ASSALA ENERGY

2024

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT OUR REPORTING

In our ESG reporting, Assala aims to provide transparent, useful information on many different aspects of our business.

Notes for using this report

Structure

Our goals, ambitions and impacts are explored under the Environment, Social and Governance pillars to guide our reporting and disclosures of relevant details. Topics determined to be material are grouped under a relevant thematic pillar i.e., E,S,G.

Under each pillar, we have identified our material topics. Please refer to our Statement on materiality on our website, or in the Appendices of the print version of this report.

Currency conversion

Project budgets are reported in USD and, where relevant, have been calculated using the average annual foreign exchange rate values for 2024.

Digital version

The digital version of this ESG report is interactive, allowing navigation between sections and across related topics, objectives, and impacts. In this version, links to relevant appendices are provided, directing users to Assala's website.

Appendices to this report, found on Assala's website and linked below, include:

- Statement on materiality
- Basis of reporting
- Global Reporting Initiative Sustainability Reporting Standards Index
- Tax strategy
- Glossary of terms & definitions
- Cautionary statement

Further and summarised ESG-related information, as well as the above-referenced appendices, are available on assalaenergy.com.

Print version

In the print version of this report, appendices are to be found at the back of the document.

Verification and external assurance

Internal data and narrative are subject to reviews by Assala's senior management and internal subject matter experts. Where externally sourced information has been referenced, relevant citations are provided in footnotes.

In 2024, Assala once again engaged Deloitte to provide independent, limited assurance of selected metrics in accordance with ISAE 3000 and ISAE 3410, as issued by the IAASB. Information marked with an asterisk (*) in this report has been independently assured. This continues the assurance process initiated in 2022 and maintained through 2023, during which selected metrics were also subject to the same audit standards.

For more information relating to this external assurance, please refer to the independent assurance section on Assala's website and to Assala's Basis of reporting.

Company overview

In this report, we have provided an overview of key company results in 2024. These results are intended to present the company's performance in all aspects of our operations, as well as our positive impact in the communities where we operate.

Please refer to the Company overview at the beginning of this report.

Standards and frameworks

We adhere to a variety of reporting standards and frameworks and benchmark our report against industry best practice.

Key metrics and material topics are reported in line with external standards, frameworks or opinions and then are verified, audited and/or risk-assessed to ensure the comprehensiveness and robustness of our approach.

Task Force on Climate-related Financial Disclosures (TCFD)	Refer to the TCFD report in the Governance section of this ESG report for details on where we make our disclosures against TCFD's recommendations.
Global Reporting Initiative (GRI) standards	Refer to the GRI index on our website for details on where we make our disclosures against GRI's standards. Our 2024 ESG report was prepared in accordance with GRI Standards.
Ipieca - **The global oil and gas association for advancing environmental and social performance across the energy transition**	Ipieca's sustainability reporting guidance informs the way we report on ESG issues. We are active members of Ipieca, and our ESG contributors take part in working groups as an opportunity to share and exchange on industry best practices.
International Finance Corporation's Environmental and Social Performance Standards	Our Environmental Social Action Plan is audited annually to IFC Performance Standards.
United Nations Sustainable Development Goals	We consider where we can make the most impactful contribution to the United Nations Sustainable Development Goals (UN SDGs) through our projects and initiatives.
Equator Principles	We refer to the Equator Principles when developing our strategy for assessing, managing and mitigating the risks to biodiversity associated with our activities.
International Association for Oil and Gas Producers (IOGP)	We are members of the IOGP and benchmark our performance against IOGP annual averages.

MANAGING DIRECTOR FOREWORD

Reinforcing our foundations

In 2024, Assala continued to build on our strong reputation by delivering against our strategic intent.

We produced oil safely and responsibly, whilst serving the needs of our stakeholders: the Gabonese Government, our customers and our people.

There's no doubt last year was one of change, as Gabon Oil Company acquired the assets previously held by global investment firm, Caryle. This transition to new ownership brought opportunities for a renewed vision, which is supported by our leadership team and our commitment to long-term value creation.

However, and above all, what remains is Assala's commitment to building our legacy from our key pillars: Our Values, Our Spirit and our Code of Conduct.

Against this backdrop, Assala's senior leadership team and I are pleased to present our 2024 ESG Report, which details how we will continue to drive our business towards strengthened governance, improved social outcomes, and enhanced environmental impacts.

In an ever-changing global context, the energy industry is essential to Gabon's socioeconomic growth. Contributing to Gabon's energy future through responsible operations, whilst continuing to adhere to the highest environmental, social and governance standards is a challenge we continue to meet head on.

2024 in action

Let me now touch on some of our headline achievements. As I reflect on 2024, I am both pleased with the progress we made against our key environmental metrics, and mindful that there is more work to be done.

We demonstrated that more efficient, less carbon-intense oil and gas operations are possible by reducing our flaring by 52% against our 2020 baseline. Additionally, we embodied our commitment to preserving our environment, reaching a milestone in our landfarming project. Since 2022, we have rehabilitated 36,700 m^3 of legacy black spot soil, inherited from the previous operator of our assets.

In our communities, we continued to support local socioeconomic development. Launched as part of our flagship *Rondani* initiative, the *Institut Gabonais d'Appui au Développement* will support the development of the agricultural industry in Gamba, leading to increased crop production and supply of produce to the local communities in our southern assets. As we continue to implement our Social Performance strategy, we recognise the talent surrounding us. This is why we remain committed to supporting educational and continued professional development initiatives as part of sustainable, autonomous economies in local communities.

We are proud of our multinational and multiskilled workforce, based across our sites and offices in both Gabon and the UK. This includes more than 420 Gabonese employees and 73 internships or work-study contracts. Our people, and their commitment to upholding our Values and Spirit, are invaluable to our business' success, and essential to our ability to combine economic performance with responsible social and environmental stewardship, whereby we contribute to our national and local economies.

Moving forward, we appreciate that national and international expectations mean we must continue to outperform our environmental and social ambitions. We will pursue our objective to meet the World Bank's "Zero Routine Flaring by 2030" target and will continue to operate safely and responsibly for people and the environment.

As we turn the page to a new chapter in Assala's journey, our focus is twofold: nurturing the partnerships that help us go from strength to strength and empowering our people, who effectively write our shared story through their commitment to safe and responsible operations. Together, we are working to extend the life of the assets entrusted to us with care and purpose.

We are proud to continue investing in the development of our employees; safeguarding the integrity of our assets; and contributing to Gabon's economic growth, ensuring the benefits of our presence are tangible and lasting. As we reinforce our foundations, we remain firmly committed to placing environmental, social and governance principles at the core of everything we do.

Edgar Mba Ognane
Managing Director, Assala Gabon

COMPANY OVERVIEW

Assala is an oil and gas exploration and production company integrating Environmental, Social and Governance (ESG) criteria into everything we do.

With operations in Gabon, Assala invests in the integrity of our assets to improve our fields' efficiency. This approach enables us to reduce emissions year on year, while extending field lifecycles and increasing production.

In doing so, we create value for our shareholders, including the State of Gabon and for our stakeholders, including local communities near our operations, while actively working to mitigate the environmental impact of our activities.

Our business in 2024

One of Gabon's largest oil and gas producers

7 operated production licences

1 non-operated production licence

3 onshore operated exploration licences

356M USD in CAPEX investment

244M USD in OPEX investment

18 new wells drilled
34 workovers

Up to 216 producing wells on 31st of December 2024

Our ESG Highlights[1] in 2024

52% reduction in routine flaring since 2020

36 kg CO_2e/boe in 2024 (45 kg CO_2e/boe in 2020)

100% of local employees covered by collective bargaining agreements

26,969 training hours for all personnel

22% of local employees are women

>450 direct jobs

>2,900 indirect jobs

>800 community jobs with our contractors

51 Assala Excellence Prize laureates since 2024

305M USD paid to governments in taxes

77 internships and technical work placements offered to Gabonese people

IBONGA

Smithsonian Conservation Biology Institute

IGAD

3 partnerships with NGO's

1. Unaudited.

OUR ESG JOURNEY HIGHLIGHTS (2020 - 2024)

2020

- Formalises plan to reduce flaring by 80% against 2020 levels by 2025[1]
- Initiates landfarming & blackspots remediation projects
- Inaugurates the flagship *Rondani* project
- Publishes inaugural, voluntary ESG report
- Navigates COVID-19 crisis

2021

- Commits to the World Bank's *Zero Routine Flaring by 2030* target
- Discloses spills and LOPC data for the first time
- Implements IOGP Life Saving Rules on all sites
- 81% of employees feel engaged with the company[2]
- Achieves LTI-free since 2020
- Extends "Sustainable autonomy" phase of social performance strategy extended to 2025, following COVID-19-related delays
- Achieves milestone results in major audits: 0 major non-conformities

2022

- Conducts first onsite methane measurement study to identify optimisation opportunities
- Targets 30kg CO_2e/boe by 2025
- Evaluates risks associated with freshwater management
- Proves success of the landfarming & blackspot remediation project
- Maintains LTI-free since 2020
- Launches flagship *Leaders de demain* initiative
- Records 18,900 official training hours in Assala Gabon[3]
- Enhances Assala Excellence Prize to include professional immersion programme for young people

2023

- Reduces flaring by 35% against 2020 levels
- Backfills 27,000m³ of soil treated through landfarming
- Supports 114 interns to gain valuable work experience in our industry
- Conducts second employee survey: 82% of employees feel engaged with the company[4]
- Launches municipal plastic waste reduction project in Port-Gentil
- Receives limited assurance for key 2022 emissions, flaring and safety metrics
- Reports in accordance with GRI Sustainability Reporting Standards for the first time, and commits to continue to do so
- Obtains medium ESG risk score from Morningstar Sustainalytics

2024

- Reduces flaring by 52% against 2020 levels[1]
- Backfills 36,700m³ of soil treated through landfarming
- Commissions updates to our biodiversity framework
- Supports 77 interns and technical work placements for local people to gain valuable experience in our industry
- Records zero fatalities
- Spends 470M USD with Gabonese businesses
- Top-rated company from Morningstar Sustainalytics for 2023's performance

June 2024
Gabon Oil Company acquires Assala Energy

1. Target revised after internal review. See page 57 for more details.
2. According to 2021 internal employee survey.
3. Not including on-the-job training.
4. According to 2023 internal employee survey.

Environment | Social | Governance

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INTRODUCTION

At Assala, we are committed to conducting business with integrity and applying effective governance and risk management. Our approach integrates Environmental, Social and Governance (ESG) principles into every decision and action, ensuring responsible and sustainable operations. Managing risk effectively and fostering ethical business practices are fundamental to how we operate, as we endeavour to carry our activities responsibly, safely and transparently.

We believe that how we deliver on our business objectives is just as important as what we achieve. This belief is key to our governance approach, which provides a framework to embed ESG accountability throughout our business. In so doing, we ensure that our operations remain ethical and resilient.

INTEGRITY & GOOD GOVERNANCE

Assala's business is built on our Values, Spirit and our Code of Conduct (our "Code") which support us to conduct our activities in line with recognised international business ethics.

Our Code is central to our governance framework which embeds integrity, accountability and good governance into our operations. It serves as the guide for integrating ESG considerations into our decision-making processes. Published on our website and accessible via corporate intranets, the Code is communicated across all our sites and offices, with all stakeholders expected to comply. To reinforce its importance, all employees and contractors receive annual mandatory training on the Code and are encouraged to access the document through the available channels. Our Speak Up programme actively encourages the reporting of any suspected breaches of our Code of Conduct or policies to maintain accountability and integrity throughout our business.

Our roadmap for Governance topics can be found on page 84.

Our Code of Conduct

Values

Operate responsibly and safely

Empower our employees to reach their potential

Build win-win partnerships to ensure long-term benefit from our operations

Increase field life cycles and production through asset integrity and strategic investment

Engage in robust financial management

Commit to the application of international environmental standards and best practices

Act with integrity by complying with our Code of Conduct and applicable laws and regulations

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Spirit

Our Business

Compliant & robust

We believe in rigorous operations management in strict compliance with our Code of Conduct, in line with national and international laws, regulations and best practices.

Adaptable

Inspired by our name, we integrate the necessary flexibility, innovation and creativity into our model to adapt and improve in an ever-changing environment.

Our People

Empowered

We strive to empower and support our team members in reaching their goals and succeeding in their roles.

Accountable

We expect our people to be accountable and show individual dedication to their own contributions while also promoting collaboration and teamwork.

Our Operations

Safe & responsible

We commit to conducting our operations safely and responsibly for people and the environment.

Fit for purpose

Our choice is to base Assala's organisation on transparent and straightforward processes to improve our production performance and extend the life cycle of our fields in the long term.

Code of Conduct

Obey the law

Treat people with dignity and respect

Avoid conflicts of interest

Protect Assala's resources

Keep accurate and honest records

Be a responsible global citizen

Honour business obligations

Strive for continuous improvement

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Compliance campaigns and training

For Assala, compliance means adherence to our Code of Conduct, policies, and procedures, as well as to applicable national and international laws. Our Legal and Compliance department plays an important role in embedding these principles into our daily operations. They provide ongoing support by maintaining resources on the department's dedicated intranet page and conduct regular training sessions to relevant stakeholders.

All employees and identified contractors must complete our Code of Conduct training on an annual basis. In 2024, 99% of our target audience completed their training. Additionally, 182 employees successfully completed risk-based Anti-Bribery and Corruption training, which provided more in-depth guidance on facilitation payments, conflicts of interest, gifts and hospitality, and integrity due diligence.

To further strengthen our engagement with compliance matters, 16 compliance ambassadors have been nominated and embedded across the entire organisation. Serving as focal points within their respective departments, they help promote and reinforce Assala's compliance culture, messaging, and policies.

Preventing corruption & anti-competitive behaviour

Our Code of Conduct strictly prohibits corrupt practices, including paying bribes and conflicts of interests. Employees are not permitted to make political contributions on behalf of Assala, or in their own name if done to obtain or retain business, or to gain an improper business advantage for Assala. All payments to government agencies are fully documented and made solely in accordance with relevant contractual obligations or applicable national and international legislation. Assala reports payments made to governments in our Group taxes and payments to governments disclosure, which can be found on our website.

Our Anti-Bribery and Corruption and Gifts and Hospitality policies guide employees and contractors in managing compliance risks, while suppliers must acknowledge our Code of Conduct and key policies as a prerequisite for doing business with Assala. All personnel must declare gifts, hospitality, and conflicts of interest via our Intranet registers, with disclosures reviewed by Legal and Compliance. Our compliance campaigns reinforce this requirement.

Assala's risk of anti-competitive behaviour, such as sharing market intelligence, entering joint ventures with competitors, or influencing market share, is considered minimal. Our Code of Conduct prohibits anti-competitive behaviour by employees and contractors and our Competition Policy provide clear guidance on avoiding such actions. There were no legal actions against Assala for corruption or anti-competitive behaviour in 2024 or in previous years.

Group taxes and payments to government
Code of Conduct & Business Ethics

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Reporting mechanisms

We emphasise the importance of speaking up if there are concerns about, or observations of, potential breaches of the law, our Code or policies. If concerns are not raised, they cannot be addressed, and we lose the opportunity to improve. As such, the Speak Up campaign emphasises that:

- There is zero tolerance for retaliation or negative consequences for anyone who, in good faith, raises a concern or makes a report of wrongdoing.
- It is everyone's responsibility to report any concern about potential breaches or improper conduct, using the channels provided.
- Assala will investigate any concerns or allegations of concern or allegation of improper conduct and will take remedial action where appropriate.
- Continuous improvement is a cornerstone of Assala's business integrity and compliance journey.

We expect all employees, contractors, suppliers and third parties to play an active role in preventing, reporting and addressing issues that may conflict with Assala's Code of Conduct, policies and procedures. We encourage all stakeholders to raise concerns through our various Speak Up channels.

The effectiveness of our grievance and complaints reporting procedures is verified annually as part of the audit of our Environmental and Social Action Plan (ESAP) against International Finance Corporation (IFC) standards.

Safecall

Safecall is a third-party reporting system that offers anyone the opportunity to raise concerns anonymously, 24 hours a day, seven days a week. Reports can be made online, by telephone, or email, and in several languages, forming part of our broader Speak Up initiative. All reports made are directed to our Legal and Compliance department and are investigated by Assala.

Speak up

Workplace concerns increased during and post Assala's shareholder sale process, which is reflected in the higher number of Speak Up reports in 2023 and 2024. Throughout the year all reports were investigated and closed, with appropriate actions taken. These included counselling and targeted training to reinforce the importance of adhering to Assala's company policies and the expectations set out in our Code of Conduct.

Speak Up reports

Year	Number
2022	5
2023	9
2024	9

This comprises reports received through all reporting channels, including Safecall.

Categorisation of reports received in 2024

Safecall report category	Number
Unfair treatment	4
Harassment	4
Financial governance	1

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Workplace concerns or complaints

At Assala, a grievance is defined as a concern or complaint that an employee has about their work, the workplace, or someone they work with. Grievances are reviewed by Assala's Human Resources (HR) department, with the support of the Legal and Compliance team.

Employees can raise a grievance, either formally or informally, with their direct supervisor or Manager, the Legal and Compliance or HR departments.

Contractors must go through their employer, who can escalate issues to an Assala Contract Representative for review. All grievances are assessed to determine whether they relate to workplace issues, such as conduct or performance, or potential breaches of the Code of Conduct or policies.

Workplace concerns or complaints recorded

Year	Internal grievances (employees)	External reports (Contractors)
2022	2	1
2023	1	2
2024	3	2

Community complaints

As part of our Social Performance strategy, we maintain open dialogue with local communities through our Community Liaison Officers (CLOs). Complaints can be submitted by letter, telephone, Safecall, or meetings and engagements with a CLO. All complaints are recorded, categorised and addressed in line with Assala Gabon's community complaints procedure.

In 2024, we continued to raise community awareness of reporting channels through engagements led by our CLOs and through the use of posters, which highlight reporting methods and Safecall contact details. More information about Assala's engagement with local communities can be found on page 47, in the Social section of this report.

Number of community complaints

Year	Number
2022	22
2023	17
2024	28[1]

1. The higher number of reports in 2024 reflects the success of our awareness campaigns and the accessibility of our reporting channels.

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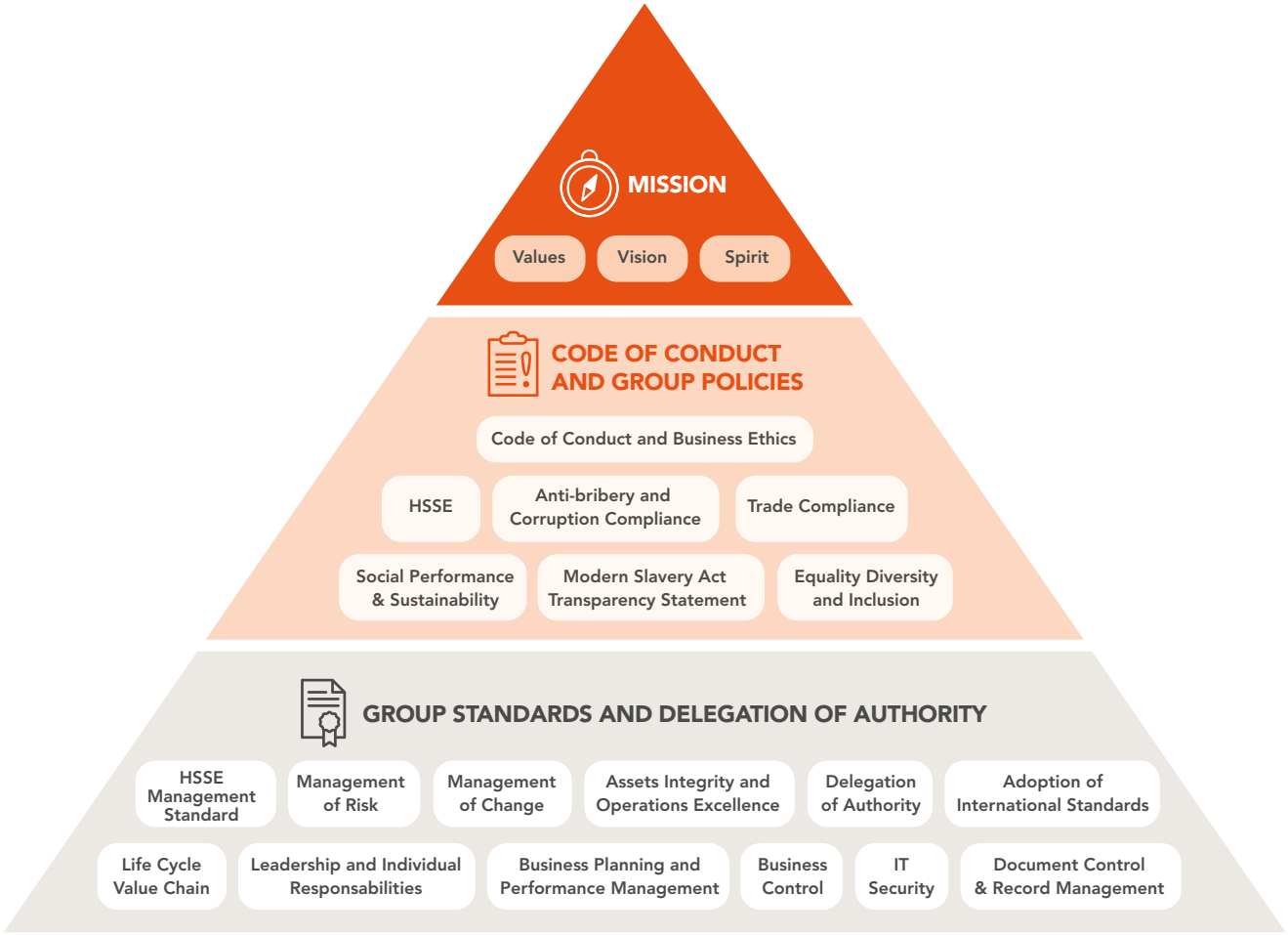
Structures for good governance

Integrated management system

An essential part of Assala's structures for good governance is our Integrated Management System (IMS), which outlines the policies and standards that guide our approach to key topics, including ESG matters. These, in turn, shape our business processes, functional standards, procedures and guidelines. As such, our principal environmental, social and governance considerations are embedded into how we do business, as presented in the graphic below.



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Oversight of ESG matters

For Assala, "ESG matters" comprise environmental stewardship, climate change risk management, carbon footprint reduction plan, biodiversity, human rights, human capital, health, safety, and security, corporate social responsibility, corporate governance and sustainability.

We review our ESG management structure (on the following page) annually to ensure ESG management roles reflect the reality of the business, as well as the engagement of diverse stakeholders involved in ESG issues. In 2024, we revised how we present our oversight of ESG matters, which is directly linked to both our IMS and our risk management approach (explored in the Risk management section of this report). In so doing, we aim to better demonstrate the breadth of our ESG activities, and how our governance of these topics is integrated throughout the organisation.

At Assala, we believe that every role is an ESG role, and, in line with our risk management approach, it is the responsibility of each individual, at all levels of the business, to ensure ESG matters are managed in accordance with international best practice. This belief is fundamental to our business, which integrates relevant criteria into every business decision and performance appraisal.

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ESG Governance

EXECUTIVE MANAGEMENT[1]
Oversee ESG risk management | Align ESG strategy with business strategy | Develop ESG culture

Scope: Agree and initiate business-wide strategy, performance assurance and feedback, including for ESG matters; Carry out governance and oversight responsibilities of ESG matters, including developing, reviewing and advising on ESG policies and practices, and identifying material ESG risks and opportunities; Monitor internal ESG controls; Encourage an ESG culture within senior leadership; Ensure accurate reporting.

MANAGEMENT
Manage ESG risk | Develop business-aligned ESG strategy and improvement projects | Support ESG culture

Responsible: HSSE, ESG & Operations
Scope: Oversight of material ESG risk management; integration of ESG objectives into operational practice; of delivery of improvement projects; of alignment with international best practices and standards, including for reporting; and of the development of communications on ESG topics to drive awareness & continuous improvement.

Responsible: Human Resources & Corporate Affairs
Scope: Oversight of ensuring that ESG criteria are embedded into both corporate & individual objectives; of cultivating a positive ESG reputation, internally & externally, and of the dissemination of effective communications on ESG matters to drive awareness & continuous Improvement.

Responsible: Financial reporting & Internal Audit
Scope: Oversight of adequacy & effectiveness of internal controls and risk management; of reporting Total Tax Contribution transparently; and of compliance with general statutory (financial) reporting obligations.

Responsible: Corporate Planning
Scope: Oversight of the integrity of GHG modelling and outputs; and of the integration of relevant ESG best practices in reporting, engagements, ratings and capital allocations.

OPERATIONAL IMPLEMENTATION
Assess and identify ESG risk | Implement ESG improvement projects | Embody ESG culture

Environmental improvement projects
Scope: Implement planned improvement projects for environmental aspects such as emissions reduction; biodiversity protection & enhancement; responsible water & effluent management; process safety; and waste reduction & management; Escalate identified environmental risks; Demonstrate Assala's ESG culture.

Social improvement projects
Scope: Implement planned improvement projects for social aspects such as personal safety, workforce engagement, training & development; equality, diversity & inclusion; supply chain; Local Content; and Social performance; Escalate identified social risks; Demonstrate Assala's ESG culture.

Governance improvement projects
Scope: Implement planned improvement projects for governance aspects such as Integrity & good governance, including compliance, reporting & audits; and risk mangement, including climate risk management; Escalate identified governance risks; Demonstrate Assala's ESG culture.

1. Executive management level oversight was in place until June 2024. Following the sale of the company, responsibility was temporarily delegated to management, with plans to reinstate executive management oversight in 2025.

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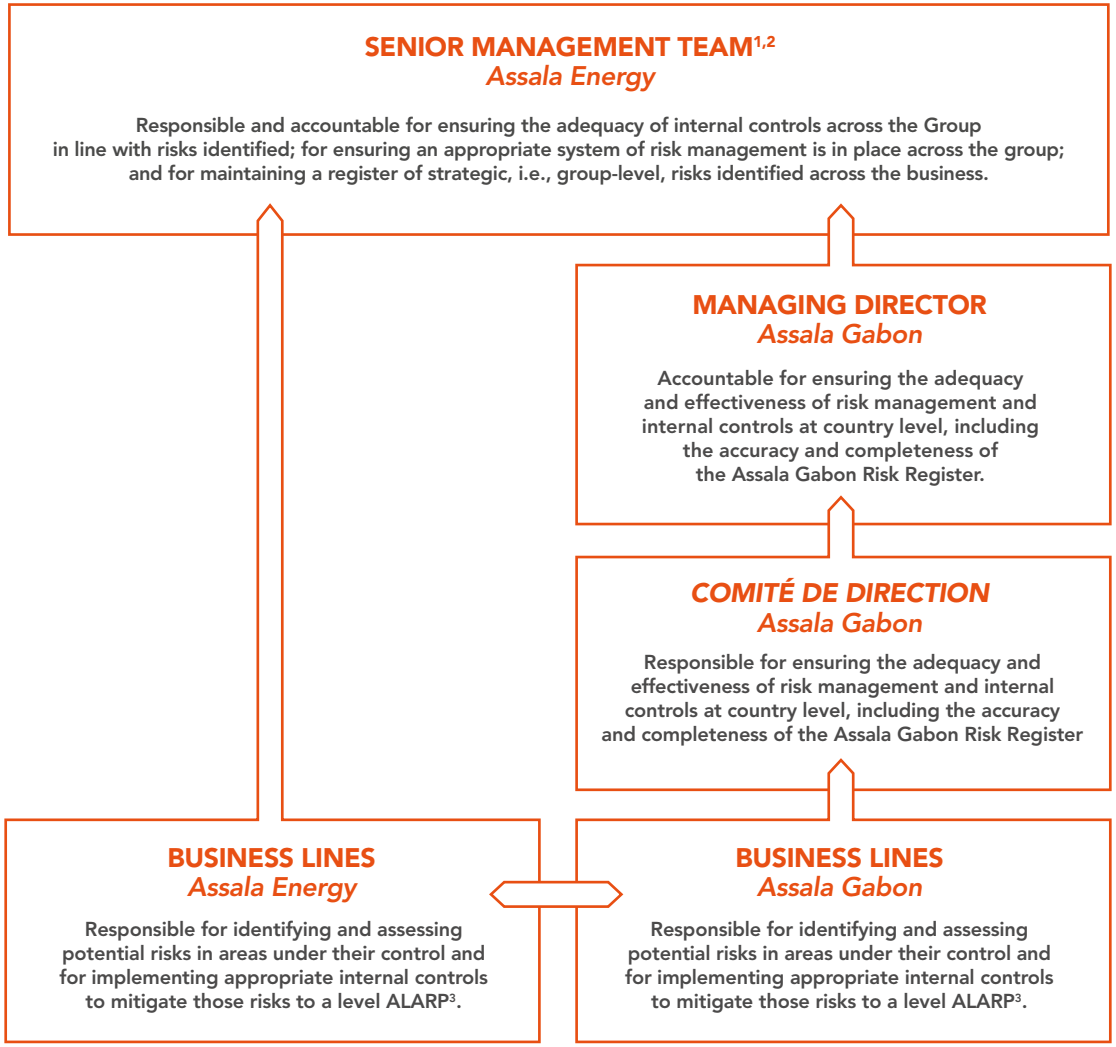
RISK MANAGEMENT

Managing internal and external risks to people, the environment, and our assets is one of our primary concerns. Ultimate responsibility for ensuring that such risks are identified, managed and mitigated, and that learnings are cascaded, lies with our Senior Management Team (SMT).

Risks associated with our operations are systematically reviewed to ensure ongoing safety, compliance, and operational integrity. Reviews occur at regular intervals, typically annually, and more frequently for high-risk activities. Additionally, reassessments are triggered by operational changes, incidents, regulatory updates, or emerging risks. Our approach integrates continuous monitoring, employee engagement, and lessons learned from industry best practices to proactively mitigate risks.

In mid-2024, there was a change in Assala's shareholder. As the company transitions under new ownership, our day-to-day risk management structure remains unchanged, with the management teams at Assala Energy and Assala Gabon maintaining a robust and agile approach to effectively address both existing and emerging business risks and needs.



1. The Assala Energy Senior Management Team comprises: Chief Financial Officer, HR & Corporate Affairs Director, Chief Operating Officer, Subsurface Director and General Counsel.
2. SMT will be supported by and receive input from Assala Energy Group HSSE and ESG Manager, Assala Energy Internal Audit Manager, and Assala Gabon Managing Director.
3. As Low As Reasonably Practicable.

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Risk management in practice

In practice, our primary leverage to mitigate identified business risks is to empower everyone involved in our operations to be accountable for the risks associated with their roles, and to follow our risk management standard and its associated procedures.

ESG related risks are a significant part of our risk landscape and a focus of our risk management practices. As part of these practices, all business functions are assigned responsibility for managing Environment, Social and Governance Risks. Examples of risks given below reflect key ESG issues relevant to our business. Our approach to climate change-related risks is explored in the Task Force on Climate-related Financial Disclosures (TCFD) section of this report.

Risk Management in Action

Hazard and Operability Studies

Risks are identified through a combination of experience, observation, and proactive risk assessment exercises conducted periodically across all of our activities. This approach ensures that our processes and controls remain adaptive and aligned with our business context and operational requirements.

In 2024, we continued our planned Hazard and Operability Studies (HAZOP's) across our operating sites at Rabi, Toucan, Koula and Gamba, following the HAZOP study conducted at Atora in 2023. The primary objective of these studies is to identify major hazards and operability issues related to the design, installation and operation of Assala's facilities. All actions from the HAZOP's have been added to our Velocity Action tracker and are monitored for closure by the Process Safety Team. As a KPI, at least 90% of these actions are targeted for closure in 2025.

Conducting HAZOP studies for existing installations and for projects is a proactive and essential part of our risk management approach, ensuring that potential hazards and operability issues are identified before they can impact safety, efficiency or regulatory compliance. By conducting these studies, we strengthen process safety, protect our people and the environment, and enhance operational reliability. These efforts demonstrate our commitment to continuous improvement and responsible operations, reinforcing a culture of safety and risk awareness across our sites.

Human Rights

In 2024, we conducted a further desktop review of our Human Rights risk assessment. In 2025 we will explore developing a separate Human Rights Due Diligence (HRDD) framework which integrates all human rights-related information across several pieces of existing documentation to enable transparency in terms of human rights due diligence.

Cybersecurity

Cybersecurity has emerged as a critical strategic consideration in today's rapidly changing digital environment. We understand that protecting our systems and data is not merely a technical task but a fundamental aspect of operational integrity and resilience. We rely on the strength of our infrastructure, the awareness of our people and our security-conscious culture.

Find out more about our approach to cybersecurity in our case study.

Cyber security case study

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TCFD Pillar	Recommended disclosures	Page reference
Governance	Describe the Board's oversight of climate-related risks and opportunities	17-18
	Describe management's role in assessing and managing climate-related risks and opportunities	17-18, 21
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	20-21
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	20
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	21
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	18,21
	Describe the organisation's processes for managing climate-related risks	18,21
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	21-22
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	22
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	60-62
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	22

Strategy

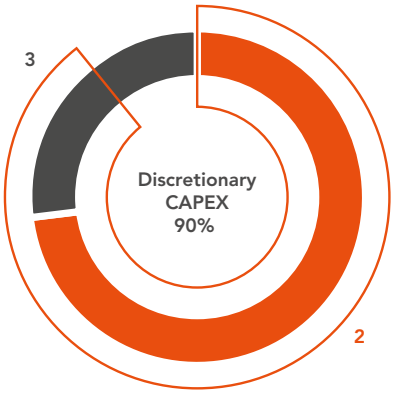
We recognise the impact that global climate change can have on the environment and acknowledge that it may present both risks and opportunities to our business. Our business is assessed for physical and transitional risks, which are subsequently reflected in our risk management strategy.

We also consider such risks during our operational and financial planning and integrate the reduction of greenhouse gas emissions into our strategy and every project scope. This means that climate change is considered from the outset and in everything we do. We consider regulatory emissions limits, either currently in place or anticipated, when developing our investment strategy. We support the mitigation of the effects of climate change by setting ambitious emissions reduction targets (see TCFD metrics and targets on page 22).

The primary climate-related risk for our business is declining demand for our product and weakening of oil prices as a result of increased demand for alternative energy sources. In response to this, we aim to maintain a level of flexibility over our spend and production to allow us to scale as necessary and mitigate potential risks.

Our CAPEX programme is focused on small, shortcycle investments, which provide us with further flexibility when responding to risk, strengthening our position should oil prices fluctuate. In 2025, we will review our 3-year CAPEX plan to reflect any changes to the business.

Flexibility of Assala's 3-year CAPEX plan[1]



1. Excluding Exploration.
2. 72% of the CAPEX programme for the next 3 years is driven by drilling and well intervention which is highly flexible and can be stopped at short notice.
3. "Other" is comprised of engineering, reservoir monitoring, facilities upgrades and integrity projects. The majority of these projects are discretionary and are required to support the drilling and well intervention programme.

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In accordance with Task Force on Climate-related Financial Disclosures (TCFD) guidance and as part of our approach to integrate climate change risks into our financial planning, we tested the resilience of our portfolio against three future climate-related scenarios. Each scenario includes assumptions about how the energy transition may evolve, and the subsequent oil price and demand outcomes. In the context of the business' transition to new ownership in mid-2024, we did not complete this assessment in 2024. Given that our operating model has not been changed by our new shareholder, Assala's business model continues to be positioned towards each of the three scenarios stated below. The resilience of our portfolio will be reviewed in line with the 3-year CAPEX plan, as stated on page 20.

For the assessment in 2023, we used the International Energy Agency (IEA)'s World Energy Outlook report scenarios to test the resilience of our portfolio in the context of climate-related impacts. In 2023, the scenarios (provided in real terms 2022) were:

- Net Zero Emissions by 2050 (NZE): 2030 $42/bbl; 2050 $25/bbl. NZE shows a narrow but achievable pathway for the global energy sector to achieve net zero CO_2 emissions by 2050. It is consistent with limiting the global temperature rise to 1.5°C.
- Announced Pledges (APS): 2030 $74/bbl; 2050 $60/bbl. APS takes account of all the climate commitments made by governments around the world and assumes that they will be met in full and on time.
- Stated Policies (STEPS): 2030 $85/bbl; 2050 $83/bbl. STEPS explores where the energy system might go without additional policy implementation.

Climate risk management

In line with our risk management framework and our structure for overseeing ESG matters, we review climate-related risk at Senior Management Team-level, whilst management and mitigation of the identified risks are supported by our management teams.

Physical risk assessment

Although physical climate change risks are present today, they are considered unlikely to have a direct physical impact on our business in the short- to medium-term (2023 – 2030). Nonetheless, to begin assessing risks to our business associated with climate change, we analysed our operations in their geographical context to identify key threats, consulting the World Bank's 2021 climate risk country profile for Gabon[1].

According to this study, Gabon will, in the longer term (2031-2050) experience the following physical risks resulting from climate change: rising sea levels, increased risk of flooding, higher salinity of water tables used for potable supply, coastal and mangrove system erosion, and changes in rainfall and temperature.

Furthermore, the study highlights the Gabonese coast's particular vulnerability to these physical risks. Gabon is predominately covered by dense equatorial rainforest, meaning communities, as well as major industry and infrastructure, are largely found on the coast, and at sea-level. As sea-levels rise, increasing flood risk and the salinity of water tables, climate-change risk poses a real threat to both community and economic activity.

Looking forward, we aim to strengthen our understanding of these risks and the potential impacts to our business by conducting a comprehensive climate change risk assessment in 2025. Part of this assessment will be to determine the most material physical climate risks and opportunities for our business across a range of climate-related scenarios and timelines, and subsequently to implement appropriate mitigation and prevention strategies, in line with our risk management approach.

Transition risk assessment

In late 2022, Assala commissioned an external climate-related transition risk assessment, as defined by the Task Force on Climate-related Financial Disclosures (TCFD), comprising policy, legal frameworks, technology, the global markets and reputation. Delivered in Q2 2023, the assessment provided analysis of the risks to Assala's business associated with the societal transition towards a low-carbon economy.

The assessment demonstrated that, as an oil and gas company, we are exposed to various risks related to climate change and the energy transition, which we strive to mitigate through our risk management approach and controls. As explored in the Environment section of this report, we are committed to minimising our carbon footprint and water usage, and integrate these reductions into our operational planning. In addition to a physical climate risk assessment, we will also revisit our transitional risks in 2025 to assess how these have evolved and to identify any new impacts to the business.

1. https://climateknowledgeportal.worldbank.org/sites/default/files/2021-06/15858-WB_Gabon%20Country%20Profile-WEB_0.pdf

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Selected risks identified in Assala's transition risk assessment:

Example of risk	Timeframe	Example of risk event	Examples of control/risk treatment plans	Relevant report section
Evolving government or legal regulatory requirements for emissions, water, and public disclosures	Short term	Reputational damage if Assala found to be non-compliant with regulation	Assala continually monitors emerging disclosure or reporting requirements to ensure compliance in the jurisdictions in which we operate and applies best practice reporting standards	About our reporting
Advancing technology which makes reaching global net zero emissions targets more easily attainable for companies of Assala's type	Medium term	Increase in shareholder and stakeholder expectation to achieve reduction targets more quickly than Assala is technically or economically able	Assala continuously explores existing and emerging opportunities to reduce our emissions at site level, and throughout the value chain	Emissions, in Environment
Increasingly negative public opinion towards oil and gas companies	Short term	Decrease in ability to access investment to finance Assala's activities	Assala applies best practices and standards, adhering to international reporting guidance to demonstrate responsible operatorship	Social and Environment sections of this report

Metrics and targets

We monitor and record our relevant climate-related metrics, such as our scope 1, 2 and 3 greenhouse gas emissions, in line with international best practices and standards. Tracking these metrics provides us with the opportunity to evaluate the ongoing impact of our operations on the environment, whilst also giving us a benchmark by which we may reduce our impact and improve our performance.

As flaring is one of the largest contributors to our emissions profile, we work towards the World Bank's "Zero Routine Flaring by 2030" target and align our activities with the Paris Agreement's "Carbon Neutral by 2050" objective. We have also set the ambitious target to reduce our routine flaring by 60% by 2025[1]. We will continue to evaluate the opportunity to set targets that will contribute to reducing our environmental impacts.

1. Target revised after internal review. See page 57 for more details.

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SOCIAL: OUR ROADMAP

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TOPIC	OUR COMMITMENTS	ACHIEVEMENTS IN 2024	TARGETS AND FUTURE PLANS
Personal safety	Operate safely and responsibly	Near miss reporting doubled year-on-year	**2025:** Increase near miss reporting by 15%
	Continuously improve our safety performance	Zero fatalities	**2025:** 100% of leadership positions (managers, supervisors, heads of departments, team leads, coordinators) trained and engaged on safety leadership principles
			2025: TRIR of less than 0.70 **Ongoing:** Zero fatalities, Zero LTIs
Workforce	Ensure our workforce is provided with training and opportunities to progress their careers	10% of Gabonese employees were promoted throughout 2024	Undertake an employee engagement survey during Q2 2025
	Value and reward our workforce for their achievements	97% of employees received a pay rise	
Equality, diversity & inclusion	Foster a sustainable, diverse and inclusive workforce	Our Assala Women's Network group continued to host events aimed at fostering gender equality	Continue with our diversity strategy to promote gender equality, increase diversity and ensure inclusion of all employees **2025:** Internal audit of Diversity and Inclusion Strategy
	Encourage gender diversity and equal opportunities	Women now hold 30% of leadership roles, meeting our objective	
Supply chain	Maintain a responsible supply chain	100% of suppliers underwent our due diligence process	Continue to ensure 100% of suppliers undergo our due diligence procedure
	Uphold human rights and reduce the risk of modern slavery in our supply chain	Trained 139 security personnel on human rights throughout the year	Continue ensuring personnel at our site are trained on human rights issues
Local content	Support local people and business	Increased our spend with Gabonese companies to 470M USD	**2025:** 10% increase in local employment compared to 2024
Social performance	Encourage win-win partnerships and economic autonomy for local communities	Continued with the next phase of our flagship *Rondani* project	Continue with the next phase of our *Rondani* project in partnership with the *Institut Gabonais d'Appui au Développement*
	Engage and support local communities	Held 1,347 meetings and interactions with community members	Through our CLOs, continue to be transparent and accessible to local communities, supporting them where possible
	Provide employment and education opportunities in communities local to our operations	Continued our Assala Excellence prize and My school, My pride initiatives.	Continue our ongoing initiatives to enhance education opportunities for local communities

Assala's previous ESG reports

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INTRODUCTION

At Assala, we recognise that our success is closely linked to the well-being of our workforce and the communities where we operate. Our approach is built on prioritising a proactive HSSE culture, fostering long-term partnerships, supporting economic diversification, and ensuring our activities create benefits for local people. Through our commitment to employee development and community investment, we aim to drive positive change and contribution to Gabon.

We are committed to conducting our operations safely and responsibly while working towards a net zero impact on our surroundings. For us, safety is a priority and is at the forefront of all our decisions and actions.

Our employees are our greatest asset and we support their careers by providing training and professional growth opportunities to all. We train our employees to ensure they are competent in their roles, able to complete their work safely, securely, and in line with our Values, Spirit, and Code of Conduct.

We also support local communities by creating economic opportunities through our Local Content and Social Performance initiatives, ensuring win-win partnerships that contribute to sustainable livelihoods and greater autonomy.

PERSONAL SAFETY

At Assala, we prioritise safety in everything we do, ensuring it remains central to our daily operations. We believe our employees and contractors have the right to work in a safe, healthy and collaborative environment which supports them to deliver to their full potential.

We aim to continuously improve our safety performance. Our primary leverage to do so is ensuring that everyone involved in our operations is competent in their roles, receives training, upholds our Values and Spirt, and contributes to our annual HSSE and Social Performance Objectives and KPI's. Health, Safety, Security, and Environment (HSSE) targets are integrated into all employees' annual performance appraisals, as well as into contractors' business performance reviews.

HSSE management system

Our HSSE Management System (HSSE MS) sets clear responsibilities for all personnel and drives continuous improvement. Aimed at occupational health, employee safety, security and the environment, it ensures compliance with legal, business and stakeholder requirements, aligning our operations with industry best practices. Through regular reviews, we enhance our approach to managing HSSE risks and to reinforcing our safety culture.

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As part of our commitment to maintaining the highest safety standards, we align ourselves with internationally recognised industry organisations, such as the International Association of Oil & Gas Producers (IOGP) and Ipieca which develop best practices, guidelines and standards to improve safety, environmental performance, and social responsibility in the oil and gas sector. By aligning ourselves with these organisations, we promote consistency between our operations and those of other operators, enhancing industry best practice. These measures strengthen our framework and support the continued safety of our workforce.

Incident reporting

We use an incident reporting tool, Velocity, to record HSSE observations, near misses and incidents. Velocity is available to all employees and contractors, allowing them to report any event or hazard they believe is a risk to health, safety, the environment or our assets. All personnel involved in our operations have the right and responsibility to uphold our safety standards. We also actively encourage the reporting of positive behaviours, recognising and reinforcing proactive safety actions.

Reporting category	Number submitted per year	
	2023	2024
Observations[1]	839	574
Near misses[2]	30	67
Incidents[3]	237	315

1. Unsafe acts and unsafe conditions that could represent a safety hazard and or have the potential to lead to an incident or accident.
2. Incidents which did not result in an injury or material consequence.
3. Incidents with consequence.

This year, the number of reported incidents increased, reflecting improved training and stronger emphasis on workforce awareness, which was a key focus throughout the year. We also saw a substantial increase in the number of manhours worked in 2024, reflecting our increased operational activity. A single food poisoning outbreak at the start of the year accounted for 15 recordable incidents, contributing to the overall increase in our Total Recordable Incident Rate (TRIR), (in line with IOGP criteria for classification of work-related incidents). In response to this incident, Assala rolled out Hazard Analysis Critical Control Point (HACCP) training for our catering teams to improve awareness on transferring and handling foods in our remote site locations.

Notably, near miss reporting increased, highlighting improved risk identification and prevention across our sites.

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Training, learning and raising awareness

As part of our commitment to the safety of our workforce, we provide regular training to ensure that our safety culture is promoted and encouraged throughout our operations and sites. All visitors, employees and contractors must attend a mandatory safety induction at each site before they access facilities, a process led by the designated Health, Safety, Security and Environment officer for each site. In 2024, 100% of personnel accessing Assala's operational sites completed a safety induction. In 2025, Assala will review and implement a revised competency programme aligned with industry best practices to ensure our workforce is equipped with the skills and standards required for operational excellence.

HSSE Passport

Assala introduced the HSSE passport programme in 2022 to strengthen site safety and embed a strong HSSE culture. Initially rolled out for drilling and workover teams, it was expanded in 2023 to include all contractors and is now a mandatory requirement for accessing our operational sites. We plan to roll out the online training for Assala staff during 2025.

To obtain an HSSE passport, personnel must complete a training programme covering Assala's HSSE policies, procedures, and key safety considerations. Participants must score at least 70% on the final assessment to qualify.

In 2024, 3,081 personnel earned their HSSE passport.

This initiative reinforces awareness of Assala's Values and safety standards, improving workforce competency and reducing the risk of incidents across our sites.

Raising awareness

To embed our safety culture in our employee and contractor communities, we run regular talks and campaigns to raise awareness of specific issues. On each of our operational sites, there is a weekly HSSE meeting, attended by all personnel, to discuss key safety themes and review incidents from the previous week. Before starting any job, the activity supervisor gives a safety briefing to outline tasks, identify roles, highlight potential risks, and most importantly, to remind all participants of the Life-saving rules.

Externally, we communicate our safety expectations with our contracting companies' senior management to embed our safety culture and drive performance improvement. In addition, Assala contract holders host regular Business Performance Reviews with its key contractors.

Learning from incidents

Learning from Incident (LFI) reports are an integral part of our approach to raising awareness of risks and sharing critical lessons across the business. These reports help to ensure that key internal stakeholders understand incidents and promote preventive measures to enhance safety.

All incidents are reviewed and classified according to Assala's internal incident management procedure and the IOGP classification guidance. They are then categorised according to our risk management framework. Incidents classified as high potential risk (significant risk or above) are submitted to the Country Incident Review Panel (CIRP), which consists of senior leadership, including Assala Gabon's Managing Director. The CIRP enhances safety by providing executive oversight of high-potential incidents, ensuring accountability, improving investigation quality, and reinforcing a strong safety culture. By identifying systemic issues and promoting cross-functional learning, the panel helps prevent recurrence, strengthens compliance, and demonstrates leadership commitment to continuous improvement.

Key findings from CIRP-reviewed incidents are shared through LFI reports to ensure broader learning and risk mitigation across the organisation. In 2024, 10 LFIs were produced.

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Assala Safety Day

This year, Assala's annual Safety Day theme was "Managing health risks: A daily safety challenge". The objective was to raise awareness of ongoing health and safety risks we face in our daily activities and to empower our teams with the tools and knowledge to manage them effectively. Safety Day is intended to remind personnel of our Values and that safety is a collective responsibility. In 2024, 1,246 employees and contractors attended across our sites and offices, a significant increase from 2023's 871, reflecting our strengthening safety culture.

Safety performance

Safety performance figures relate to a combined workforce comprising Assala Gabon employees and contractors, and Assala Energy employees only[1]. United Kingdom Off Payroll Working Rules (IR35) dictate that a business benefiting from specialist contractor services cannot track a contractor's hours worked nor impose a working schedule. This methodology has been applied since 2022.

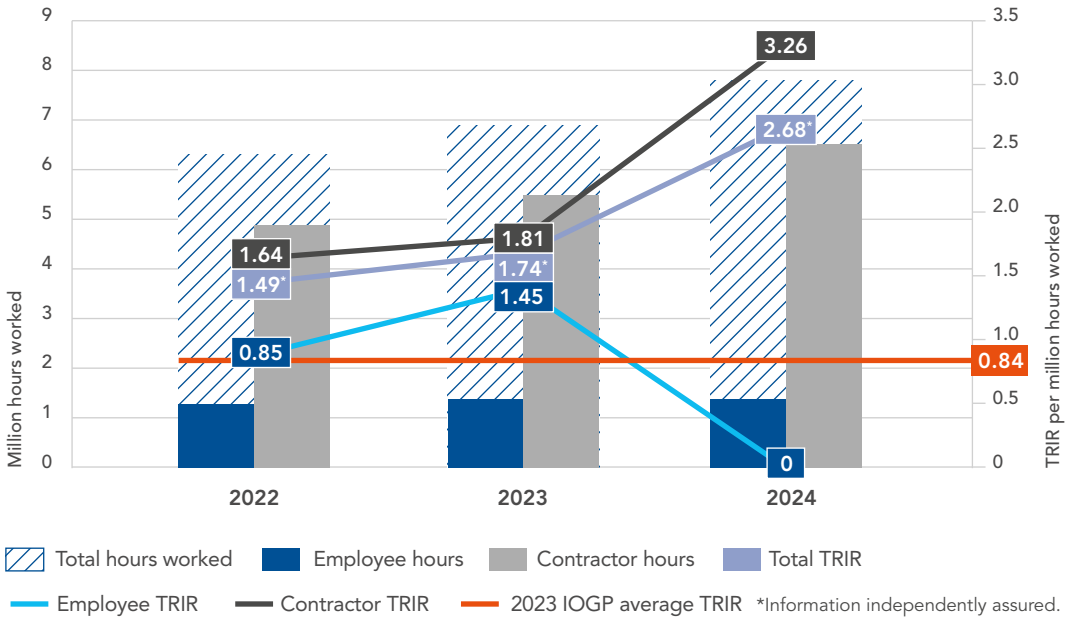
We record data to track our safety performance and identify areas where we can improve. We benchmark our performance against the International Association of Oil & Gas Producers (IOGP), which collates data from the wider oil and gas industry.

In 2024, we recorded no fatalities and had a fatal accident rate (FAR) of zero, well below the IOGP average of 0.82 in 2023[2].

In 2024, our Lost Time Injury Rate (LTIR) increased due to a single incident in Q3. Despite this, our LTIR remains well below the IOGP industry average of 0.24[2]. Our Total Recordable Injury Rate (TRIR) also saw an increase, primarily due to a food poisoning incident in early 2024. See page 26 for further details on this incident.

As a responsible operator, our aim is to continuously strengthen our safety performance through the enhancement of our safety culture, which empowers employees and contractors to follow our HSSE management system for both their safety, and that of those around them. In a high-risk industry, this is a journey of continuous improvement, and we draw on lessons daily to ensure we improve.

Total Recordable Injury Rate (TRIR)



1. Assala Energy contractor data is not available.
2. IOGP's most recent data publication at the time of reporting.

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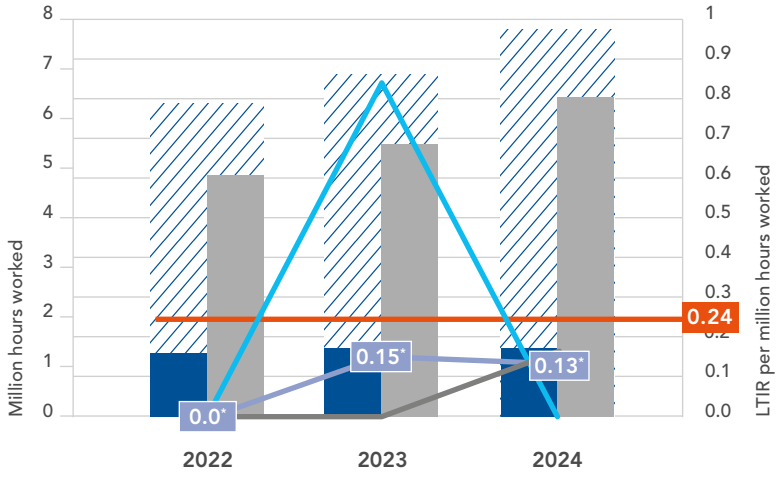
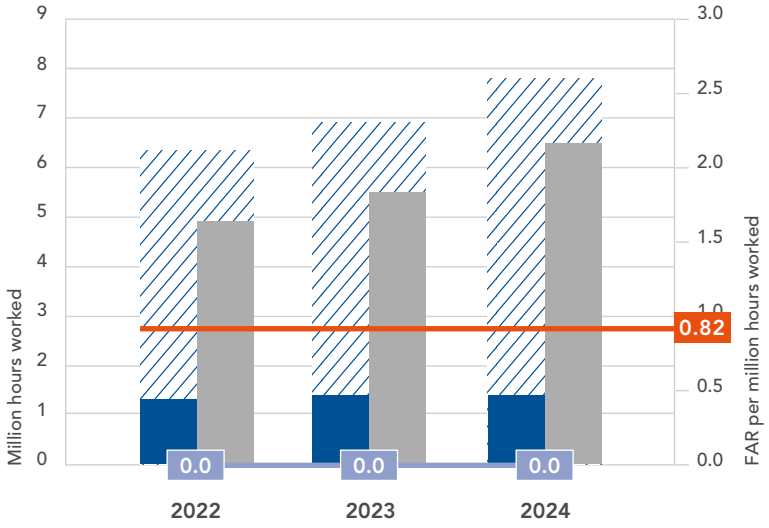
Lost Time Injury Rate (LTIR)



*Information independently assured.

Fatal Accident Rate (FAR)



Manhours worked

	Millions of hours worked[1]		
	2022[3]	2023[3]	2024[3]
Employees	1,252,983	1,375,720	1,384,022
Contractors[2]	5,044,923	5,517,012	6,449,865
TOTAL	**6,297,906***	**6,892,732***	**7,833,887***

1. Manhours worked are relative to the scale of Assala's activities in the relevant reporting year.
2. Not including Assala Energy contractors based in the UK. This data is unavailable: United Kingdom Off Payroll Working Rules (IR35) dictate that a business benefiting from specialist contractor services cannot track a contractor's hours worked nor impose a working schedule.
3. From 2022, Assala strengthened reporting capabilities to improve recording of manhours worked in the UK by employees of Assala Energy. The inclusion of Assala Energy employee hours worked is reflected in the TRIR, LTIR and FAR reported. Refer to graphs "Total Recordable Injury Rate (TRIR)", (Lost Time Injury Rate (LTIR)', and "Fatal Accident Rate (FAR)". For methodologies, refer to the Basis of reporting.

*Information independently assured.

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Road safety

Operating in remote areas means we are reliant on the use of vehicles for transport, logistics and the development of projects on site. As such, the likelihood of road safety-related incidents or accidents, which have the potential to put at risk our workforce and external stakeholders that share the roads with us, is increased.

Ensuring the safety of our staff, contractors and members of the public is our priority. As such, we have several measures in place to mitigate road safety-related risks. In 2024, we trained 160 personnel in defensive driving and conducted a road safety campaign focused on convoy rules.

As a permanent measure, vehicles used by Assala with more than a three-month lease are fitted with in-vehicle monitoring systems (IVMS), which allow close tracking of speed, movement and location. Vehicles used on and between sites are also speed controlled. Our Transportation and Travel Safety team analyses data from the IVMS on a weekly basis, enabling us to identify and address issues or any negative safety trends.

In 2024, we expanded our fleet by 55% to support the growing number of projects at our most remote sites, resulting in a significant increase in distance travelled compared to previous years. This operational growth contributed to a rise in our Motor Vehicle Crash Rate (MVCR), driven by factors such as a larger fleet size, the onboarding of many new contractor drivers, high turnover among contractors, and the overall increase in travel across our operations. Since Q4 2024 we have increased our engagement with our contractors, taking a firmer approach to encourage them to reduce driving incidents by their staff. Every driver now has a personal key fob that tracks their driving with all road violations tracked and recorded. We also implemented a reward system for good driving. So far, we have seen a reduction in driving incidents, and we will continue to monitor the results during 2025.

	2022	2023	2024
Number of crashes	4	7	18
Millions of kilometres travelled	6,538,790	9,023,996	13,762,533
MVCR	0.61	0.77	1.3

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Health

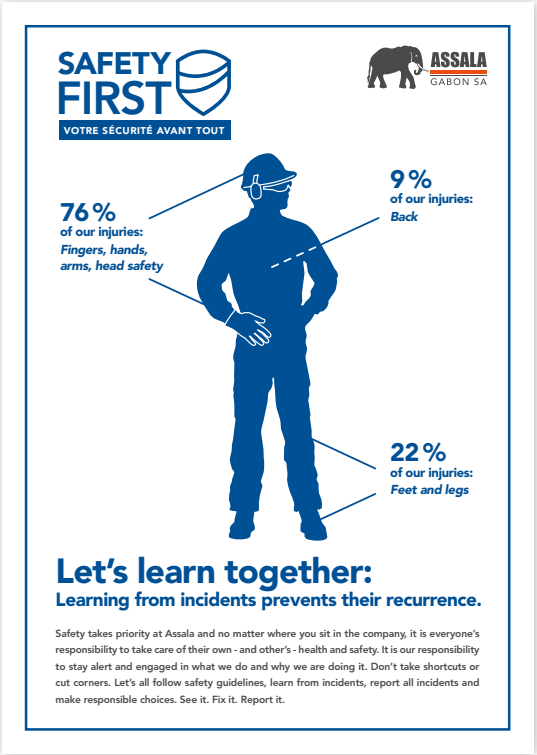
Assala's staff undergo a comprehensive medical and fitness-to-work assessment upon joining us and presenting an OEUK medical certificate is compulsory before traveling to all our operational sites. Our contractors must adhere to our health and safety standards as part of their contractual obligations with us and also undergo a medical and fitness-to-work assessment through one of our approved clinics.

In Gabon, employees and Assala's management collaborate through joint engagement in the *Comité de Sécurité de Santé au Travail* (CSST), a forum to discuss occupational health and safety. The CSST is comprised of the Assala Gabon's Managing Director, a HSSE team member, Assala Gabon's occupational physician and four staff representatives. Throughout the year, several health-related topics were discussed in CSST meetings. These included plans for air and noise surveys at our logistics base, an evaluation of our health insurance scheme's performance, and strategies to better identify potential Occupational Health risks associated with each role at Assala.

During 2024, various awareness projects were rolled out across the business to encourage and educate staff and contractors about living a healthier lifestyle, with a particular focus on mental health and wellbeing, an important issue to our workforce, and in our industry.

Furthermore, the Assala Women's Network and CSST supported a national drive to raise awareness of gender specific cancers, marking both Pink October and Blue November.

Notably, in October 2024, members of the CSST participated in the national health and safety congress hosted in Libreville as an opportunity to both learn from, and share learnings with, different industries.



WORKFORCE

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Our employees are the foundation of our business. We believe they should feel valued and be rewarded for their hard work, achievements and collective successes. We continually look to improve our employee's experience through meaningful engagement, providing training and development opportunities, and offering competitive salaries.

In 2024, 97% of our employees received a pay rise and 98% a discretionary performance bonus in recognition of their contribution to the company in the preceding year. Furthermore, 77 employees received long-service awards.

We seek to be an employer of choice, attracting talent to, and retaining it for, our business, without distorting local markets. As such, we benchmark remuneration against national and local industry approaches.

The wellbeing of our employees is important, which is why, across our business, employees receive health, accident and life insurance cover from the beginning of their employment. Additional regional benefits vary according to our areas of operations i.e., the location of our registered offices and operations in the United Kingdom for Assala Energy, and Gabon for Assala Gabon. Such benefits include, for example, shared parental leave, long-service awards, and flexible hours schemes depending on location and applicable local labour requirements.

Workforce engagement

At Assala, we aim to foster an open, communicative environment for all our employees and contractors, and recognise that social dialogue is essential to a productive workplace. In a year marked by a change in shareholder, this approach became even more important. Throughout the year, we prioritised transparent communication to keep our workforce informed of developments and provided opportunities to raise questions or concerns.

How we communicate is key to strengthening company culture. We use corporate notices, webinars, company events, and townhalls, as well as empower elected company representatives, to share key messages and encourage collaboration amongst colleagues.

In 2024, seven employee representatives continued to serve their three-year tenure, following their election in 2022. Gabonese employment law requires that company management and elected representatives meet at least once per month. This year, 16 meetings were held, providing an important forum for employees' voices during the transition of the business.

We respect the fundamental human right to freedom of association and commit to this in our Human Rights policy. In 2024, 100% of Assala Gabon's local employees were covered by local collective bargaining agreements. No industrial action occurred during the year, reflecting our ongoing commitment to communicating effectively with our local workforce.

Human Rights Policy

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Employee engagement survey

Following the 2023 Employee Engagement Survey, notable advancements have been achieved across initiatives aimed at enhancing employee development, engagement, and wellbeing. Our internal communications team have successfully increased employee visibility by implementing internal screen displays across our sites and offices. Meanwhile, visual materials designed to support career development are being developed. Significant improvements in employee wellbeing have been achieved through the successful delivery of psychological support workshops, strengthening teamwork and trust. Additionally, planned improvements to employee transportation are expected to be delivered shortly with the arrival of a new fast boat used for rotations. Community engagement and workplace morale have also been boosted through well-received events and campaigns such as Blue November and Pink October, effectively supported by dedicated budgets.

Furthermore, in support of employee wellbeing and to strengthen the sense of belonging within the company, Assala actively supports a variety of internal sports clubs, including football, basketball, running, and others. By encouraging participation in physical activity, we promote a healthy work-life balance while also fostering team spirit and a strong company culture.

An upcoming Employee Engagement Survey, scheduled for March 2025, will provide valuable insights to measure the impact of these initiatives and guide future enhancements.

Employee engagement surveys: key results

68.4% ↑ score — *67% 2021*
Participation rate

85% ● score — *86% 2021*
Motivated to add value to Assala and go the extra mile

82% ↑ score — *78% 2021*
Work gives a feeling of personal accomplishment

84% ↑ score — *80% 2021*
Proud to work for Assala

77% ↑ score — *71% 2021*
Assala is a truly great place to work

82% ↑ score — *81% 2021*
Core overall engagement score

↑ Stable or positive variance. ● Negative variance.

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Workforce training and development

In early 2023, we conducted a Human Capital risk assessment to pinpoint key areas for workforce development, as part of our journey of continuous improvement. The assessment highlighted key potential risks: growing scarcity of core skills within the industry due to an ageing population; recruitment and retention of talent; and ensuring the training and development of key skills required for the business.

To mitigate these risks, we provide targeted training and skills development while promoting knowledge transfer between staff. Our approach focuses on emerging talent, enhancing recruitment and retention efforts, and addressing current and potential skill gaps in our business.

Internships and placements

As part of our commitment to foster a sustainable, diverse, and inclusive workforce, we encourage and empower people of all ages to take their first steps in the oil and gas industry. We offer a range of internships and technical placements across a variety of departments in UK and Gabon, providing interns with the opportunity to gain experience to guide their future career. In 2025, we will explore opportunities to improve our internship and work experience offering, as we seek to provide talented individuals with the chance to gain valuable experience in the industry.

During 2024, 77 local people gained valuable work experience with Assala Gabon, either through our partnerships with Gabon's national employment office, or our Local Content initiatives, such as the *Leaders de demain* (Leaders of Tomorrow) programme, which is explored in the Local Content section of this report.

Employee turnover rates[2,3]

	Full-time		Part-time	
Year	Voluntary turnover %[1]	Involuntary turnover %	Voluntary turnover %[1]	Involuntary turnover %
2022	3.42%	3.23%	0%	0%
2023	2.87%	1.72%	0%	0%
2024	5.61%	5.01%	0%	0%

1. "Voluntary" refers to resignations. Source: CIPD - https:// https://www.cipd.org/uk/knowledge/factsheets/turnover-retention-factsheet/
2. Assala calculates its turnover rate based on the UK's CIPD definitions. The assessment includes permanent full-time and part-time employees; UK fixed-term workers are not included.
3. Combined turnover rate (Assala Gabon S.A. and Assala Energy UK Limited).

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Training and developing our people

We are committed to Gabon's energy future and strive to ensure our workforce are competent in their roles. We implement a Goals, Performance and Appraisal (GPA) system on an annual basis, in which all employees participate to ensure they work towards both their individual goals and company objectives. Aspects considered during the GPA process include acting in accordance with Assala's Values, and personal job specific objectives for each individual. In 2024, 100% of our employees completed their GPA cycle with their line managers.

Our talent and development team work hard to address any training and development requirements identified by the business. In our most recent employee engagement surveys, training provision was identified as an improvement opportunity. In response, we continuously look to expand and improve our training offering via our online platform which hosts both technical and non-technical training and is available at any time. In 2024, as part of our commitment to strengthening our safety culture, we prioritised mandatory HSSE training, enhanced accident and incident investigation capabilities and expanded our HSSE passport offering to include additional elements.

As more than 90% of our workforce is based in Gabon, it is important that we upskill our local workforce and provide them with opportunities to progress their careers. Our aim is to facilitate internal promotion of local employees into more senior positions. To this end, in 2024, 10% of Gabonese employees were promoted and seven manpower contractors were converted to employee status. As of year-end, 74% (2023: 61%) of senior management positions at Assala Gabon are held by Gabonese nationals.

Assala Gabon: 2024 training snapshot

7,428
participants
(5,635 in 2023)

26,969
Number of hours of training[1] (in-house and external) for Assala Gabon employees, contractors and service contract staff
(24,210 in 2023)

251k USD[2]
invested in training
(453k USD in 2023)

More than **5.6 hours**[3] of training completed by male employees
(5 hours in 2023)[4]

More than **2.3 hours**[3] of training completed by female employees
(2.5 hours in 2023)[4]

1. These figures include all mandatory compliance training and time spent on Assala eLearning. They do not include on-the-job training.
2. Investment relative to type of courses implemented in the calendar year.
3. On average.
4. Courses are relative to roles and skillsets targeted by the training provision. Employee populations partaking in courses is, in turn, dependent on the populations occupying roles targeted by the training provision.

EQUALITY, DIVERSITY & INCLUSION

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We value the diversity of our people and acknowledge the advantages it brings to achieving our objectives. Our commitment is to embed these principles into our culture and operations, fostering an environment where everyone can grow and succeed, regardless of their background. All recruitment, development and promotion decisions are based on equal opportunity and merit, with zero tolerance for discrimination.

Our Equality, Diversity and Inclusion statement guides our decisions and is published on our website.

Our strategy

We have continued to advance our Diversity and Inclusion Strategy, which guides our approach to strengthening Assala's diversity. This strategy is focused on four key areas: addressing the underrepresentation of women and young individuals in technical and leadership roles, addressing potential conscious or unconscious bias and discrimination within the workplace, harnessing the distinctive perspectives stemming from our gender and ethnic diversity, and fostering accountability for Equality, Diversity, and Inclusion (ED&I) throughout our organisational operations.

The aim of this strategy is to increase diversity, promote gender equality and ensure inclusion for all employees.

Our Equality, Diversity & Inclusion goals:

Workforce Diversity: Recruit from a diverse, technically competent pool of candidates to increase diversity of thinking and perspective.

Workplace Inclusion: Foster a culture that encourages collaboration, flexibility and fairness to enable all employees to contribute to their full potential and increase retention.

Sustainability and accountability: Identify and breakdown systemic barriers to full inclusion by embedding diversity and inclusion in policies and practices, as well as equipping current and future leaders with the ability to manage diversity and be accountable for the results.

Equality, Diversity and Inclusion Statement

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A key target for our ED&I strategy is to improve our gender diversity in technical and leadership roles to 30% representation of the target population. For Assala, a technical and leadership role is taken to mean a role at job level 8 or above[1]. We are pleased that, during 2024, we met this objective: 30% of technical and leadership roles at Assala Energy are filled by women.

> ***At Assala, it is an expectation that we all strive to create a safe, respectful, and productive work environment for all.***

Number of local female employees in total local employee workforce

Assala Gabon

	Total local employees	Local female employees	Percentage of females
2022	390	83	21.3%
2023	418	90	21.5%
2024	420	94	22.3%

Assala Energy

	Total local employees	Local female employees	Percentage of females
2022	50	23	46%
2023	54	20	37%
2024	42	13	31%

1. According to Assala's internal job levelling structure, comprising 12 levels, senior management are considered as above job level 8; middle management as between job level 5 and 7; individual contributors as below job level 5.

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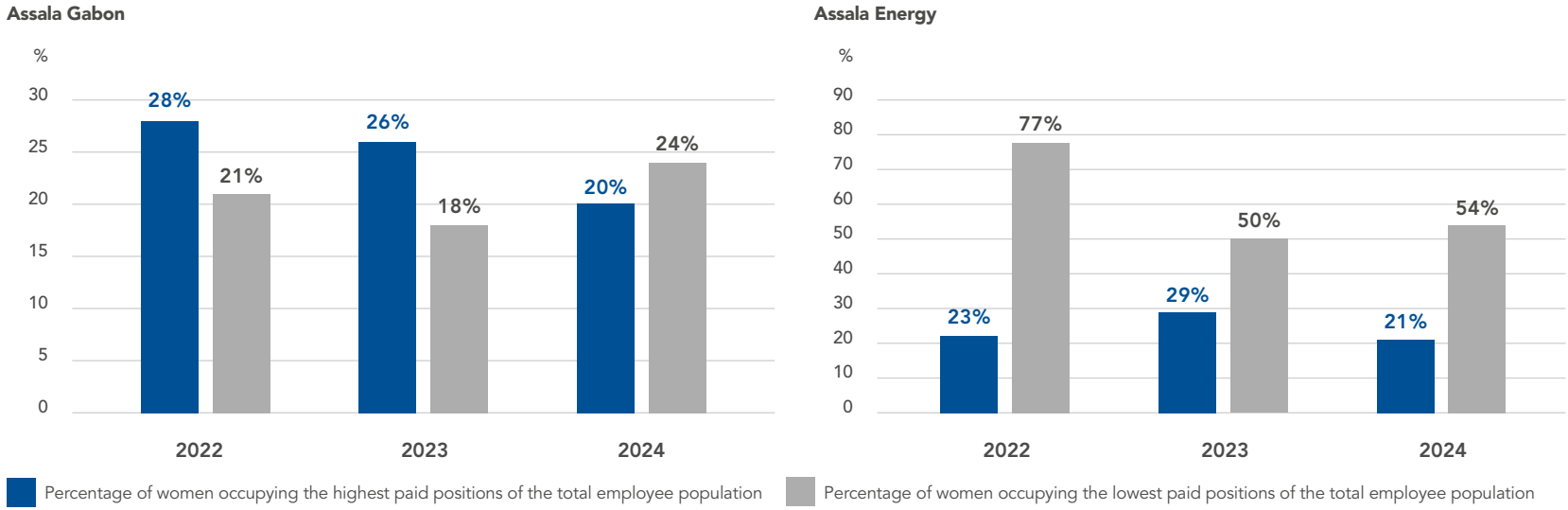
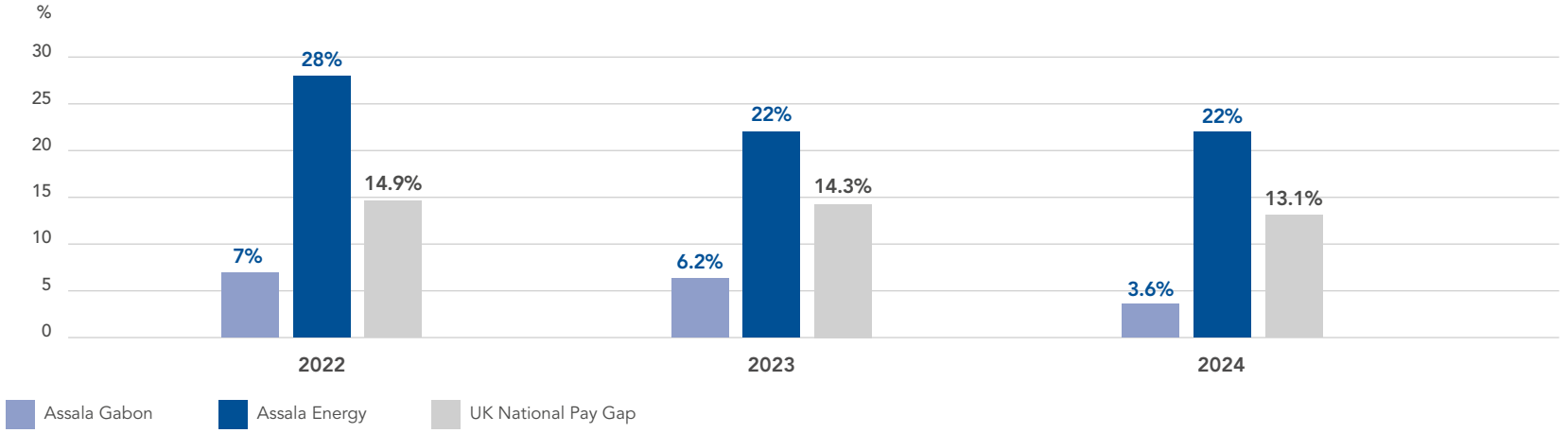
Percentage of women occupying the highest & lowest paid positions



To further improve diversity within our business, Assala includes diversity and inclusion considerations in our recruitment approach. Our Human Resources and Recruitment teams collaborate with hiring managers and external parties to implement a comprehensive diversity strategy. Through targeted awareness initiatives and training, we strive to create an equitable hiring process. We also carefully review our job advertisements to ensure they use inclusive language, attracting a broad and diverse pool of candidates.

Gender pay gaps



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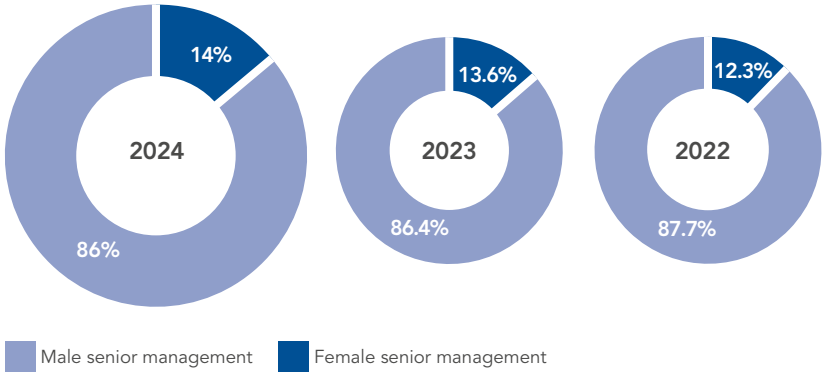
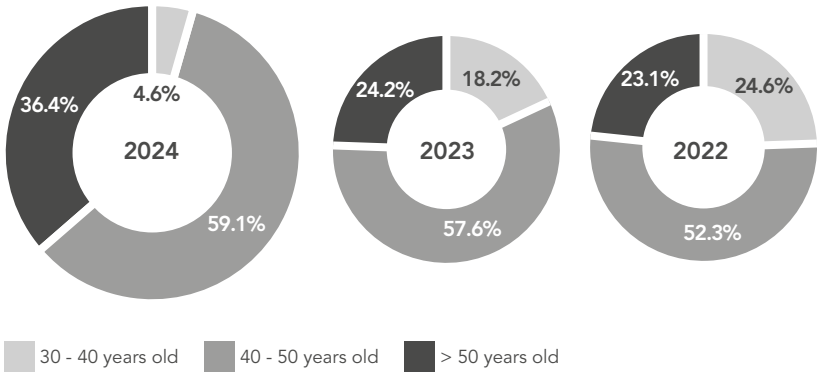
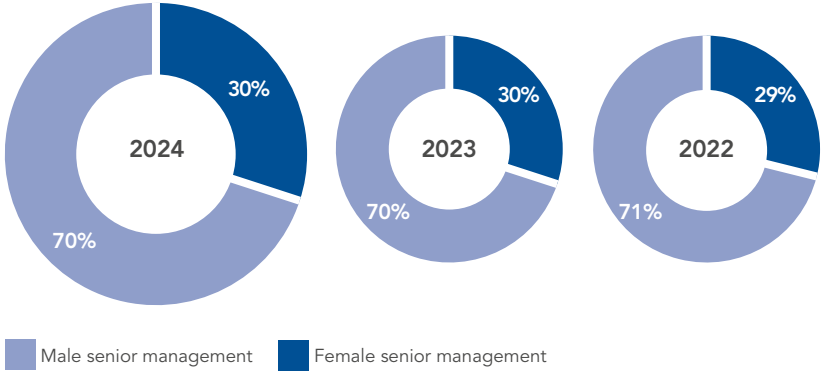
Diversity in our senior management (2022 - 2024)

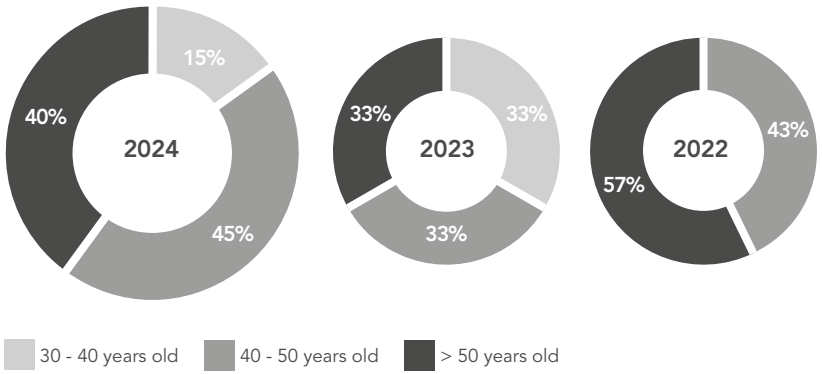
Assala Gabon





Assala Energy





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The Assala Women's Network

ASSALA WOMEN'S NETWORK
Réseau des femmes d'Assala

The Assala Women's Network (AWN) is an internal group which plays a key role in fostering gender equality and supporting women within our organisation and in the wider community. In 2024, AWN activities focused on three core areas: career development, awareness of issues impacting women and work-life balance.

AWN hosted a "crossroads for women" initiative in Port-Gentil and in Gamba in March to engage and inspire high school girls to discuss career opportunities and their professional development. Additionally, an exchange took place with Assala Gabon management on the impact of women in the oil and gas industry. The discussion emphasised the value of gender diversity, showcasing how women bring different perspectives, skills, and leadership styles that drive business success. Female employees also explored key topics such as maternity leave, work-life balance and the financial challenges for pregnant employees, providing the opportunity to discuss shared experiences.

By sharing success stories, the initiative aimed to encourage young women to pursue careers in oil and gas while reinforcing Assala Gabon's commitment to gender diversity and equal opportunities.

The AWN celebrated "Women's Rights" days and marked the annual, national Pink October campaign which focuses on raising awareness of female specific cancers, with a view to preventing them. AWN arranged sporting activities and fitness sessions, in collaboration with a local venue, to promote women's health. AWN extended access to the session to local communities, who were offered the opportunity to have a medical checkup with a qualified doctor.

SUPPLY CHAIN

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Assala is committed to maintaining a responsible supply chain and conducting our activities in accordance with international standards including the United Nations Declaration of Human Rights and the core conventions of the International Labour Organisation.

We seek to collaborate with suppliers, employees, communities and external stakeholders who share our commitment to upholding human rights and reduce the risks of modern slavery, a sentiment that is reiterated in our publicly available Code of Conduct (our "Code") and Modern Slavery Statement.

Human rights in our supply chain

Our Human Rights policy outlines Assala's objectives and commitments regarding this important issue. We are committed to respecting human rights of all people, and do not tolerate child labour, forced, compulsory or bonded labour, human trafficking or any other forms of slavery and we actively seek to prevent and mitigate such risks in our business.

Managing our supply chain

Assala's suppliers are fundamental to the ongoing success of our business. The diverse range of goods and services provided, support us to operate in demanding conditions. It is important that their services and ethos are aligned with our Code of Conduct and other relevant policies.

Selecting Suppliers

We strive to select suppliers who share our Values. In particular, standards for HSSE, anti-corruption and adherence to ethical labour practices, such as those against modern slavery, are a requirement and this is reflected in our contracts.

As such, before commencing provision of services or entering any contractual relationship with Assala, all prospective suppliers go through an extensive vendor registration process to become eligible to work with Assala including, our due diligence process which assesses suppliers' understanding of compliance requirements, and requires a commitment to adhere to Assala's Values, Code of Conduct, policies and Standards. The due diligence process also helps us to identify human rights, modern slavery and human trafficking risks in our supply chains and is continually reviewed and aligned with best practice by our compliance team. As of 2024, 100% of our suppliers have undergone the due diligence process.

Maintaining supplier performance

Each supplier is supported by an Assala contract representative, who is responsible for managing the relationship with the supplier, including ensuring that contractual obligations are met, and that work is executed safely and on budget. Contract representatives receive training and are supported by the wider business to carry out their role effectively.

Suppliers undergo regular Business Performance Reviews (BPR) to review the performance of contracted services. The frequency and content of the BPR depends on the type of service provided, and on its criticality to the business.

In accordance with our contract terms, we reserve the right to audit suppliers on policies addressing forced labour, modern slavery and compliance. Non-conformity may require remediation or result in contract termination.

Our Supplier Principles of Conduct was finalised internally in 2023. However, the publication has been postponed as we take time to consider the updates required following the transition of the business. Once published, it will be integrated into Assala's supply chain management processes.

Code Of Conduct & Business Ethics
Modern Slavery Act Transparency Statement
Human Rights Policy Statement

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Conflict and security

Our private security services are committed to complying with the Universal Declaration of Human Rights, and their performance is regularly reviewed as part of Assala's supply chain management. Any recommendations to improve their services are discussed during Business Performance Reviews.

In 2024, we continued training on the Voluntary Principles of Human Rights and how to approach community interactions with these in mind. We also carried out a successful refresher course for security personnel that had undergone training in previous years. In total 139 security personnel (99% of Assala's contracted security workforce) received training regarding human rights throughout the year.

Raising a concern

Assala's anonymous whistleblowing service, Safecall, enables anyone to raise a concern. This channel is shared with suppliers during onboarding and can be accessed via our website. Suppliers can also contact their contract representative with any concerns surrounding their business relationship with Assala. All concerns raised are managed internally by our Supply Chain and Legal and Compliance teams.

SPEAK UP

Share any concern through **Safecall**, a reporting system which includes an anonymous option.
Assala will investigate every report.

www.safecall.co.uk/report
Email: ***assalaenergy@safecall.co.uk***
UK: ***0800 915 1571***
or ***+44 191 516 7751***
GABON: ***+ 241 11559980***

Governance approach

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LOCAL CONTENT

Assala Gabon's Local Content policy continues to drive our commitment to supporting local people, businesses and suppliers while contributing to Gabon's socioeconomic development. Aligned with national expectations, we aim to deliver value to the state of Gabon, our employees, contractors and the communities living in the areas where we operate. Through our Local Content pillars, we seek to foster local growth and development.

Assala's Local Content pillars

HUMAN RESOURCES	MATERIAL & SERVICES RESOURCES	SOCIAL INVESTMENT	STANDARDS	FINANCE
Employment (direct & indirect)	Contracts to national businesses	Support for logistical and other services to deisolate communities	HSSE	Local Shareholding
Training to international standards	Use of national materials /goods	Support educational, health & entrepreneurial development including key careers within local communities	Compliance	Labour-related & social taxes

Assala Gabon Local Content Policy

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Local Content at Assala

Local Content drives positive value creation by supporting national, social, and economic development. It promotes local businesses, strengthens community enterprises, and enhances national workforce capabilities to compete internationally.

Assala's Local Content policy is designed to foster development opportunities for local communities and businesses within an economic and social framework, using national and local human and material resources. This framework structure includes training and development of skills, the transfer of technologies, the use of local goods and services and the creation of added value at a local level throughout Human Resources and the Supply Chain in order to positively contribute towards the national socioeconomic development of the host countries in which we work and operate.

Identifying and leveraging local expertise

A key aspect of our Local Content strategy is favouring local businesses, which have the required competencies to provide the services we require, over international providers, wherever possible. We actively strengthen relationships with local companies and support them in tendering for contracts with Assala, building on previous collaborations with the *Agence Nationale de Promotion des Investissements du Gabon (ANPI).*

In 2024, we worked with 323 (2023: 242) Gabonese businesses throughout the year and spent 470M USD (2023: 402M USD), a substantial increase from previous years that reflects the success of our approach.

Supporting local employment by increasing accessibility to the market

Assala remains committed to enhancing employment opportunities for local communities by making roles within or linked to our operations more accessible. In 2023, we partnered with the *Pôle National de Promotion de l'Emploi* (PNPE – Gabonese National Centre for Promoting Employment) and the Gabonese Hydrocarbon Ministry to register local jobseekers on the PNPE's digital platform, creating a resource for our suppliers to facilitate local recruitment.

During 2024, we have continued to work with our suppliers to ensure they utilise the PNPE database to identify and recruit local candidates for their operations with Assala. This ongoing collaboration reinforces our commitment to fostering local employment and strengthening the link between jobseekers and opportunities within our industry.

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Case study

Leaders de demain: developing local talent

Leaders de demain (Leaders of Tomorrow) was launched to build skills and competencies within local communities, supporting socioeconomic development.

This year-long training programme combines hands-on site experience with theoretical learning from specialist training centres. The goal is to develop practical skills and strengthen the future workforce.

2022:
The first edition saw over 170 young people recommended by employers, Assala suppliers, and local *Chefs de village*. Following written and practical assessments, as well as interviews, 29 candidates (18 men, 11 women) were selected for internships in HSSE, Maintenance, Production, and Supply Chain.

2023:
All 29 candidates selected in 2022 successfully completed the programme and were awarded diplomas. Of these, 12 secured six-month contracts with Assala, while five joined supplier companies.

The second edition, launched in 2023, attracted over 300 applications. After a rigorous selection process, 30 candidates from communities near our Gamba, Rabi, Toucan, and Koula sites began internships in HSSE, Maintenance, Production, Supply Chain, or Logistics.

2024:
28 participants from the 2023 programme were awarded diplomas, marking their successful completion of the initiative. *Leaders de demain* continued in 2024 with 29 new candidates. This year, we have introduced Land Logistics as an additional discipline, further expanding skills development opportunities for the local workforce.

2024 *Leaders de demain* graduation ceremony.

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SOCIAL PERFORMANCE

Assala's Social Performance strategy is, in the long term, to support communities local to our operations towards sustainable socioeconomic autonomy. As such, it goes hand in hand with our Local Content approach and is supported by our Social Performance & Sustainability policy.

We recognise the opportunity to create a positive impact in the communities where we operate. By fostering win-win partnerships, we aim to empower local communities and support their long-term success.

Our Social Performance strategy

PRE 2018
DEPENDENCE

Go to
National and local authorities, businesses and local communities were used to approaching the oil industry for all needs.

2019-2024
TRANSITION TO WIN-WIN PARTNERSHIPS

Economy strengthening and local excellence
Short-term: Assala supports the diversification of the economy.
Longer-term: Assala encourages Local Excellence to develop a sustainable workforce for businesses and public services.

2025 ONWARDS
SUSTAINABLE AUTONOMY

Improved economic framework, increased opportunities
Assala, other industries, community business and public services underpin enhanced quality of life and increased opportunities for local residents.

Social Performance & Sustainability Policy

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Community engagement

Engaging with local communities is key to implementing our Social Performance Strategy. This approach enables us to understand their challenges while identifying mutual opportunities to develop sustainable win-win partnerships.

Our Community Liaison Officers play a vital role in this approach by engaging with local communities on a day-to-day basis through meetings, visits, and check-ins to ensure open dialogue is maintained. They help identify opportunities, strengthen partnerships, and support the implementation of our local content and *Rondani* initiatives.

Complaints or concerns arising from communities are recorded by our CLOs and managed in accordance with our dedicated Complaints Management Procedure. To support this procedure, the CLOs displayed a number of 'Speak Up' posters across our sites. More details on this procedure can be found in the Governance section of this report.

1347
Number of meetings and interactions with community members

395
Number of meetings and interactions with local authorities

0
Number of community-led disruptions

Currently, there are no communities or populations classified as Indigenous peoples, according to the International Labour Organisation's definition, living near Assala's operations, whereby there would be security or other risks requiring their voluntary or involuntary resettlement. This will remain the case throughout our current five-year drilling and workover plan.

When developing our operational plans, we screen each project according to International Finance Corporation standards and Gabonese legislation. Based on the outcome of this screening it is decided if an Environmental & Social Impact Assessments (ESIA) or Environmental Impact Notice is required. During this assessment we consider the potential for negative impacts on land or resource rights of the surrounding our operations. We also recently conducted a Cumulative Impact Assessment (CIA) to gain a greater understanding of how our operations, in conjunction with wider external factors, as well as those of other operators and logging companies, have an impact on the areas where we operate. This is part of our efforts to understand, and in turn, minimise our impacts on the environment and local communities. For more information, please visit the Biodiversity section of this report.

Social performance projects and initiatives

Through our Social Performance projects and initiatives, we support educational, health and entrepreneurial development in communities local to our operations and encourage a transition towards sustainable socioeconomic autonomy. We aim to reduce local communities' reliance on the oil and gas industry and provide opportunities to develop skills which will support the diversification of local economies.

Supporting community health

In 2024, Assala launched a campaign to raise awareness of malaria and HIV/AIDS in local communities living near our production areas. The initiative included educational talks from doctors and nurses on disease transmission and prevention. To support this effort, we distributed both contraception and mosquito nets to community members.

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Case study

Evolving *Rondani*:

Rondani is our flagship project, integrating social and environmental initiatives to benefit local communities. *Rondani* is a dynamic project, which is designed to respond to community needs and challenges as they arise. Underpinned by our Social Performance strategy to support the diversification of local economies, it is essential that the project evolves continuously to ensure sustainable benefit to our local communities and environment.

We have found that this adaptive approach - made possible by our collaboration with multiple partners - achieves the best results and creates lasting win-win partnerships.

> ***In Myene, Rondani means to love yourself, accept and appreciate your surroundings in harmony with other people and wildlife.***

Rondani's priorities:

- Increasing yields by implementing soil quality improvement techniques, which also prevent biodiversity loss resulting from slash-and-burn agricultural practices.
- Improving farming techniques and collaboration through community cooperatives.
- Reducing human-elephant conflict by installing barriers to protect farmers' fields from wildlife.
- Developing partnerships between our caterers and local farmers to encourage local produce sourcing.

The latest phase of our *Rondani* project began in 2023. We partnered with the *Institut Gabonais d'Appui au Développement* (IGAD) to support with strengthening Gamba's agricultural sector. In this iteration, we are working with 21 farmers from three local agricultural cooperatives, who have previously benefited from *Rondani* initiatives, to construct both a cooperative farm and a poultry farming site.

At the beginning of this project phase, Assala funded the installation of green-houses and irrigation systems at the cooperative farming site. The aim is to support improved crop production, which, in turn, will increase supply to the local communities surrounding our southern assets.

To ensure the success of the project in the long term, IGAD is providing technical training and support to the group.

Furthermore, IGAD will support Gamba's local poultry farmer to increase the number of eggs produced at the site to not only better meet local needs, but also to become a more regular supplier to Assala's southern assets in a strengthened revenue stream.

Our collaboration with IGAD creates increased opportunities to source local produce as the supply is more consistent and reliable. Indeed, we have extended our partnership with IGAD for an additional year due to promising early results.

In our northern assets, we continue work with local communities to strengthen agricultural skills by introducing experts to share knowledge.

Working with Provincial Directorates of Agriculture of Ogooué-Maritime and Ngounié, farmers located around our Rabi, Toucan and Koula sites have received training on working in farming cooperatives. Futhermore, technical training was offered to 15 cooperatives to support with increasing output and profitability.

A key principle of *Rondani* is developing partnerships between local farmers and catering providers at our production sites. This supports our wider Social Performance strategy which seeks to develop sustainable local livelihoods which are diversified beyond the oil and gas industry.

For more information on the previous phases of our *Rondani* project, please see our website and our 2023 ESG Report.

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Supporting local education

Providing employment opportunities and supporting education in the communities local to our operations are essential to our Local Content approach. For us, early education and future employment go hand in hand.

In order to meet our aim to recruit from the local population as much as possible, we must also contribute to combatting a perceptible issue with literacy in regional areas. To begin addressing this, we seek to invest in and encourage grassroots education and offer support to young people and children to reach their full academic potential.

Assala excellence prize

Each year, Assala celebrates high performing pupils in schools surrounding our operational sites and offices through our Excellence Prize. 2024 was the prize's seventh edition and 51 pupils from 24 public schools were awarded with a certificate, as well as school supplies to support their ongoing studies.

Four students were also given the opportunity to take part in an immersive four-week placement in a department within our business, such as IT or Human Resources, or with one of our suppliers. By supporting these placements, we aim to demonstrate the value of academia in finding future career opportunities by linking studies to the world of work. In so doing, we are supporting the development of tomorrow's workforce.

My School, My Pride

This year, we continued to engage in projects with local primary schools. We continued, for example, our intercollegiate vegetable garden competition, which seeks to teach pupils valuable, practical gardening skills and give an insight into what can be grown locally.

In our southern assets, we also support local, high-performing primary school children. This year, we offered additional tutoring in IT and English to 25 children from five schools.

In our northern assets, we organised a day of presentations by oil and gas professionals for 4th grade students from primary schools around our Rabi, Toucan and Koula sites. Our staff shared insights into their roles at Assala, their career journeys and potential future pathways for the children. We also organised an interschool academic challenge focused on French, mathematics and general knowledge. This year, Moukouna school were the winners of the challenge.

Supporting London-based charities

One of Assala's Values is to build win-win partnerships, which means that we play an active role in supporting the communities around us. In our UK office, we focus on our efforts on vulnerable people living locally.

In 2024, Assala Energy donated £25k to our local foodbank and £25k to the Barons Court Project, a homeless support charity.

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Providing logistics and utilities support to the community

Our Social Performance strategy is such that we are encouraging communities towards sustainable autonomy, where they are no longer reliant on the presence of oil and gas companies for their socioeconomic development. We aim, in the long term, to reduce our free-of-charge provision of basic services. Instead, in line with our Values, we intend to build win-win partnerships, where Assala and communities benefit mutually. Our approach to logistics and utilities support.

Mayonami community barge

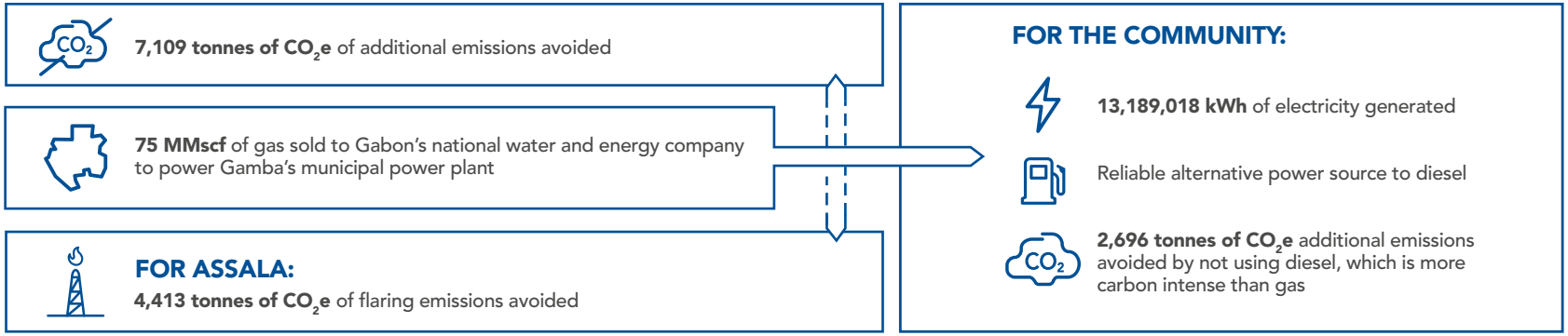
In 2024, Assala completed the construction of accommodation and an office for the barge operator, marking a significant milestone in a complex, highly anticipated project.

However, following a major maritime incident in coastal Gabon in 2023, stricter rules for sea/river readiness were imposed on all vessels. Following a review, Gabonese authorities concluded that the barge required further reparations before it could be certified under new legislation. We aim to have addressed new requirements by the end of 2025.

Supplying gas to the town of Gamba

Assala provides a steady gas supply to Gamba's power plant, ensuring reliable electricity for the community, while reducing dependence on more polluting fuels such as diesel, charcoal and wood. This helps protect local biodiversity local biodiversity by minimising local deforestation and supports our efforts to reduce gas flaring at our Gamba site.

Impact of Assala's gas provision on power availability:



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ENVIRONMENT: OUR ROADMAP

TOPIC	OUR COMMITMENTS		ACHIEVEMENTS IN 2024	TARGETS AND FUTURE PLANS
Emissions	To monitor and measure emissions and integrate reduction into our strategy	Reduce our routine gas flaring	Reduced gas flaring by 52% against 2020 levels	**2027:** Reduce our routine flaring by 80% against 2020 levels **2030:** Reduce our routine flaring to 0 in order to meet "Zero Routine Flaring by 2030"
		Lower our carbon intensity per boe	Reduced our carbon intensity to 36kg CO_2e/boe against our baseline of 45kg CO_2e/boe	**2030:** Reduce our carbon intensity to 30kg CO_2e/boe
		Address venting and fugitive emissions	Conducted the annual methane study at our sites	Continue to identify methods to reduce venting and fugitives
Biodiversity	To have a net positive impact on biodiversity in the areas where we operate	Build partnerships with local, national and international environmental NGOs	Continued to develop partnerships with Smithsonian, Ibonga, focusing on outreach, education and awareness	Continue working with our partners to monitor and protect biodiversity
		Maintain responsible environmental stewardship and sustainable development		
		Continually improve our biodiversity framework	Commissioned a Cumulative Impact Assessment (CIA) and a review of our Biodiversity Management plan (BMP)	Conduct a feasibility study to assess biodiversity offsetting methods Update our wider biodiversity framework, including our Biodiversity Management Plan (BMP)
Water and effluents	To manage responsibly and efficiently	Optimise our consumption of freshwater	Continued to install water monitors across our sites to improve how we measure consumption	**2030:** Become water neutral
		Manage our effluent discharge	ISF unit installed at our Gamba site	
			New waste water treatment facility installed at Rabi	Continue ongoing projects to improve water and effluent management
			Made progress on our PWRI project at Gamba	
Process safety	Maintain ongoing operational asset integrity	Avoid process safety events	Conducted HAZOP's at our operational sites	Close 90% of identified actions from HAZOP risk assessments
		Invest in corrective and preventative maintenance and asset integrity	Had no Tier 1 LOPC's	Continue to reduce LOPC's
			Closed all outstanding maintenance on SCE within 10 days of yearend	Continue to close all outstanding maintenance
Waste	To manage and reduce our waste	Rehabilitate legacy waste and blackspots	Remediated a further 9,700m^3 of legacy waste and blackspots	Continue with our legacy waste roadmap (see page 82)
		Divert waste wherever possible	Diverted 10,470kg of organic waste to local communities and farming cooperatives	Continue to find ways to reduce and divert our waste where possible, including providing food waste as compost for local agricultural cooperatives
			Reduced the amount of plastic bottles disposed of by over 1 tonne	
			Initiated our plastic recycling project with a local NGO	

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Gabon is situated within the Congo Basin's dense equatorial rainforest, home to a wide variety of flora and fauna. With forest covering an estimated 85% of the country, Gabon plays an important role both in global carbon sequestration and preserving a haven for biodiversity.

At Assala, we are fortunate to operate within Gabon and we acknowledge the important role we have in maintaining and contributing to robust environmental stewardship. We also recognise the risks that climate change poses to our business and local communities. Therefore, we operate responsibly and safely to avoid, reduce and mitigate the potential impacts of our operations on our surroundings. We do this whilst striving to enhance the positive contributions we make through our business.

We are committed to protecting the health, safety, and security of everyone involved in our activities, including people living locally to our operations; to protecting the environment; and to aligning our operations with national and international best practices and standards, which promote responsible business and sustainability. Our dedicated Health, Safety, Security & Environment (HSSE) policy, which is accessible to all internal and external stakeholders, demonstrates our key environmental commitments.

> ***We believe that responsible, less carbon-intense oil and gas operations are not only possible, but essential.***

Health, Safety, Security and Environment policy

EMISSIONS

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As part of our commitment to responsible operations, we monitor and measure carbon emissions and integrate reduction initiatives across all areas of our business and strategy. This commitment underpins our target to be carbon neutral at all our sites by 2050[1].

Greenhouse gas emissions

In line with Ipieca's 2020 sustainability reporting guidance[2], Assala reports GHG emissions according to the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBSCD) Greenhouse Gas Protocol (2011). As such, GHG emissions are classified under three scopes of emissions.

Scope 1 – Direct emissions from sources within Assala's operational control.

Scope 2 – Indirect emissions associated with energy purchased by Assala.

Scope 3 – Indirect emissions that occur "upstream" and "downstream" across our value chain.

In this section, we discuss our greenhouse gas (GHG) emissions data for scopes 1 and 2, highlighting key, strategic investments and initiatives designed to improve the efficiency of our operations and reduce these emissions. We also disclose estimated volumes for relevant scope 3 emissions. Our approach aligns with global climate goals, including the Paris Agreement's carbon neutral by 2050 goal and the World Bank's "Zero Routine Flaring by 2030" target, and is guided by our commitment to being a responsible operator.

Key results in 2024

Flaring:

Year on year reduction since 2020
2023: 52% reduction in flaring against 2020 levels

Carbon intensity:

Year on year reduction since 2020
2024: 36kg CO_2 e/boe
(44.7kg CO_2 e / boe_2 in 2020)

1. Our base year calculation and carbon neutral target are both based on scope 2 location based emissions.
2. https://www.ipieca.org/resources/sustainability-reporting-guidance

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Aims and strategy for GHG reduction

2020
45kg CO_2e/boe
Adoption of flaring reduction targets.

2021
39kg CO_2e/boe
Flaring < 20%
Gamba: 41M USD investment in infrastructure to improve gas compression capacity for better energy efficiency.

2022
All sites: Quantify and address fugitive emissions on our sites.
37kg CO_2e/boe
Flaring < 30%
Toucan: Utilise full gas compression capacity more than 80% of the time.
Gamba: Connect 14 ESP wells to 3 ESP substations to rationalise energy use and capitalise on energy provision made by Gamba's power plant.
Gamba: Electrify Vembo camp water pump.

2023
37kg CO_2e/boe
Flaring < 35%
Rabi: Begin upgrade of compression capacity for better energy efficiency.
Rabi: Explore diesel topping plant project.
Toucan: Operate three gas compressors simultaneously at least 1/3 of the year.
Koula: Improve gas compression capacity.

2024
36kg CO_2e/boe
Flaring <52%
Rabi: HP flare tip replaced.
Rabi: Diesel generators no longer used continuously for ESP wells.
Toucan: Operated three gas compressors simultaneously at least 1/3 of the year.
Rabi: Finalised the upgrade of compression capacity for better energy efficiency.
Rabi: Continued to explore gas commercialisation opportunities.
Rabi: Converted the field water pump from electric from diesel.
Rabi & Gamba: Analysed ESP performance and evaluated new candidates for ESP conversion.
Toucan: Completed the LP gas transfer line to reduce flaring in Toucan and allow gas reinjection at Rabi.

2025
Target: All sites meet internal gas faring reduction objective.
60% reduction in routine flaring[1].
Rabi: Fuel gas compression system.
Rabi: Pump electrification.
Atora: Full field development.
Gamba: Power plant upgrade.
Gamba: Water reinjection project.

2026
Toucan: Upgrade gas compression capacity for better energy efficiency.
Rabi: Electrification of Dijombi camp.

2030
Target: All sites meet the World Bank's "Zero Routine Flaring by 2030"

2050
Target: All sites are carbon neutral

Continue to explore innovative solutions to reduce flaring, venting and fugitives, and to optimise power generation

Minimise our carbon footprint

Mitigate our environmental impact

Explore gas commercialisation

1. Target revised after internal review. See page 57 for more details.
See table: Overview of 2024 emission reduction projects on page 59 for detailed information on project statuses.

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GHGs: Our plan of action

Our goal is to continuously reduce our carbon footprint. This is ingrained in our business strategy and supported by our GHG roadmap. The roadmap is unique to our business and considers the specific conditions and challenges faced by an upstream oil and gas company operating in Gabon.

To achieve our goal, we ensure that our strategy adapts to meet our business objectives. We assess reduction opportunities, address emissions at their source and prioritise emissions mitigation in the planning of all upcoming projects. As an organisation, we recognise that reducing our carbon footprint requires an approach that goes beyond our direct operations. This means we are considering how to reduce the emissions across our entire value chain, where possible. By taking a more comprehensive approach of our emissions impact, we hope to drive meaningful reduction.

Scopes 1 & 2

Source: Flaring

Reducing flaring is key to the overall reduction of our operational carbon footprint and has been identified as a priority area in our GHG roadmap. Our aim is to meet or outperform the World Bank's "Zero Routine Flaring by 2030" target. To achieve this objective, we first assessed the operational challenges of flaring reduction for an operator of mature assets in Gabon. These include:

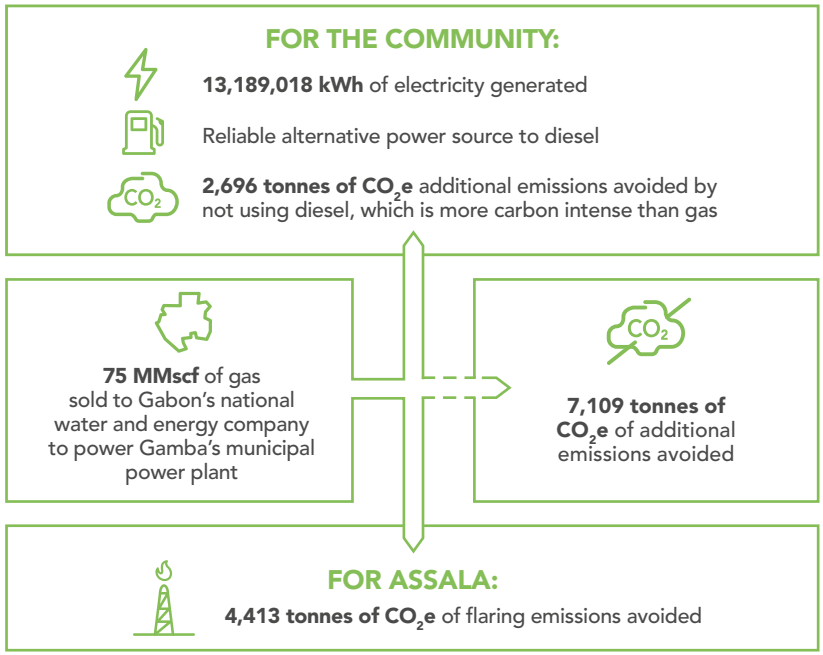
- **High Gas to Oil Ratios (GOR) in mature assets:** Oil reservoirs often contain gas and water, which are in continuous movement. Once wells are producing and oil extracted, this migration can accelerate and increase GOR. As assets age, the production of gas as a by-product of oil extraction increases also.
- **Lack of gas commercialisation opportunities:** Currently, we are exploring avenues to commercialise and sell our gas. On an operational level, we monitor our production closely, and deliberately shut-in wells with high GOR, limiting the requirement to flare produced gas at its source.

However, gas production during oil extraction is an inevitability. It is an ongoing operational challenge to manage it responsibly. We make significant CAPEX investments to implement projects which will optimise our activities and reduce our requirement to flare (See our 2024 emissions reduction projects on page 59).

Assala engages with Gabon's national taskforce for gas commercialisation to find solutions to the lack of commercialisation opportunities. We also sell our gas to Gabon's national water and energy company, providing an uninterrupted supply of gas to a municipal power plant local to our Gamba operations, which delivers electricity to the community.

This plays into our "win-win" Value: gas is used to provide reliable electricity to the community and, in so doing, reduces Assala's need to flare this valuable source of power.

Impact of community gas provision on Assala's flaring levels:



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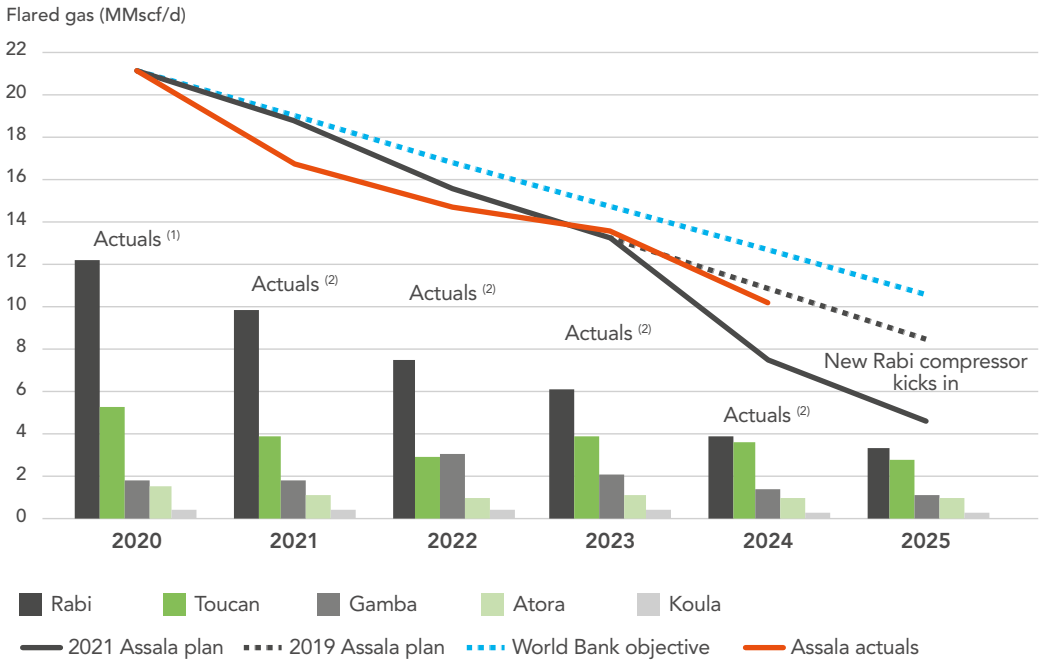
Gas Flaring Reduction (GFR) plan

To accomplish our flaring reduction objective, Assala has had an effective GFR plan in place since 2021, which keeps us on track to meet our World Bank-aligned "Zero Routine Flaring by 2030" target. Since 2021, we have achieved a year-on-year reduction in flaring of 17%, demonstrating our commitment to minimising our emissions and improving operational efficiency.

In 2024, we reassessed our ambitious interim target of reducing flaring by 80% by 2025 and conducted an internal review to determine if this target still reflected our business' operational capabilities. This study considered the impacts of the business sale and the progress of our GFR initiatives. As a result, we adjusted our target to reflect project delays, including commissioning the new Rabi gas compressor, which will be completed later than anticipated. Doing so also allowed us to map our future year-on-year targets up to 2030. These revisions enhance external oversight of our flaring performance.

We are on track to achieve a 60% flaring reduction by 2025, as well as a continual year-on-year reduction of 10% until 2030. As such, we aim to meet 80% reduction in 2027, and 100% by 2030 as planned, maintaining our commitment to the World Bank's "Zero Routine Flaring by 2030" target. In terms of our carbon intensity, flaring accounted for 27% of our scope 1 and 2 emissions in 2024.



1. Assala's 2019 plan was set before the addition of our Atora site.
2. Actuals include Atora, Assala became operator in March 2021.

Source: Power generation

The breakdown of Assala's carbon footprint is explored within latter sections of this report. Reducing the impact of our energy requirements presents significant operational challenges, including:

- **Ensuring we have enough reliable power for our operations:** Without adequate power reserves, our operations would be forced to stop, removing a crucial source of revenue for a developing economy, and impacting our ability to continue as a business.
- **Addressing High Basic Sediments and Water (BSW) wells in mature assets:** Oil reservoirs often contain gas and water, which are in continuous movement. As assets age, the production of water as a by-product of oil extraction increases. Such high BSW wells require gas-lift technology and high-pressure gas to maintain production levels, requiring power for gas reinjection.
- **Navigating the lack of access to alternative energy sources and the location of Assala's operations:** In Gabon, hydropower solutions are found in the northeast of the country. whereas Assala's operations are in southwest. Furthermore, Gabon's national grid is currently at capacity and does not have margin to support Assala's energy-intensive operations.
- **Converting natural gas to fuel:** Where possible, we convert the gas present in our wells, to fuel gas. The alternative is to use diesel. We avoid using diesel where possible and, as of 2024, we no longer continuously use diesel generators at Rabi, our largest production site.

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Optimising energy consumption across operations

To optimise our energy consumption, we take the following steps:

- **Shutting wells with high BSW or GOR:** We monitor our wells to pinpoint those with high BSW, or GOR and shut them. This reduces the requirement to support these wells with gas-lift using carbon-intensive, high-pressure fuel gas from gas fields.
- **Optimising our energy sources:** We recognise that there is currently no viable alternative to the use of fuel gas and/or diesel in our operations. However, this recognition does not equate to an acceptance of carbon-intense activities. Instead, we implement innovative solutions to power our operations as efficiently as possible. This includes the investment into our ongoing gas compression upgrades to better manage our produced gas via additional gas injections rather than flaring.
- **Improving our use of diesel:** We are optimising our processes to ensure our operations are not wholly reliant on diesel-powered generators. We are planning to develop a diesel topping unit at Rabi, which will enable us to produce diesel onsite. This project will help to reduce the scope 3 emissions currently associated with transporting diesel to our remote sites.

Source: Venting and Fugitives

According to the Global Methane Pledge, of which both Gabon and the United Kingdom are signatories, methane accounts for about half of the net rise in global average temperatures since the pre-industrial era. Although methane is a short-lived climate forcer, meaning that it survives for less time in the atmosphere than other greenhouse gases, it has a powerful global warming potential (GWP), retaining more heat than CO_2.

Assala is an operator of ageing assets, meaning that improving their integrity is one of our key opportunities to reducing venting and fugitive emissions at our sites. Since 2022, we have conducted an annual methane emissions survey, which allows us to identify opportunities to reduce methane emissions through remediation works on our assets.

We have seen some successes with this approach: year over year, we have seen a measured decrease in methane in areas where we have implemented repairs identified in the previous year's survey. For example, upgrades on Rabi's main compressor and on Gamba's main storage tanks had a positive impact on the fugitive emissions around these installations.

As a result of our approach, in 2024, we saw overall reduction in methane emissions detected on our sites since 2023. We know there is more to do and will continue to initiate remediation works on installations to support this downwards trend.

Offsetting

We have previously completed a feasibility study to explore abatement opportunities. That study concluded that the purchase of carbon credits or other abatement opportunities were not feasible for Assala. This will be periodically reviewed.

More information on this topic is available on page 90 of our 2023 ESG Report.

Overview of 2024 emissions reduction projects

Each year, our Operations teams develop and implement projects and initiatives to support emissions reduction. The projects listed on the following page are those that contributed to emissions reduction and efficiency within Assala's operations and which were ongoing or completed in 2024.

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Overview of 2024 Emissions Reduction Initiatives and Investments

Asset/Project name	Emission reduction aim	Budget (M USD)	Expenditure to YE 2024 (USD)	2024 expenditure	Completion status
Rabi / Fuel gas compression system	To install a dedicated fuel gas compression system to reduce flaring at Rabi fields, while continuing to meet production demands	31M	28.1M	13M	Q2 2025
Rabi / Flare tip replacement	To upgrade the high- and low-pressure flares in Rabi central station flares, improving combustion efficiencies to reduce GHG emissions	1.48M	1.3M	0.1M	Q2 2024
Atora / Full field development	To upgrade power plant capacity, allowing large-scale ESP deployment to reduce flaring	24.6M	8.7M	3.2M	Q3 2025
Gamba / Power plant upgrade	To install a 4th gas-powered turbogenerator to further rationalise energy use	9M	7.5M	4.3M	Q2 2025
Gamba / Produced water reinjection	To inject a maximum volume of the water[1] to the reservoir via four identified wells, replenishing the reservoir to minimise emitted gas	15.8M	10.5M	9.6M	Q2 2025
Rabi / Diesel topping unit	To use a crude side stream to produce diesel for use in our operations, reducing scope 3 emissions as logistics requirements reduced	26M	1M	0M	On hold[2]
Toucan / Gas Compression Upgrade	To upgrade the Toucan overall gas compression capacity and to install a new compressor to make Toucan compression more reliable and increase availability, allowing an increase in production and a reduction in flaring to 0 by 2030.	11M	2.2M	2.11M	Q2 2026
Toucan / Low pressure gas line to Rabi	To reinstate a pipeline to send the excess of Toucan gas to Rabi compression system / to reinject gas and reduce flaring	2.4M	1M	1M	Q1 2025
Rabi/ Gathering station utility air system installation	To install air compressors in Rabi gathering stations to replace gas instrument system / to reduce venting and fugitives through all instrumented valves and device	1.1M	0.53M	0.4M	Q3 2025
Rabi/ Main compressors driver upgrade	To uprate the turbine of gas compressors, to increase the compression capacity to reinject more gas and reduce flaring	4M	3.3M	3.3M	Q1 2025
Rabi/ Kounga pumps electrification	To replace pump's diesel engines by electrical motors and connect to power grid / to reduce diesel consumption and associated GHG emissions	2M	0.7M	0.7M	Q3 2025
Gamba/ Pressure control valve installation on tank	To install a pressure control valve to reduce gas flaring from tank T-3401	0.12M	0.08M	0.08M	Q3 2025

1. Volumes currently rejected to sea, after Induced Static Flotation (ISF) treatment to bring OIW within compliant limits.
2. Project design basis is being reevaluated.

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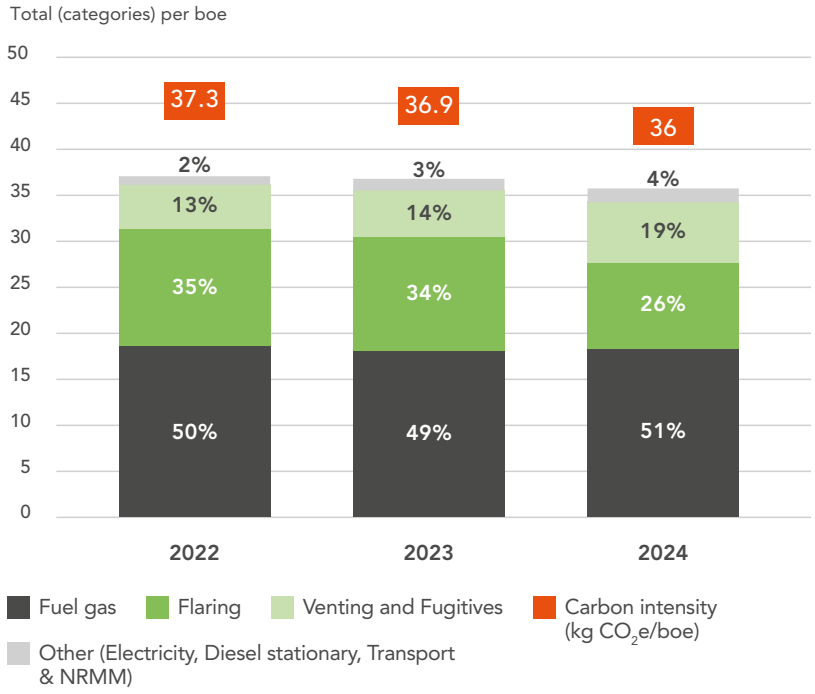
Carbon intensity reduction



Scope 1 & 2 emissions breakdown

Greenhouse gas emissions[1]	Unit	2022[2]	2023	2024
Scope 1: GHG emission at operated sites	tCO_2e	923,775*	883,917*	861,436*
Carbon dioxide	tCO_2	793,364	753,369	689,131
Methane	tCH_4	5,106	5,115	6,289
Nitrous oxide	tN_2O	9	9	9
Scope 2: GHG emissions from purchased electricity[3]	tCO_2e	880*	747*	737*
Scope 2: Market-based (UK only)[4]	tCO_2e	-	-	33.1*
TOTAL (scope 1 & 2 emissions)	tCO_2e	**924,656**	**884,663**	**862,173**
Carbon intensity (scope 1 & 2 emissions)	kg CO_2e/boe	37.3	36.9	36
Energy use (scope 1 & 2 emissions)	GJ	9,173,040	8,842,236	9,011,210
Hydrocarbon flaring	MMscf	5,429*	4,981*	3,716*
Hydrocarbon flaring per day	MMscf/d	14.9*	13.6*	10.2*

1. Calculations scope based on Ipieca's 2020 sustainability reporting guidance for the oil and gas industry.
2. In 2022, Assala revised the methodology to calculate our scope 2 GHG emissions from purchased electricity. We expanded our scope 2 emissions disclosure to include electricity purchased for Assala Energy's United Kingdom office. We also reviewed previously reported estimations for electricity consumption in Assala Gabon's Gabon-based facilities, according to our revised methodology. When estimations are still required to calculate electricity consumption at certain Assala Gabon facilities (due to availability of reliable meter readings), Assala now applies an increased kWh/m^2.
3. Scope 2 emissions from purchased electricity for Assala Gabon (owned by Gabon Oil Company, which is a state-owned company) relate to electricity supplied by SEEG, the exclusive national electricity provider in Gabon, which is 51% owned by the state of Gabon.
4. Assala reports Scope 2 Market-based emissions in line with the requirements of the Scope 2 Quality Criteria (and do not currently make use of any contractual instruments such as renewable energy certificates).

*Information independently assured.

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Scope 3

We realise the growing importance and emphasis placed on the management of scope 3 emissions in our value chain. As such, we have engaged with an external consultancy to support us in undertaking our scope 3 calculations for the years 2022-2024. The purpose of the project is to give us a baseline from which we can identify our most material scope 3 categories and their trends. This will enable us to assess whether we can take actionable steps to address them.

We undertook a comprehensive review of all 15 scope 3 categories, as defined by WRI and WBCSD's Greenhouse Gas Protocol (2011). In all years, five categories - 8, 9, 13, 14, 15 - were deemed not applicable to our operations and were scoped out of the assessment.

Associated operations (estimates)	tCO_2e		
	2022	2023	2024
UK operations	7,073	5,643	7,786
Gabon operations	319,865	306,495	136,709
Combined operations[1]	6,282,078	6,904,964	8,898,059
TOTAL	**6,609,017**	**7,214,932**	**9,042,553**
TOTAL per barrel of oil produced	**0.51tCO_2e/bbl**	**0.49tCO_2e/bbl**	**0.48tCO_2e/bbl**

1. Emissions that are associated with the entire business.

It is important to note that we have limited control over several scope 3 categories, including the most material – "use of sold products" - which alone contributes more emissions than our direct operations. Additionally, this fluctuates with market demand for hydrocarbons, a factor that is also out of our control. Other challenges associated with scope 3 calculations include the reliance on assumptions and modelling of data provided by local suppliers in Gabon, which may not be accurate due to limited capacity. As a business operating in Gabon, we must also consider the restrictions caused by the commercial, logistical and waste infrastructure of the country, which often limits our ability to seek the most sustainable solutions available on international markets. Nonetheless, analysis of scope 3 data from our value chain highlights opportunities for future innovation and reduction.

Year-on-year, our total scope 3 emissions increased, driven largely by the categories "use of sold products" and "processing of sold products." Together, these categories account for the majority of our scope 3 footprint. Importantly, these emissions occur downstream in the value chain, after our operational responsibility ends. As such, they are not influenced by Assala's operational practices, decisions, or direct actions, and remain outside of our control.

While we recognise the importance of transparent reporting across all scope 3 categories, it is essential to differentiate between those we can influence and those we cannot. Emissions from the use and processing of our products depend on how third parties, such as refiners, transporters, and end users handle and consume those products.

Despite the overall rise, we achieved reductions across most upstream categories within our influence, including upstream transport and distribution, purchased goods and services, capital goods, waste generation, and employee commuting. These improvements are largely due to updates in emissions calculation methodology, including the application of refined activity data and more current, representative emissions factors for the "purchased goods and services" and "capital goods" categories. Additional reductions resulted from a modest decrease in UK office headcount and lower waste volumes generated in 2024.

We remain committed to strengthening the accuracy of our scope 3 reporting and identifying mitigation opportunities across our value chain wherever possible.

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WRI/WBCSD GHG Protocol's 15 categories of scope 3 emissions: value chain estimates[1]

Category	Relevance			Tonnes CO_2e			Percentage of total scope 3 emissions		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
1. **Purchased goods and services:** All cradle-to-gate emissions from the extraction, production, and transport of goods and services not included in categories 2-8.	●	●	●	48,451	54,143	28,449	<1%	1%	<1%
2. **Capital goods:** All cradle-to-gate emissions from the extraction, production and transport of capital goods purchased during the accounting year.	●	●	●	92,480	74,056	28,635	1.4%	1%	<1%
3. **Fuel and energy:** Extraction, production, and transport of purchased fuels and energy, not already accounted for in scope 1 and 2, including extraction, production, and transport emissions of purchased fuels and energy, transmission and distribution losses and generation of purchased energy sold to end users.	●	●	●	7,692	7,927	8,511	<1%	<1%	<1%
4. **Upstream transportation and distribution:** In this case the term "upstream" refers to emissions from the transportation and distribution of products (excluding fuel and energy products) purchased on acquired by the reporting company in the accounting year in vehicles and facilities not owned or operated by the accounting company, as well as other transportation and distribution services purchased by the accounting company in the accounting year (including both inbound and outbound logistics).	●	●	●	322,654	297,097	234,684	4.9%	4%	3%
5. **Waste generated in operations:** Emissions of waste management suppliers that occur during disposal and treatment of waste generated in the company's operations.	●	●	●	1,832	1,668	1,319	<1%	<1%	<1%
6. **Business travel:** Emissions of transportation carriers that occur during the transportation of employees for business-related activities.	●	●	●	705	1,575	996	<1%	<1%	<1%
7. **Employee commuting:** Transportation of employees between their homes and their worksites.	●	●	●	230	226	211	<1%	<1%	<1%
8. **Upstream leased assets:** In this case the term "upstream" refers to operations of assets leased by the company (company is the lessee) not included in scope 1 and scope 2.	●	●	●	n/a[5]	n/a[5]	n/a[5]	n/a[5]	n/a[5]	n/a[5]
9. **Downstream transportation and distribution:** In this case the term "downstream" refers to transportation and distribution of products sold by the company between the company's operations and end consumer (if not paid for by the accounting company) including retail and storage.	●	●	●	n/a[2]	n/a[2]	n/a[5]	n/a[2]	n/a[5]	n/a[5]
10. **Processing of sold products:** Processing by third parties of intermediate products sold by the accounting company.	●	●	●	522,858	581,569	746,910	8%[3]	8%[3]	8%
11. **Use of sold products:** Direct use-phase emissions of the end use of goods and services sold by the company.	●	●	●	5,610,788	6,195,458	7,991,486	85%[4]	86%[4]	88.4%

● Most relevant, highest priority ● Relevant and important ● Not very relevant (or n/a), lowest priority

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WRI/WBCSD GHG Protocol's 15 categories of scope 3 emissions: value chain estimates[1] (contd.)

Category	Relevance			Tonnes CO_2e			Percentage of total scope 3 emissions		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
12. End-of-life treatment of sold products: Emission of waste management from the waste treatment and disposal of products sold by the company at the end of their life.	●	●	●	1,068	1,214	1,351	<1%	<1%	<1%
13. Downstream leased assets: In this case the term "downstream" refers to emissions from the operations of assets owned by the company and leased to other entities, no included in scope 1 and scope 2.	●	●	●	n/a[5]	n/a[5]	n/a[5]	n/a[5]	n/a[5]	n/a[5]
14. Franchises: Emissions from the operations of franchises not included in scope 1 and scope 2.	●	●	●	n/a[5]	n/a[5]	n/a[5]	n/a[5]	n/a[5]	n/a[5]
15. Investments: Operations of investments in the accounting year not included in scope 1 and 2.	●	●	●	n/a[5]	n/a[5]	n/a[5]	n/a[5]	n/a[5]	n/a[5]

1. Results within this table are estimates only, and are accurate to the number of significant figures presented. Any inconsistencies in totals versus individual values are due to rounding and should not be viewed as erroneous.
2. All of Assala's distribution is upstream. Estimate emissions are accounted for in Category 4.
3. Based upon general assumptions as no specific data from refineries were available.
4. Based upon primary data and an assumption as to the portion of hydrocarbon product that would be used for petrochemicals.
5. Assala does not have any upstream or downstream leased assets, franchises or investments.

● Most relevant, highest priority ● Relevant and important ● Not very relevant (or n/a), lowest priority

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Non-greenhouse gas emissions

When compared with the kilograms of CO_2e produced through the combustion of greenhouse gases (GHG) at Assala's sites, non-GHGs[1] make up a very small proportion of our business's environmental footprint.

As such, we invest primarily in the reduction of GHGs, as indicated in our ambitious gas flaring reduction (GFR) plan. We believe this is our primary leverage and most effective use of our expertise and resources to support climate efforts. However, it should be noted that, in so doing, we also see a reduction in non-GHGs as a by-product of these investments.

Recognising the important focus placed on non-GHGs, in 2024, we committed to setting an objective to implement a dedicated non-GHG emissions reduction plan and to develop an inventory of all installations equipped with NO_x-reduction devices. Doing so would allow us to more accurately map possible non-GHG reductions, beyond those made through our GFR plan.

Emissions	Volumes produced in tonnes			
		2022	2023	2024
Oxides of nitrogen	tNO_x	2,745	2,840	2,857
Non-methane volatile organic compounds	tNMVOC	1,416	1,184	1,629
Sulphur dioxide	tSO_2	21	28	30
Carbon monoxide	tCO	1,817	1,748	1,601
Particulate matter	tPM	361	352	291

In 2024, we continued to monitor and manage our non-GHG emissions closely across our sites. While reductions were achieved in carbon monoxide and particulate matter compared to 2023, other emissions such as oxides of nitrogen and non-methane volatile organic compounds increased slightly, reflecting the nature of operational activities.

We remain committed to minimising our environmental impact through targeted improvements, flaring reduction efforts, and ongoing optimisation of our facilities to enhance efficiency and reduce emissions over time.

1. Non-carbon dioxide and non-methane emissions.

BIODIVERSITY

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Biodiversity and our operations

At Assala, our ethos is Respect. Protect. Preserve. We are privileged to operate in a country that is rich in biodiversity, and we take an active role in the preservation of the natural landscapes that surround our operations. We strive to use resources efficiently, operate responsibly and invest in biodiversity protection.

Our Rabi-Complex and Gamba licences are in the Gamba Complex of Protected Areas (GCPA) and are surrounded by national parks which are home to critical habitats and areas of high ecological value and importance, including the Petit Loango and Sette Cama sites. Our concessions make up part of the "industrial corridor", and as such, wildlife is free to roam across our sites. Therefore, we must be sensitive to their presence and needs.

Our commitment is to have a net positive impact on biodiversity in the areas we operate.

As part of our ongoing commitment to sustainability, Assala Gabon has undertaken a comprehensive review and update of our Biodiversity framework to align with international best practices and International Finance Corporation Performance Standards (IFC PS).

This year's biodiversity initiatives have focused on reassessing environmental risks, updating critical habitat assessments, and refining our approach to biodiversity offsets.

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With support from an external consultant, and as part of our ongoing commitment to environmental sustainability and biodiversity conservation, we commissioned multiple work streams to improve our biodiversity framework, which are outlined below.

Key initiatives in 2024

1. Biodiversity Management Plan (BMP) review and enhancement, including an update of our Critical Habitat Assessment (CHA) and Marine Environment Protection and Risk Assessment.
2. Ecosystem Services Management Plan development.
3. Biodiversity Offset Strategy (BOS) development.
4. Capacity-building programmes to strengthen biodiversity awareness and governance within Assala Gabon's operations.

By continuously improving our biodiversity strategies and fostering collaboration with environmental partners, Assala reaffirms our commitment to responsible environmental stewardship and sustainable development.

As defined by the IFC[1] a Cumulative Impact Assessment evaluates "the environmental and social impacts that result from the incremental impacts of one action/activity when added to past, present, and reasonably foreseeable future actions/ activities."

Cumulative impact assessment

As part of our commitment to continuous improvement, we conducted a Cumulative Impact Assessment (CIA). The CIA evaluates how Assala's onshore oil operations, including production sites, infrastructure, and logistical activities, interact with third-party projects, local communities, and sensitive ecological zones.

Conducted in accordance with International Finance Corporation Performance Standard 6, the assessment examines areas where our operations overlap with other industrial activities and/or with areas inhabited by local populations. The CIA has strengthened our understanding of the broader environmental and socioeconomic impacts of our operations, providing a detailed analysis of cumulative impacts and our contribution to each one. The assessment covered key areas such as soil, water and air quality, ecosystem services, terrestrial acoustics, biodiversity and community health and safety. The report outlines a range of mitigation measures and recommendations, which we will review to identify the most practical solution for reducing our impacts.

The CIA underscores our dedication to responsible resource management, climate resilience, and community well-being. Through continuous monitoring, transparent stakeholder engagement, and proactive mitigation efforts, Assala remains committed to balancing energy production with environmental and social responsibility.

1. https://www.ifc.org/content/dam/ifc/doc/mgrt/3-gph-steps-cardinale.pdf#:~:text=%E2%80%9CThe%20environmental%20and%20social%20impacts%20that%20result%20from,to%20past%2C%20present%2C%20and%20reasonably%20foreseeable%20future%20actions%2Factivities.%E2%80%9D

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Conservation projects and partnerships

We strive to foster mutually beneficial partnerships that support environmental conservation and biodiversity in Gabon. Several species found in proximity to our sites are listed on the International Union for Conservation of Nature (IUCN's) red list of threatened species. These include African forest elephants, Western lowland gorillas and marine turtles. The presence of these species has informed our partnerships with national and international NGOs operating near our licence areas and playing a vital role in protecting local flora and fauna.

These partnerships not only allow us to contribute to biodiversity preservation but also provide valuable data to monitor our environmental impact. During our operatorship we have seen an overall increase in IUCN species of conservation focus, demonstrating our ability to work harmoniously with our natural environment and the species that live within it. In 2024, we saw an increase in training and awareness sessions, with a notable increase in participation, strengthening our collective efforts to protect and sustain Gabon's ecosystems. For more information on our 2024 conservation engagements please see 91 in the Metrics & Targets section of this report.

Ibonga

We collaborate with Ibonga, supporting initiatives for the protection of marine turtles and coastal areas near our operations. Ibonga carry out several important activities to protect a variety of nesting turtle species, many of which are listed as vulnerable by the IUCN. These activities include beach patrols to monitor the turtles, in addition to releasing infant turtles to sea to improve their chances of survival.

Ibonga also engage with local primary schools to run sessions on environmental protection, conducting 62 sessions for 2,652 children during 2024.

Four key goals of the Assala/Ibonga partnership:

- Ensure the protection of marine turtle habitats on the Sette Cama and Port-Gentil coastlines.
- Ensure monitoring of and response to any oil spills on the beach.
- Provide monitoring and identification of marine turtle "hot spots" on Gamba's beach.
- Participate in environmental education of local communities.

Smithsonian National Zoo and Conservation Biology Institute

Assala has worked with Smithsonian National Zoo and Conservation Biology Institute (Smithsonian) since 2017, working in partnership to implement Smithsonian's Centre for Conservation and Sustainability's Gabon Biodiversity Programme (GBP). This project integrates conservation needs with development priorities to sustain biodiversity. The GBP has six main goals, which guide Assala's internal and external initiatives and trainings to ensure tangible benefit for communities and wildlife.

Six main goals of the GBP:

- Minimise the risk of biodiversity loss and promote the integrity of Assala's concessions.
- Use best practices to mitigate site-specific wildlife risk.
- Avoid and minimise habitat loss by changing agricultural practices to reduce deforestation from slash-and-burn.
- Support education, training, outreach and partnerships.
- Promote the value of the Rabi Forest Monitoring Plot and contribute to protecting ecosystem services.
- Promote a shared vision for the development of the Gamba Complex, reflecting conservation and development opportunities.

Smithsonian conducts wildlife monitoring surveys that help us to identify species present in our licence areas and track population trends. This enables us to better understand our impacts on wildlife and plan accordingly. Additionally, it allows us to anticipate potential risks to our people according to the species in the area. Their work also includes snare removal and anti-poaching patrols. All findings from these activities are reported, allowing us to identify actions and areas of improvement.

In addition to monitoring efforts, Smithsonian runs awareness and outreach programmes on wildlife safety and environmental protection, reaching nearly 2,000 people. In 2024, they opened an exhibition in Gamba, open to the public and local schools, showcasing and raising awareness of Gabon's rich biodiversity.

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Previous collaborations

Previous Smithsonian initiatives, supported by Assala, included a soil improvement project which explored the effects of different mixtures of biochar and compost on manioc, a staple food in Gabon. The objective of this project was to find a viable alternative to slash-and-burn agriculture, which is a cause of deforestation in the area. Whilst there was some success, ultimately the process was not viable in the long term as it was too complex, and therefore too slow and expensive to produce the required results.

Human-elephant conflict is a complex issue in Gabon and is caused by a variety of factors including population growth, increased industrial activities and habitat loss. To combat these interactions, we worked with NGO Space for Giants between 2020-2023, donating 1.2M USD to construct specialised fences. The fences provide a dual benefit, reducing crop damage caused by elephants and minimising negative interactions with local farming communities. Additionally, they promoted sedentary farming practices, supporting a reduction in slash-and-burn agriculture.

World Environment Day

ASSALA WORLD ENVIRONMENT DAY 5.6.2024 JOURNÉE MONDIALE DE L'ENVIRONNEMENT

Assala marks World Environment Day every year, on or around the 5th of June, with events across our sites and offices.

743 participants took part in World Environment Day 2024.

2024's World Environment Day theme was "Land Restoration, Desertification and Drought Resilience". Due to the nature of our operations and the environment of Gabon, we focused specifically on land restoration. This was an opportunity for us to highlight the importance of operating in accordance with international standards such as the IFC Performance Standards and ISO 14001. We also discussed the variety of environmental projects ongoing at Assala, including our landfarming initiative designed to treat soils contaminated with hydrocarbons. More information on this initiative is available on our website.

By participating in World Environment Day, we aim to engage our diverse internal stakeholders in environmental matters and raise awareness of Assala's commitments to responsible operations, as well as of their own impacts.

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Forest coverage monitoring

Since assuming operatorship in 2017, Assala has consistently monitored forest cover changes within our licence areas. Using satellite imagery and Global Forest Watch[1] analysis, we assess both forest loss and regrowth. Since 2021, we have further enhanced this understanding by incorporating data from proprietary airborne technologies, such as LiDAR captured during our eFTG[2] survey, allowing us to build a clearer picture of how our operations intersect with the surrounding environment.

While we continue our monitoring activities in 2024, data for the reporting year was not yet available at the time of publication of the 2024 ESG report. As a result, we have presented the most recent dataset and associated analysis from the previous reporting period. We remain committed to transparency and will publish the 2024 forest cover data on our website once it becomes available. For further analysis on previous year's forest cover loss and gain please visit our 2023 ESG report.[3]

Attribution of forest loss (2022 – 2023)[1]

Year	Total forest loss (km²)	Of which associated with Assala assets[2] (km² / %)	Of which within logging concessions boundaries (km² / %)	Of which outside logging concessions boundaries (km² / %)
2022	7.59	0.45 (6%)	2.89 (38.1%)	3.37 (55.9%)
2023	5.29	0.86 (16.2%)	3.20 (60.5%)	1.23 (23.3%)

1. GFW publish forest cover loss data in approximately Q2 of each calendar year. When comparing GFW data with Assala's own insights, we observe that forest loss associated with our activities in one year can partly appear in the year following the loss i.e., 2022 clearance activities partly appear in 2023 GFW data. This time lag is likely due to frequent, consistent cloud cover in Gabon, which obstructs GFW satellite imagery and analysis.
2. All forest loss calculated by GFW within Assala's field boundaries, and within 100m buffer of pipelines, roads and well pads (in the reporting year).

1. https://www.globalforestwatch.org/
2. Non-intrusive airborne acquisition survey of enhanced Full Tensor Gravity Gradiometry (eFTG): State-of-the-art technology used to help determine the subsurface structure by measuring variations in gravity response related to density changes of rocks at / below the surface.
3. https://www.assalaenergy.com/wp-content/uploads/2024/10/Assala_Rapport_ESG_DIGITAL_2023-1.pdf

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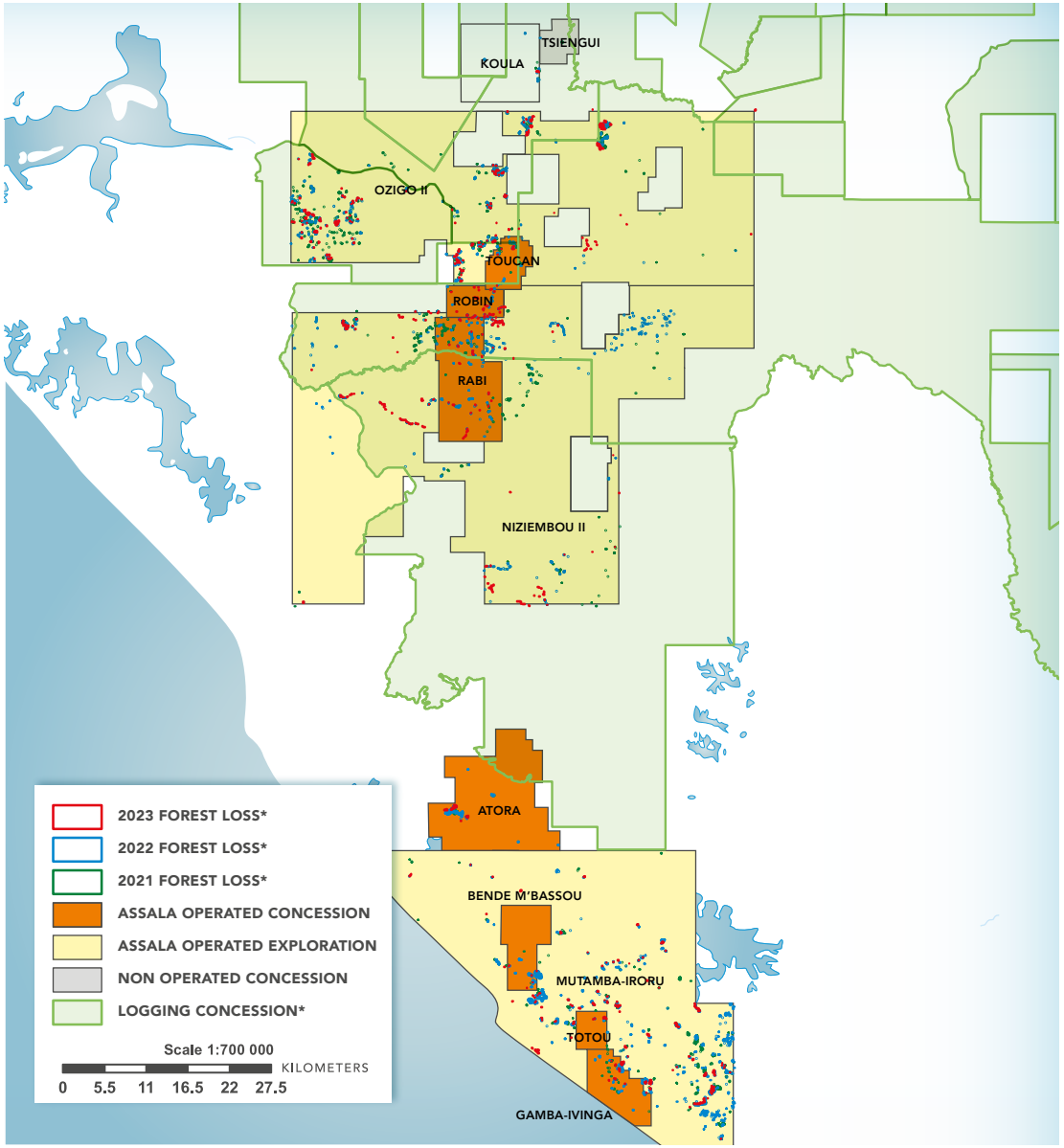
Forest clearance activities in Assala's concessions



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WATER AND EFFLUENTS

Water is an important global resource that sustains ecosystems, communities and industries. While Gabon is not classified as a water-stressed country, our operations consume water and generate liquid effluent. We are committed to minimising our impacts by managing water responsibly and efficiently. To ensure responsible stewardship, our water consumption volumes and discharge qualities are monitored in line with Gabonese national regulation and IFC Performance Standards.

Water and Effluent Management Framework

In 2023, we published our Water and Effluent Management Framework which is founded on a commitment to using water more efficiently and sustainably, with a goal of achieving water neutral status by 2030. Aligned with our HSSE policy, we also commit to regular reporting on effluents, including produced water and process wastewater. Effluent management is included in our HSSE management system which is audited to ISO 14001 standards.

Framework objectives

The objectives of this framework are to:

- Provide information to framework users on what is required by law, as well as on the national and international standards Assala follows for the use, monitoring and treatment of water and effluent.
- Support the implementation of best practices for sustainable water management in our industry.
- Outline our internal water and effluent monitoring model.
- Map site-level procedures against this company-wide framework to ensure effective integration from the ground, up.

Framework risk evaluation

In 2023, we assessed the risks of freshwater consumption and effluent production using the World Resources Institute Aqueduct Water Risk Atlas[1], a water risk mapping tool recommended by Ipieca.

The tool uses the following indicators as measures for water risk:

- Physical risks – Quantity: measures risk related to too little or too much water, by aggregating all selected indicators from the tool's Physical Risk Quantity category. Higher values indicate higher water quantity risks.
- Physical risks – Quality: measures risk related to water that is unfit for use, by aggregating all selected indicators from the tool's Physical Risk Quality category. Higher values indicate higher water quality risks.
- Regulatory and Reputational Risks: measures risk related to uncertainty in regulatory change, as well as conflicts with the public regarding water issues. Higher values indicate higher regulatory and reputational water risks.

Our analysis using WRI Aqueduct Risk Atlas confirmed that freshwater availability and quality within Assala Gabon's operated areas poses a low risk to operations, with no sites classified as water-stressed. Gabon receives abundant annual rainfall, making it one of the least water-stressed countries in Africa, according to United Nations Water[2]. As part of our ongoing alignment with TCFD recommendations, we will continue to assess physical climate risks in 2025, including a reassessment of water-related risks.

1. https://www.wri.org/applications/aqueduct/water-risk-atlas/#/?advanced=false&basemap=hydro&indicator=w_awr_def_tot_cat&lat=30&lng=-80&mapMode=view&month=1&opacity=0.5&ponderation=DEF&predefined=false&projection=absolute&scenario=optimistic&scope=baseline&threshold&timeScale=annual&year=baseline&zoom=3
2. https://www.sdg6data.org/en/country-or-area/gabon#anchor_6.1.1

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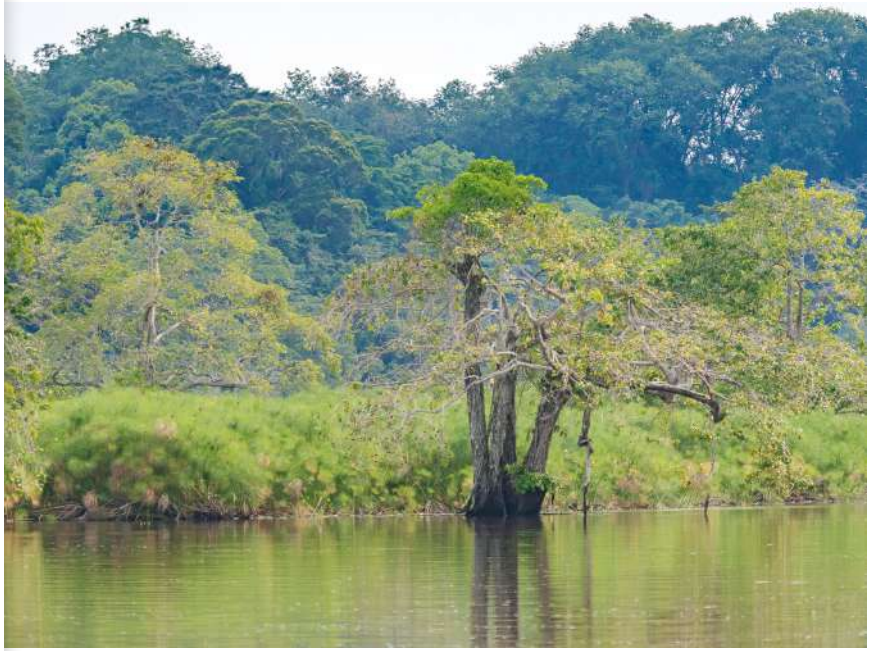
Freshwater reduction and management initiatives

Assala requires fresh water for our activities and strives to responsibly manage our consumption. We endeavour to continuously strengthen our management and report against national regulation and applied standards.

Freshwater management

As part of our Water and Effluent Management Framework, we audited the freshwater requirements at each site, based on the available sources. Depending on the location of our sites, water is withdrawn from an Assala-owned well or from surface sources such as rivers, ponds or lakes. It is then processed at site-based treatment facilities for domestic uses, firefighting reserves and industry processes.

When undertaking new activities, the nearest water sources are evaluated as part of an Environmental and Social Impact Assessment (ESIA).



All water withdrawn from Assala-owned wells is metred, and consumption is closely monitored. Domestic grey water is gathered and treated within regulatory limits and is monitored through regular sampling by a third party. During the year, we commissioned a new domestic wastewater treatment plant at our Rabi site, which filters and cleans all wastewater before it is disposed of safely. This new installation strengthens our water treatment infrastructure, enhancing our responsible operations.

Freshwater reduction

We monitor our freshwater consumption to identify opportunities to reduce usage across our sites and processes. Previous initiatives include our *It all adds up* campaign to promote responsible water use and reinforce our commitment to becoming water neutral by 2030. We encouraged teams to conserve water, and foot-pedal taps were installed at sites to prevent unnecessary use.

Freshwater withdrawal metrics

We report on water volumes withdrawn from the environment for domestic use and operational activity. Our operational use is also reported annually to the IOGP.

	Volumes in m^3		
	2022	2023	2024
Operational use (sites)[1,2]	118,932[4]	122,656[3]	365,056
Domestic use (offices)[3]	8,263[4]	7,736[5]	9,441
Freshwater withdrawal intensity[6,7]	0.09%	0.09%	0.12%

1. Reported to IOGP.
2. Assala Gabon only.
3. Increase from previous reporting year relates to increased operational activities.
4. Includes office leased by CBG (lease terminated in March 2022); does not include Assala's. office in Libreville due to unavailability of data at the time of reporting.
5. Includes Assala's offices in Libreville.
6. The difference between freshwater withdrawal and defined unit of production, such as barrels of oil.
7. Assala Gabon only.

The increase in our water usage this year can be attributed to the increased number and quality of water metres installed across our operational sites and offices, which allow us to monitor our use with greater accuracy.

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Liquid effluent management and initiatives

Assala monitors and manages effluents to ensure that all liquid discharges disposed of to the environment meet national and international environmental standards and best practice. We maintain daily and monthly records of effluent quality and volumes to maintain compliance with these standards. Managing water remains a challenge, especially with our aging assets, but we continuously strive to minimise our impact.

Our teams are constantly looking for opportunities to optimise produced water management. This year, we completed the installation of an additional Induced Static Flotation (ISF) unit and continue our progress on the Produced Water Reinjection (PWRI) project, both at Gamba.

The ISF unit treats produced and process water by removing oil and solids, which improves the quality of the water. At our Gamba site, the units ensure that the water is suitable for discharge to the sea. Assala adheres to IFC best practice standards, keeping water quality within the limit of 10mg/L (12ppm) which is significantly below Gabon's national Oil-in-Water (OIW) ratio threshold of 50ppm (43mg/L). In 2024, the average OIW ratio at Gamba terminal was 10.23ppm.

Launched in Q4 2022, the ongoing PWRI project is due to be completed in 2025 and aims to create a high-pressure disposal network between the Gamba terminal and fields. This will allow us to reinject the water into designated water disposal wells, or into active reservoirs to maintain pressure and support production. This process will also reduce the amount of water discharged to sea.

Monitoring liquid effluent

Assala sites undergo groundwater sampling to ensure that no contamination is caused by our operations. Wells are examined twice a year internally, and once a year externally, to verify compliance with Gabonese regulation and IFC Performance Standards.

This process allows us to detect any discrepancies in the groundwater quality. Any cases of non-compliance will be investigated with mitigation procedures applied.

ISF-3 unit at Gamba Terminal in November 2023.

PROCESS SAFETY

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We believe that a continuous improvement approach is key to enhancing our process safety procedures and prevention measures, which, in turn allows us to avoid and mitigate potential process safety events (PSEs).

Assala's assets are 'mature'. As such, ensuring that process safety measures are implemented, that asset integrity is maintained, and that proactive maintenance is carried out is of the utmost importance.

We implement an effective process safety management system that follows industry-standard approaches. We reduce the risk of process safety incidents through proactive, preventative maintenance activity and CAPEX investment to ensure the integrity of our assets. Our Operations, HSSE and Maintenance teams collaborate to prioritise repairs and upgrades on safety critical elements (SCE), which may have the potential to lead to a PSE if left unaddressed.

Whilst physical prevention measures are key, we recognise that people are at the heart of our ability to reduce and eliminate PSEs on our sites. We implement the IOGP process safety fundamentals on all our sites and share this approach through regular awareness events, training, communication and competency development exercises. Our teams are trained in both safety and emergency response aspects, which ensure preparedness in the event of an incident. Training activities are audited both internally and externally in accordance with ISO 140001 and the International Finance Corporation Performance Standards.

Asset integrity

The integrity of our assets is fundamental to ensuring we avoid PSEs at our sites. We actively invest to improve and maintain our assets, with the objective of conducting our activities safely, responsibly and with as little impact to the environment as possible.

Maintenance on safety critical elements

Process safety and well physical barriers are classified as safety critical elements (SCE), which have defined performance standards and associated safety critical tasks to verify and/or maintain their performance standards. All SCE are monitored in a digital maintenance management system, which tracks details such as inspection, testing, calibration, and preventive maintenance routines. Any derogation from planned maintenance or non-conformance to a performance standard is approved by the appropriate technical authority or competent authorised person and notified for corrective action, respectively.

There were three outstanding maintenances on SCE at Assala's sites at year-end 2024. All were closed within 10 days of year-end as a matter of priority.

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Overview of key asset integrity projects 2023-2024

The table shows upcoming projects and those completed within the past two years. For projects that were completed prior to this period, please refer to our previous annual ESG reports.

Asset / Project name	Description	Budget (USD)	Expenditure (USD)	Completion status
Gamba / T3401 dehydration tank upgrade	To inspect and perform maintenance on main oil line desalination tank T3401	6.9M	5.6M	Completed Q2 2023
Gamba / Heat exchanger upgrade and integrity campaign	To inspect and repair heat exchangers	1M	600k	Completed Q3 2023
Gamba / Bundwall pavement	To upgrade bundwall pavements for strengthened containment in the event of spills	510k	503k	Completed Q2 2023
Atora / Export line & Cluster trunk lines	To carry out intelligent pigging inspection of export line and Cluster A & C's trunk lines	700k	600k	Completed Q4 2023
Rabi / T2402 dehydration tank	To carry out cleaning and inspection of dehydration tank T2402	3.2M	1.7M	Completed Q4 2023
Rabi / GSD Oil line	To carry out intelligent pigging inspection of two 12" Rabi GSD oil lines	590k	479k	Q3 2025
Gamba / T1504 storage tank	To inspect and perform maintenance on the storage tank T1504	8.8M	1.8M	Q3 2024
Atora / Export line	To carry out necessary repairs (portion identified through intelligent pigging)	1.4M	960k	Q1 2025
Gamba/ Main oil line	To carry out pigging on the main oil line	704k	344k	Q1 2025
Rabi/ GSB	To carry out pigging inspection of two 12" export lines	315k	310k	Q3 2025
Koula/ Gas line pigging	Baseline inspection of 6" gas line	789k	96k	Q2 2025

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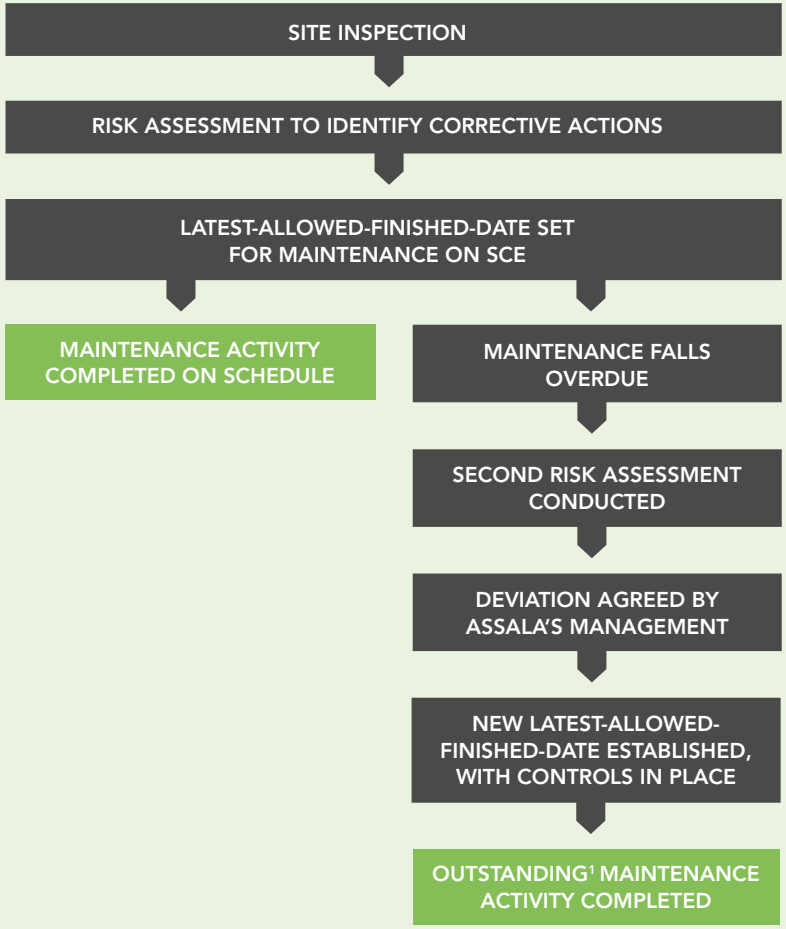
Our maintenance approach to safety-critical elements

Site inspections and observations are carried out daily. From observations made, a risk analysis is conducted to best define priorities for corrective actions, based on the likelihood of occurrence and potential severity of the potential process safety event (PSE). A latest-allowed-finish date is set for any maintenance on safety-critical elements (SCE). This date can be extended (a "deviation") following a second risk assessment, carried out by both Operations and HSSE teams, and agreed by Assala's management team.

For all deviations, a new maintenance latest-allowed-finish-date is agreed, and mitigations are put in place, with regular control measures, to ensure integrity of the safety-critical element until the planned, deviated maintenance commences. Our approach is fit-for-purpose. If, for example, the SCE maintenance activity indicates there is a requirement for a total facility shutdown, the latest-allowed-finish-date can be risk assessed, and a deviation agreed so that the two dates coincide. This approach allows planning, resource and impact efficiencies to be made.



Here, "outstanding" means maintenance that has fallen "overdue" according to the equipment's maintenance latest-allowed-finish-date, but that has a "deviation" to extend this date in place.

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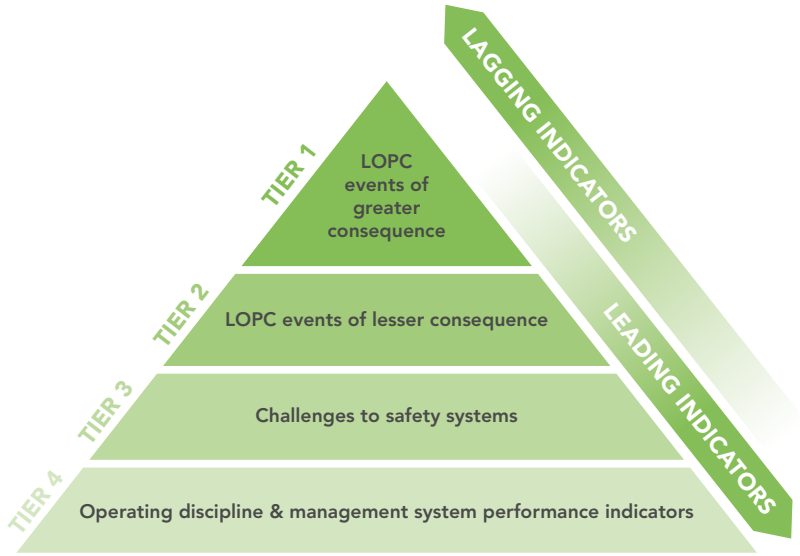
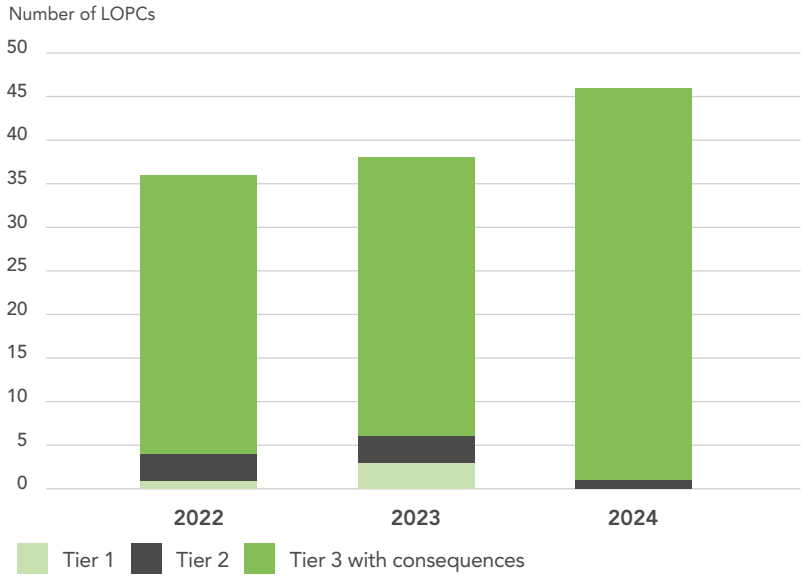
Spills and Losses of Primary Containment

Our emergency response teams respond to loss of primary containment (LOPC) and spill alerts immediately. Once the source of the LOPC or spill has been identified and addressed, the incident is investigated to ensure the root cause is located and necessary repairs are made. Where necessary, any contaminated soil is excavated and treated through landfarming, then tested before rendering it safe for return to the environment.

LOPC monitoring

IOGP's 4-tier approach to process safety events





* For Assala, all Tier 3 events are LOPCs with consequences which do not meet the criteria for a Tier 1 or Tier 2 process safety event (PSE).

Assala classifies loss of primary containment (LOPC) according to the IOGP's 4-tier approach to process safety events (PSE). In 2024, our targets were:

IOGP category:	Tier 3 (with consequences)[1]	Tier 2	Tier 1
Assala's 2024 target:	< 20	< 2	0

1. For Assala, all Tier 3 events are LOPCs with consequences which do not meet the criteria for a Tier 1 or Tier 2 process safety event (PSE).

While we recorded an increase in Tier 3 spills, all were contained without detrimental environmental impact. This increase reflects improvements to our spill detection, reporting, and classification processes. At the same time, we achieved a notable reduction in Tier 1 and 2 spills, meeting our targets. This improvement reflects the effectiveness of our ongoing commitment to operational asset integrity.

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Spill monitoring

According to the IOGP's oil spill response tiering system, all spills occurring at Assala operations were classified as Tier 1, meaning they were localised and only required site specific resource response.

2024 saw a significant reduction in the volume of spilled hydrocarbons, and no Tier 1 PSE-level spill during the year. The most significant spill occurred at our Rabi field during February 2024, which resulted from a leak at a transfer pump. The pump was immediately brought out of operation and isolated, and the emergency response procedure was activated. The spill was contained overnight by emergency response teams and the spilled hydrocarbons were removed by vacuum truck. Extensive remediation activities were performed, including the removal of contaminated soil to Assala's dedicated landfarming site. Following an investigation of the incident, identified corrective actions were assigned, implemented and closed out, and all learnings were cascaded across the teams involved.

Assala removes all residual hydrocarbons from the environment. Where volumes reach land, hydrocarbons are either vacuumed and returned to secure containment, or contaminated soil is excavated and treated through landfarming. All spill volumes reaching the environment are safely recovered.

	Number of spills (> one barrel)			Volume (barrels)			Volume (litres)		
	2022	2023	2024	2022[1]	2023[2]	2024	2022[1]	2023[2]	2024
Spill from primary containment	8	18	11	57.5	591.6	58.9	9,150	94,142	9,374
Contained[3]	4	1	6	13.4	32.8	23.9	2,132	5,220	3,806
Reaching land	3	17	3	32.8	551.1	24.4	5,217	87,697	3,883
Reaching water	0	0	0	0	0	0	0	0	0

1. The increase in spills volumes in 2022 is primarily due to a Tier 2 spill at our Toucan field in Q4 2022.
2. The increase in spills volumes in 2023 is primarily due to a Tier 1 spill at our Rabi field in Q3 2023.
3. 100% of spill volumes recovered from secondary containment.

Emergency response and preparedness

Ensuring our teams are prepared for incidents and emergencies remains a strategic priority, helping to mitigate potential impacts on people, the environment, and our assets. We are committed to maintaining a safe work environment where personnel are trained and competent in managing industry risks.

Our HSSE and Learning & Capability teams continue to collaborate on developing and delivering our annual Emergency Response training programme, ensuring readiness across our operations.

- **Firefighting:** Since 2021, we have trained firefighters for our operations, with certifications valid for three years. In 2024, we launched a refresher training programme for those previously certified. This year, 24 individuals completed Level 1 (basic training), while 36 achieved Level 2 (large-scale intervention). Additionally, 36 members of our workforce qualified as first aiders.
- **Oil Spill Response:** Building on previous years' training, we trained an additional 45 personnel in oil spill response, reinforcing our commitment to swift and effective environmental protection.
- **Scenario Exercises:** In 2024, we conducted 71 scenario exercises, nearing our target of 76. Of these, 35 focused on major accident hazards, assessing our readiness and identifying areas for continuous improvement based on site safety studies.

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WASTE

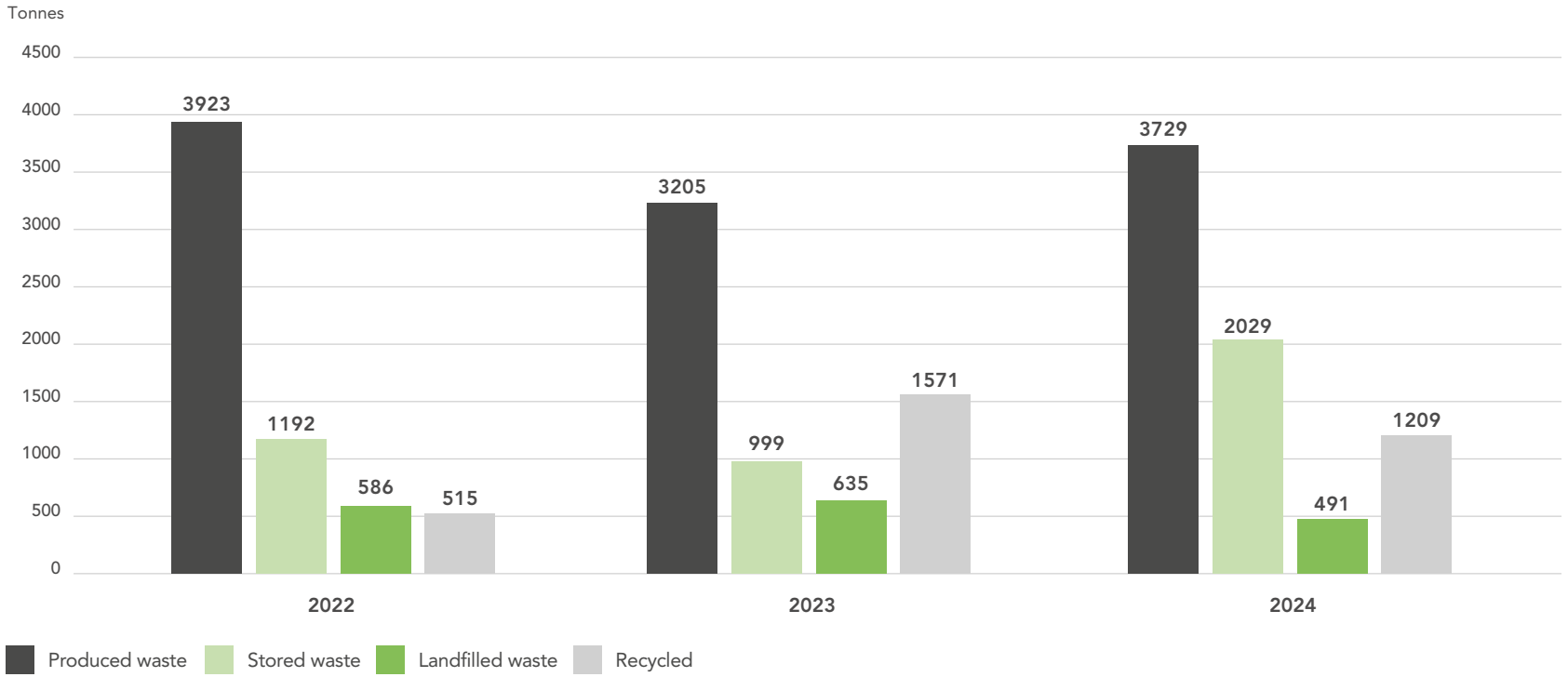
How we manage waste is an integral part of our commitment to minimising our environmental impact. Our goal is to responsibly manage and reduce waste, where possible, across our sites. Assala's waste is predominantly generated through our own operations. As such, we have created a comprehensive waste management standard to support us in managing and reducing our waste. Due to the nature of our operations and the challenges associated with operating remotely in Gabon we approach the issue of waste from two different angles.

Firstly, we integrate waste management principles into our strategy, allowing us to include a waste mitigation and treatment plan as part of all new projects. The aim is to avoid accumulating waste at our sites and for us to meet our regulatory requirements.

Secondly, our goal is to eliminate all legacy waste from our operations and sites. The majority of legacy waste was left over from the previous operator; however, we are in the process of developing strategies to remove the remaining waste.

Legacy waste: Waste that has been on our sites from more than three years.

Waste analysis (2022 – 2024)



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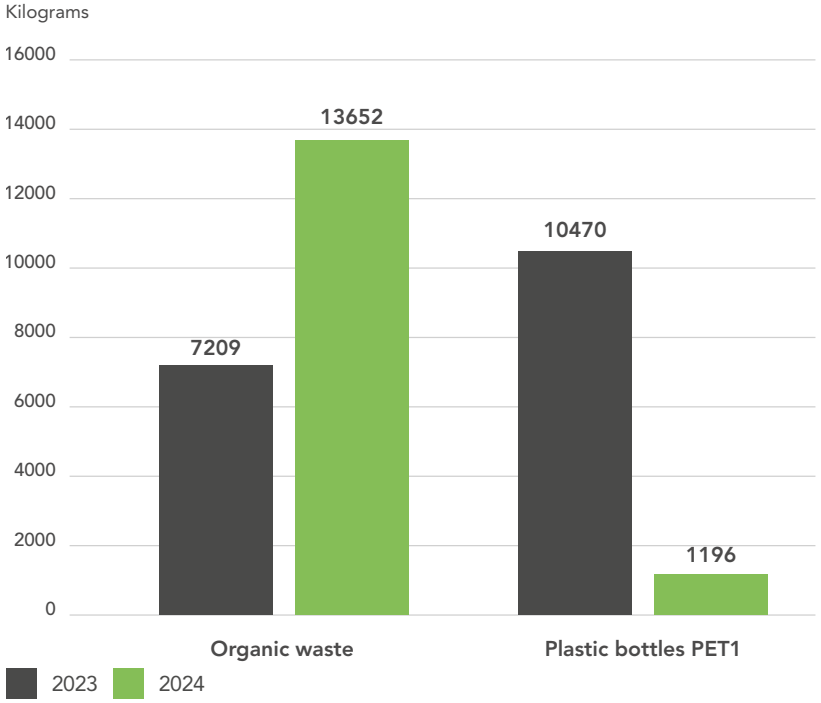
Integrating waste management principles

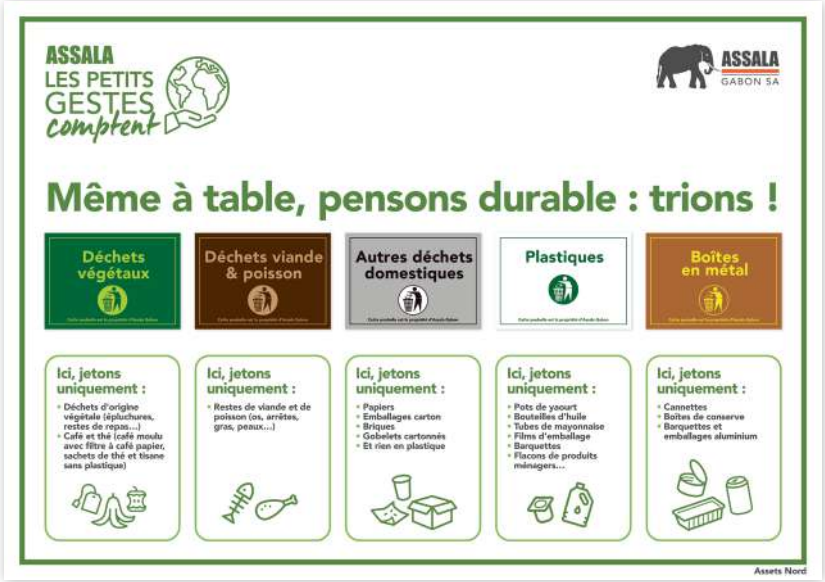
Our internal waste management standard supports our ambition to better manage waste and make reductions. The standard outlines our labelling rules for waste disposal points and best practice disposal methods for all waste streams. We track our waste cradle-to-grave using an electronic consignment note monitoring system, allowing us to better trace our waste throughout its lifecycle.

The guidelines encourage us to implement a waste management system at the start of each new project, considering the how we can prevent, reduce, reuse, recycle, dispose of waste safely. Opportunities for circularity are also considered as part of the process: we assess the potential to repair and repurpose materials, when it is safe and permitted to do so. For example, scrap metal from our sites is often repurposed for new construction projects.

Where possible, we divert or remove waste items from our waste stream.

Waste diverted in Kg





Plastic bottles: During the year we universally adopted the use of water cylinders instead of plastic bottles, reducing the number of plastic bottles used by 89%.

Organic waste: As part of our ongoing *Rondani* (see *Rondani* case study) initiative we donate organic waste generated at our operational sites to local agricultural cooperatives for use as compost.

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- Water and Effluent Management Framework
- Freshwater reduction and management initiatives

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- Asset integrity
- Spills and Losses of Primary Containment
- Emergency response and preparedness

Waste
- Integrating waste management principles
- Eradicating legacy waste from our operations

Repurposing plastic waste

Assala, in collaboration with NGO Precious Plastic and AGEN, a local Gabonese company specialising in plastic waste collection, has launched an initiative to recycle plastic materials generated from our production sites into practical and sustainable products.

This project focuses on transforming waste into durable construction materials, high-quality decorative items, and essential school supplies.

By integrating recycling into our operations, we strengthen our commitment to minimising environmental impact and contributing to a circular economy. This initiative reflects Assala's broader strategy to drive sustainable practices while delivering positive outcomes for local communities.

Examples of products made from plastic materials recycled from Assala sites.

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Eradicating legacy waste from our operations

As a responsible operator Assala is working to reduce legacy waste from our operational sites safely. There are many challenges associated with this, particularly due to the location of our operations and the current infrastructure in Gabon.

At present, there is a lack of appropriate recycling and waste disposal facilities equipped to deal with legacy waste, particularly scrap metal. During 2025, we will seek to engage with the government and potentially other operators to explore solutions for this issue. Despite this, we have now removed 80% of stored legacy waste, with our Gamba and Koula sites now free of legacy waste.

Decommissioning industrial oil waste pits

Sludge and oil residue are by-products of production operations and contribute to the accumulation of waste. As part of our waste management strategy, such material is reduced where possible, and otherwise responsibly managed.

Previously, sludge and oil residue were stored in large, industrial oil waste pits. As part of our commitment to eliminate legacy waste, Assala has been working to decommission and restore these areas. Our approach is to treat sludge and contaminated soil through landfarming, a process which allows us to fill excavated areas with internationally compliant soil, and to reinject hydrocarbon liquids back into our production process. Gamba-01 was successfully decommissioned in 2021. In 2023, Gamba-45 at Gamba, and the Merle pit at our Koula site were fully restored at the end of 2023, on schedule. According to our plan, Gamba-45 remains functional as a waste storage contingency, to be used only as a last resort.

Landfarming

Assala uses ex-situ landfarming to treat legacy sludge, oil residue, and black spot areas, a natural bioremediation process that breaks down hydrocarbons into non-toxic or less harmful substances using enzymes and microorganisms. The soil is aerated and enriched with nutrients as part of a natural process to accelerate hydrocarbon degradation.

This technique enables us to eliminate legacy waste and remediate contaminated sites. Since 2022, we have treated 36,700 m^3 of soil, with an additional 7,000 m^3 planned for remediation in 2025. Landfarming also serves as a long-term solution for process safety events (PSE), ensuring we can rehabilitate contaminated soil if spills occur. For more details, see our landfarming case study.

Discover our landfarming initiative

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	2020	2021	2022	2023	2024
Speak Up reports filed	5	6	5	9	9
Workplace concerns or complaints	7	3	3	3	5
Number of community complaints	14	20	22	17	28
Code of conduct training completion rate	100%	100%	100%	100%	99%

Governance: our roadmap

TOPIC	OUR COMMITMENTS	ACHIEVEMENTS IN 2024	TARGETS AND FUTURE PLANS
Integrity and good governance	Conduct our business activities with integrity	99% of our target audience completed annual Code of Conduct training	100% of target audience to complete training each year
	Auditing and assuring our performance	Completed ISO 14001 and IFC audits	Continue to implement recommendations from audits
	Adhere to international best practice reporting requirements	Reported transparently on our material ESG topics and in accordance with GRI standards	Continue to report transparently on material ESG topics
Climate risk management	Continually evaluate climate-related risks and opportunities for Assala	Reassessed our CAPEX plan based on the primary risks to our business	Conduct a full climate-related risk assessment to identify risk and opportunities relevant to Assala

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SOCIAL

Safety

	2020	2021	2022	2023	2024
Fatalities	0	0	0	0	0
TRIR	3.52	1.68	1.49*	1.74*	2.68*
LTIR	0	0	0*	0.15*	0.13*
Safety induction	100%	100%	100%	100%	100%
Learning from Incidents (LFIs) produced	-	-	8	9	10
Assala safety day attendance	591	705	572	871	1,246
Personnel obtaining HSSE passport	-	-	-	386	3,081

*Information independently assured.

Manhours

	2020	2021	2022	2023	2024
Employee manhours	1,062,261	1,160,778	1,252,983	1,375,720	1,384,022
Contractor manhours	1,776,533	3,596,216	5,044,923	5,517,012	6,449,865
Total manhours	2,838,794	4,756,994	6,297,906*	6,892,732*	7,833,887*

*Information independently assured.

Incident reporting

	2020	2021	2022	2023	2024
Observations	-	-	-	839	574
Near misses	-	-	-	30	67
Incidents	-	-	-	237	315

Road safety

	2020	2021	2022	2023	2024
Number of crashes	-	3	4	7	18
Millions of kilometres travelled	-	4,621,610	6,538,790	9,023,996	13,762,533
MVCR	-	0.65	0.61	0.77	1.3

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Workforce

	2020	2021	2022	2023	2024
Total number of employees - (on 31/12)	527	496	498	524	499
Total number of employees - Assala Gabon (on 31/12)	489	452	446	469	456
Number of local employees - Assala Gabon (on 31/12)	430	395	390	418	420
Total number of employees - Assala Energy (on 31/12)	38	44	52	55	43
Total number of local employees - Assala Energy (on 31/12)	38	42	50	54	42
Total number of new hires over the year - Assala Gabon	60	19	23	46	21
Number of new local hires over the year - Assala Gabon	36	10	15	44	18
Total number of new hires over the year - Assala Energy	13	9	15	16	11
Number of new local hires over the year - Assala Energy	13	7	15	16	11
Employee exits - Assala Gabon	49	25	27	20	32
Employee exits - Assala Energy	5	9	10	10	22
Number of internships - Assala Gabon	28	27	76	102	73
Number of technical work placements - Assala Gabon	3	8	5	12	4
Number of internships - Assala Energy	1	2	3	7	1
Number of technical work placements - Assala Energy	-	-	-	-	-
Voluntary turnover rate (All employees)	2.85%	3.24%	3.42%	2.87%	5.61%
Involuntary turnover rate (All employees)	7.21%	3.64%	3.23%	1.72%	5.01%
Employees completing their GPA cycle	-	97%	98%	100%	100%
Manpower contractors converted to employee status	-	7	11	17	7
Senior management positions held by Gabonese at Assala Gabon	-	-	60%	61%	74%
Number of training hours for Assala Gabon employees. contractors and service staff	5,554	10,972	18,979	24,210	26,969
Investment in training	-	463k USD	657k USD	453k USD	251k USD

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Equality, diversity & inclusion

	2020	2021	2022	2023	2024
Number of female local employees (Assala Gabon)	82	83	83	90	94
Number of female local employees (Assala Energy)	16	16	23	20	13
Female senior managers (Assala Gabon)	-	-	12.3%	13.6%	14%
Female senior managers (Assala Energy)	-	-	29%	30%	30%
Percentage of female new hires (Assala Gabon)	-	-	17%	25%	29%
Percentage of female new hires (Assala Energy)	-	-	67%	33%	30%
Percentage of Gabonese employees promoted (by 31/12)	-	9%	21%	18%	10%

Supply Chain

	2020	2021	2022	2023	2024
Percentage of suppliers having undergone due diligence procedures	-	-	100%	100%	100%

Local content

	2020	2021	2022	2023	2024
Amount spent with Gabonese business	284M USD	275M USD	318M USD	402M USD	471M USD
Amount spent with businesses based in Gamba	3.5M USD	5.7M USD	8.3M USD	10M USD	25M USD
Number of Gabonese businesses working directly with Assala	400	185	199	242	323
Internships and technical work placements offered to Gabonese people	31	35	81	102	77
Number of indirect jobs with Assala Gabon	1000	>2500	>2900	>2900	>2900
Number of community jobs with our contractors	-	579	700	>750	>800

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Social performance

	2020	2021	2022	2023	2024
Number of meetings and interactions with community members	103	430	970	909	1347
Number of meetings and interactions with local authorities	92	202	195	322	395
Number of community led disputes	2	0	2	4	0
Koumaga Lagoon Barge Cargo (trucks)	343	474	271	403	413
Koumaga Lagoon Barge Cargo (trucks) cost	165.3k USD	125.6k USD	140.1k USD	212.8k USD	212.8k USD
Koumaga Lagoon Barge (pedestrian passengers)	415	540	240	401	424
Koumaga Lagoon Barge (pedestrian passengers) cost	57.6k USD	51.3k USD	24k USD	41.3k USD	41.3k USD
Port-Gentil / Mayonami (water tank)	94	102	92	47	42
Port-Gentil / Mayonami (water tank) cost	161.8k USD	76.5k USD	73.3k USD	43k USD	43k USD
Helicopter (passengers)	179	146	3	23	19
Helicopter (passengers) cost	64.6k USD	90.6k USD	3.2k USD	24.2k USD	20k USD

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Emissions

Greenhouse gas emissions[1]	Unit	2020	2021[2]	2022[3]	2023	2024
Scope 1: Direct GHG emission at operated sites	tCO_2e	1,063,494	978,523	923,775*	883,917*	861,436*
Carbon dioxide	tCO_2	868,140	789,325	793,364	753,369	689,131
Methane	tCH4	7,574	7,354	5,106	5,115	6,289
Nitrous Oxide	tN_2O	20	18	9	9	9
Scope 2: Indirect GHG emissions from purchased electricity[4]	tCO_2e	607	893	880*	747*	737*
Scope 2: Market-based (UK only)[5]	tCO_2e	-	-	-	-	33.1*
Total Scope 1 and 2 emissions	tCO_2e	**1,064,101**	**979,416**	**924,656**	**884,663**	**862,173**
Carbon intensity Scope 1 and 2	kg CO_2e/boe	44.7	38.7	37.3	36.9	36
Energy use Scope 1 and 2	GJ	8,480,008	8,258,177	9,173,040	8,842,496	9,011,210
Hydrocarbon flaring	MMscf	7,195	6,031	5,429*	4,981*	3,716*
Hydrocarbon flaring per day	MMscf/d	19.7	16.5	14.9*	13.6*	10.2*
Scope 3: Indirect GHG emissions in our value chain						
1. Purchased goods and services	tCO_2e	-	-	48,415	54,143	28,449
2. Capital goods	tCO_2e	-	-	92,480	74,056	28,635
3. Fuel and energy	tCO_2e	-	-	7,692	7,927	8,511
4. Upstream transportation and distribution	tCO_2e	-	-	322,654	297,097	234,684
5. Waste generated in operations	tCO_2e	-	-	1,832	1,668	1,319
6. Business travel	tCO_2e	-	-	705	1,575	996
7. Employee commuting	tCO_2e	-	-	230	226	211
10. Processing of sold products	tCO_2e	-	-	522,858	581,169	746,910
11. Use of sold products	tCO_2e	-	-	5,610,788	6,195,458	7,991,486
12. End-of-life treatment of sold products	tCO_2e	-	-	1,068	1,214	1,351

1. Calculations scope based on Ipieca's 2020 sustainability reporting guidance for the oil and gas industry.
2. In March 2021, Assala took over a fifth site, Atora, hence a larger area of operations in 2021, when compared to 2020.
3. In 2022, Assala revised the methodology to calculate our scope 2 GHG emissions from purchased electricity. We expanded our scope 2 emissions disclosure to include electricity purchased for Assala Energy's United Kingdom office. We also reviewed previously reported estimations for electricity consumption in Assala Gabon's Gabon-based facilities, according to our revised methodology. When estimations are still required to calculate electricity consumption at certain Assala Gabon facilities (due to availability of reliable meter readings), Assala now applies an increased kWh/m^2
4. Scope 2 emissions from purchased electricity for Assala Gabon (owned by Gabon Oil Company, which is a state-owned company) relate to electricity supplied by SEEG, the exclusive national electricity provider in Gabon, which is 51% owned by the state of Gabon.
5. Assala reports Scope 2 Market-based emissions in line with the requirements of the Scope 2 Quality Criteria (and do not currently make use of any contractual instruments such as renewable energy certificates).

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Non-greenhouse gas emissions

Greenhouse gas emissions[1]	Unit	2020	2021[2]	2022[3]	2023	2024
Oxides of nitrogen	tNOx	2,686	2,894	2,745	2,840	2,857
Non-methane volatile organic compounds	tNMVOC	2,890	2,646	1,416	1,184	1,629
Sulphur dioxide	tSO_2	21	24	21	28	30
Carbon monoxide	tCO	1,969	1,919	1,817	1,748	1,601
Particulate matter	tPM	480	408	361	352	291

Water and effluents

	Unit	2020	2021	2022	2023	2024
Freshwater operational use (sites)[1,2]	m^3	82,703	88,116	118,932	122,656[3]	365,056
Freshwater domestic use (offices)[2]	m^3	-	-	8,263[4]	7,736[5]	9,441
Freshwater withdrawal intensity[6,7]	m^3	-	-	0.09%	0.09%	0.12%

1. Reported to IOGP.
2. Assala Gabon only.
3. Increase from previous reporting year relates to increased operational activities.
4. Includes office leased by CBG (lease terminated in March 2022); does not include Assala's. office in Libreville due to unavailability of data at the time of reporting.
5. Includes Assala's offices in Libreville.
6. The difference between freshwater withdrawal and defined unit of production, such as barrels of oil.
7. Assala Gabon only.

Waste

	Unit	2020	2021	2022	2023	2024
Total waste	Tonnes	-	**5,496**	**6,216**	**6,410**	**7,458**
Produced waste	Tonnes	-	3,701	3,923	3,205	3,729
Stored waste	Tonnes	-	1,344	1,192	999	2,029
Landfilled waste	Tonnes	-	406	586	635	491
Recycled	Tonnes	-	45	515	1571	1,209

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	Activity description	Partner	Engagement
Monitoring wildlife	Turtle protection: Number of turtle monitoring patrols	Ibonga	427
	Turtle protection: Number of infant turtles released to the sea	Ibonga	907
	Biodiversity protection: Number of anti-poaching patrols in Assala's southern concessions	Smithsonian National Zoo and Conservation Biology Institute & the Brigade de la faune	28
	Biodiversity protection: number of snares removed	Smithsonian National Zoo and Conservation Biology Institute & the Brigade de la faune	50
Raising awareness	Sessions on Assala's Wildlife Safety Rules, including risks associated with the presence of elephants in our concessions	Smithsonian National Zoo and Conservation Biology Institute & Assala security personnel	1322
	Sessions on environmental protection in local primary schools	Ibonga	62 sessions
	Sessions on environmental protection for of local people at Pont Dick beach, Gamba	Ibonga	1580 community members in 17 sessions
	Sessions on conservation principles in local primary schools	Smithsonian National Zoo and Conservation Biology Institute	449
Research & training	Financial support for applied research on plants, animals, and human impacts on the environment	Smithsonian National Zoo and Conservation Biology Institute	5 Gabonese scientists
	Guided tours, facilities and maintenance of Biodiversity Centre & specimen collection at Gamba	Smithsonian National Zoo and Conservation Biology Institute	170
Activities	Beach cleaning sessions to collect waste	Ibonga	172,540 kg in 17 sessions

ASSALA ENERGY

www.assalaenergy.com

www.linkedin.com/company/assala-energy/

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