- Medium term (2026 to 2030)
- Long term (post-2030)

In accordance with standard practice, we consider climate-related risks and opportunities under two broad categories: transition and physical risks.

While these aspects can cover a wide range of issues, we have identified the risks and opportunities that we believe are material for Panoro due to their potential to impact our strategy.

Climate-related risks are integrated into the corporate risk register and therefore materiality and financial impact analysis are considered. Policy and legal risks are presently rated most highly within our EWRM risk register for the potential to financially impact our business, followed by access to capital which draws upon market and reputational risks associated with climate change.

Climate reporting

Country Assessments

Forming a key component of climate-related risk and opportunity assessment, we assessed key transitional parameters in each country of operation.

A summary of the findings is included below, which should be read in conjunction with our risks and opportunity assessment thereafter.

Country	Net zero commitment	Carbon tax	Climate-related legislation	Climate-related litigation	EU methane
Tunisia	Tunisia increased its ambition in the revised Nationally Determined Contribution (NDC) by setting a conditional emissions reduction target of 45% below 2010 levels by 2030.	Carbon Pricing mechanism proposed through 2021 National Determination Commitment to the UN.	Limited	None identified.	The EU has approved a crucial law imposing methane emission limits on fossil fuel imports. This aligns with the European Green Deal's aim to cut net greenhouse gas emissions by at least 55% by 2030. The law mandates the gas, oil, and coal industries to rigorously measure, monitor, report, and verify methane emissions. The EU will use these transparency requirements in its dialogues with global energy partners. Over 150 countries committed to the Global Methane Pledge, aiming to reduce methane emissions by 30% by 2030, fostering collaborative efforts toward environmental goals.
Gabon	Gabon's second NDC commits to staying carbon-neutral beyond 2050, with a pledge to serve as a "net carbon sink" absorbing at least 100 million tCO_2e annually with international support. The adaptation component has been reinforced with expanded sectoral coverage and additional measures.	Developing carbon credit mechanism.	2022 decision to maintain carbon neutrality. A methane Mesurement, Reporting and Verification (MRV) framework for the oil and gas industry is being proposed. Gabon endorses the World Bank's Zero Routine Flaring by 2030.	None identified.	
Equatorial Guinea	Equatorial Guinea, with United Nations Development Programme (UNDP) assistance, submitted its revised NDC in October 2022. UNDP supported the update by revising the greenhouse gas inventory, reviewing legal frameworks, and providing guidance on renewable energy policies. National institutions' capacity to engage in NDC enhancement and implementation was also strengthened.	None, presently.	Limited.	None identified.	
South Africa	South Africa's revised mitigation targets in its updated NDC mark a significant progression. The country commits to fixed greenhouse gas emission levels of 398-510 million tCO_2e by 2025 and 350-420 million tCO_2e by 2030, a notable reduction from the previous targets of 398 and 614 million tCO_2e between 2025 and 2030. The updated NDC includes the country's first adaptation communication with detailed measures. Additionally, South Africa aims for net-zero emissions by 2050 in its Low-Emission Development Strategy.	The official carbon tax rate was set at \$8 per tCO_2e in 2022. With the transition phase of the carbon tax extended from the end of 2022 to the end of 2025, the effective carbon tax rate is expected to remain low, despite the planned increase in the headline official rate in the coming years.	Relevant legislation pre-dates 2010, however, no focus on the oil and gas industry.	Yes, with one case focused on oil and gas exploration activity.	

Climate reporting

Country Assessments (Cont'd)

Panoro considers the following to be key climate-related risks in the short, medium and long term.

Type		Related risks	Timeframe	Potential financial impact	Activities and mitigations
Transition Risk	Policy and Legal	The potential to increase and/or introduce Greenhouse Gas (GHG) pricing to our countries of operational or strategic focus.	**Medium**	Increased operating costs (e.g., higher compliance costs, increased insurance premiums)	Countries are strengthening action or making pledges to limit warming to 1.5°C and achieve a climate-neutral and resilient world, including through updating their Nationally Determined Contributions under the Paris Agreement. See the table above for relevant NDC commitments. We are monitoring policy and legislation developments in countries of interest on an ongoing basis which is also driving decisions on the ground with our operating partners.
		Enhanced emissions reporting	**Short**	Increased operating costs (e.g., resourcing requirements and third-party costs, which are evaluated on a project basis).	All EU countries are required to monitor their emissions under the EU's Climate Monitoring Mechanism, which sets the EU's own internal reporting rules based on internationally agreed obligations. In addition, countries are making it mandatory for a range of entities to report on their climate-related risk in line with the recommendations of the global Taskforce on Climate-related Financial Disclosures (TCFD). We are in the process of better understanding our emissions profile and becoming more sophisticated in measuring our impact as the technology constantly evolves. We endeavour to provide an accurate figure, though enhanced reporting baselining may evolve over time which makes target setting challenging.
		Exposure to litigation	**Medium**	Increased costs and/or reduced demand for products and services resulting from fines and judgments. Write-offs of licence costs in the event exploration and/or development programmes are halted by external parties opposed to our activities.	The industry is witnessing increased litigation activity. We are committed to transparent reporting and communication of emissions and climate risks. We will communicate the details of our decarbonisation plans and associated targets upon completion of numerous workstreams, where it is appropriate for us to do so and where we have operational control.
	Technology	Substitution of existing products and services with lower emissions options	**Medium - Long**	Write-offs and early retirement of existing assets	The IEA reported meaningful investment into renewable sources of energy, such as wind and solar, and new sales records for electric vehicles in 2020. It highlighted that in certain markets, solar and wind now represent the cheapest available sources for new electricity generation. However, under the Announced Pledges and Stated Policies Scenarios, oil demand remains at current or increasing levels through 2030. Presently, our focus is to responsibly produce our energy sources and seek ways to decarbonise our operating footprint.
		Costs of transition to lower emissions technology	**Medium - Long**	Capital investments in technology development	As a business, we are investing time and capital to decarbonise our operating footprint. At TPS, we have commenced the development of a Marginal Abatement Cost Curve (MACC) model that captures the broad set of decarbonisation projects. Our partners in Gabon and Equatorial Guinea are developing similar programmes.

Climate reporting

Country Assessments (Cont'd)

Type		Related risks	Timeframe	Potential financial impact	Activities and mitigations
Transition Risk	Market	Changing customer behaviour	**Long**	Reduced demand for goods and services due to shift in consumer preferences	Reduced demand and price outlook for natural gas and oil have the potential to impact portfolio value. To be a reputable participant in the market, meaningful action on climate change is required which is why we are taking steps to understand our impact and set our own roadmap for how we can improve. Based on Panoro's beliefs and scenarios this is a longer-term risk to the business. The risk lies in people moving quicker than expected to renewable sources of energy.
Transition Risk	Market	Uncertainty in market signals	**Short**	Abrupt and unexpected shifts in energy costs	The energy transition is likely to entail wildly fluctuating energy prices and service industry costs, to an extent not seen for several decades. In this context, it is important to create long-term planning objectives and then manage the price and cost cycle opportunities that arise.
Transition Risk	Market	Increased cost of raw materials	**Short – Medium**	Increased production costs due to changing input prices and output requirements	Global record-high natural gas prices are pushing some companies to curtail production in a trend that is adding to disruptions to global supply chains in some sectors such as food and could result in higher costs being passed on to their customers. As an exploration and production company, we factor opportunities to reduce energy consumption, reduce emissions, and ensure regulatory compliance into our capital budget.
Transition Risk	Reputation	Shifts in consumer preferences	**Medium**	Reduced revenue from decreased demand for goods/services	A decrease in demand in end-user consumption of oil and gas products remains a risk for the industry. However, we believe that in line with the IEA's outlook, oil and gas will continue to play an important role within the energy mix for decades to come.
Transition Risk	Reputation	Stigmatisation of sector	**Medium – Long**	Loss of investors, institutions who cannot invest in oil and gas, leading to loss of company value through sector rerating and declining share prices	At a corporate level, the risk lies in financing and fundraising. To mitigate this, we are committed to defining and delivering on climate-related targets as well as transparency of emissions and climate risk reporting. At a country level, there is a demand for investment into these sectors that create jobs and royalties and support a just transition in Africa. We continue to maintain ongoing engagements with shareholders, employees, regulators and other key stakeholders.
Transition Risk	Reputation	Increased stakeholder concern or negative stakeholder feedback	**Medium – Long**	Banks and other lenders unwilling to finance the company, leading to higher financing costs for new opportunities resulting in lower growth	Potential impact on the value of the Company related to changes in expectations. The recent energy crisis has created a knowledge gap in the industry, with departure of an aging cohort and challenges attracting younger talent to replace them. Loss of skilled personnel in response to wildly fluctuating perceptions of the industry will have a very disruptive impact on a smooth energy transition. It is incumbent on companies in the sector to explain their role and assist in managing an effective transition by securing the capabilities required.
Transition Risk	Reputation	Risk of not being able to influence operators to reach sustainability goals	**Short – Long**	Panoro not reaching its own goals, which have financing and reputational consequences	As an industry, we recognise our responsibility to support global decarbonisation objectives. We work with our partners to determine appropriate aims and objectives, based on a multitude of engineering, economic and environmental factors.

Climate reporting

Country Assessments (Cont'd)

Type		Related risks	Timeframe	Potential financial impact	Activities and mitigations
Physical Risk	Acute	Increased severity of extreme weather events such as cyclones and floods	**Medium – Long**	Reduced revenue from decreased production capacity (e.g., transport difficulties, supply chain interruptions)	For our operated asset in Tunisia, where there could be an impact, we: - Support and enable investment into facilities and asset integrity of our process plant. - Have in place emergency response measures and participate in emergency response exercises to mitigate the impact of such events. The location of our projects across West Africa, predominantly offshore in relatively benign tropical environments, helps mitigate the potential acute impact on our physical assets. For our non-operated assets: - We maintain a strong working relationship with the operator of the asset.
	Chronic	Changes in precipitation patterns and extreme variability in weather patterns	**Medium – Long**	Increased capital costs (e.g., damage to facilities)	Minimal impact is expected for the current company production assets. The offshore assets of Block G and Dussafu lie in and close to the benign tropical marine environment of the Gulf of Guinea. The onshore assets of TPS in Sfax Tunisia are close to the coast and surrounded by well-maintained flood drainage, enhanced following two past storm events, minimising the chance of flooding risk at the company sites. Supply chain disruption can be expected globally but this is hard to define and quantify on an asset-by-asset basis.
		Rising mean temperatures	**Medium – Long**	Operating cost increases	Increasing summer heat in Tunisia requires management of operational activities where the workforce is at risk of being impacted. Experience suggests this is restricted to several hours around midday on a limited number of days of extreme temperatures. New TPS procedures for managing heat stress have been developed and included as part of workforce training. The viability and life span of the existing assets will not be impacted.
		Rising sea levels	**Long**	Write-offs and early retirement of existing assets	None of the company assets will be at risk from rising sea levels during their lifetime

Product

Panoro has recognised and is currently assessing the implementation of several climate-related opportunities at a corporate level and within our operated asset.

Resource efficiency

Upon acquiring the TPS asset in 2018, Panoro initiated a strategic focus on production efficiency, identifying opportunities for improved operations. The first step involved replacing oil trucking with a safer pipeline route between the Guebiba field and the Tank Battery export terminal. This not only enhanced safety but also reduced diesel usage and eliminated the risk of spills.

Collaborating with ETAP and TPS, the Panoro team actively explores options to minimise gas flaring in alignment with environmental impact reduction goals.

A gas valorisation feasibility study in 2021 assessed microturbines and gas engines to power infrastructure, with a subsequent engineering concept study in 2022 emphasising the initial deployment of micro-turbine units at Guebiba and Tank Battery facilities. Detailed engineering work is underway to achieve these objectives.

A further initiative now being progressed involves the optimisation of the TPS production process to minimise venting and release of fugitive emissions.

Upgrades to the production system have been identified that are expected to reduce offgas venting, whilst a methane camera is planned to be purchased to identify sources of fugitive emissions, enabling more targeted equipment repairs and process enhancements.

At TPS, ongoing waste minimisation efforts include the injection of produced water into subsurface saline aquifers, enhancing sustainability. Panoro is actively working to increase injection capacity at Guebiba to minimise saltwater trucking.

These efforts have to date focussed on increasing the injectivity of the single Guebiba water injector, a planned drilling of a second produced water injection well will, it is envisaged, eradicate the need for any further saltwater trucking.

Internally, our commitment to resource efficiency extends to monitoring and improving cooling and heating systems in our offices. We strive to reduce trucking, optimise energy use, and minimise boat journeys, resulting in multifaceted benefits across cost, safety, and the environment.

Harnessing the potential of helium

In response to the escalating demand for helium across various industries, Panoro is continuing to actively explore for this resource, recognising its wide application in semiconductors, fibre-optic cables, computer chips, welding, industrial leak detection, cryogenics, nuclear power plants, and MRI machines.

As traditional helium reserves in North America dwindle, the global helium market faces increasing pressure, making the search for new sources imperative. Panoro has set its sights on the Karoo Basin in South Africa, where helium-bearing gas exhibits a higher concentration, offering a more efficient supply compared to other global sources.

This strategic development in the Karoo Basin presents a dual advantage. The higher helium concentration allows for less gas production and the extracted natural gas can be utilised to generate electricity, reducing reliance on regional coal-fired power stations.

There is an additional carbon credit potential in this project since the gas that is the target for development is currently naturally venting into the atmosphere from boreholes and natural geological features extending to the surface.

Energy source

The Company's Scope 2 greenhouse gas emissions relate to electrical power consumption at our offices in London, Equatorial Guinea, Gabon and Tunisia, in addition to the office and operational sites of TPS in Sfax which consume the vast majority of this power.

The operations in Tunisia utilise electrical power supplied by STEG the national electricity company, plus self-generated electrical power from the combustion of associated gas and diesel at the Cercina offshore field.

TPS

An opportunity exists to improve the environmental efficiency of TPS operations by minimising routine flaring and using this associated gas to generate power for the operation of the production facilities. Power generated will displace an equivalent provision of electrical power supplied by the national grid.

We have an ambition to reduce annual routine flared gas volumes to zero in line with The World Bank's Zero Routine Flaring by 2030 initiative and have started detailed engineering studies to progress this gas valorisation project. At the same time, this initiative will dramatically reduce the Company total Scope 2 greenhouse gas emissions.

The flaring of gas contributes to climate change and impacts the environment through the emission of CO_2, methane and other pollutants. It also wastes valuable energy resources that could be used to advance the sustainable development of producing countries.

Panoro introduced the use of photovoltaic cells at TPS to provide lighting on the Guebiba and Tank Battery access roads. A study was undertaken in 2022 to assess the feasibility of implementing wider usage of this technology. It was concluded that additional use of photovoltaic cells at the off-grid GUE-7 well pad location is recommended. Usage at the Rhemoura and Tank Battery locations will be considered if insufficient power is generated by the gas valorisation project at these locations.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Impact on strategy

We recognise that the industry is aligned in its need to deliver energy safely and responsibly to meet the aim of the Paris Agreement. With our partner in Tunisia, we continue to define our Scope 1 and 2 emissions reduction investment strategies and alongside our partners in Gabon and Equatorial Guinea, we are detailing specific decarbonisation roadmaps that support a just and responsible energy transition in Africa.

The potential impacts of the physical risks we have identified could include a reduction in production, supply chain disruption and damage to facilities.

Due to the uncertainty associated with the impact of climate change on severe weather events in the future, it is difficult to quantify the potential impacts associated with any increase in these risks. Nevertheless, we are taking steps to improve the resilience of our operations to the physical changes that might occur.

Through our EWRM process, we identify, monitor and address ESG and climate-related risks to our business. This incorporates a risk register through which we identify all significant risks, assess their impact on the business and then develop mitigating measures to reduce their impact to acceptable levels.

Financial planning – capital allocation

We plan to allocate sufficient capital to accelerate our energy transition strategy. This includes investing in measures to reduce the environmental impact of our existing oil production operations, it extends to finding opportunities to invest in projects that may play a key role in the energy transition in the years ahead, such as the South African ER 376 opportunity.

Financial planning – regulatory landscape

Norway is seeking to more than triple its tax on carbon dioxide by 2030, increasing its charge for a ton of emitted CO_2 equivalents from €60 to €200, the government has stated in a wide-ranging white paper spelling out the country's climate action plan. Whilst this does not affect any Panoro assets, this may be indicative of future changes in legislation in other jurisdictions.

In response to the changing regulatory landscape and our commitment to excellent standards of environmental management, we continue to seek ways in which we can reduce the emissions profiles of our operations.

Financial planning – access to capital

Concerns surrounding the energy transition have the potential to reduce the appetite of banks or investors to finance hydrocarbon activities. We do not anticipate any material change to funding in the short to medium term but are aware of this risk and will continue to listen to our investor's wishes for the business in this respect.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

We have conducted a modelling exercise to evaluate the impacts of some of our most direct climate related risks and benchmark oil pricing scenarios. This aids in assessing the resilience of the business to market fluctuations under various development scenarios.

Scenario Analysis

Climate considerations are factored into a set of scenarios that have been used to test the resilience of the Group's portfolio when assessed on the basis of cash flows and remaining recoverable resources.

This includes factoring in current legislation (e.g., environmental taxes/fees) and estimation of future levels of environmental taxes. The Group's participation in the current licenses and concessions in various jurisdictions are not currently subject to specific carbon pricing.

At the recent COP26 UN climate conference, member states explicitly acknowledged the importance of limiting global warming to less than 1.5°C, rather than the previous Paris Agreement target of 'well below 2°C'. Despite these targets, global energy demand is projected to continue to grow rapidly, and emerging economies in Africa and other geographies are increasingly looking to their fossil resources to underpin economic growth, finance their own energy transition, and help to pay for urgently needed climate adaptation measures.

Our strategy therefore aims to balance environmental, energy security and economic objectives by investing in efficient producing assets in North, West and South Africa, and working with our partners to support the transition to a low-carbon business.

The company has run sensitivities for its West and North African oil assets in order to test the resilience of the Company's business, using three of the four scenarios examining future energy trends published by the International Energy Agency (IEA) in their World Energy Outlook 2023 publication.

The scenario impact on our portfolio value and reserves is assessed against that generated by our own oil price assumptions. We have assumed a linear bridging between end 2023 prices and the first price point given by the IEA in 2030 and assess NPV forward-looking from 2024. The scenarios, generated by changing oil price assumptions only, have the following key features:

Net Zero Emissions (NZE)

NZE requires global greenhouse gas (GHG) emissions to drop by around 50% by 2030, or 7% per year from 2021, implying a rapid drop in oil and gas consumption, a massive push into renewable energy, big gains in energy efficiency, and rapid development and scaling-up of new technologies, including carbon capture.

Another major focus is reducing methane emissions from fossil fuel operations. It also demands no further fossil fuel exploration and no new oil and gas production from fields beyond those already approved for development.
In the NZE Scenario, oil demand falls to 77 mb/d in 2030. The electrification of cars and trucks makes a bigger contribution than anything else to reduce oil use, but efficiency improvements and low-emissions fuels also play an important role, especially in aviation and shipping.

Oil demand falls to just under 25 mb/d in 2050: around 70% of this is accounted for by the use of oil as a petrochemical feedstock and in products such as paraffin waxes, asphalt and bitumen where the oil is not combusted. Prices fall along with demand to USD 44/bbl in 2030 and USD 26/bbl in 2050.

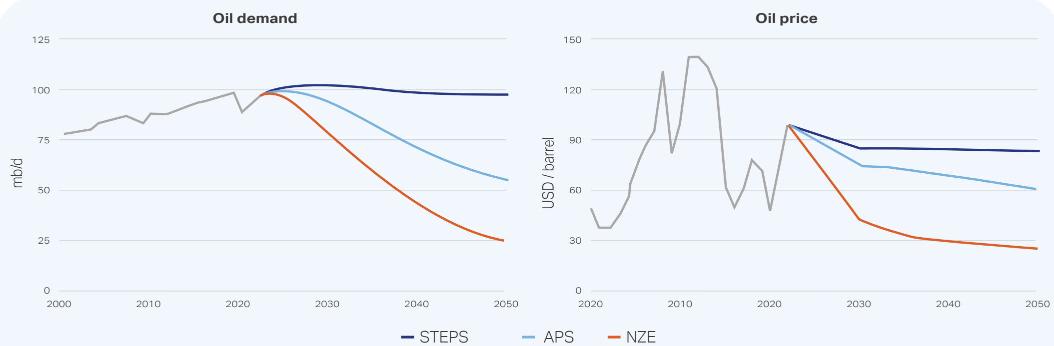
Announced Pledges (APS)

In the APS scenario all national energy and climate targets made by governments are met in full and on time, total energy demand flattens, thanks to improved energy efficiencies. Demand falls to 93 mb/d in 2030 and to 55 mb/d in 2050. Oil demand in road transport modes falls more sharply, with EVs accounting for more than 75% of passenger car and truck sales in 2050. Only in petrochemicals and aviation is more oil used in 2050 than in 2022. There are plans to restrict or ban the production and utilisation of single-use plastics and to scale up plastics recycling, but these do not prevent an overall increase in global demand for plastics.

The use of sustainable aviation fuels increases, but oil use for aviation nevertheless grows to the mid 2030s and then only declines slowly. Maritime oil use falls by 55% between 2022 and 2050, however, half of the fuels used in ships in 2050 are low-emissions fuels. Oil prices decline from USD 77/bbl in 2030 to USD 62/bbl in 2050.

Stated Policies (STEPS)

In the STEPS scenario, oil demand reaches its maximum level of 102 mb/d in the late 2020s before declining slightly to 97 mb/d in 2050, with reduced demand in road transport as a result of the rise of EVs offset by increased oil use in petrochemicals and in aviation. In practice, this would probably mean an undulating plateau lasting for many years with demand moving slightly above and below a long-term average from year to year. Oil prices decline slightly, reaching USD 88/bbl in 2030 and USD 86/bbl in 2050.



Oil demand and prices peak in the late-2020s in the STEPS; there are much sharper declines in both the APS and NZE scenario.

Source: https://www.iea.org/reports/world-energy-outlook-2023

Scenario Analysis

Key findings
Sensitivity analysis conducted show that the Company's portfolio remains resilient under each of the above mentioned scenarios. Even under the most demanding NZE scenario, all segments remain economic, even though NPVs are negatively impacted and would result in an illustrative potential impairment loss of around USD 81 million.

A summary of the impact of the different future oil price scenarios on NPV and reserves are as follows:

Moreover, a significant and prolonged reduction in oil and gas prices would likely result in mitigating actions by the Group and its license partners; for example it could have an impact on drilling plans and production profiles for new and existing assets.

Quantifying such impacts is considered impracticable, as it requires detailed evaluations based on hypothetical scenarios and not based on existing business or development plans.

Percentage reduction/ (increase)	Net Zero Emissions (NZE)	Announced Pledges (APS)	Stated Policies (STEPS)
NPV10	**48%**	**5%**	**(13%)**
Reserves	**34%**	**10%**	**4%**

These illustrative impairment sensitivities assume no changes to assumptions other than oil and gas prices. However, significant reduction in the oil and gas prices, offset by foreign currency effects, would likely impact the Group's investment levels. The illustrative sensitivities on climate change are not considered to represent a best estimate of an expected impairment impact.

Source: https://www.iea.org/reports/world-energy-outlook-2023

Risk Management

Describe the organisation's processes for identifying and assessing climate-related risks
Panoro defines risk as exposure to the possibility of loss, injury or other adverse or unwelcome circumstances or situations involving such possibility. A risk is an uncertain event or condition that, if it occurs, has a negative effect on the Company. For Panoro, risks are divided into six risk categories that best cover the work activities as follows:

1. People / Health and Safety
2. Security
3. Environment
4. Public / Country / Reputation
5. Assets and Operations / Climate Change
6. Financial Impact

We are committed to effectively managing all aspects of risk for the business to reduce any negative effect by applying As Low As Reasonably Practical (ALARP) principles. The Company's Safety and Sustainability Policy demonstrates a commitment to identify, assess and manage all aspects of HSSE risks. Panoro has a mandated ongoing process, risk registers will be subject to a six-monthly review and update, then rolled up to the Board.

There are further reviews whenever there is a significant change to the business, with the Board being briefed as appropriate. This process enables us to quickly identify, escalate and appropriately manage emerging risks.

Through our EWRM process, we identify, monitor and address ESG and climate-related risks to our business in addition to existing and emerging regulatory requirements related to climate change. The process is based on a continuous improvement methodology that is an integral part of ISO 45001 Occupational Health and Safety, ISO 14001 Environmental Management and ISO 9001 Quality Management Standards.

Our structured process for identifying hazards that may be present within the planned project or circumstance is conducted by a team with appropriate experience, expertise and knowledge. Once the various hazards have been identified, each one is assessed for consequence and likelihood of occurrence using the EWRM Consequence Matrix. Our consequence severity table provides some guidance as to how consequence levels should be selected for the specific risk.

Describe the organisation's processes for managing climate-related risks.
We are managing climate-related risks by carefully monitoring developments addressing cause, impacts and associated legislative response. Through this understanding and benchmarking performance against the upstream industry, we are setting goals and targets for improving.

This extends to raw measurements and data gathering, the funding and implementing of specific improvement projects to reduce emissions, improving asset integrity and taking steps to reduce flaring and venting.

We are and will be conducting internal and external auditing programmes to verify improvements.

Once all the risks have been classified into Low, Medium, High and Very High, risk reduction measures must be developed to reduce any risk to as low as reasonably practical. All risk reduction measures should be SMART (Specific, Measurable, Attainable, Realistic and Timely). Managing risks involves developing cost-effective options to deal with them including:

- Avoiding
- Reducing
- Transferring
- Accepting

Each country maintains its own risk register which is reviewed at regular management meetings. Risks classified as high should be transferred to the Company wide Risk Register. This register is reviewed every three months by the Executive Team to monitor and review the effectiveness of the risk reduction measures. The company wide risk register will be presented and discussed at least twice per year in a Board meeting.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.
Our well-established risk management process has been extended to address climate-related risks. This has identified and ranked the most significant risks to which the business is exposed. As a consequence, projects mitigating these risks have been defined and are beginning to be implemented across the company assets. At our operated asset TPS, our objective is to reduce routine flaring to zero by 2030, currently our most significant climate-related project activity. At our non-operated Block G, the operator is proceeding with an ambitious capital investment programme that will reduce absolute emissions associated with flaring by up to 85% by 2030.

2023 has provided a second base year set of data. Historical and current key performance indicators relate to the accurate recording and reporting of climate-related base line data. This is expected to transition to target setting and then monitoring progress against those targets in the years ahead.

Metrics and Targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

To effectively manage climate-related risks and opportunities, we gather and monitor our data in line with IOGP guidelines and historical performance indicators. We consider total GHG emissions, energy consumption and hydrocarbons flared as our key metrics with absolute and intensity levels of each variable regularly monitored.

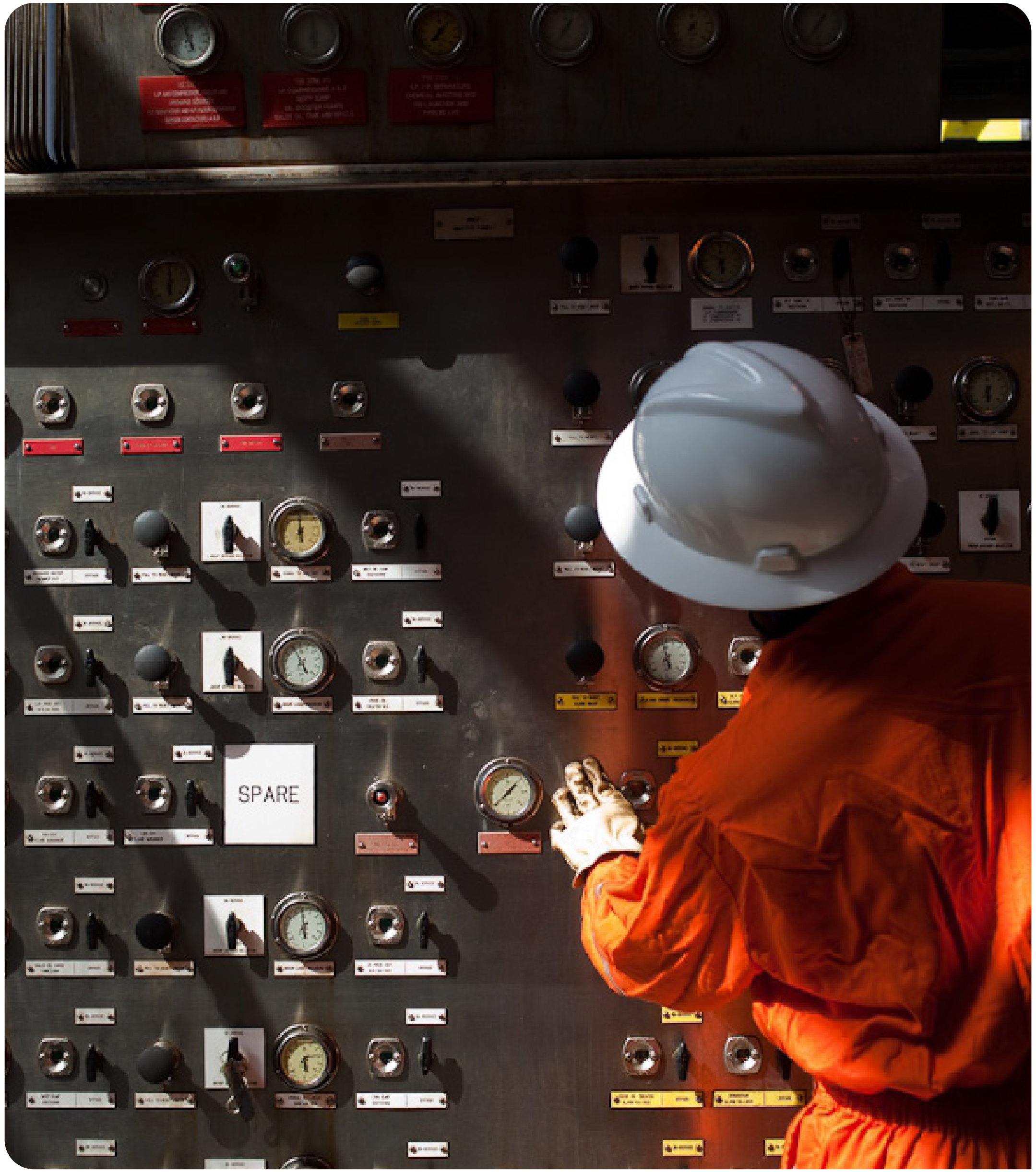
In Q4 2022 we conducted a review and a formal audit of emissions monitoring capabilities which highlighted the need to improve the measurement of emissions to ensure a more accurate emissions monitoring.

As part of a further emissions audit in Q1 2024 it was observed that higher accuracy metering was being installed on the asset, separator meters were upgraded during 2023 with high- and low-pressure flare metering being installed for the first time during 2024.

These technical improvements now form an integral part of the asset enhancement programme for 2024 and will enable more accurate measurement of data and the ability to set baseline and reduction targets for our operations, this will ultimately allow the business to measure and report on the performance of specific interim and longer-term emissions reduction projects.

Climate-related metrics are incorporated into the company KPIs, the performance against which determines annual remuneration. The Company is yet to define internal carbon prices for target setting.

New technical upgrades are enhancing data measurement, enabling emission reduction target setting and monitoring.



TPS

Joint venture operations in Tunisia

In 2023, Panoro invested in the hiring of specific roles and team members enhancing both the efficiency and productivity of the team in Tunisia. The new hires play a key role in bridging cultural gaps and fostering a unified safety culture. In February, Andy Scott joined the team as Deputy General Manager with a focus on governance of HSSE. Andy brings years of leadership and practical experience in leading oil companies.

Health, safety and security

As a JV partner in TPS with the national oil company ETAP, we take equal responsibility for the health, safety and welfare of our 172 TPS employees. Underpinning our commitment to safety, and recognising it as our top priority, we operate a health and safety management system with clear operating parameters that capture all health and safety data; calculated and reported in line with IOGP standards.

TPS provides monthly health and safety updates to Panoro, and this information is reviewed during the quarterly Technical and Operating Committee Meetings (TOCMs), which are in turn shared with Panoro's leadership team and Board.

During 2023 there were 0 Lost Time Injuries (LTIs) at TPS and TRIR fell from 5.9 to 1.0. Tragically a contractor was killed on a neighbouring project unrelated to TPS, learnings from this awful incident were shared with TPS staff.

0 LTIs at TPS

TRIR fell from

5.9 to **1.0**

For all operational activities, every employee and contractor has the right to immediately issue a stop work order in the event of an unacceptable risk of accident or environmental incident being identified. In the event of serious incidents occurring or high-potential incidents being identified, a comprehensive root cause analysis is conducted as part of post-incident investigations, this identifies and prioritises areas for improvement.

In 2023, Panoro updated and modernised the TPS Golden Rules in alignment with IOGP guidelines, tailoring them to be specifically applicable to TPS operations. The revised rules were rolled out across all offices and field sites, ensuring universal adoption. Additionally, these rules were integrated into all contract documents to reinforce adherence.

The finalised and approved versions were printed and distributed in three languages—English, French, and Arabic.

In addition, Panoro introduced a TPS procedure aimed at guiding and supporting Management Walkarounds that outline strategies for engaging with field personnel and highlights key aspects to observe during site visits.

HSSE enrichment campaign

In the pursuit of fostering a robust safety culture, Panoro triggered an HSSE enrichment campaign focusing on safety culture improvements. Key components include the update of Life Saving Rules, the launch of the HSSE Leaders Campaign, modernisation of STOP Cards, and a comprehensive review and update of HSSE procedures.

The campaign encompasses the refinement of the HSSE Risk Assessment Matrix and the development of detailed risk registers for all sites and activities. Panoro has prioritised efficient incident reporting and performance monitoring, with a focus on continual improvement in safety protocols.

Panoro has achieved milestones, including the commencement of an H_2S gap analysis, updating TPS HSSE Procedures and providing targeted training to Workover crews. The company is poised for a full roll-out of the 'HSSE: For Life' campaign in the coming year, reaffirming its dedication to safety and environmental responsibility.

Underpinning this initiative is our belief that fostering a safety culture requires persistent efforts. Panoro is pleased to report that in 2023, the shift in HSSE culture improved notably, we believe this improvement in safety culture is set to positively impact both uptime and efficiency across Panoro's operations.

Case study
Proactive management of stress fatigue and heat stress

Utilising the TPS risk assessment procedure, a detailed health risk assessment (HRA) was conducted to identify employees most susceptible to fatigue, stress, heat stress, and mental health issues.

The HRA was successfully completed, incorporating input from the Company Doctor. Subsequently, TPS procedures on stress, fatigue, heat stress, and mental health management was developed and rolled out, with an ongoing awareness campaign across all levels of TPS, including contractors.

To ensure proactive and reactive control measures are effective, they are integrated into the HRA, with monitoring tools set to be included in 2024.

Additionally, an annual auditing and inspection programme is being developed to keep stress, fatigue, heat stress, and mental health on the TPS radar, with implementation scheduled for the 2024 audit programme.

TPS

Contractor health and safety

We were deeply saddened by an accident that occurred in November 2023 on a neighbouring production facility, not part of the TPS asset. The ground collapsed during pipeline welding operations by a Sfax-based welding contractor, who is separately contracted to TPS. The accident resulted in one fatality. Learnings taken from this event have been communicated widely in TPS and across the Panoro business.The contractor is being monitored and supervised accordingly.

Asset integrity and process safety

We carefully plan our operations and seek to identify potential hazards and have rigorous operating and maintenance practices to manage risks at every stage of the asset lifecycle. Given the mid-life nature of the TPS assets, the corrosive nature of the production fluids and their location close to inhabited areas onshore and a sensitive environment offshore, asset integrity remains a key priority.

It is necessary to continuously monitor the condition of all existing equipment and quality of the asset management processes, to this end, TPS is working to consolidate structural, pipeline and well integrity systems into a single, over-arching asset integrity management system. At our shallow water operations, an area also used for local commercial fishing, we proactively ensure the integrity of pipelines.

In 2023 we continued our pipeline and flowline intelligent pigging programme, an exercise designed to verify that the production system is being managed effectively to prevent any leaks. During 2023 the Well Integrity Management System was completed and will be rolled out across the asset during 2024.

There is now a concerted effort to improve the integrity of the asset and update work practices at site level with the aim to prevent any accidental leaks and improve the overall safety performance.

Emergency response

Panoro's Emergency Response standard is rooted in the widely recognised Incident Command System, tailored to address command, control, and coordination matters in preparation for emergency scenarios. Our top priority in any emergency is to assist those affected, minimise environmental damage, and undertake activities such as oil clean-up and wildlife protection.

TPS has an Emergency Response facility and protocols, covering all their operating sites and the central office, this is linked to the Panoro Emergency Response support provided by the Tunis office and the London Corporate office. The emergency response teams will undergo regular testing and exercises throughout 2024, with lessons learned informing updates to response plans.

Case study

Cercina oil spill response exercise

In September 2023, TPS, in collaboration with the Mediterranean Oil Industry Group (MOIG), orchestrated the Cercina Tier-1 Oil Spill Response Exercise in Kerkennah Island, Tunisia, aiming to evaluate and enhance oil spill response capabilities. The exercise focused on notification procedures, coordination of response actions, containment, recovery, and safety monitoring. Participants from TPS, ETAP, Panoro and wider stakeholders collaborated to achieve these objectives.

To oversee the management of the exercise, an Exercise Steering Committee (ESC) was formed consisting of representatives from TPS and the MOIG. There were seven ESC meetings prior to the exercise to define and discuss the scale, scenario and management roles.

Scenario and Deployment

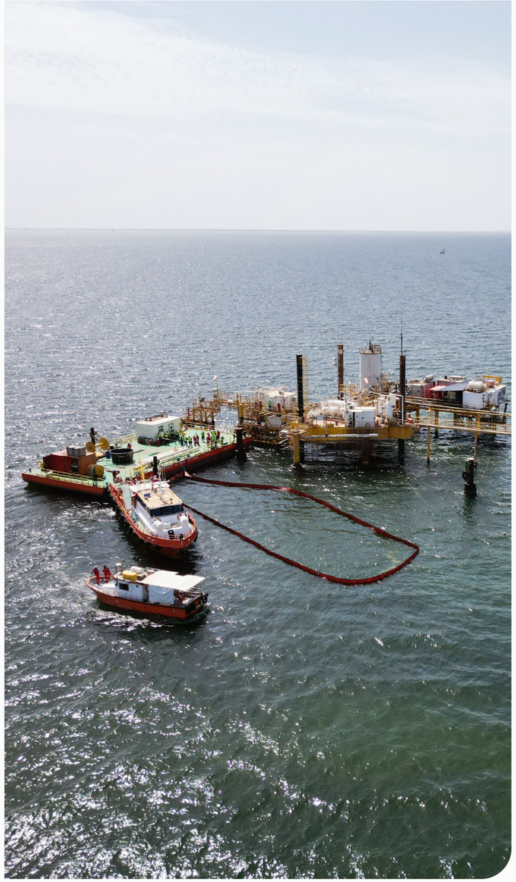
The chosen scenario simulated a crude oil leakage in the flow line from CER-1 well to the storage tank, resulting in an estimated eight-barrel spill. The response involved deploying a 100-meter fence boom, weir skimmer, and sea vessels to support the Emergency Response Team in deploying equipment.

Evaluation and Recommendation

According to the MOIG, the evaluation revealed areas ranging from good to excellent with objectives achieved above expectations. The exercise was recommended as a reference for future exercises.

The exercise demonstrated effective collaboration and response coordination.

The positive feedback and recommendations underscore the professionalism demonstrated by the Management Response Teams, confirming their preparedness and adherence to safety standards in managing potential oil spills.



TPS

Case study

Upgrading gas and fire detection

In 2023, TPS executed a comprehensive initiative to enhance safety on the Cercina platform, completing a Fire & Gas Detection Gap Analysis, engaging with Engineering Management & Contracting, and conducting fire loop tests.

The initiative paved the way for further improvements, including a detailed analysis of the current fire-fighting system and identification of enhancements across all platforms.

Following a site visit, a risk assessment was conducted, resulting in a mitigation plan with ten improvement points. Concepts were explored based on reliability, maintenance, operational considerations, and cost.

The mitigation plan includes installing a firefighting system, a fire and gas detection system, revamping fusible plugs, a new emergency shutdown system, protective systems for power generators, pressurisation, automatic fire suppression for control and electric rooms, and blast-resistant structures.

Environmental management

Panoro's comprehensive environmental management system reflects our commitment to sustainability. Our integrated approach encompasses key components to ensure environmental responsibility and continual improvement.

Firstly, we prioritise the cultivation of a strong environmental management culture within the company. Our senior management team plays a pivotal role in overseeing and enhancing the company's environmental performance.

In line with our dedication to ethical and responsible business conduct, Panoro pledges to comply with all applicable national and international laws, regulations, and standards governing environmental practices and we recognise the importance of a legal framework to guide our actions.

To ensure our workforce has the skills necessary to safely conduct their role, we prioritise employee and contractor training. Ensuring that our staff and partners are well-informed and aware of their environmental responsibilities is fundamental to our strategy. By fostering awareness and understanding, we aim to create a collective force for positive environmental impact.

TPS

Environmental management (Cont'd)

Robust emergency response plans form a key part of our management system framework with regular tests to minimise potential environmental impacts in the event of accidental releases. Furthermore, we actively encourage our business partners and contractors to adopt similar measures, ensuring a shared responsibility for environmental stewardship.

Panoro has in place a stringent incident investigation and reporting standard in the event of environmental accidents or near misses. Thorough investigations are undertaken, and efficient corrective actions are implemented promptly to prevent a recurrence. This approach reflects our proactive stance towards addressing environmental challenges.

Ensuring that our contractors comply with our established environmental standards is a key aspect of our environmental management system. We believe in fostering a collective commitment to sustainable practices across our entire ecosystem of collaborators. In addition, Panoro actively engages with business partners to promote and uphold high standards of environmental management.

To maintain accountability and track our progress, we conduct annual environmental performance audits. These audits provide a structured evaluation of our environmental initiatives, ensuring that we meet and exceed our established environmental goals.

Incident investigation and reporting

Our incident investigation standard aims to ensure safety, minimise environmental damage, and inform senior management promptly. Incidents are classified based on severity, aligned with the EWRM Standard covering public, financial, production assets, environmental, health and safety, and security consequences.

High-potential incidents trigger reporting to senior management within 24 hours, prompting independent investigations and proposing corrective actions. All recordable incidents adhere to IOGP Standards, with monthly HSSE reports providing insights and safety statistics benchmarked against industry standards.

Waste management

In waste management, Panoro had over 3,000 tonnes of waste that ended up in landfills in 2023, primarily due to the cleanup of a legacy oil storage tank contaminated with organic chloride. This incident, dating back to late 2018, occurred around the time Panoro acquired its interest in the asset and significant steps towards improving waste management practices has since been taken.

Panoro has implemented a robust hazardous material management system, which was subject to an audit in 2023. The findings of the audit revealed that the company has effective systems in place for managing both hazardous and non-hazardous waste streams.

Looking ahead to 2024, Panoro is focusing on its drilling programme and continuing efforts to improve waste management practices. The company is also taking steps to organise its sites with recycling stations to ensure waste is directed to the appropriate streams.

Performance enhancement plan

In 2023, the Performance Enhancement Plan that was established in November 2022 continued its focus on enhancing operational safety and environmental performance at TPS. The 18-month plan addresses identified areas for improvement through realistic 'mini' projects.

Health, safety, security, and environmental priorities include regular leadership meetings, site inspections, and a robust audit programme. New initiatives for 2024 involve formalising a hazardous material management system, refreshing emergency response exercises, improving emissions monitoring accuracy and rolling out the well integrity management system.

Project champions across the asset are actively driving the plan forward.

Case study
Emissions reduction initiatives

In 2023, Panoro initiated projects to reduce emissions stemming from surplus gas flaring at three TPS locations: the Cercina Platform, Tank Battery, and Guebiba Station. Flaring is essential for process safety within oil and gas platforms and process plants, however, it results in emissions and resource wastage.

Our proposed initiatives aim to minimise operational flaring while utilising surplus gas for electricity generation. Feasibility studies indicate that approximately 80 to 85% of the flared gas can be repurposed for electricity production.

These projects involve installing mini turbines at Guebiba Station and Tank Battery, along with modifications at the Cercina Offshore Platform to reinject surplus gas into the production stream.

The implementation timeline spans from 2024 to 2027, with estimated costs totalling $8.2million over the four-year period. By efficiently utilising gas resources for electricity generation, we aim to substantially reduce operational expenditure, mitigate future CO_2 taxation implications, and decrease emissions intensity while lessening reliance on the national grid. Additionally, potential surplus electricity export opportunities may arise.

TPS

Environmental management (Cont'd)

Biodiversity

As stated in our Safety and Sustainability Policy, we are committed to minimising the loss of natural habitat and protecting biodiversity, ecosystems, flora and fauna, water sources and water quality where we operate. This commitment includes strict compliance with relevant legislation and avoiding operations in ecologically sensitive areas. Responsibility for biodiversity rests with Panoro's Board-level Sustainability Committee.

We protect biodiversity, ecosystems, and water sources across our operational areas, encouraging our business partners to adopt similar practices. Our dedication extends to preparing and implementation of action plans to protect local ecosystems, thorough Environmental Impact Assessments and specific biodiversity assessments.

In 2023, we completed offshore pipeline replacement work, highlighting our commitment to prioritising environmental integrity. Our biodiversity protection plan received approval from the ANPE and discussions are underway to shape the future management plans and key performance indicators, ensuring that our environmental efforts are in line with our long-term sustainability goals.

US $248,027

allocated annually by Panoro to a Corporate Social Responsibility (CSR) programme

Community investments

In collaboration with the Governorate, Panoro allocated $248,027 in 2023 to a CSR programme. The initiative focuses on financing projects that positively impact the local community. Our Agreement with the Governorate includes a quarterly evaluation of the programme's effectiveness.

Restoration through waste removal

In 2023, Panoro addressed a popular local concern by allocating CSR funds to remove waste from a vast area near the Tank Battery Site.

The diverse waste poses risks to both the environment and human health. Through the CSR initiative, Panoro efficiently disposed of the waste and restored the area to a safe and clean condition.

Solar-Powered Illumination

As part of its CSR commitment, Panoro invested in the photovoltaic illumination of Guebiba Village. The initiative benefits the local community by providing illumination to sensitive road areas and received positive feedback from the local community.

The solar-powered illumination enhances safety for third-party road users, as well as TPS employees, and ultimately fosters improved

Influential Partner

> "Collaborating closely with our partners, we champion impactful initiatives that position our company as a leader in driving positive change within our communities."

Antonino Ondo, Country Manager, Equatorial Guinea

Influential Partner

Being a respected and trusted partner to our operating and JV partners is crucial to meeting our respective business objectives.

Impact in 2023	Potential short- to medium-term impacts	Strategic controls and response
GHG emissions management		
Measures to reduce GHG emissions and contribute to operational and global sustainability goals.		
Capital investments to reduce emissions continued across Block G.	Distinct CapEx approved projects are in motion in both Equatorial Guinea and Gabon.	Further information can be found within the TCFD section of this report.
At Block G the Foxtrot compression project continued with purchase of Long Lead materials and trials to inject offgas into the Ceiba Field.	In Equatorial Guinea the operator is planning to reduce flaring by 80% by 2030. In Gabon the operator is working on flare reduction through plant process optimisation.	
Waste management		
Measures to effectively manage waste streams, minimise environmental impacts and enable efficient resource utilisation.		
The Block G operator launched a programme to reduce single use plastic across onshore and offshore facilities.	Maintain OpEx investment to incrementally enhance management of waste streams.	Trident Energy maintains a clear position on waste management and introduced several new initiatives in order to minimise waste.
In Gabon, BW Energy was able to start diverting 50m3 of recyclable waste away from landfill for the first time since inception.		BW Energy distinguishes between hazardous, recyclable and residual solid waste types and has in place a clear management system.
Occupational health and safety		
Measures to prioritise the health and safety of workers by establishing and enforcing robust protocols to create secure working environments.		
The Block G operator has rolled out a number of health initiatives. Internal first aid, CPR and AED training sessions were held at Vistamar.	Maintain annual OpEx investments on operational Health and Safety programmes to minimise negative social impacts such as harm to workers, and to promote positive working conditions.	Stringent HSSE Management System in place in Equatorial Guinea.
There were no Lost Time Injuries recorded for the year on Block G.		BW Energy has risk management framework in place to ensure safe and effective operations in Gabon.
Conflict and security management		
Measures to mitigate impacts from conflict and security incidents.		
Slight increase in unrest due to international conflicts, but no impact to welfare of workers or operations.	Maintain management framework to mitigate risks.	Conduct thorough risk assessments in operational regions.
		Active engagement with local stakeholders.
Joint venture engagement		
Engaging in joint ventures involves navigating collaborative partnerships, requiring effective communication and shared goals for the success of all involved parties.		
Maintained strong relationships with all JV partners.	Maintain engagement practices and collaborate to meet advancing regulatory conditions that have specific focus on sustainability-related matters, such as carbon taxes and disclosure obligations.	Annual review of Safety and Sustainability Policy.
		Ensure operator alignment with Panoro standards and policies in country organisations.

Equatorial Guinea

Oil and gas exports have been central to Equatorial Guinea's growth and are expected to continue driving the economy going forward as it diversifies along the oil and gas value chain.

In February 2023, Panoro achieved a significant milestone by securing a 56% interest and operatorship of Block EG-01, situated in water depths ranging from 30 to 500 meters.

With an initial three-year period, Panoro and its partners will leverage existing seismic data to conduct in-depth subsurface studies, evaluating the block's prospects.

Following this phase, a potential two-year extension allows for the drilling of one exploration well. Previous exploration activities have affirmed key geological elements, identifying an extensive prospect inventory within tie-back distance to Ceiba Field and Okume Complex facilities.

As of December 2023, the workforce comprised 548 employees, of which 66% were nationals.

The main hydrocarbon plays include Eocene sands and Upper Cretaceous turbidites, with the potential for deeper Albian targets similar to the Block S prospect scheduled for drilling in 2024.

Operational partner, Trident Energy

Leveraging our industry expertise, we work closely with our partners to enable the safe and responsible operation of assets, and to support a just and sustainable energy transition for the continent of Africa.

Trident's strategy involves acquiring neglected mid-life assets around the globe and revitalising them through redevelopment to boost production and unlock reserves.

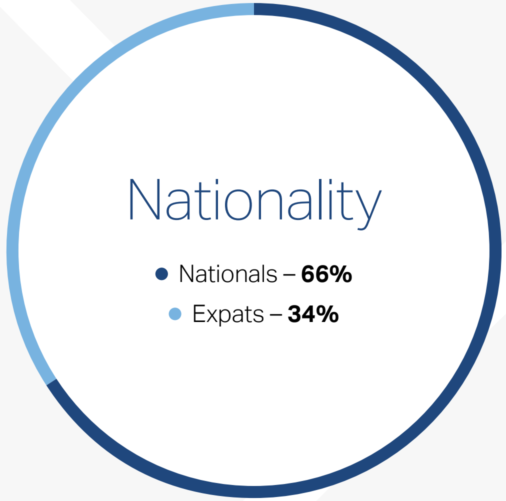
Trident's Board of Directors is responsible for overseeing sustainability management and performance and provides strategic guidance. The Board meets four times a year and the ESG committee covers ethics, compliance, health & safety, and the environment. The company has a strong commitment to managing climate risk and setting reduction targets and has an Enterprise Risk Management Framework.

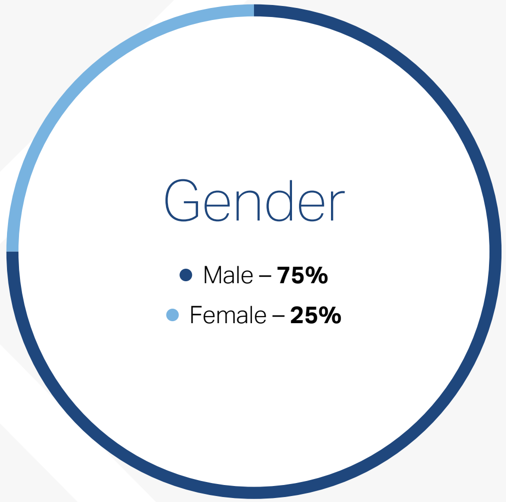
The company has a dedicated management system with policies, procedures, standards, and guidelines aligned with international standards and the United Nations Sustainable Development Goals.

Trident discloses a variety of GHG-related emissions data including methane, flaring intensity and CO_2 intensity and aims to reduce emissions by targeting gas flaring, and eliminating non-routine flaring volumes. They also have clear policies on water, waste and biodiversity management.

The company has a clear approach to diversity and inclusion, with all staff subject to their Equal Opportunities and Anti-Harassment and Bullying policies, and annual training on workplace issues. They employ many people in the UK, Equatorial Guinea and Brazil and aim to increase female representation in the industry through various events.

Trident's "building true capacity" approach has resulted in their supply chain operations showing solid trust in local vendors and steady figures when it comes to hiring in-country services and purchasing locally sourced goods since taking on the asset in Equatorial Guinea.





Source: Trident Energy Sustainability report 20021

Equatorial Guinea

Operational partner, Trident Energy (Cont'd)

Gas flaring

Our assets in Equatorial Guinea are not able to rely on existing networks to utilise gas; therefore, flaring in Equatorial Guinea is a major contributor to our GHG emissions footprint. To tackle this, Trident is looking to sanction an ambitious capital programme to eliminate routine flaring to only that which is required for safe operations.

The project involves the improvement of the existing gas network and new facilities for injecting the produced gas into the reservoir for future use. If sanctioned, this project will reduce absolute emissions associated with flaring by up to 85% by 2030.

Risk management and compliance

Trident demonstrated a proactive commitment to risk management and compliance throughout the year. The successful acquisition of all outstanding HSE licenses ensures that the company remains in adherence to regulatory requirements.

Additionally, the implementation of a new risk management standard and the integration of Job Safety Analysis processes across assets underscore their dedication to enhancing hazard identification and risk assessment methodologies.

Emergency response

The completion of Trident's comprehensive Restrata Emergency Response training for offshore assets and the subsequent OSRL inspection reflect Trident's dedication to maintaining effective response capabilities in the face of major incidents.

In 2023, major Emergency Response Plans were revised and approved further exemplifying Trident's proactive approach to emergency preparedness.

Training and recruitment initiatives

In 2023, eight HSE Representatives participated in Process Safety Management training provided by the National Examination Board in Occupational Safety and Health, resulting in internationally recognised qualifications helping to raise the competence of safety and environmental professionals.

Furthermore, the appointment of a new local HSE representative aligns with Trident's recruitment strategy, strengthening safety roles within the company and contributing to the overall development of local talent.

The dedicated HSSE Management System implements safe, reliable and compliant operations across the Trident Group. Additionally, they have a raft of policies that are embedded in their management system, have a well-defined approach to crisis and emergency management and take process safety very seriously. In the management of process safety, they base their approach on industry guidelines such as IOGP 638 covering process safety fundamentals, and IOGP 456 on recommended practice for KPIs.

Trident conducted an audit of 26 contractors in 2023, ensuring the highest safety standards across its operations. In addition, the implementation of regular presentations on Malaria, Hepatitis, Typhoid and the successful rollout of the TEGI Medical Examination Procedure contributes to health awareness among employees.

As part of a new Offshore Travel Mandate, Trident ensures compliance through the International Minimum Industry Safety Training and select Offshore Survival Training for all offshore staff and contractors.

Health and safety focus

486 Audits/ Inspections	33%	366 in 2022
80 Management Visits	25%	64 in 2022
135 HSE Meetings	21%	112 in 2022
372 Training Sessions	77%	210 in 2022
0 LTI	100%	1 in 2022
1 Recordables	75%	4 in 2022
6 First Aid	57%	14 in 2022
0 Medical Treatment	100%	1 in 2022

Case study

Safety leadership with Leaders in Health and Safety (LiHS) train-the-trainer programme

Recognising the pivotal role of leadership in health and safety, Trident initiated the LiHS Train-the-Trainer programme. The objective was to equip designated leaders with the necessary expertise to conduct training sessions, fostering a culture of safety across all assets. These leaders, now well-versed in the principles of safety leadership, assumed the responsibility of conducting training sessions for employees at various assets.

A total of 382 individuals have actively participated in the LiHS sessions, spanning across 18 training sessions. The LiHS training initiative was also extended to include contractors ensuring that all personnel involved in activities possess essential safety leadership skills.

Equatorial Guinea

Community engagement

We believe that working with communities with the purpose of developing long-standing partnerships is the most effective way to achieve real results and lasting change.

Our approach is to engage with our neighbours, community leaders, non-governmental organisations and charities with respect and dignity to understand the implications of our activities and changes in the industry and wider society.

Our vision is to create more jobs in-country and help diversify the local economy. We always encourage the employment of local staff and engage in capacity building through the transfer of skills and technologies. Our aim is to support local companies' growth and expand their participation in the local economy, to generate local value for people and communities.

Social Investment Programme, Equatorial Guinea

With our partners, we have been supporting local communities and promoting social and economic development since the beginning of 2021 with funds originating under the Block G Production Sharing Agreement.

Working with Trident and collaborating with the Ministry of Mines and Hydrocarbons and the State of Equatorial Guinea, we invest in high-impact and sustainable projects, programmes and initiatives that maximise value to communities throughout Equatorial Guinea.

We focus on the most vulnerable communities close to our business, addressing their fundamental needs, such as healthcare, education, infrastructure and environmental projects.

We always strive to source from companies locally, for example, in 2023, **78%** of our spending at TPS and **58%** in Equatorial Guinea was devoted to local suppliers.

Gabon

Gabon is a mature oil producer in West Africa that derives a significant amount of its revenue from crude oil production.

In recent years, Gabon has positioned itself as a climate champion, prioritising a green economy strategy involving agriculture, mining, sustainable fishery, timber resources, clean energy, and ecotourism.

Notably, Gabon stands out as the first African country to receive payment from the UN-hosted Central African Forest Initiative for its commitment to forest protection and emission reduction. Nevertheless, challenges persist, with one in three young Gabonese experiencing unemployment and two-thirds of job vacancies remaining unfilled.

The landscape in Gabon witnessed a significant transformation in late August 2023, marked by a military coup leading to a reorganisation of the government. This development, while posing challenges, has been handled with a focus on maintaining stability and ensuring a peaceful transition.

Looking ahead, Gabon is gearing up for constitutional changes, with a referendum scheduled for April 2024. In the interim, transitional institutions were established with the government actively communicating to provide clarity and maintain continuity.
In response to these political developments, industry leaders convened promptly, outlining their commitment to business continuity. The meeting, held just two days after the coup, aimed at ensuring seamless operations and reorganising the country's systems in alignment with the evolving political landscape.

The Minister of Petroleum's attendance at the October Energy Week in Cape Town signals a proactive effort to attract major investors, particularly in the oil and gas industry.

In navigating these political changes, Panoro remains committed to continued collaboration within Gabon to contribute positively to its economic and social development.

Operational partner, BW Energy

BW Energy is dedicated to conducting business with integrity and a focus on sustainable and responsible operations, guided by principles of good corporate governance. The company has a risk management framework to ensure safe and effective operations while minimising environmental and social impacts.

These factors are integrated into their strategy, risk management and business development, and BW Energy seeks to create local employment and contribute to social and economic development.

BW Energy's Operating Management System Framework addresses a wide range of risks, impacts or threats related to occupational safety and health, environmental and social responsibility, and process safety, quality, and security.

The Company is aligning its activities in Gabon with the following voluntary standards:

- Equator Principles IV (EP) (dated July 2020 and effective 1 October 2020)
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability (2012) (the IFC Performance Standards)
- World Bank Group (WBG) Environmental, Health and Safety (EHS) Guidelines (April 2007)
- WBG EHS Guidelines for Offshore Oil and Gas Development (June 2015)

BW Energy monitors, Process Safety, Occupational Safety, Environmental and Asset Integrity performance, among its key areas of focus.

The Company follows the International Association of Oil and Gas Producers guidelines for incident reporting and, at an asset level, provides its partners with quarterly HSSE performance analysis.

"Effective communication stands as the cornerstone of our engagements in-country. As collaborators, it is key that we remain trustworthy, proactive, and respectful within our operational sphere and amongst our JV partners."

Ghislain Boukoubi, Country Manager, Gabon

Responsible Corporate Citizen

"Our commitment to upholding the highest standards of ethical conduct and corporate governance extends beyond mere compliance, as we actively engage with our JV partners to foster a culture of transparency, integrity, and accountability in all our endeavours."

Gunnvor Ellingsen, Non-Executive Director

Responsible Corporate Citizen

We collaborate with our joint venture partners to create and execute projects that support livelihoods.

Impact in 2023 in Tunisia	Potential short- to medium-term impacts	Strategic controls and response
Ethics and transparency		
Measure to ensure high ethical standards and transparency to build trust with stakeholders and maintain accountable business practices.		
Continued investment into maintenance of ethical business practices. Implemented Whistleblower Procedure. No reportable incidents.	Maintain investment into ethical business practices and conduct anti-bribery and corruption (ABC) training for company staff. Communicate expectations with all stakeholder groups as we consider new ventures.	Panoro adheres to a robust ethical framework, ensuring compliance with industry standards and legal requirements. More detail in our code of conduct.
Supply chain management		
Measures to responsibly manage supply chain to ensure that partners and suppliers adhere to ethical and sustainable practices, contributing to a more responsible and resilient global supply chain.		
$27.6 million spend with TPS suppliers during the year, and 78% with local suppliers. Defined scope of supplier population and ensured appropriate Human Rights safeguards existed in Operator procurement processes. Published first Transparency Act Statement summarising initiatives progressed to safeguard Human Rights within company supply chain.	Maintain robust engagement practices. Advance project development plans to anticipate longer lead times on certain key products and services.	Panoro set clear expectations of suppliers from the start. Panoro Supplier Code of Conduct to be issued as part of tendering exercises. Contractor audits conducted in TPS resulting in enhanced procurement processes and improvements through supply chain.
Employment practices		
Measures to promote fair and equitable employment practices, inclusive workplaces and a culture that values and supports its workforce.		
Comprehensive regulated company pay scale and benefits system that is reviewed annually by ETAP and Panoro. No whistleblowing or discrimination cases during 2023. Progressed mitigation actions arising from the Human Rights risk assessment.	Maintain annual OpEx investment into employment practices to enhance positive working conditions.	Panoro hold equal and joint responsibility for the TPS operations and systems, policies and processes to accommodate national and international laws and regulations regarding labour practices and conditions, including matters relating to human rights. Provide fair and competitive compensation and benefits and provide an engaging and inclusive work environment.

Ethical behaviour

Our Code of Conduct encapsulates the guiding principles for daily life within the Panoro culture. It sets forth the overarching guidelines that underscore our commitment to high ethical standards, professionalism, respect, honesty, transparency, loyalty, and trust at all levels of the organisation.

Operating in challenging global environments, we recognise the paramount importance of maintaining ethical and responsible practices. It is imperative that everyone within the organisation is familiar with and comprehends the conduct and behavioural expectations outlined in our Code of Conduct.

Every employee is expected to consistently exercise good judgement, care, and consideration, striving to achieve the best outcomes for all stakeholders. Managers play a crucial role in ensuring awareness and adherence to these guidelines within their divisions. Compliance with the Code of Conduct and the continuous development of our value-driven company culture are shared responsibilities among all.

We are committed to upholding applicable national and international laws and regulations, while demonstrating cultural sensitivity within the bounds of generally accepted business conduct. In our pursuit of fair competition and ethical conduct, no employee or representative acting on behalf of Panoro shall engage in arrangements contrary to competition and anti-corruption laws.

Our accounting systems and procedures are designed to ensure accurate reflection of all transactions, payments, receipts, and assets in the books. All financial reporting, including annual or interim accounts, are meticulously registered and documented in accordance with relevant laws and accounting practices.

Engaging with host Governments

We recognise the importance of having open and transparent relationships with government authorities in the countries in which we operate.

In all countries where we have a presence, we maintain good working relationships, keeping our host governments informed of our activities, ongoing projects and key concerns as well as engaging in a wide range of policy and regulatory compliance. Payments to Governments are based on three main aspects, royalties on production, tax and the Domestic Market Obligation discount.

Contractually, these payments may be made in cash or in barrels of oil. Other payments are related to services and dependent on the activity. There may also be a need to make one-off payments for licence extensions or farm-ins to licences.

Panoro Energy has prepared a report of payments to governments in accordance with the Norwegian Accounting Act 3-3d and Securities Trading Act 5-5a. This report forms part of the statement on Corporate Governance in the Company's Annual Report. The Act states that the companies engaged in the activities within the extractive industries shall annually prepare and publish a report containing information about their payments to governments at the country and project levels.

Ethical behaviour

Investing with other parties

Panoro seeks to engage with third parties that operate with similar values. Hence, it seeks to obtain proper declarations from such parties where relevant. Where necessary, Panoro will seek additional information to satisfy itself that third parties operate under and perform to similar ethical standards. Panoro requires that all business associates comply with laws and high ethical standards. Any violation by a business associate has the potential to negatively impact Panoro.

Prior to engaging in a new relationship with an intermediary or a contractor who may carry out services on behalf of Panoro, we carry out due diligence on whether there is any indication of unlawful and/or unethical business conduct.

Red flags, as well as any other findings that may cause concern are brought to the immediate attention of the CEO and the manager of the relevant area. We keep a written record of all information obtained and received through due diligence carried out on potential partners, contractors and business associates subject to the relevant laws and regulations on data protection.

Anti-bribery and corruption

Our corporate conduct is based on our commitment to acting professionally, fairly and with integrity. Panoro does not tolerate any form of bribery and corruption.

As stated in our Anti-Bribery, Corruption and Business Associates Policy, we require that Panoro and its business associates comply with applicable laws and high ethical standards. The Policy must be complied with at all times by all employees, contractors, trainees, seconded staff, home workers, casual workers, agency staff, volunteers, interns, sponsors, or any other person or persons associated with us, or any acting for or through Panoro anywhere in the world.

Corruption, including bribery, trading in influence and facilitation payments, is strictly prohibited by Panoro. Pursuant to the UK Bribery Act 2010, Panoro also has a legal obligation to put in place adequate procedures to prevent bribery. Panoro is committed to acting professionally, fairly, and with integrity in all business dealings and relationships, wherever in the country we operate.

As a Norwegian company, Panoro Energy ASA and its Norwegian subsidiaries are subject to anti-corruption provisions set out in the Norwegian Criminal Code, both when doing business in Norway and abroad.

The Panoro London office as well as the Tunis office and any other Norwegian subsidiaries will be subject to the UK Bribery Act 2010, to the extent their activities are controlled or managed by the London office.

Panoro is also subject to the anti-corruption laws of other jurisdictions, including in countries where Panoro is doing business.

Human rights

As an international Company, we have a responsibility to uphold and protect the rights of individuals in all aspects of our operations across the world. We also recognise the opportunity we have to contribute positively to global efforts to ensure that human rights are understood and observed.

Panoro is committed to observing the UN Guiding Principles on Human Rights.

The company will comply with the following principles:

- Respect and promote internationally recognised human rights standards throughout the company;
- Respect the rights and dignity of every employee and contractor and promote equal opportunities to ensure nobody is discriminated against due to race, sexuality and/or religion;
- Maintain zero tolerance of all forms of modern slavery, child labour and any form of human trafficking;
- Provide human rights training to our employees and promote awareness of human rights with our stakeholders;
- Respect the rights of indigenous people and seek their free and informed consent;
- Protect and support cultural heritage.

In 2022, the Norwegian Transparency Act was passed into law. The Act requires all companies to respect fundamental human rights and provide decent working conditions and ensure freedom of access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

Panoro is subject to this Act and has a duty to carry out human rights risk assessments of its own business directly and for that of its supply chain and business partners.

Where the company identifies higher risk aspects of the business, it must take proportionate measures to mitigate these risks. The company must be prepared to respond to potential information requests from the public covering actions taken in response to the Act's requirements.

Consequently, Panoro conducted a human rights risk assessment capturing employee practices, supply chain management, customer practices and people in the community and environment.

Specifically, we are focussed on working conditions, freedom of association, and labour practices that involve forced and child labour within our supply chain. More widely we seek to prevent environmental and community impacts that may impinge on the human rights of those that come into contact with our operations or those of our partners.

Ethical behaviour

Human rights (Cont'd)

Panoro took a proportionate risk-based process to ensure compliance with the Act and it sought to identify significant risks in the business through conducting due diligence assessments. Having identified higher-risk elements, proportionate measures to mitigate these risks are being undertaken, including revising policies & procedures, conducting background checks and updating supplier contract clauses.

To date, we have completed a first-pass risk assessment including a full review of our companywide EWRM which now embeds human rights considerations and we have activated business partner engagement for supply chain risk assessment.

TPS requires all suppliers to make a commitment to uphold human rights and decent working conditions. Vendors commit to adhere to the core labour standards and related conventions published from time to time by the International Labour Organisation.

Modern slavery

Panoro fully abides by the provisions of the UK 2015 Modern Slavery Act. In accordance with its Code of Conduct, Panoro opposes the crime of slavery in all of its forms, including child labour, servitude, forced or compulsory labour and human trafficking.

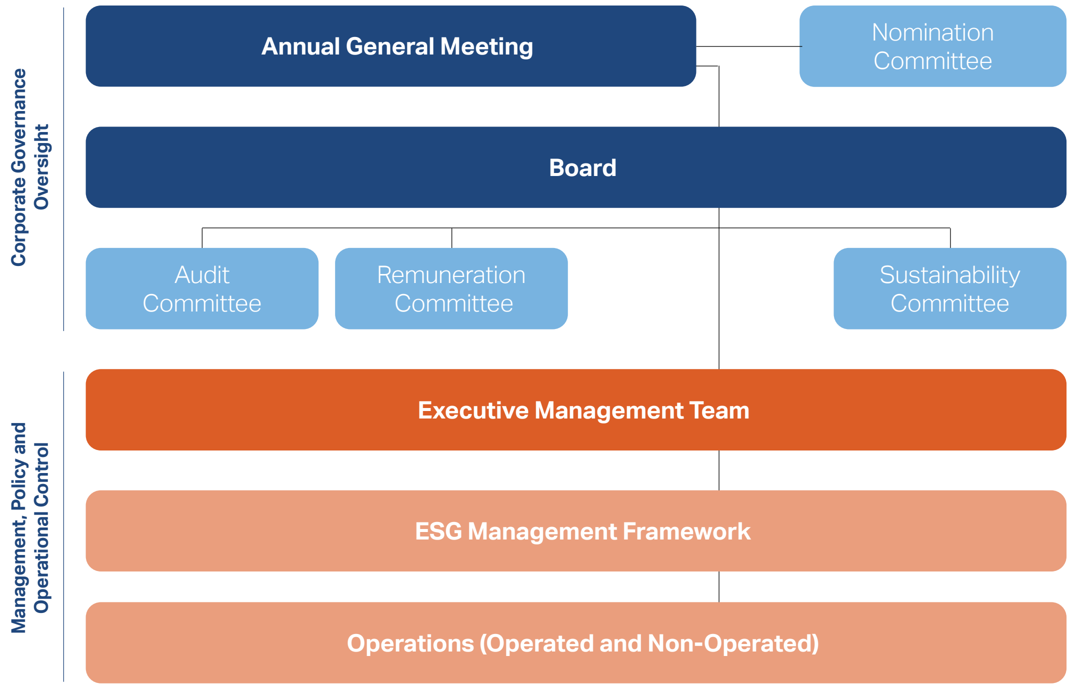
Corporate Governance

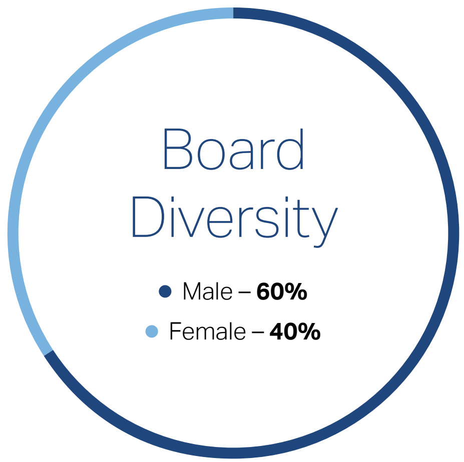
Panoro's corporate governance is based on the recommendations of the Norwegian Code of Practice for Corporate Governance.

The main objective for the company's Corporate Governance is to develop a strong, sustainable, competitive and successful Exploration and Production company acting in the best interest of all stakeholders, within the laws and regulations of the respective countries in which it operates. The Board and management aim for a controlled and profitable development and long-term creation of growth through well-founded governance principles and risk management.

Board Composition

The Panoro Board comprises experienced oil and gas professionals with extensive operational and non-executive expertise. This ensures strict adherence to established oil and gas industry practices. Members of the Board are elected for a maximum period of two years.





Governance

Board Committees

Each Committee makes recommendations it deems appropriate on any area within its remit.

Nomination Committee

The Nomination Committee is appointed by the Shareholders and consists of two to three members elected at the Annual General Meeting and with a tenure of two to three years. The majority of the Nomination Committee shall be independent of the Board and the executive management.

The Nomination Committee's duties are to propose to the General Meeting shareholder elected candidates for election to the Board and to propose remuneration to the Board. The Nomination Committee justifies its recommendations, and the recommendations consider the interests of shareholders and the Company's requirements in respect of independence, expertise, gender, capacity and diversity.

Remuneration Committee

The Remuneration Committee's objective is to serve as a preparatory and advisory body for the Board of Directors' consideration of matters concerning:

- Remuneration and compensation of management;
- Overseeing and approving the determination of performance criteria of variable remuneration;
- Preside in other matters including any potential deferral periods or Company's claims to a refund of variable compensation;
- The committee is only responsible to the whole Board of Directors of Panoro and only has recommendatory authority with regard to that body.

There are separate instructions for the Remuneration Committee. In order to reduce the risks of conflict of interest, no senior executive shall participate in the preparation or resolution of remuneration-related matters in which they are directly affected.

Audit Committee

The Audit Committee's objective is to:

- Focus on internal control of the company's business activities;
- Ensure independence of the auditors;
- Provide reassurance that the company operates an effective risk management programme;
- Review the Company's financial standing.

Sustainability Committee

The Sustainability Committee is responsible for reviewing the systems that are used to manage the Company's commitment to sustainability, encompassing ESG. This incorporates management of health, safety, security, environmental (including emissions) and biodiversity risks and corporate social responsibility, overseeing the appropriate governance, resource and reporting frameworks that have been put in place to achieve this.

The Committee makes recommendations to the Board it deems appropriate on any area within its remit where it believes action or improvement is needed.

The Committee meets no less than two times a year and at such other times as the Chair of the Committee requires.

In 2023, the Sustainability Committee met four times. Key areas of focus for the year include:

- Welcoming Gunnvor Ellingsen as the new Chair of the Committee
- Approving the publication of the Safety and Sustainability Policy on the company website
- Review of health and safety reporting quality and frequency
- Monitoring contractor performance, updating procedures, and reviewing environmental performance data
- Reviewing updates on corporate social responsibility activities, including the Block G CSR programme, and compliance with the Norwegian Transparency Act
- Approving the publication of the Panoro Whistleblowing Procedure
- Reviewing updates on Enterprise-Wide Risk Management (EWRM) workshops and identifying key areas of focus
- Reviewing the updated Company Corporate Risk Register, including highlighting conscientious asset acquisition in Africa
- Discussing the evolving ESG regulatory landscape and host country legislation
- Overseeing the updating of the TPS HSSE Enrichment Programme

Indexation

UN SDGs

	SDG	Progress
Material impact	7 AFFORDABLE AND CLEAN ENERGY	Energy is a key driver of sustainable development, without which most of the other SDGs cannot be achieved. At the very core of our business, we aim to ensure universal access to affordable, reliable and modern energy services through improving energy efficiencies within our operations.
Material impact	8 DECENT WORK AND ECONOMIC GROWTH	Sustainable development necessitates job creation and inclusive economic growth. In 2023, Tunisia's unemployment rate increased to 16.4% with an anticipated decline to 9% in Equatorial Guinea and a projected increase to 22% in Gabon. Although we play a modest role within a broader context, we consistently prioritise local recruitment when feasible.
Material impact	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Through continuous improvement and technological upgrades, we are working to achieve the sustainable management and efficient use of natural resources for example through a reduction in routine gas flaring.
Moderate impact	6 CLEAN WATER AND SANITATION	It is necessary to balance the requirements of water throughout the oil and gas value chain with local water needs, particularly in water-scarce locations. In 2023, at TPS, we utilised an estimated 4,440 cubic meters of freshwater and reinjected all produced water so no associated hydrocarbons are released to the environment. No freshwater is used within the production process.
Moderate impact	13 CLIMATE ACTION	Our Management System Framework outlines the principal components of how we govern and manage sustainability within our operations and the countries where we are active.

SASB

The data presented in the following table is prepared following the SASB Sustainability Accounting Standard.

Where advised, reference is also made to: the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (2014), The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard; the IPIECA/API/OGP Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions, Fourth Edition, 2020; and API's Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry 2021.

Where direct measurements are not available, emissions are estimated using the approaches set out in the API Compendium.

We have spent the past couple of years establishing data gathering processes within TPS sufficient to populate the following table. This work culminated in Panoro led audits in November 2022 and January 2024 which has better established data quality and areas for improvement.

Last year we reported that the quality of metering and compositional analysis of produced fluids needed to be enhanced, Page 30 provides details on the status of metering upgrades at TPS to improve on the accuracy of this particular data.

Glossary

NA = Not available

NR = Not relevant

Topic	Accounting metric	Category	Unit	Code	Data 2020	2021	2022	2023	Commentary
Oil & Gas - Exploration and Production									
Greenhouse Gas Emissions: Scope 1	Gross global Scope 1 emissions	Quantitative	Metric tons CO_2-e (t)	EM-EP-110a.1	N/A	127,967	158,881	152,849	Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu.
	Percentage Methane	Quantitative	Percentage (%)	EM-EP-110a.1	N/A	10.8	10.0	9.3%	
	Percentage covered under emissions-limiting regulations	Quantitative	Percentage (%)	EM-EP-110a.1	0	0	0	0	
	Flared hydrocarbons	Quantitative	Metric tons CO_2-e (t)	EM-EP-110a.2	N/A	69,633	90,920	78,904	Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu. Process, other vented and fugitive emissions not available for all assets. Data listed as not available results from lack of provision of Dussafu data in these categories.
	Other combustion				N/A	48,488	58,055	63,012	
	Process emissions				N/A	N/A	N/A	N/A	
	Other vented emissions				N/A	N/A	N/A	N/A	
	Fugitive emissions				N/A	N/A	N/A	N/A	
	Discussion of long-term or short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and analysis	N/A	EM-EP-110a.3	N/A	N/A	N/A	N/A	An initial data gathering and focus on quality and robustness of measurements is now transitioning to a focus on measures to reduce those emissions. A primary focus at this time is on significantly reducing routine flaring by 2030.
Greenhouse Gas Emissions: Scope 2	Gross global Scope 2 emissions	Quantitative	Metric tons CO_2-e (t)	N/A	3,390	3,838	4,417	5,329	Calculated by emissions from electricity supply to company offices and TPS operations. Increases relate to increased power consumption at the Guebiba field, number of ESPs operating and water volumes being lifted.
Air Quality, Air Emissions	NO_x (excluding N_2O)	Quantitative	Metric tons (t)	EM-EP-120a.1	102.7	102.7	102.7	102.7	TPS data only.
	SO_x				86.5	105.9	118.3	135.7	
	Volatile organic compounds (VOCs)				769.3	833.1	782.7	860.7	
	Particulate matter (PM_{10})				8.7E-04	1.1E-03	1.1E-03	1.1E-03	

SASB

Topic	Accounting metric	Category	Unit	Code	Data 2020	2021	2022	2023	Commentary
Water Management	Total fresh water withdrawn	Quantitative	Thousand cubic meters (m^3)	EM-EP-140a.1	2.62	0.43	0.82	4.44	TPS data only. Water metering errors account for an under-reporting 2020-2022. The 2023 figure is an estimate based on the 2023 audit exercise outcome, more accurate reporting is now in place for 2024 onwards.
	Percentage in High or Extremely High Baseline Water Stress regions		Percentage (%)		0	0	0	0	
	Total fresh water consumed		Thousand cubic meters (m^3)		2.62	0.43	0.82	4.44	
	Percentage in High or Extremely High Baseline Water Stress regions		Percentage (%)		0	0	0	0	
	Volume of produced water and flowback generated	Quantitative	Thousands cubic meters (m^3)	EM-EP-140a.2	625	711	625	699	TPS data only. All produced water is reinjected, no hydrocarbons are released to the environment.
	Percentage discharged		Percentage (%)		0	0	0	0	
	Percentage injected		Percentage (%)		100	100	100	100	
	Percentage recycled		Percentage (%)		0	0	0	0	
	Hydrocarbon content in water		Metric tons (t)		0	0	0	0	
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Quantitative	Percentage (%)	EM-EP-140a.3	NR	NR	NR	NR	Not relevant, there are no hydraulically fractured wells in TPS operations.
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Quantitative	Percentage (%)	EM-EP-140a.4	NR	NR	NR	NR	Not relevant, there are no hydraulically fractured wells in TPS operations.
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and analysis	N/A	EM-EP-160a.1	N/A	N/A	N/A	N/A	Corporate policy statements and management standards all established. All environmental impacts are reported to enable continuously improved operational performance.
	Number of hydrocarbon spills	Quantitative	Number	EM-EP-160a.2	3	1	2	3	TPS data only.
	Aggregate volume of hydrocarbon spills		Barrels (bbls)		9.5	0.3	0.6	0.8	
	Volume of spills in Arctic		Barrels (bbls)		0	0	0	0	
	Volume of spills impacting shorelines with ESI rankings 8-10		Barrels (bbls)		0	0	0	0	
	Volume spills recovered		Barrels (bbls)		9.5	0.3	0.6	0.8	

SASB

Topic	Accounting metric	Category	Unit	Code	Data 2020	Data 2021	Data 2022	Data 2023	Commentary
Biodiversity Impacts	Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-EP-160a.3	0	0	0	0	TPS data only.
	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat				0	0	0	0	
Security, Human Rights & Rights of Indigenous Peoples	Percentage of proved reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-EP-210a.1	0	0	0	0	TPS data only.
	Percentage of probable reserves in or near areas of conflict				0	0	0	0	
	Percentage of proved reserves in or near indigenous land	Quantitative	Percentage (%)	EM-EP-210a.2	0	0	0	0	TPS data only.
	Percentage of probable reserves in or near indigenous land				0	0	0	0	
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and analysis	N/A	EM-EP-210a.3	N/A	N/A	N/A	N/A	The company fully respects Human Rights as enshrined by the UN and OECD Guiding Principles. Risk assessments have been completed for TPS operations in this regard. None of our operations are located in areas of conflict or sensitive to indigenous rights.
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and analysis	N/A	EM-EP-210b.1	N/A	N/A	N/A	N/A	The TPS organisation engages in regular dialogue with its own union and the Sfax union and maintains regular dialogue with the Sfax Governor. Despite this, there have been site blockades in direct attempts by local residents to seek employment.
	Number of non-technical delays	Quantitative	Number	EM-EP-210b.2	1	0	3	0	TPS data only.
	Duration of non-technical delays		Days		10	0	8	0	In 2020, we witnessed one partial shutdown of the Guebiba field and in 2022 there were three full shutdowns.

SASB

Topic	Accounting metric	Category	Unit	Code	Data 2020	2021	2022	2023	Commentary
Workforce Health & Safety	Total recordable incident rate (TRIR): full-time employees	Quantitative	Rate	EM-EP-320a.1	4.43	4.17	2.32	0	TPS data only. N/A = Not available. TRIR is calculated per million hours worked and training is calculated per 200,000 hours worked. Hours of HSSE training entered as total hours / numbers of employees, previous years corrected. Emergency response training reduced during 2023 with a focus instead on planning and executing the Cercina Oil Spill Response exercise.
	Total recordable incident rate (TRIR): contract employees				0.00	1.63	8.24	1.62	
	Fatality rate: full-time employees				0	0	0	0	
	Fatality rate: contract employees				0	0	0	0	
	Near miss frequency rate (NMFR)				N/A	N/A	N/A	N/A	
	Average hours of health, safety, and emergency response training for full-time employees				2.6	6.9	22.3	12.6	
	Average hours of health, safety, and emergency response training for contract employees				6.2	2.8	4.9	4.6	
	Average hours of health, safety, and emergency response training for short-service employees				N/A	N/A	N/A	N/A	
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Discussion and analysis	N/A	EM-EP-320a.2	N/A	N/A	N/A	N/A	TPS has engaged a dedicated HSSE Advisor during 2023 to enhance the Management System and deliver an organisational cultural safety programme.
Reserves Valuation & Capital Expenditures	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Quantitative	Million barrels (MMbbls)	EM-EP-420a.1	N/A	N/A	(1) -12 (2) -3 (3) -1	(1) -12 (2) -3 (3) -1	(1) NZE (2) APS (3) STEPS For an explanation, see page 27.
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Quantitative	Metric tons CO_2-e (t)	EM-EP-420a.2	N/A	N/A	N/A	N/A	This will be reported in subsequent years.
	Amount invested in renewable energy	Quantitative	Reporting currency	EM-EP-420a.3	0	0	0	0	TPS data only.
	Revenue generated by renewable energy sales				0	0	0	0	
Reserves Valuation & Capital Expenditures	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Discussion and analysis	N/A	EM-EP-420a.4	N/A	N/A	N/A	N/A	We plan to allocate sufficient capital to accelerate our energy transition strategy. This includes investing in measures to reduce the environmental impact of our existing oil production operations, it extends to finding opportunities to invest in projects that may play a key role in the energy transition in the years ahead.

SASB

Topic	Accounting metric	Category	Unit	Code	Data 2020	Data 2021	Data 2022	Data 2023	Commentary
Business Ethics & Transparency	Percentage of proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Percentage (%)	EM-EP-510a.1	0	0	0	0	TPS data only.
	Percentage of probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index				0	0	0	0	
	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and analysis	N/A	EM-EP-510a.2	N/A	N/A	N/A	N/A	A corporate anti-bribery and corruption policy was established and posted on the company website as well as training provided to all Panoro employees.
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and analysis	N/A	EM-EP-530a.1	N/A	N/A	N/A	N/A	The Company runs an Enterprise-Wide Risk Assessment process reviewed every quarter with the Board and receiving major updates every six months. This process addresses all risks and opportunities the organisation encounters. More details are provided in this Sustainability Report.
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Quantitative	Rate	EM-EP-540a.1	0.000	0.000	0.210	0.000	TPS data only.
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and analysis	N/A	EM-EP-540a.2	N/A	N/A	N/A	N/A	A Major Accident Event (MAE) hazard assessment and controls study to make sure that MAE risks are minimised to an As Low As Reasonably Practicable level was completed in 2022.
Production	Oil	Quantitative	Mbbl/d	EM-EP-000.A	2.211	7.583	7.498	7.673	Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu. 2020/21/22 Natural Gas data reported erroneously previously, this now corrected.
	Natural Gas		MMscf/d		0.597	3.756	4.552	4.108	
	Synthetic Oil				0	0	0	0	
	Synthetic Gas				0	0	0	0	
	Oil - Controlled/Monitored	Quantitative	Mbbl/d	EM-EP-000.A	3.919	4.558	4.232	4.290	TPS data only.
	Natural Gas - Controlled/Monitored		MMscf/d		1.381	1.576	1.578	1.610	
	Synthetic Oil		Mbbl/d		0	0	0	0	
	Synthetic Gas		MMscf/d		0	0	0	0	
Sites	Offshore	Quantitative	Number	EM-EP-000.B	1	1	1	1	TPS: Cercina.
	Terrestrial	Quantitative	Number	EM-EP-000.C	4	4	4	4	TPS: Guebiba; El Ain; Rhemoura; Tank Battery.

GRI

Content within this report was produced in reference with the GRI standards.

2	General Disclosures 2021	
	2-1 Organisational details	Panoro Energy Ltd, Headquarters: 78 Brook Street, London, W1K 5EF, United Kingdom Countries of operation: Tunisia, Equatorial Guinea, Gabon, South Africa
	2-2 Entities included in the organization's sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2
	2-5 External assurance	No external assurance
	2-6 Activities, value chain and other business relationships	3
	2-7 Employees	4
	2-8 Workers who are not employees	45
	2-9 Governance structure and composition	46 and See AR
	2-10 Nomination and selection of the highest governance body	48
	2-11 Chair of the highest governance body	See AR
	2-12 Role of the highest governance body in overseeing the management of impacts	14, 15, 19, 29
	2-13 Delegation of responsibility for managing impacts	14, 15, 19, 29
	2-14 Role of the highest governance body in sustainability reporting	Not reported
	2-15 Conflicts of interest	48
	2-16 Communication of critical concerns	32
	2-17 Collective knowledge of the highest governance body	46, 48 and See AR
	2-18 Evaluation of the performance of the highest governance body	See AR
	2-19 Remuneration policies	48 and See AR
	2-20 Process to determine remuneration	48 and See AR
	2-21 Annual total compensation ratio	See AR
	2-22 Statement on sustainable development strategy	5, 6
	2-23 Policy commitments	15, 45, and See AR
	2-24 Embedding policy commitments	15, 16, 29, 35, 45
	2-25 Processes to remediate negative impacts	32-35, 39
	2-26 Mechanisms for seeking advice and raising concerns	43, 48
	2-27 Compliance with laws and regulations	10
	2-28 Membership associations	See AR
	2-29 Approach to stakeholder engagement	7
	2-30 Collective bargaining agreements	13, 35

GRI

3	**Material Topics 2021**	
	3-1 Process to determine material topics	9
	3-2 List of material topics	10
	3-3 Management of material topics	Throughout the report
	Sector specific: Describe actions taken to manage flaring and venting and the effectiveness of actions taken.	5, 12, 25, 26, 29, 34, 37-39
	Sector specific: Describe policies, commitments, and actions of the organization to prevent or mitigate the impacts of the transition to a low-carbon economy on workers and local communities.	6-8, 35, 40
	Sector specific: Report the level and function within the organization that has been assigned responsibility for managing risks and opportunities due to climate change.	19
	Sector specific: Describe the board's oversight in managing risks and opportunities due to climate change.	19
	Sector specific: Describe the climate change-related scenarios used to assess the resilience of the organization's strategy, including a 2°C or lower scenario.	27, 28
	Sector specific: Describe policies and commitments to achieving no net loss or a net gain to biodiversity on operational sites; and whether these commitments apply to existing and future operations and to operations beyond areas of high biodiversity value.	35
	Sector specific: Describe the community development programs in place that are intended to enhance positive impacts for local communities, including the approach to providing employment, procurement, and training opportunities.	6-8, 12, 17, 35, 39, 40
	Sector specific: Describe the approach to identifying stakeholders within local communities and to engaging with them.	7
	Sector specific: List the vulnerable groups that the organization has identified within local communities.	40
	Sector specific: Describe the approach to engaging with vulnerable groups, including how it seeks to ensure meaningful engagement	7, 40
	Sector specific: Describe the approach to engaging with affected vulnerable groups, including how the organization seeks to ensure engagement is meaningful	7, 40
	Sector specific: List the locations of operations in areas of conflict	No locations are in areas of conflict
	Sector specific: Describe the approach to ensuring respect for human rights by public and private security providers.	45, 46
	Sector specific: Describe how potential impacts of corruption or risks of corruption are managed in the organization's supply chain.	45
	Sector specific: Describe the whistleblowing and other mechanisms in place for individuals to raise concerns about corruption.	48
	Sector specific: Describe the organization's stance on significant issues that are the focus of its participation in public policy development and lobbying; and any differences between these positions and its stated policies, goals, or other public positions.	41
	201-2 Financial implications and other risks and opportunities due to climate change	21-24, 27, 28
	Sector specific: Report the internal carbon-pricing and oil and gas pricing assumptions that have informed the identification of risks and opportunities due to climate change.	27, 28
	Sector specific: Describe how climate change-related risks and opportunities affect or could affect the organization's operations or revenue, including:	21-24
	- development of currently proven and probable reserves;	27, 28
	- potential write-offs and early closure of existing assets;	27, 28
201	**Economic Performance 2016**	
	201-3 Defined benefit plan obligations and other retirement plans	16, 43
203	**Indirect Economic Impacts 2016**	
	203-1 Infrastructure investments and services supported	38-40
	203-2 Significant indirect economic impacts	38-40
204	**Procurement Practices 2016**	
	204-1 Proportion of spending on local suppliers	40, 43

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205	**Anti-Corruption 2016**	
	205-2 Communication and training about anti-corruption policies and procedures	45, 55
207	**Tax 2019**	
	207-1 Approach to tax	See AR
	207-2 Tax governance, control, and risk management	See AR
	207-3 Stakeholder engagement and management of concerns related to tax	See AR
	207-4 Country-by-country reporting	See AR
303	**Water and Effluents 2018**	
	303-1 Interactions with water as a shared resource	18, 25, 32, 35, 38, 50, 52
	303-2 Management of water discharge-related impacts	18, 25, 32, 35, 38, 50, 52
	303-3 Water withdrawal	52
	303-4 Water discharge	52
	Sector specific: Report volume in megaliters of produced water and process wastewater discharged.	52
	Sector specific: Report the concentration (mg/L) of hydrocarbons discharged in produced water and process wastewater.	52
	303-5 Water consumption	52
305	**Emissions 2016**	
	305-1 Direct (Scope 1) GHG emissions	51
	Sector specific: Report the percentage of gross direct (Scope 1) GHG emissions from CH4.	51
	Sector specific: Report the breakdown of gross direct (Scope 1) GHG emissions by type of source (stationary combustion, process, fugitive).	51
	305-2 Energy indirect (Scope 2) GHG emissions	51
306	**Waste 2020**	
	306-1 Waste generation and significant waste-related impacts	10, 12, 34, 35, 37
	306-2 Management of significant waste-related impacts	10, 12, 34, 35, 37
	306-3 Waste generated	12, 34
	306-4 Waste diverted from disposal	34, 37
308	**Supplier Environmental Assessment 2016**	
	308-1 New suppliers that were screened using environmental criteria	10 (No adverse impacts identified by the supplier due-diligence risk screening), 17
	308-2 Negative environmental impacts in the supply chain and actions taken	10 (No adverse impacts identified by the supplier due-diligence risk screening), 17

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401	**Employment 2016**	
	401-1 New employee hires and employee turnover	4
403	**Occupational Health and Safety 2018**	
	403-1 Occupational health and safety management system	14-17, 31-33, 39, 41
	403-2 Hazard identification, risk assessment, and incident investigation	14-17, 31-33, 39, 41
	403-3 Occupational health services	14-17, 31-33, 39, 41
	403-4 Worker participation, consultation, and communication on occupational health and safety	14-17, 31-33, 39, 41
	403-5 Worker training on occupational health and safety	14-17, 31-33, 39, 41
	403-6 Promotion of worker health	14-17, 31-33, 39, 41
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	14-17, 31-33, 39, 41
	403-9 Work-related injuries	54
	403-10 Work-related ill health	54
404	**Training and Education 2016**	
	404-1 Average hours of training per year per employee	4 (HSSE Training)
	404-2 Programs for upgrading employee skills and transition assistance programs	17
405	**Diversity and Equal Opportunity 2016**	
	405-1 Diversity of governance bodies and employees	17, 38, 46
413	**Local Communities 2016**	
	413-1 Operations with local community engagement, impact assessments, and development programs	7, 35, 40, 53
414	**Supplier Social Assessment 2016**	
	414-1 New suppliers that were screened using social criteria	10 (No adverse impacts identified by the supplier due-diligence risk screening), 17
	414-2 Negative social impacts in the supply chain and actions taken	10 (No adverse impacts identified by the supplier due-diligence risk screening), 17

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416	**Customer Health and Safety 2016**	
	416-1 Assessment of the health and safety impacts of product and service categories	25
	Sector specific: Describe actions taken to improve product quality to reduce air emissions	25, 34
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	10
417	**Marketing and Labeling 2016**	
	417-1 Requirements for product and service information and labeling	Not material
	417-2 Incidents of non-compliance concerning product and service information and labeling	Not material
	417-3 Incidents of non-compliance concerning marketing communications	Not material
418	**Customer Privacy 2016**	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not material

Glossary

ALARP	As Low As Reasonably Practical	STEG	Société Tunisienne de l'Electricité et du Gaz
ANPE	L'Agence Nationale de Protection de l'Environnement	STEPS	Stated Energy Policies Scenario
API	American Petroleum Institute	TCFD	Task Force on Climate-related Financial Disclosures
APS	Announced Pledges Scenario	tCO_2e	Tonnes CO_2 equivalent
CAPEX	Capital Expenditure	TCP	Technical Co-operation Permit
CSR	Corporate Social Responsibility	TOCMs	Technical and Operating Committee Meetings
DMO	Domestic Market Obligation	TPS	Thyna Petroleum Services
EIS	Environmental Impact Study	TRIR	Total Recordable Injury Rate
EG	Equatorial Guinea	UN	United Nations
ESG	Environment Social Governance	UNDP	United Nations Development Programme
ETAP	Entreprise Tunisienne d'Activités Pétrolières	ZRF	Zero Routine Flaring
EWRM	Enterprise Wide Risk Management		
GHG	Greenhouse Gas		
GRI	Global Reporting Initiative		
HSSE	Health Safety Security and Environment		
ICS	Incident Command System		
IEA	International Energy Agency		
IFRS	International Financial Reporting Standards		
IMS	Integrate Management System		
IOGP	International Association of Oil and Gas Producers		
IPIECA	International Petroleum Industry Environmental Conservation Association		
ISO	International Organization for Standardisation		
ISSB	International Sustainability Standards Board		
JV	Joint Venture		
KPI	Key Performance Indicator		
MRI	Magnetic Resonance Imaging		
MRV	Measurement, Reporting and Verification		
NDC	Nationally Determined Contribution		
NZE	Net Zero Emissions		
NPV	Net Present Value		
OECD	Organisation for Economic Co-operation and Development		
OMS	Operating Management System		
OPEX	Operational Expenditure		
PESTEL	Political Economic Social Technological Environmental Legal		
SASB	Sustainability Accounting Standards Board		
SDG	Sustainable Development Goal		
SMART	Specific Measurable Attainable Realistic Timely		