



SUSTAINABILITY ⁺⁺ 2024 REPORT

BUNDUQ COMPANY LTD.

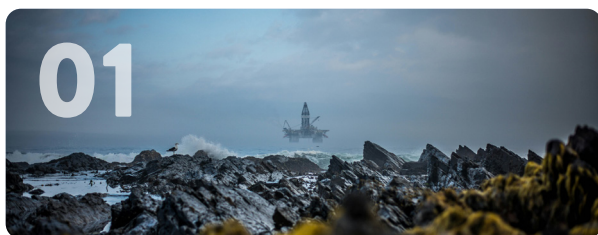


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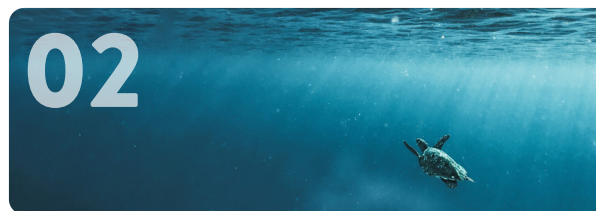
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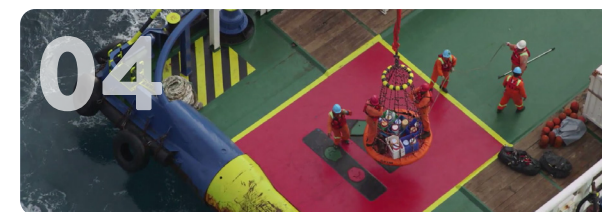
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ABOUT THIS REPORT⁺⁺

(GRI 2-2, 2-3, 2-4, 2-5)

Welcome to the ninth edition of Bunduq Limited Company's Sustainability Report, which covers our environmental, social, economic, and governance performance for the year 2024.

This report details our Environmental, Social and Governance (ESG) performance, focusing the topics identified as material to both our business and stakeholders. It showcases our strategic approach, key initiatives, and progress throughout the reporting period, reflecting our commitment to responsible and sustainable operations.

+ Reporting Boundary

This report outlines our sustainability performance within the same reporting boundary as previous years, which includes:

- El Bunduq offshore oil field
- Bunduq headquarters in Abu Dhabi
- Warehouse in Musaffah

Unless otherwise specified, all references to “we,” “us,” and “our” relate to activities conducted within this defined boundary.

+ Reporting Period and Frequency

This report covers our key activities and performance during the period from 1st of January to 31st of December, 2024, with relevant context from previous years included to reflect continuity in initiatives and performance trends. We publish the report annually to ensure consistent communication and ongoing engagement with our stakeholders.

+ Reporting Standards

We have prepared our sustainability report in accordance with the Global Reporting Initiative (GRI) Standards (2021) (please refer to the GRI content index provided at the end of this report), that supports structured, reliable, and stakeholder-relevant sustainability disclosures.

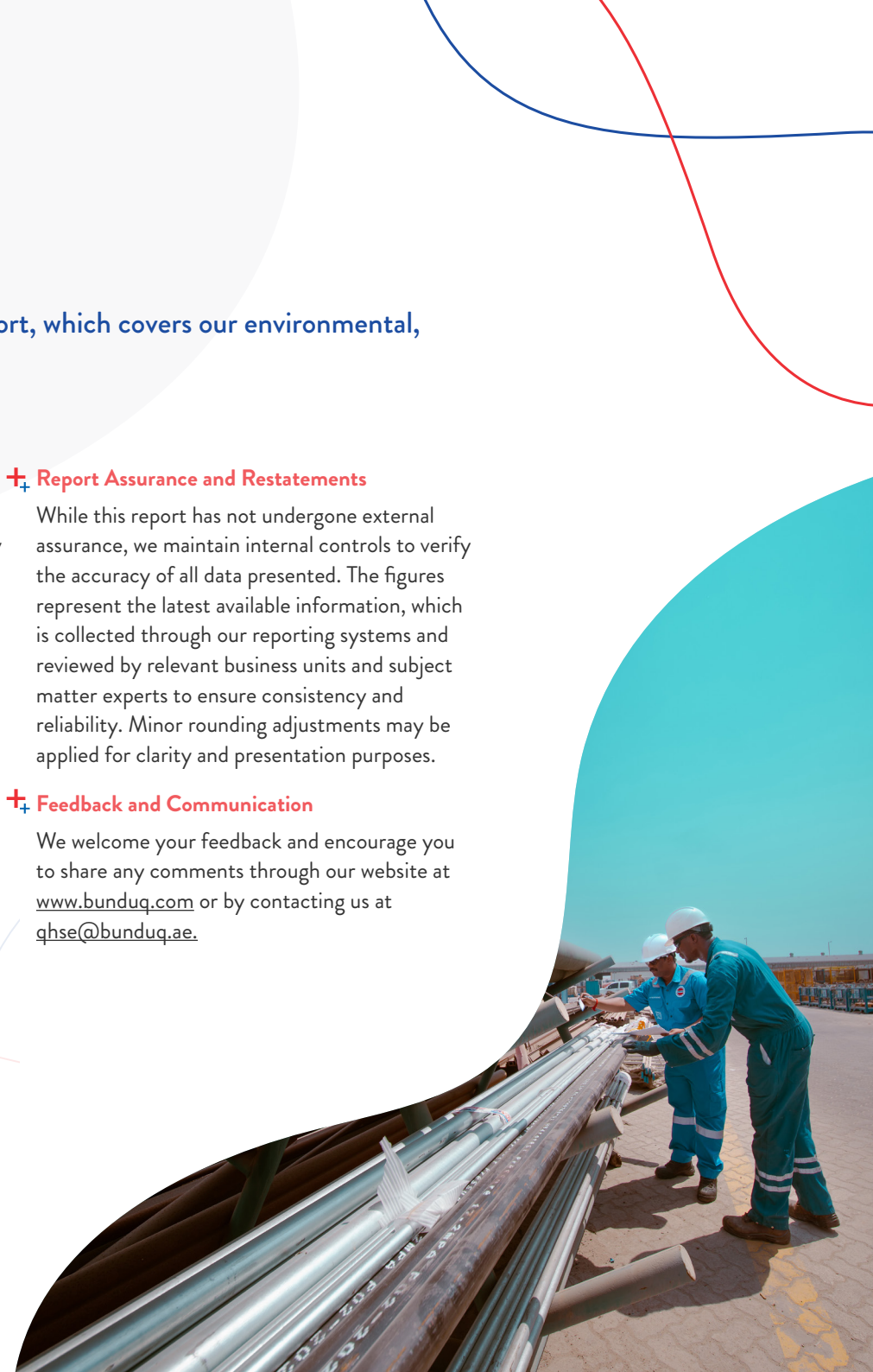


+ Report Assurance and Restatements

While this report has not undergone external assurance, we maintain internal controls to verify the accuracy of all data presented. The figures represent the latest available information, which is collected through our reporting systems and reviewed by relevant business units and subject matter experts to ensure consistency and reliability. Minor rounding adjustments may be applied for clarity and presentation purposes.

+ Feedback and Communication

We welcome your feedback and encourage you to share any comments through our website at www.bunduq.com or by contacting us at qhse@bunduq.ae.



A MESSAGE FROM OUR CEO⁺⁺

(GRI 2-22)

Dear stakeholders,

It is with great pride that I present Bunduq's 2024 Sustainability Report an overview of the steps we continue to take in delivering responsible energy, driving operational excellence, and creating long-term value for our people, our partners, and the communities we serve. Our journey is guided by resilience, collaboration, and a shared commitment to producing energy safely, efficiently, and responsibly.



Safety, as ever remains at the heart of everything we do. In 2024, we proudly achieved 19 years without a lost-time injury at our complex and 8 years company-wide. This continued safety performance reflects our commitment to a proactive culture grounded in awareness, training and vigilance. Our team conducted regular medical screenings, implemented targeted safety programs, and maintained full compliance with Abu Dhabi National Oil Company's (ADNOC) Health, Safety, and Environment (HSE) standards. We recorded zero Tier 1, Tier 2 Process Safety Events (PSE), as well as Level 1 well control events, supported by transparent reporting, risk-based inspections of our assets and regular audits and emergency preparedness drills.

In 2024, we continued to strengthen our environmental efforts by updating our Decarbonization Plan in alignment with ADNOC's framework and the national climate goals of the United Arab Emirates (UAE) and Qatar. Our efforts focused on reducing flaring and methane emissions, enhancing energy efficiency, integrating renewable energy, and electrifying operations where feasible. We also invested over AED 2 million in broader environmental initiatives to support compliance and safeguard ecosystems. As a result, we recorded zero oil spills for the eighth consecutive year and recorded no incidents of environmental non-compliance.

Our employees remain our greatest asset and the driving force behind our achievements. In 2024, our workforce grew to 145 employees, including 47 nationals, achieving a nationalization rate of over 32%. Female representation rose to 17%, emphasizing our progress toward building an inclusive and balanced workforce. We supported our people through more than 592 hours of development training, ensured all employees went through performance reviews and maintained zero grievances and zero cases of discrimination. We deepened our focus on wellbeing through programs such as breast cancer awareness and the launch of mental and physical health workshops.

After a temporary pause due to the pandemic, in 2024, we resumed our community engagement programs. Our employees took part in a mangrove planting initiative near Yas Beach, Abu Dhabi, contributing to marine biodiversity and long-term carbon sequestration. Participation in ADNOC Marathon provided an opportunity for our employees and their families to actively engage in an event that promotes health, wellness, and community spirit. Looking ahead, we plan to build on this momentum in 2025 by continuing to support programs that benefit both our communities and the environment.

Operationally, we continue to deliver reliable energy and strong economic contributions to our shareholders and concession partners. We produced more than 3 million barrels of crude oil across 45 active wells, ensuring operational excellence and resilience. Our commitment to local value creation remained persistent with 94% of procurement expenditure directed to local suppliers, supporting economic diversification and private sector growth in the UAE and Qatar.

As we move forward, Bunduq remains committed to advancing its decarbonization journey, driving innovation, and embedding sustainability deeper into our culture and operations. We will continue to create lasting value while contributing to a safer, cleaner, and more resilient energy future guided by the national visions of the UAE and Qatar and with the dedication of our people and the support of our stakeholders.

Sincerely,

Ichiro Shikano
CEO, Bunduq Company Limited

ABOUT BUNDUQ⁺⁺

(GRI 2-1, 2-6)

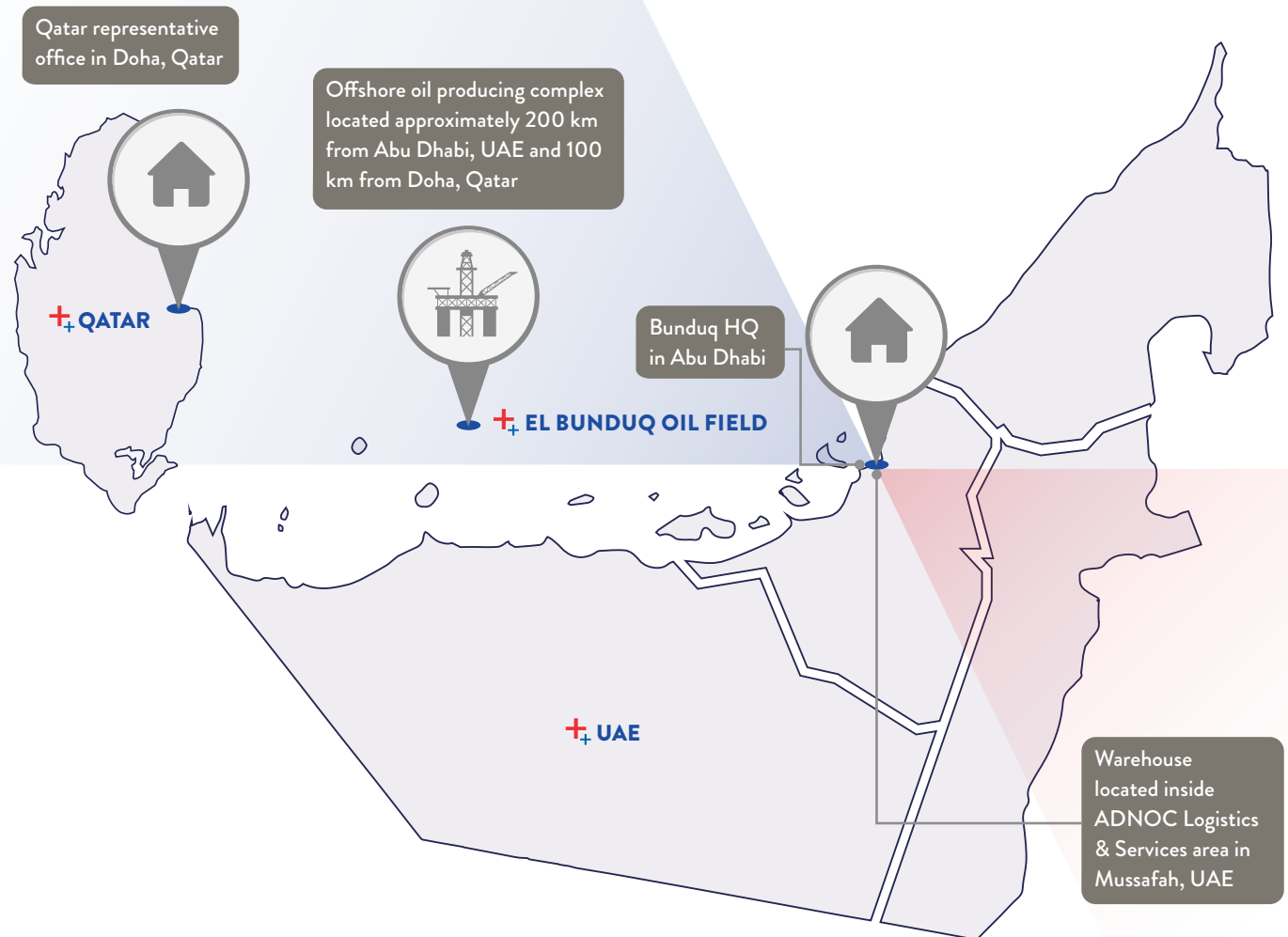
HISTORY

Bunduq Company Limited, established on 23rd July 1970, with equity holders British Petroleum (BP) and Compagnie Française des Pétroles (CFP, now known as TotalEnergies SE), began the development of the El Bunduq oil field, located offshore on the border of the Emirate of Abu Dhabi and the State of Qatar. In December 1970, United Petroleum Development (UPD) acquired half of BP's share in the company.

The field is approximately 200km west of Abu Dhabi city and 100km east of Doha, offering a strategic position for collaboration. In November 1975, the commercial oil production commenced at the El Bunduq oil field utilizing a natural depletion technique. Recognizing the need for long-term sustainability, water injection and gas injection were implemented in 1984 and 2006, respectively to maintain reservoir pressure and ensure the field's continued viability.

The lasting success of the El Bunduq Oil Development demonstrates the productive collaboration between the UAE and Qatar, under the visionary leadership of His Highness Sheikh Mohammed Bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, and His Highness Sheikh Tamim Bin Hamad Al Thani, the Emir of Qatar.

For over fifty years, Bunduq has remained dedicated to the production and exportation of oil continuing its energy and production operations in the UAE and Qatar while ensuring safety, stable, and efficient oil production.



OUR MISSION

Our mission is to explore, develop and produce hydrocarbon resources of El Bunduq Oilfield in a stable, safe, and cost-effective manner. To pursuit of our mission, we apply leading technologies and sustainability principles, with a strong focus on maintaining excellence in Health, Safety and Environmental (HSE) performance.

OUR VISION

Our primary product, crude oil, is used in thousands of applications and plays a vital role in driving economic growth and improve living standards worldwide. Our vision is to ensure that we contribute to these positive impacts in the most efficient and responsible manner possible.

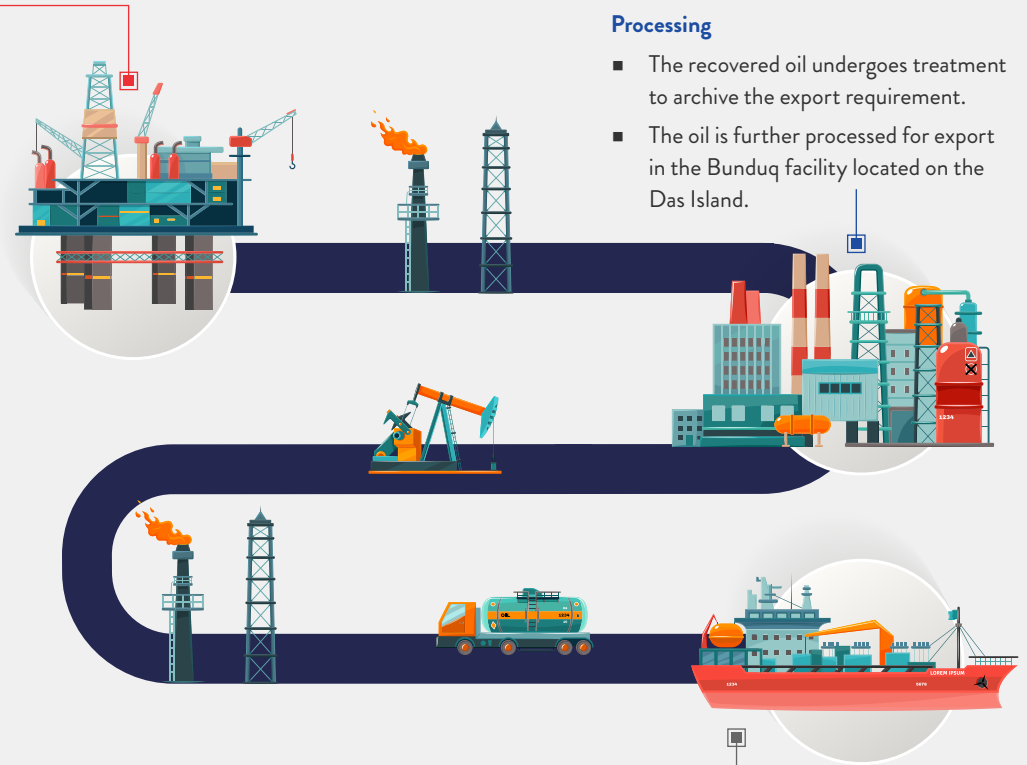
+ VALUE CHAIN

Our operations are centered on the exploration, production, and export of crude oil, which remains our principal product. As a key energy source, crude oil supports essential industries and contributes to economic development at both regional and global levels. We remain committed on producing and delivering crude oil efficiently and responsibly, in alignment with our dedication to sustainability and operational excellence.

In line with this commitment, our activities span the entire value chain - from development and extraction of crude oil to its processing and export to global stakeholders. Each stage is designed to optimize resource utilization, minimize environmental impact, and uphold the highest standards of safety and quality.

Developing & Extracting

- Production fluid from wells is transported to the CCP (Central Collector Platform) via pipelines located at the Bunduq's offshore complex.
- Oil is separated from production fluid after flow to Das island via 18" MOL (Main Oil Line).
- Our operation involves the separation, treatment and recycle of gas from production fluid for the generation of electricity used in the Bunduq's offshore complex.
- The gas from production fluid also used within the Bunduq for the injection to reservoir for the purpose of the EOR (Enhanced Oil Recovery), which contribute to minimize the waste and maximize resource utilization.
- The extracted oil is then transported through a 26 km pipeline to Das Island, where it is processed.



Processing

- The recovered oil undergoes treatment to archive the export requirement.
- The oil is further processed for export in the Bunduq facility located on the Das Island.

By employing efficient and responsible practices at each stage, we aim to ensure the optimal utilization of resources, minimize environmental impact, and deliver high-quality crude oil.

Exporting

- All crude oil is transported to Japan through vessels from Das Island, where it undergoes further processing and refining.

+ OUR SHAREHOLDERS

Bundug operates through a unique downstream supply chain, with UPD Co., Ltd. the Japanese shareholding concessionaire, serving as both its sole shareholder and customer. The strong partnership with UPD and its shareholders provides reliable financial and human resources, helping support Bundug's growth and operations in the Middle East.

+ Bundug Company Limited

+ UPD Co., Ltd. (100%)



50%

ENEOS Xplora
Inc.

50%

Cosmo Energy
Exploration &
Production Co.,
Ltd.



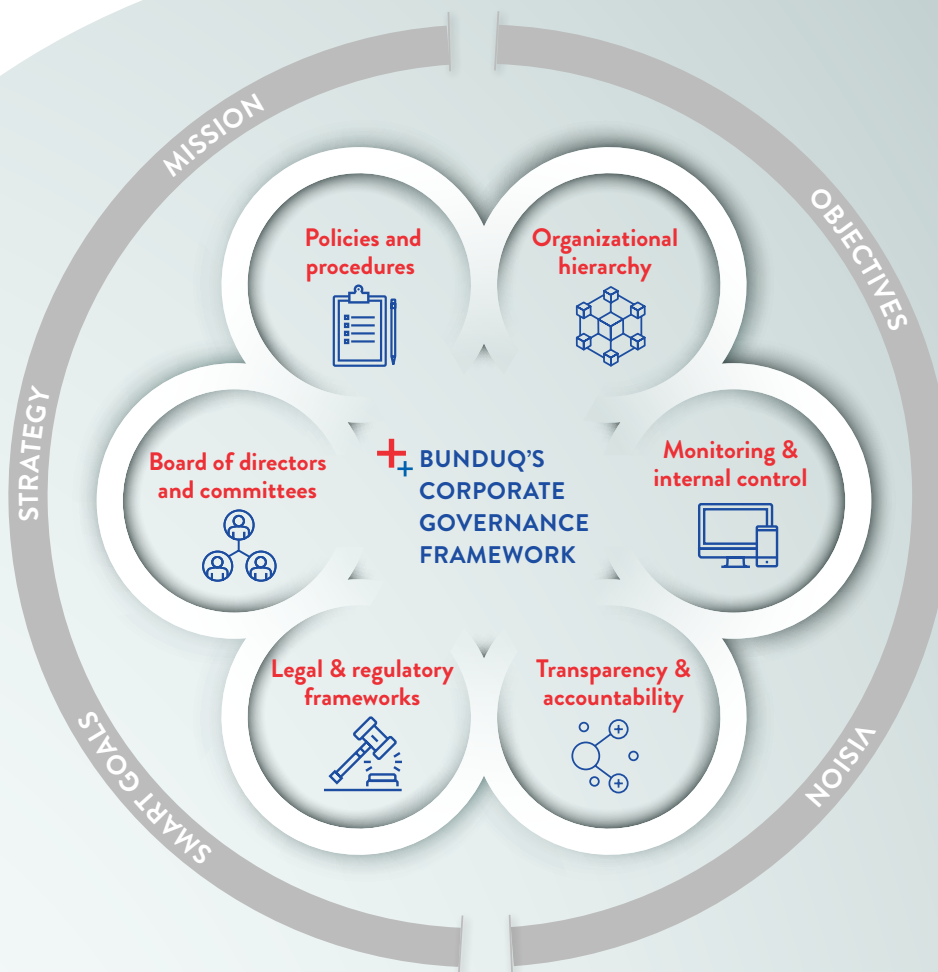
OUR GOVERNANCE MODEL⁺⁺

(GRI 2-9, 2-11, 2-12, 2-13, 2-16, 2-24, 405-1)

At Bunuq, strong governance is a fundamental element of the way we operate. It guides our decision-making, promotes transparency and consistency across all levels of the organization, and ensures accountability to our stakeholders. Our governance approach is central to building trust and maintaining alignment with our long-term strategic objectives.

+ CORPORATE GOVERNANCE FRAMEWORK

Our governance principles are grounded in our concession agreement with the UAE and Qatar, as representative national oil companies, ADNOC and QatarEnergy. This framework defines how we conduct our operations, ensuring that decisions are made in accordance with our strategic direction and ethical responsibilities. To support this framework, we have established clear policies and procedures that promote responsible decision-making throughout the organization. This governance structure strengthens internal accountability and supports the achievement of both our business and sustainability objectives.



+ BOARD OVERSIGHT AND COMPOSITION

Our Board of Directors serves as the company’s highest decision-making body and plays a pivotal role in setting Bunduq’s strategic direction. The Board comprises six experienced members representing ADNOC, QatarEnergy, UPD, and the Company’s CEO. Their leadership and strategic oversight guides Bunduq in achieving its objectives, sustaining operational excellence, and creating long-term value.

The board meets twice a year to review and evaluate Bunduq’s operational, financial, and HSE performance. These meetings are critical to ensure that we remain focused on delivering value, driving responsible growth, and maintaining the highest standards of operational excellence.

+ Board Structure:

MR. HIROAKI MINAMOTO
(Chairman)
UPD

MR. MITSURU KONDO
UPD

MR. HIROYUKI WADA
UPD
(Abu Dhabi Office)

MR. ALI SALEH AL MENHALI
QatarEnergy

**MS. TAYBA ABDUL RAHIM
AL HASHEMI**
ADNOC Offshore

MR. ICHIRO SHIKANO
Bunduq

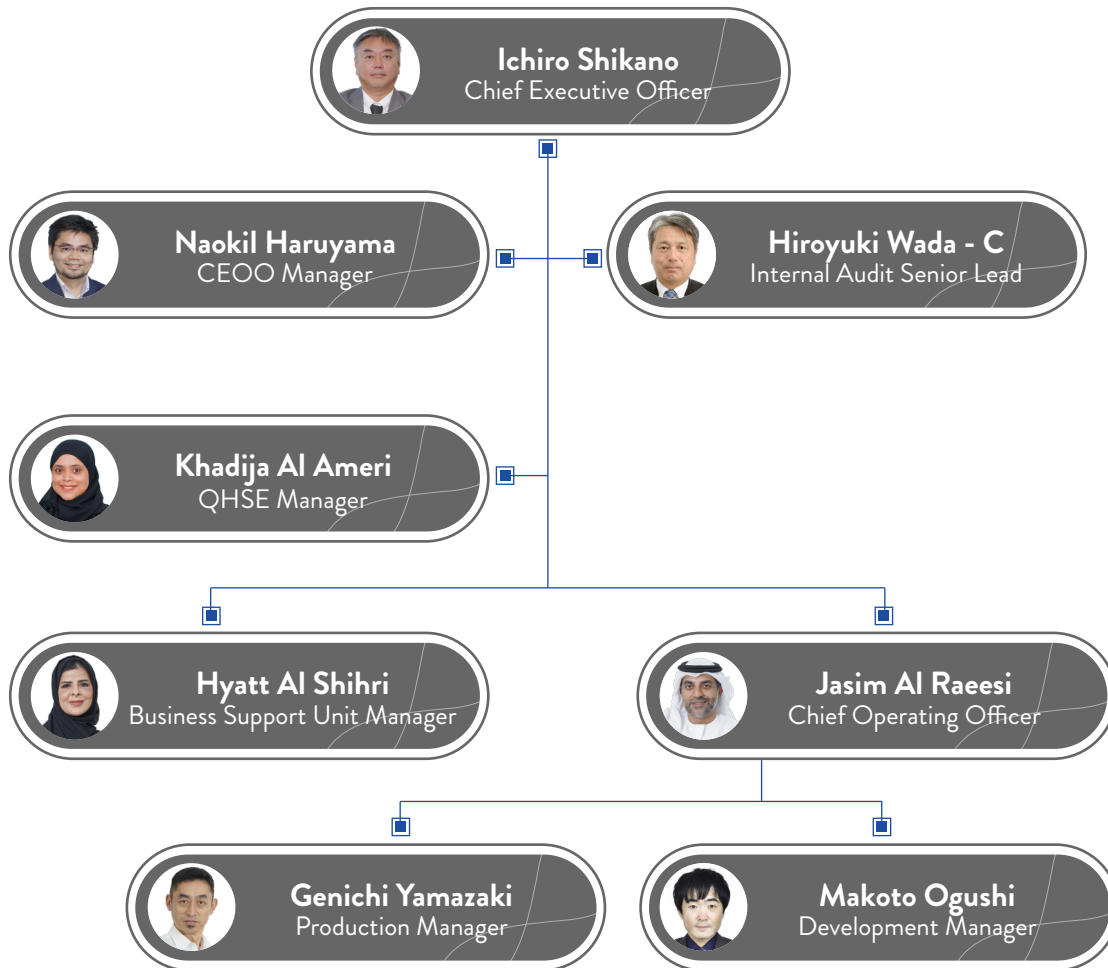
+ GRI-405-1: DIVERSITY OF GOVERNANCE BODIES

INDICATOR	UNIT	2021	2022	2023	2024
TOTAL NUMBER OF BOARD MEMBERS	Number	6	6	6	6
MALE	%	100	83	83	83
FEMALE	%	0	17	17	17
NATIONALS (EMIRATIS + QATARIS)	%	2	2	2	2



+ LEADERSHIP TEAM

Our executive leadership team brings decades of experience in the energy sector and is dedicated to ensuring operational efficiency, regulatory compliance, and sustainable development. Through their hands-on leadership, we continue to deliver on our commitments and maintain a resilient business that meets evolving industry demands.



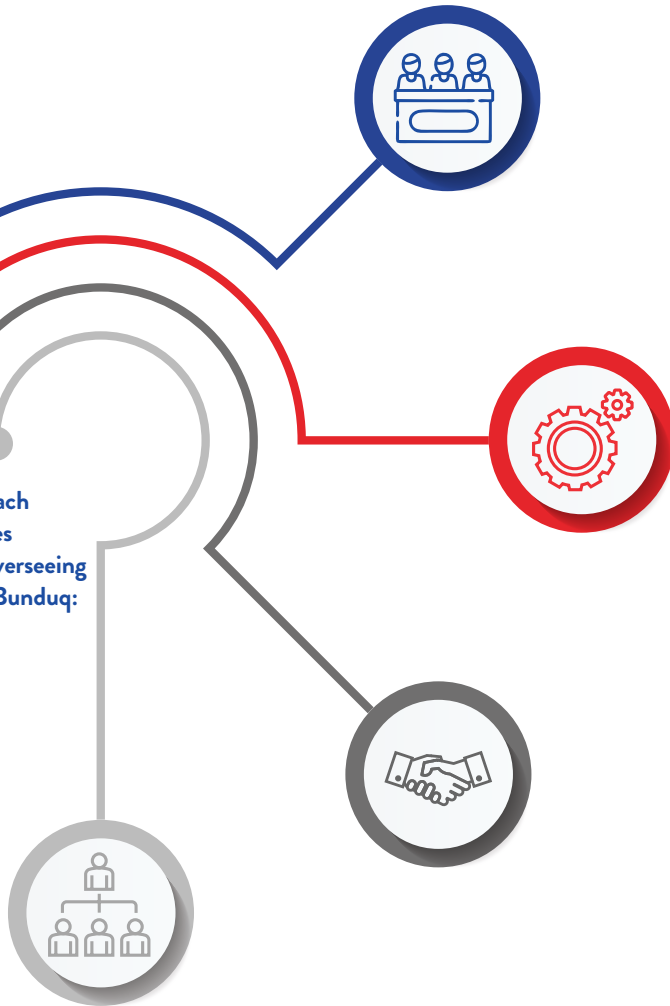
+ SUSTAINABILITY GOVERNANCE

We recognize that effective sustainability management requires clear direction, committed leadership, and integration across the organization. Our governance structure is instrumental in turning sustainability goals into action and tracking our progress over time. Sustainability oversight at Bunduq is overseen by four main committees: the HSE Committee, the Technical Advisory Committee (TAC), the Tender Committee, and the Offshore Employee Health Committee (OEHC). Together, these committees embed sustainability into operations, clarify responsibilities, and enable informed and accountable decision-making across the business.

The HSE Committee leads the overall sustainability governance framework, monitoring performance on key ESG issues. The other three committees focus on specific areas: regulatory compliance, fair and transparent procurement, and offshore employee health and wellbeing. Each committee sets relevant goals, develops action plans, and meets regularly to track progress within its scope. Their reports and recommendations are reviewed by the HSE Committee, which escalates critical decisions to the Board as necessary.

This structure ensures that sustainability efforts remain aligned with Bunduq's broader priorities and encourages practical, forward-looking solutions across the business.

+ An overview of each of the committees responsible for overseeing sustainability at Bunduq:



+ HSE Steering Committee

- The HSE Steering Committee is responsible for overseeing the sustainability governance framework and assessing our performance on material ESG issues.
- Chaired by the CEO, the committee meets annually to review employee health and safety, asset integrity, safety training needs, and regulatory compliance.
- Separate onshore and offshore HSE sub-committees focus on their specific operational areas,

enabling detailed discussions and informed decisions that support safe and sustainable practices.

- The committee assigns tailored key performance indicators (KPIs) to each department in line with their roles and responsibilities.
- The Quality, Health, Safety, and Environment (QHSE) department is responsible for monitoring and assessing sustainability initiatives and provides regular updates to senior management through the HSE Steering Committee.

+ Technical Advisory Committee (TAC)

- The Technical Advisory Committee is composed of members from ADNOC, QatarEnergy, and UPD.
- The committee meets twice a year to review company performance, guides strategic planning, and oversee budget-related decisions.

- It also ensures compliance with regulatory requirements and promotes transparency across operations.

+ Tender Committee

- The Tender Committee reviews and approves all contract bids exceeding USD 250,000, ensuring a fair, transparent, and competitive procurement process.

- Supplier proposals are evaluated based on Bunduq's commercial terms, technical criteria, quality standards, and HSE requirements.

+ Offshore Employee Health Committee (OEHC)

- The Offshore Employee Health Committee dedicated to safeguarding the health and wellbeing of Bunduq's offshore workforce.
- Chaired by the Offshore Installation Manager (OIM), the committee includes department heads, representatives from various units, and the HSE team.

- The Committee meets ten times per year in person, with each meeting incorporating a site walkthrough of current site activities.

Through this structured and collaborative governance approach, we ensure that sustainability remains central to how we operate and make decisions. Together, these committees define roles and responsibilities, guide decision-making, and support our broader business objectives through informed and responsible governance.

BUSINESS ETHICS AND INTEGRITY PRACTICES⁺⁺

(GRI 2-23, 2-24, 2-26, 2-27 205-3)

⁺CORE VALUES AND CULTURE

At Bunduq, our values shape the way we work, collaborate, and make decisions across the organization. These values are embodied in our Code of Business Conduct (CoBC), which sets clear expectations for behavior and serves as a practical framework for upholding integrity, accountability, objectivity, confidentiality, and professionalism in all situations — both within the company and in our interactions with external stakeholders, partners, and contractors.

The CoBC plays an important role in fostering a respectful and responsible working environment. It helps ensure that employees are comfortable, that relationships between colleagues are based on mutual respect, and that conduct remains aligned with the company’s values and regulatory expectations. To support this, all employees are required to confirm their understanding and acknowledgment of the CoBC annually, through a digital endorsement completed as part of the performance appraisal process. Refresher training is also conducted when needed, providing practical guidance on applying the CoBC in complex or unclear situations.

We review the CoBC regularly to ensure it stays aligned with our operations and remains relevant in a changing business environment. It continues to be a key part of how we promote ethical behavior, build trust, and support consistency in decision-making across all areas of the business.

We treat everyone with dignity and fairness. We value diverse perspectives and foster an inclusive environment where all voices are heard and appreciated.

We respect people

We act with honesty and transparency. Doing the right thing even when it’s hard is the standard we set for ourselves in every situation.

We do business ethically and legitimately

Whether engaging with partners, regulators, suppliers, or our community, we build relationships based on trust, openness, and mutual respect.

We value fair relationships with all stakeholders

⁺ Our CoBC consists of the following fundamental pillars:

We manage resources responsibly and protect the long-term strength and stability of our business through sound financial and operational practices.

We maintain our assets and financial integrity

We are committed to the wellbeing of our people and the planet. Every decision considers the safety of our workforce and the protection of our environment.

We protect health, safety, and the environment

⁺GRI-205-ANTI CORRUPTION

INDICATOR	UNIT	2021	2022	2023	2024
TOTAL NUMBER OF CONFIRMED INCIDENTS OF CORRUPTION	Number	0	0	0	0



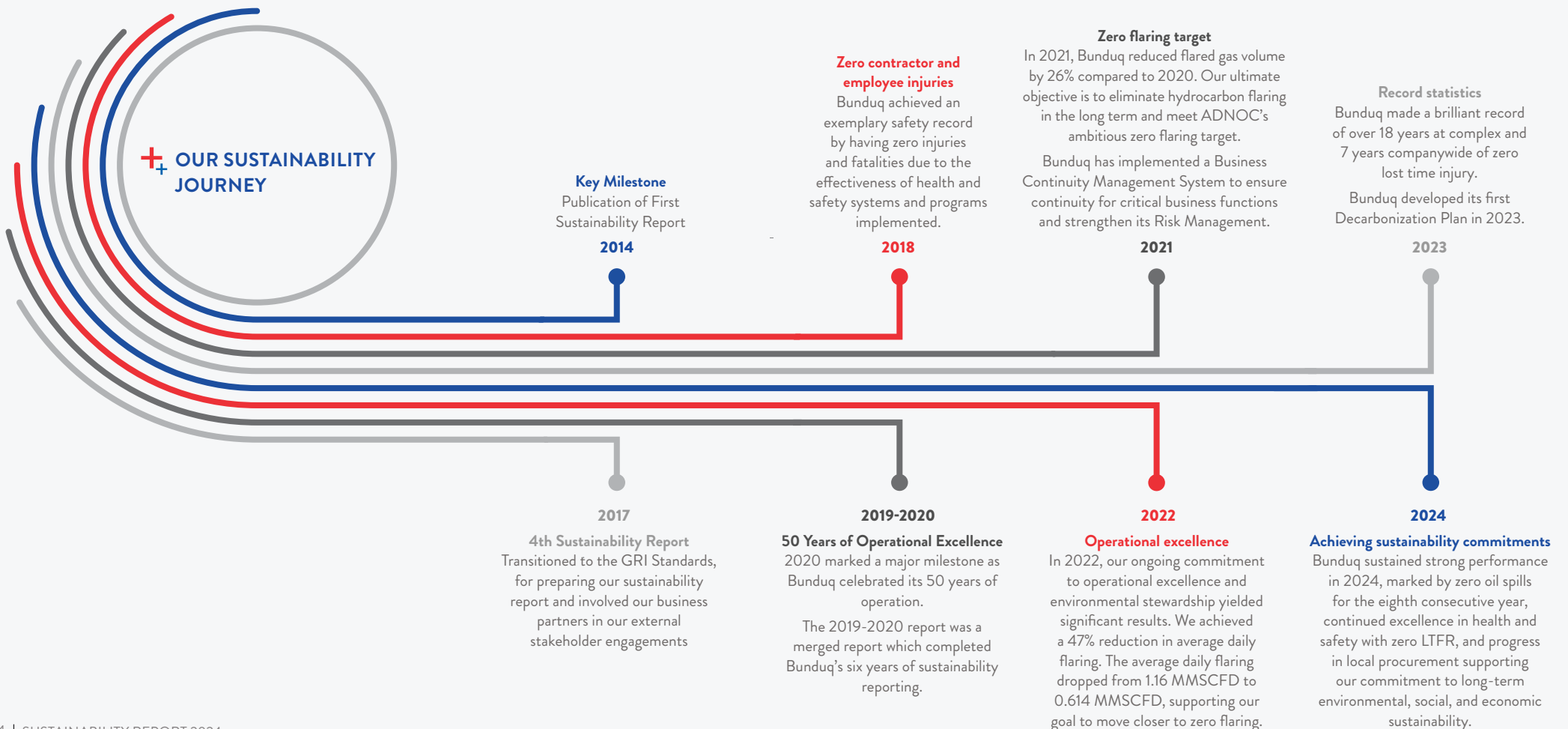
CHAPTER 1

APPROACH TO SUSTAINABILITY

SUSTAINABILITY AT BUNDUQ⁺

+ OUR SUSTAINABILITY JOURNEY

As part of our ongoing commitment to sustainability, we recognize that our journey is a continuous process driven by innovation, collaboration, and accountability. Key sustainability milestones achieved over the past decade are outlined below:



+ SUSTAINABILITY PILLARS AND COMMITMENTS

Our sustainability approach is built on four core pillars that shape our strategic priorities and guide the creation of lasting economic, social, and environmental value across our operations.

We have set clear, measurable commitments that focus our efforts on supporting local economies, workforce development, reducing environmental impact, and maintaining a safe, responsible workplace. While detailed progress is outlined in the following table, our broader aim is to create meaningful

impact aligned with national goals and international standards, especially within the UAE and Qatar, through consistent performance, practical innovation, and accountability.

SUSTAINABILITY PILLAR	SUSTAINABILITY COMMITMENTS	PROGRESS STATUS	ALIGNMENT WITH SDGS
 Creating economic value	Achieve a nationalization target of 40%	Ongoing	  
	Control inventory levels	Achieved	  
	Spend on locally based suppliers for procurement to remain above 90%	Achieved	
 Contributing to social development	Effectively implement multi-tasking initiative by creating job cards for all sections	Achieved	  
	Implement 2 CSR programs	Achieved	
 Preserving the environment	Achieve a 5% reduction in energy consumption	Ongoing	  
	Attain a 20% reduction in waste volume	Achieved	
	Set a flaring target of less than 1 million standard cubic feet per day (MMSCFD)	Achieved	
	Achieve a 15% reduction in GHG emissions	Ongoing	  
	Achieve zero incidents of Oil Spill	Achieved	
 Protecting our people	Achieve zero Lost Time Injury (LTI)	Achieved	 
	Ensure all employees complete HSE training	Achieved	
	Achieve 3000 WATCH observation	Achieved	
	Conduct 4 HSE audits	Achieved	

2024 SUSTAINABILITY SNAPSHOT⁺⁺

+ PRESERVING THE ENVIRONMENT



ZERO

OIL SPILL FOR EIGHT CONSECUTIVE YEARS



ZERO

INCIDENTS OF ENVIRONMENTAL NON-COMPLIANCE



2 MILLION AED

TOTAL ENVIRONMENTAL EXPENDITURE

+ PROTECTING OUR PEOPLE AND ASSETS



71%

CONTRACTOR HSE SCREENING RATE



4

HSE AUDITS



ZERO

LTFR PER ONE MILLION MAN-HOURS



14%

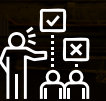
INCREASE IN WATCH OBSERVATIONS

+ CONTRIBUTING TO SOCIAL DEVELOPMENT



592

HOURS OF EMPLOYEE DEVELOPMENT TRAINING WERE PROVIDED



ZERO

GRIEVANCES AND INCIDENTS OF DISCRIMINATION REPORTED



18

NEW HIRES INCLUDING 7 NATIONAL EMPLOYEES



47

NATIONALS IN OUR TOTAL WORKFORCE, REACHING A NATIONALIZATION RATE OF 32%

+ CREATING ECONOMIC VALUE



>3 MILLION

BBLs CRUDE OIL PRODUCTION



94%

OF TOTAL PROCUREMENT SPENDING ON LOCAL SUPPLIERS



ZERO

CYBERSECURITY INCIDENTS



ANNUAL

CYBERSECURITY TRAINING FOR EMPLOYEES

MATERIALITY ASSESSMENT

(GRI 3-1, 3-2)

Materiality involves identifying the most relevant impacts, risks, and opportunities that could affect our business in the short, medium, and long term through an ongoing process of evaluating environmental, social, and governance factors.

Our most recent materiality assessment was completed in 2023, following the GRI 3: Material Topics 2021 standards, and it continues to guide our approach this year. The insights gained have shaped our current sustainability direction and laid the foundation for aligning our reporting. We plan to refresh this materiality process on an ongoing basis to ensure it remains relevant and reflects evolving sustainability goals, stakeholder expectations, and business priorities.

BUNDUQ'S MATERIAL TOPICS

PRESERVING THE ENVIRONMENT

MATERIAL TOPICS

Greenhouse Gas (GHG) Emissions



Climate Resilience and Adaptation Strategy



Biodiversity and Natural Capital



Energy Management



Waste Management



Water and Effluents Management



Flaring



Spills



CONTRIBUTING TO SOCIAL DEVELOPMENT

MATERIAL TOPICS

Talent Management and Development



Employment Practices



Community Development & Partnerships



Employee Diversity and Inclusion



Social Risk Management



Employee Welfare



Workforce Nationalisation



CREATING ECONOMIC VALUE

MATERIAL TOPICS

ESG Compliance

-

Cyber Security



Economic Performance



Sustainable Procurement



Business Ethics and Integrity Practices



Digital Transformation and Innovation



Crisis Management and Incident Response

-

PROTECTING OUR PEOPLE AND ASSETS

MATERIAL TOPICS

Occupational Health and Safety



Asset Integrity and Process Safety

-

BUNDUQ'S MATERIALITY MATRIX

+ MOST MATERIAL

-  Greenhouse Gas (GHG) Emissions
-  Energy Management
-  Employee Diversity and Inclusion
-  Occupational Health and Safety
-  Flaring
-  Employee Welfare

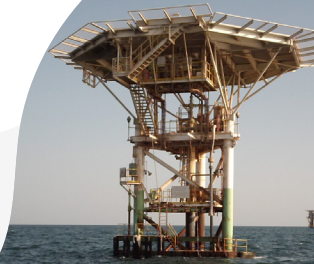
+ HIGHLY MATERIAL

-  Digital Transformation and Innovation
-  ESG Compliance
-  Spills
-  Crisis Management & Incident Response
-  Sustainable Procurement
-  Asset Integrity and Process Safety
-  Workforce Nationalization
-  Employment Practices
-  Economic Performance

+ MATERIAL

-  Climate Resilience and Adaptation Strategy
-  Biodiversity and Natural Capital
-  Talent Management & Development
-  Water and Effluents Management
-  Business Ethics and Integrity Practices
-  Cyber Security
-  Social Risk Management
-  Community Development & Partnerships
-  Waste Management

Environment
 Social
 Governance



STAKEHOLDER ENGAGEMENT

(GRI 2-29)

Our key stakeholders include Government Agencies in the UAE and Qatar, Shareholders, Employees, Suppliers, Contractors, Local Communities, and Schools, with whom we maintain ongoing engagement to understand their priorities and expectations.

By using various communication channels including surveys, meetings, and direct dialogue, we gather valuable insights that inform our business decisions and shape our sustainability approach. This continuous feedback is essential for identifying risks, uncovering opportunities, and highlighting areas for improvement.

We are committed to sharing information about our performance and goals in a transparent way, keeping stakeholders informed about our progress. These interactions help guide our decision-making and reporting, making sure we stay aligned with both our business objectives and wider community interests.

STAKEHOLDERS	PURPOSE OF ENGAGEMENT	ENGAGEMENT CHANNELS	STAKEHOLDER CONCERNS	OUR RESPONSE
GOVERNMENT AGENCIES IN THE UAE AND QATAR	To stay informed of new legislation or regulations that may impact our operations and to contribute to the development of future policy.	<ul style="list-style-type: none"> Direct meetings Working group meetings National events Mandatory reporting 	<ul style="list-style-type: none"> Business ethics and transparency Compliance with regulations Resource conservation Health and safety 	<ul style="list-style-type: none"> About Bunduq Our approach to sustainability Creating economic value Commitment to our people Protecting our people & assets Preserving the environment
SHAREHOLDERS	To provide transparent updates on our annual performance and strengthen relationships.	<ul style="list-style-type: none"> Board Advisory Committee meetings TAC meetings Annual report 	<ul style="list-style-type: none"> Corporate governance Risk management Sustained revenues Business ethics and transparency 	<ul style="list-style-type: none"> About Bunduq Our approach to sustainability Creating economic value
EMPLOYEES	To actively involve employees in decisions that shape the future of Bunduq.	<ul style="list-style-type: none"> Internal events Performance appraisals Training and development 	<ul style="list-style-type: none"> Employment packages Working conditions Career development Health and safety Local employment 	<ul style="list-style-type: none"> About Bunduq Our approach to sustainability Commitment to our people Protecting our people & assets
SUPPLIERS / VENDORS / CONTRACTORS	To collaborate on delivering safe and responsible operations that align with our sustainability goals.	<ul style="list-style-type: none"> Procurement evaluation process Direct meetings Contracts 	<ul style="list-style-type: none"> Health and safety Transparent operations Clear procurement requirements 	<ul style="list-style-type: none"> Creating economic value Protecting our people & assets
LOCAL COMMUNITIES AND SCHOOLS	To understand the expectations and needs of our communities and engage them in initiatives that support community development.	<ul style="list-style-type: none"> Environmental awareness at schools Donations Community investments 	<ul style="list-style-type: none"> Education Employment opportunities 	<ul style="list-style-type: none"> Creating economic value Commitment to our people Preserving the environment



CHAPTER 2
PRESERVING THE
ENVIRONMENT

PRESERVING THE ⁺ ENVIRONMENT

In 2024, Bunduq continued its efforts to manage environmental impacts with a focus on the consistent application of established procedures and the identification of opportunities for gradual improvement.

An estimated AED 2 million was invested in environmental and sustainability-related initiatives in 2024, encompassing both asset-focused improvements and community-linked environmental programs. The prevention of oil spills remained a key priority, with no incidents reported for the eighth consecutive year, reflecting consistent implementation of operational protocols across the year.

During the year, Bunduq revised its Decarbonization Plan in alignment with updated ADNOC expectations, outlining a number of measures intended to support energy efficiency and emissions reduction. These initiatives are supported by existing monitoring, inspection, and maintenance routines that aim to sustain equipment performance and reduce the risk of avoidable emissions. We recorded no incidents of environmental non-compliance during the reporting year, while maintaining reporting and assurance mechanisms to ensure continued adherence to environmental standards.

Although total emissions increased during the year due to multiple GIP failures resulting in excess flaring emissions, steps have been taken to mitigate this trend through specific decarbonization measures, such as the plan to reduce daily flaring volumes by up to 0.2 MMSCFD by 2027 by maintaining 95% uptime of gas injection and replacing leaking valves where required. A broader field assessment survey is scheduled for 2025 to help identify further areas where emissions can be reduced in a technically and operationally feasible manner.

These efforts reflect a consistent and practical approach to environmental management, where improvements are pursued through a combination of maintenance, investment, and alignment with broader sustainability objectives.



At Bunduq, safeguarding our surrounding natural environment is our responsibility and commitment to protect and preserve ecosystem life. Our actions drive meaningful purpose through impactful practices from reducing emissions to waste, efficient water use, and nurturing the marine ecosystems that inspire and sustain us.

Aitzaz Raza

+ 2024 KEY HIGHLIGHTS



ZERO

oil spills for eight consecutive years.

ZERO

incidents of environmental non-compliance.

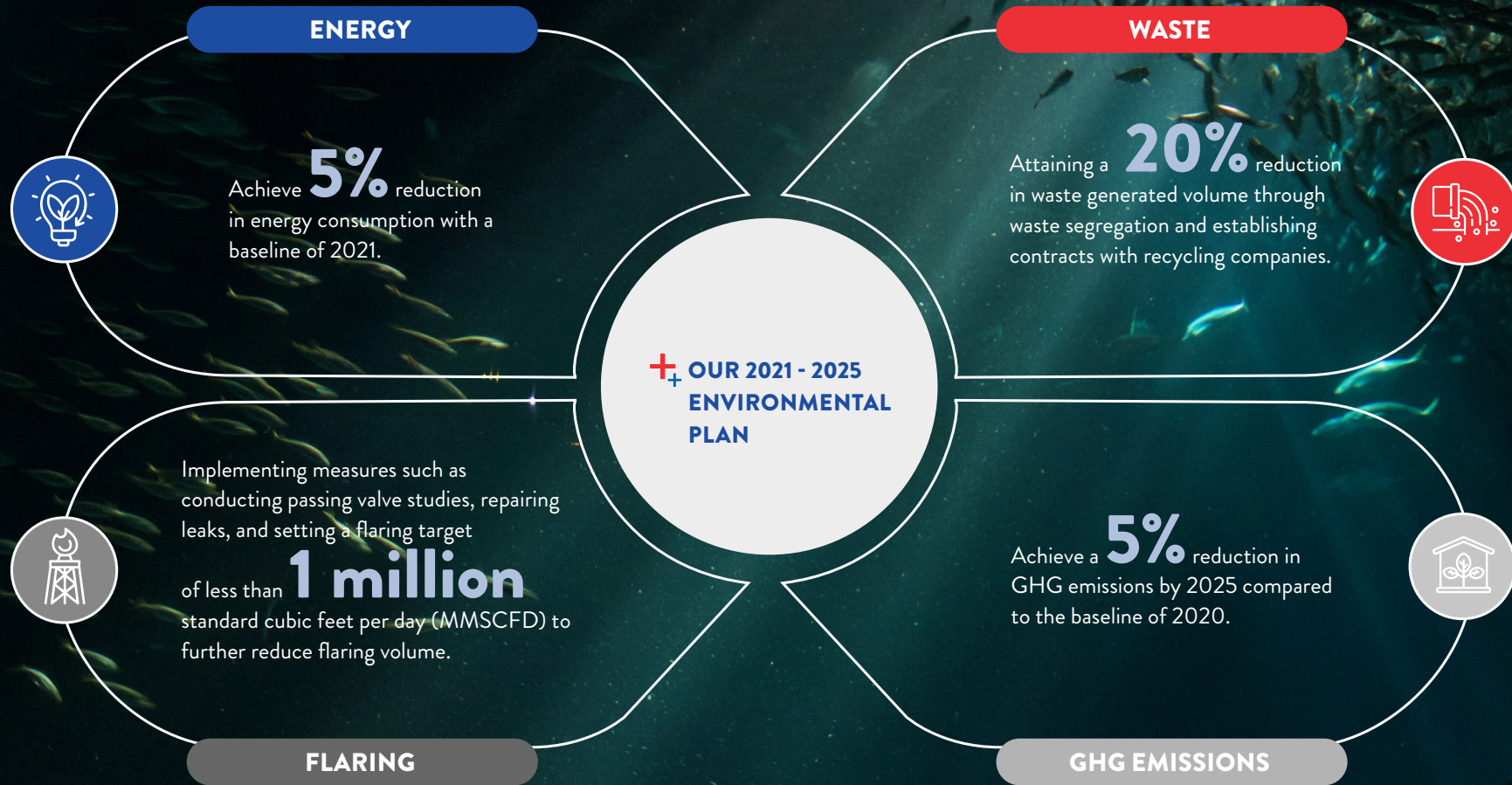


AED 2 million

total environmental expenditure.

+ OUR 2021 - 2025 ENVIRONMENTAL PLAN

Introduced in 2021, our Environmental Plan sets targets to be achieved by 2025, focusing on key metrics to reduce our environmental impact and support long-term sustainability.



ENERGY MANAGEMENT⁺⁺

(GRI 3-3, 302-1, 302-3, 302-4)

Our established Energy Management System (EMS) is certified to International Organization for Standardization (ISO) 50001:2018, the internationally recognized standard for energy performance which enables us to systematically identify, implement, and monitor energy-saving practices across our operations.

In accordance with this certification, we continue to monitor, analyze and optimize usage at all facilities and remain committed to pursuing every opportunity to further enhance our EMS through continuous analysis of our energy consumption.

We conducted internal surveillance audits in March and December of 2024 to confirm continued adherence to the relevant standards, with our current certification remaining valid through to March 3, 2025. The upcoming external surveillance audit, scheduled for February 2025, will serve as our recertification assessment, and upon successful completion, will extend the validity of our certification for a further three-year period.

Looking ahead to 2025, we plan to develop both short-term and long-term strategies to reduce primary and secondary fuel consumption across our operations. As part of this effort, a comprehensive study of Gas Turbine Generator-H (GTG-H) and Pump-J will be conducted by the original equipment manufacturer (OEM) to assess efficiency opportunities. The findings will support a phased implementation plan, led jointly by the QHSE and Production units, with completion targeted end of 2025.



+ GRI-302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION

INDICATOR	UNIT	2021	2022	2023	2024
DIRECT ENERGY (A)	GJ	1,371,610	1,359,982	1,348,136	1,382,026
DIESEL	GJ	174,790	180,187	149,687	153,209
JET FUEL	GJ	2,748	2,258	2,349	1,641
NATURAL GAS	GJ	1,194,072	1,177,537	1,196,100	1,227,176
INDIRECT ENERGY (B)	GJ	3,964	2,387	2,290	1,877
RENEWABLE ENERGY (C)	GJ	1	1	1	1
TOTAL ENERGY (A+B+C)	GJ	1,375,574	1,362,370	1,350,427	1,383,904

Note:

1. Direct energy consumption is from stationary combustion and mobile sources e.g. vessels and helicopters.
2. Indirect energy consumption is from electricity use.

+ GRI-302-3 ENERGY INTENSITY

INDICATOR	UNIT	2021	2022	2023	2024
ENERGY INTENSITY	GJ / MMBOE	199,943	204,817	229,665	228,434





+ CASE STUDY: OPTIMIZING PRODUCED WATER DISPOSAL FOR ENERGY EFFICIENCY AND EMISSION REDUCTION

In 2023, an in-house study was initiated to improve the efficiency of produced water disposal operations. Previously, two pumps were operated simultaneously to handle the disposal of produced water, which had been separated in the production separator, degassed, and directed to designated disposal wells. The offshore team had also reported vibration issues during pump startup and high-flow conditions, prompting a closer examination of the system.

The study involved a review of operating parameters and engagement with the pump manufacturer. It was found that by fine-tuning the control valve settings, the system could achieve the required flow using just one pump instead of two. This adjustment also eliminated the vibration issues previously encountered.

Following implementation, power consumption for the disposal pump operation was reduced by approximately 31%, with current draw decreasing from 42 Amps to 29 Amps. This translated into an estimated energy saving of 3.3 Megawatt (MW) annually and a corresponding reduction in CO₂ emissions of more than 1 ton per year. The reduced power usage contributes to lower emission intensity and supports ongoing efforts to limit environmental impact through improved operational efficiency, aligning with the broader goals of decarbonization.



Following implementation, power consumption for the disposal pump operation was reduced by approximately 31%, with current draw decreasing from 42 Amps to 29 Amps.

GREENHOUSE GAS EMISSIONS⁺⁺

(GRI 3-3, 305-1, 305-2, 305-4, 305-7)

At Bunduq's offshore oil field, the direct sources of Greenhouse Gas (GHG) emissions include carbon dioxide, methane, and nitrous oxide, primarily released through combustion and flaring activities and indirect source of GHG emissions result from electricity consumption supplied by the local municipality to support onshore operations.

To effectively monitor and manage air emissions, Bunduq utilize a Predictive Emissions Measurement System (PEMS), which enables real-time monitoring, data analysis, and reporting in line with the ADNOC Group's Code of Practice (CoP). This system supports accurate tracking air pollutants associated with flaring activities. In 2021, we had commissioned an Acid Gas Compressor (AGC) unit to further reduce emissions. The unit captures and compresses acid gases, including hydrogen sulfide and carbon dioxide, generated during the production process that would otherwise be flared. By preventing the release into the atmosphere, the AGC has significantly reduced GHG emissions, its continued reliable operation supports year-on-year emission reductions and demonstrates Bunduq's commitment to minimizing environmental impact through innovative technology.

+ Decarbonization Plan

In 2024, we advanced our Decarbonization Plan by aligning with the International Association of Oil & Gas Producers (IOGP)/ADNOC Decarbonization Framework to support our long-term goal of achieving net-zero emissions. The following key initiatives reflect our focus areas under this framework.

+ ENERGY MANAGEMENT

- A Field Assessment Survey (FAS) study will be conducted by OEM of Solar Turbin in 2025 to identify opportunities for energy efficiency improvement and GHG emission reduction. Based on the outcomes of the study, a GHG emission reduction of up to approximately 5% may be achievable through the implementation of recommended measures, subject to further evaluation and detailed studies planned for 2026.
- Purchase of new energy efficient equipment.

+ METHANE AND FLARING REDUCTION

- Gas compressor failure analysis in 2024 helped in identifying root cause and to minimize unplanned trips.
- Replace passing valve in shutdown maintenance (SDM) 2025.
- Maintain average daily flaring up to 0.2 MMSCFD by 2027.

+ DECARBONIZATION PLAN

+ ELECTRIFICATION

- Collaborate with ADNOC offshore to assess the feasibility of receiving electricity from Das island by a subsea cable connection, which could enable a 26% reduction in GHG emissions by 2030.

+ RENEWABLE ENERGY AND TECHNOLOGY

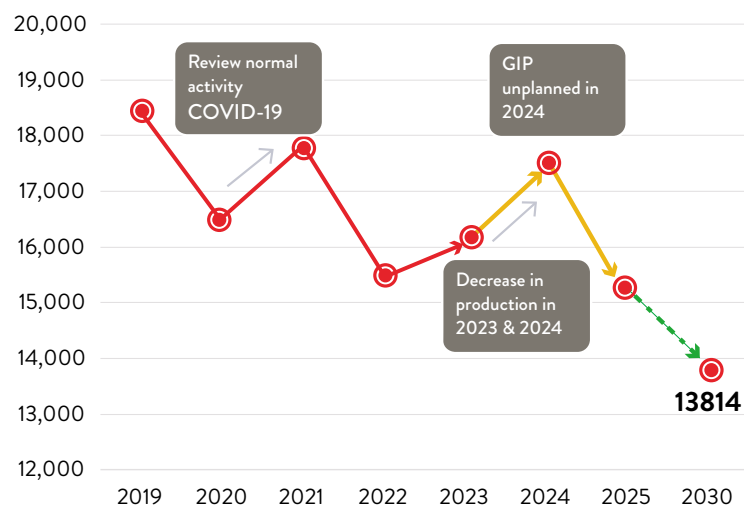
- Conduct a benchmark study of industry's leading practices for the adaptation of offshore renewable energy solutions.

+ BUNDUQ GHG INTENSITY TARGET BY 2030

YEAR	GHG INTENSITY (t CO ₂ e / MBOE)
2019	18,419
2020	16,458
2021	17,762
2022	15,519
2023	16,078
2024	17,438
2025	15,249
2026	
2027	
2028	
2029	
2030	13,814

Note:

Figures in red font are calculated from forecast GHG emission volume and production data received in August 2024



+ GRI-305-1 DIRECT (SCOPE 1) GHG EMISSION

INDICATOR	UNIT	2021	2022	2023	2024
DIRECT (SCOPE 1) GHG EMISSIONS	Tons of CO ₂ equivalent	121,352	102,683	94,092	124,653
CARBON DIOXIDE (CO ₂)	Tons of CO ₂ equivalent	112,165	94,685	86,600	115,718
METHANE (CH ₄)	Tons of CO ₂ equivalent	8,070	7,075	6,811	8,151
NITROUS OXIDE (N ₂ O)	Tons of CO ₂ equivalent	1,117	923	682	784

+ GRI-305-2 INDIRECT (SCOPE 2) GHG EMISSION

INDICATOR	UNIT	2021	2022	2023	2024
INDIRECT (SCOPE 2) GHG EMISSIONS	Tons of CO ₂ equivalent	495	261	286	222

+ GRI-305-4 GHG EMISSIONS INTENSITY

INDICATOR	UNIT	2021	2022	2023	2024
SCOPE 1 AND SCOPE 2 EMISSION INTENSITY	Tons CO ₂ eq/ million BBL of oil equivalent produced	17,762	15,519	16,078	17,956

Note: Due to a change in the reporting unit for emission intensity, the values for 2021 to 2022 have been adjusted.

+ GRI-305-7 NITROGEN OXIDES (NO_x), SULFUR OXIDES (SO_x), AND OTHER SIGNIFICANT AIR EMISSIONS

INDICATOR	UNIT	2021	2022	2023	2024
NITROGEN OXIDES (NO _x)	Tons	403	266	209	386
SULFUR DIOXIDE (SO ₂)	Tons	9,157	5,148	1,527	3,859
METHANE (CH ₄)	Tons	297	282	271	324
CARBON MONOXIDE (CO)	Tons	248	132	108	215
NON-METHANE VOLATILE ORGANIC COMPOUNDS (VOC)	Tons	78	94	102	219
HYDROGEN SULFIDE (H ₂ S)	Tons	1	2	2	2
PARTICULATE MATTER (PM)	Tons	7	7	7	7

CLIMATE RESILIENCE AND ADAPTATION STRATEGY⁺⁺

(GRI 3-3)

Bundug recognizes the increasing significance of climate-related risks and their potential impacts on operations. As part of our ongoing sustainability journey, we are considering ways to reflect climate resilience and adaptation aspects in future planning and broader risk discussions. This forms part of our intention to remain informed and responsive to evolving environmental conditions.



WASTE MANAGEMENT⁺⁺

(GRI 3-3, 306-1, 306-2, 306-3, 306-3B Significant Spills)

Bundug manages waste in accordance with ADNOC Group protocols, including HSE Waste Management guidelines and the directives of the ADNOC Waste Reduction Committee.

Our Waste Management Plan (WMP) provides a structured framework for managing the waste generated by Bundug during its day-to-day operations. The WMP includes an analysis of all the principal sources of waste produced by Bundug operations/activities onshore and offshore, the procedures in place and the planned approach to ensure continuous improved performance. The plan is currently being reviewed and revised which involves conducting a gap analysis against the current regulatory requirements for waste management in Abu Dhabi and global leading practices in the Oil and Gas industry to ensure the effective management of its waste and legal compliance. 44 tons of office waste was recycled in 2024.

The hazardous waste from our operations mainly includes organic and expired chemicals, lead-acid batteries, and contaminated clothing. All such materials

are safely disposed of through BeAAT's waste treatment facility in Ruwais, ensuring minimal environmental impact. We leverage Tadweer's Bolisaty platform, a sophisticated waste database system to optimize our waste management processes. This digital tool enhances collaboration among waste generators, environmental service providers, treatment facilities, and disposal sites, improving the efficiency of waste collection, treatment, and disposal for all stakeholders.

Furthermore, role-based waste management KPIs are established for departments including Development, Production, Logistics, and IT including attending waste segregation awareness sessions, segregating hazardous and non-hazardous waste, recycling, and recording used ink cartridges and IT waste. We also conduct regular waste segregation inspections to ensure both adherence to standards and optimal performance.

+ GRI-306-3 WASTE GENERATED

INDICATOR	UNIT	2021	2022	2023	2024
TOTAL HAZARDOUS WASTE	metric tons	21	18	16	36
TOTAL NON - HAZARDOUS WASTE	metric tons	389	411	249	356
TOTAL WASTE GENERATED	metric tons	410	429	265	382



FLARING⁺⁺

(GRI 3-3)

Oil extraction often yields natural gas, a valuable, clean-burning fuel alongside crude oil. Ideally, this associated gas would be captured and used for power generation or other productive purposes.

However, in the absence of adequate infrastructure to transport or process the gas, following a controlled combustion process known as routine flaring becomes necessary as a standard safety practice to release pressure and manage byproducts. It is commonly used during the gas sweetening process to handle gases like H₂S and CO₂. We typically use low-pressure flaring, reserving high-pressure flaring for rare emergency situations. While flaring plays an important safety role by preventing the uncontrolled release of gas and mitigating environmental and safety hazards, it also signifies a lost opportunity to utilize a valuable energy resource.

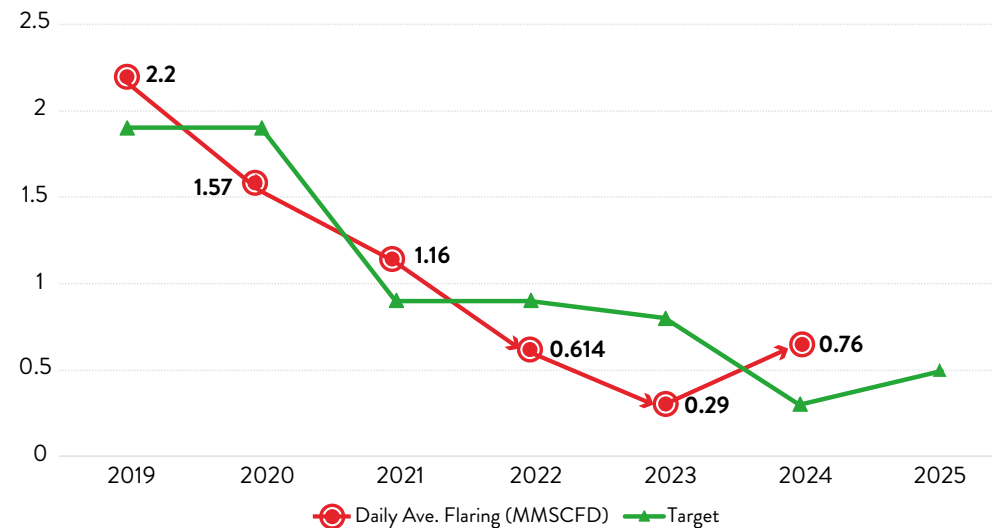
We are committed to minimizing routine flaring and actively exploring solutions to capture and utilize associated gas wherever possible by implementing measures such as conducting valve studies, repairing leaks, and setting a flaring target of <1 MMSCFD as part of our Environmental Plan 2021 to 2025. Building on our 2023 work, we conducted a passing valves survey in 2024 aimed at detecting and addressing leaks that contribute to flare volumes. The survey involved inspection of valve conditions across key operational sites to identify areas of gas leakage, resulting in a clear plan for targeted repairs. Repairing these valves is expected to reduce flaring by up to 4 MMSCF/Y (0.01 MMSCFD), which will help lower emissions and improve operational efficiency.

+ FLARING – HYDROCARBON FLARED

INDICATOR	UNIT	2021	2022	2023	2024
VOLUME OF CONTINUOUSLY FLARED HYDROCARBON	m ³	3,256,437	724,911	541,135	792,876
VOLUME OF HYDROCARBON FLARED IN RELATION TO VOLUME OF OIL AND GAS PRODUCED	m ³ / MMBOE	1,758,555	956,314	502,226	1,308,105
TOTAL VOLUME OF FLARED HYDROCARBON	m ³	11,975,762	6,346,100.5	2,948,067	7,914,035

The increase in this metric for 2024 is attributed to a higher number of flaring events during the year.

+ OUR FLARING (ACTUAL VS TARGET)



For 2025, the daily average flaring target is set at 0.5 MMSCFD (0.2 MMSCFD unplanned and 0.3 MMSCFD routine). We have made substantial progress in reducing flaring compared to 2019, supporting both our environmental objectives and operational efficiency through strategic investments, continuous monitoring, and

proactive maintenance aligning with ADNOC Group's broader sustainability vision of eliminating hydrocarbon flaring and achieving net-zero flaring. We remain confident that ongoing innovation and collaboration will enable us to meet these goals and contribute to a more sustainable future.

+ OUR FLARING VOLUME REDUCTION ACTION

The Production team is implementing targeted measures to reduce flaring volumes and support our decarbonization goals:



+ DETAILED FAILURE TRACKING:

Record specific failure items down to the component level along with their frequency, enabling planned and item-specific remedial actions.



+ FLARE HEADER REROUTING:

Re-route the flare header and install the existing UT meter in a horizontal position to reduce the risk of mismeasurement caused by moisture accumulation.



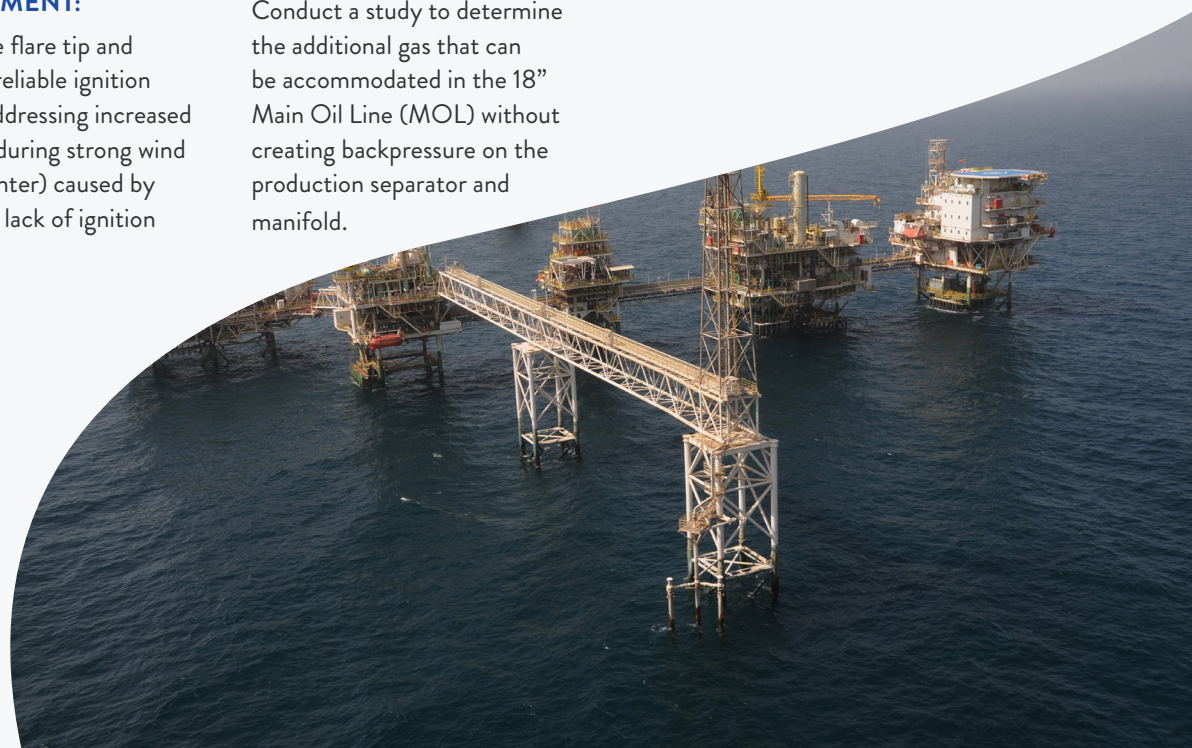
+ FLARE TIP REPLACEMENT:

Replace the flare tip and establish a reliable ignition function, addressing increased HP flaring during strong wind seasons (winter) caused by the current lack of ignition capability.



+ GAS DIVERSION STUDY:

Conduct a study to determine the additional gas that can be accommodated in the 18" Main Oil Line (MOL) without creating backpressure on the production separator and manifold.



WATER AND EFFLUENT MANAGEMENT⁺⁺

(GRI 3-3, 303-1, 303-2, 303-3)

We require significant water consumption for our offshore operations processes such as enhanced oil recovery (EOR) and cooling systems. To meet these needs, we primarily rely on seawater for industrial purposes and uses desalination to supply potable water to the offshore complex and residential facilities.

Furthermore, municipal water source supports the Mussafah Headquarters and warehouse operations. In 2022, the expansion of rig and barge activities increased seawater demand due to higher cooling requirements. In response, we have introduced water conservation measures across offshore and onshore sites, promoting a culture of water stewardship among all our employees and encouraging responsible water use.

⁺ GRI-303-3 WATER WITHDRAWAL

INDICATOR	UNIT	2021	2022	2023	2024
TOTAL VOLUME OF WATER WITHDRAWN	m ³	9,851,163	22,061,295	5,835,651	6,139,025
BREAKDOWN BY TYPE OF SOURCE:					
TOTAL MUNICIPAL WATER WITHDRAWAL	m ³	6,254	6,523	6,325	6,847
SEAWATER WITHDRAWAL	m ³	6,706,653	4,093,281	5,835,651	6,120,725
PRODUCED WATER	m ³	3,138,256	2,584,871	2,552,925	2,220,474



BIODIVERSITY AND NATURAL CAPITAL ⁺⁺

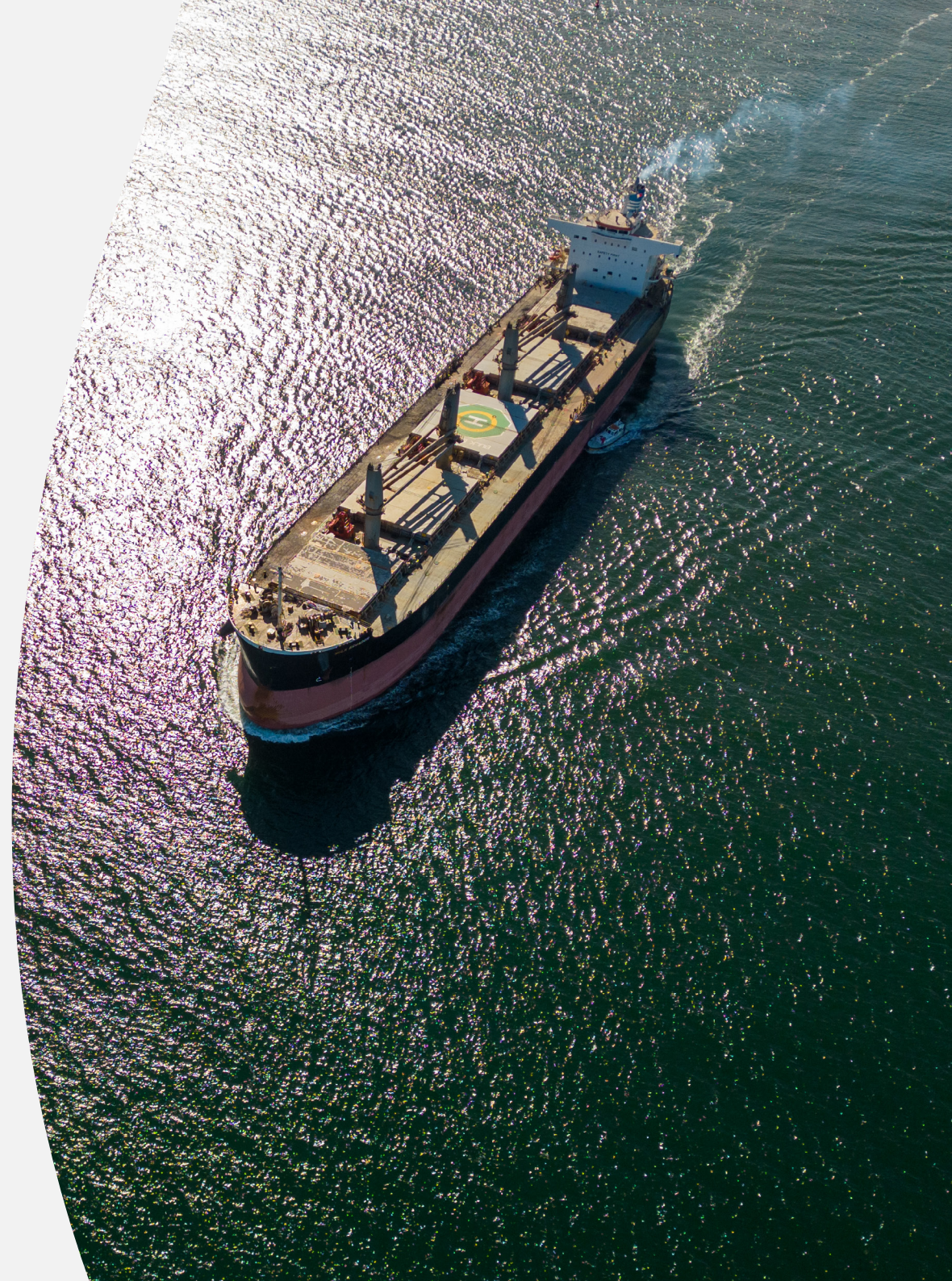
(GRI 3-3, 304-1, 304-2)

Our offshore operations are situated within a unique and sensitive marine ecosystem that we are committed to protecting and preserving. We actively work to minimize our impact through environmental monitoring programs that assess marine conditions, inform operational decisions, and identify opportunities for improvement acknowledging the importance of maintaining ecological balance.

We collaborate with stakeholders and experts to deepen our understanding of the local environment and promote biodiversity conservation to uphold our ethical standards, fostering environmental responsibility, and support the long-term health of the marine habitat.

As part of our Corporate Social Responsibility (CSR) initiative, in April 2024, we planted 20 mangroves near the YAS beach area in Abu Dhabi in collaboration with Goumbook. This effort is expected to support the sequestration of approximately 6,160 kg of CO₂ over the next 25 years.

We also installed artificial reef blocks in the Bunduq concession area, which has led to positive outcomes including an increase in the local fish population. A marine survey is scheduled to continue monitoring these results, and the company is beginning to track the impact of these initiatives as part of its ongoing biodiversity management.



SPIILLS⁺

(GRI 3-3, 306-3B Significant Spills)

Preventing spills is a top priority for us, as it is essential to protecting the surrounding ecosystems, and we take pride in having maintained a record of zero spills for eight consecutive years.

We effectively minimize the risk of oil spills, meeting the expectations of regulators and our stakeholders through robust systems and best practices. In 2024, we purchased new oil spill response equipment to enhance the capability of our oil spill response. We will continue to strengthen our operational safety while reinforcing our commitment to sustainability and environmental stewardship.

+ SPILLS

INDICATOR	UNIT	2021	2022	2023	2024
NO. OF SIGNIFICANT SPILLS	Number	0	0	0	0
VOLUME OF SIGNIFICANT SPILLS	Tons	0	0	0	0





CHAPTER 3
PROTECTING OUR
PEOPLE AND ASSETS

PROTECTING OUR⁺ PEOPLE AND ASSETS

Occupational health and safety remain integral to our operations and deeply embedded in our workplace culture.

We maintain full compliance with legal requirements and ADNOC standards, while continuing to cultivate a proactive safety mindset across all levels of the organization, guided by our HSE policy. Our approach includes structured systems for emergency preparedness, risk management, and clearly communicated expectations for both employees and contractors, ensuring alignment with our overarching HSE objectives.

In 2024, we advanced several key initiatives aimed at strengthening our safety performance and reinforcing employee engagement. This included a company-wide HSE questionnaire to gather employee feedback, supported by the ADNOC-aligned “Beat the Heat” campaign to promote wellbeing during high-temperature periods.

Operationally, the completion of the Health, Safety, and Environment Critical Equipment and Systems (HSECES) project in December marked a significant milestone. This strategy introduced a more structured preventive maintenance framework, updated emergency response plans, revalidated key hazard studies,

and strengthened fire and safety infrastructure each contributing to greater operational resilience and reliability.

Training and capability-building continued to receive our focused attention, with targeted programs delivered across critical areas to ensure ongoing competence, confidence, and a safe working environment. Workplace wellbeing remained a parallel priority, with initiatives that supported both physical safety and a healthier day-to-day experience for our workforce.

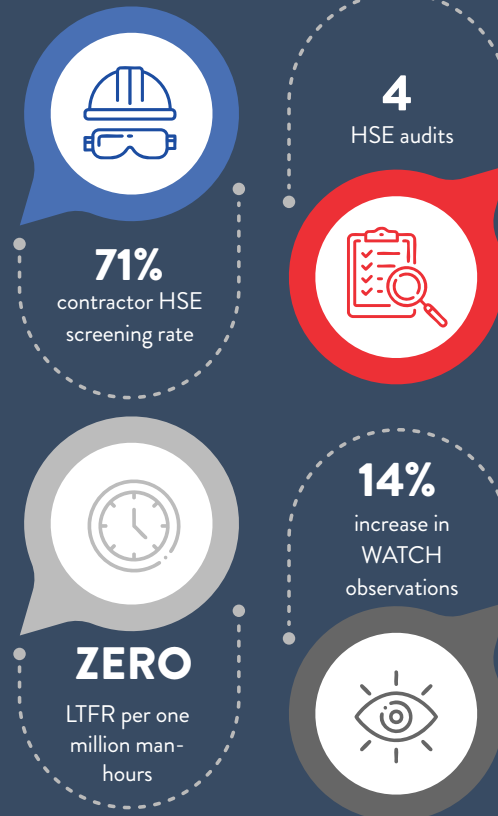
Our safety performance throughout the year remained aligned with Bunduq’s HSE objectives, marked by an increase in proactive “WATCH” observations that reflect growing vigilance and awareness. The rollout of “EHSWatch,” our new digital platform, simplified reporting and action tracking, equipping employees with better tools to flag concerns and contribute to timely risk mitigation. Collectively, these efforts reflect our commitment to protecting our people, assets, and environment, while continually reinforcing a culture of accountability, awareness, and operational care.



At Bunduq, safe operations remain our highest priority as we continue to advance our sustainability journey. We are committed to embedding a decarbonization mindset across all activities reducing emissions, optimizing energy use, and ensuring the well-being of our people and environment. By aligning safety excellence with climate responsibility, we are building a resilient and sustainable future.

Khadija Alameri

+ 2024 KEY HIGHLIGHTS



OCCUPATIONAL HEALTH AND SAFETY

(GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)

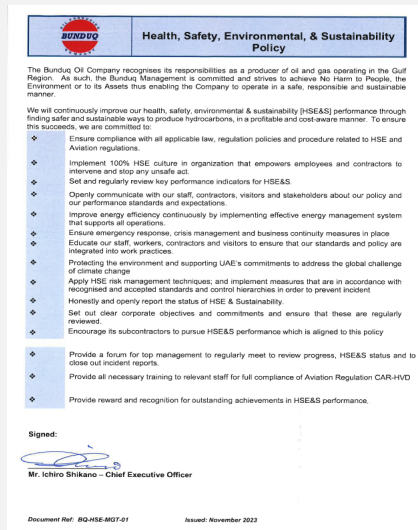
+ HSE POLICY

We are committed to maintaining a safe and secure working environment by consistently applying HSE guidelines and implementing structured programs that educate employees and reinforce safety performance.

In line with all applicable laws and regulations, we continue to promote a culture where proactive safety management is an integral part of daily operations. Our policies and performance standards are communicated clearly across the organization, and progress is monitored through regularly reviewed HSE KPIs.

Emergency response and crisis management systems are firmly in place, underpinned by internationally recognized HSE risk management practices. These systems not only support operational continuity but also ensure preparedness in the face of unforeseen events. As part of our commitment to safety across the value

chain, we require all subcontractors to align fully with our HSE objectives and adhere to the same high standards we set internally.



+ HEALTH & SAFETY APPROACH

The HSE department plays a central role in upholding and continuously enhancing safety standards across all areas of operation.

HSE KPIs are integrated into various parts of the organization including business support functions as well as the CEO Office, Internal Audit, QHSE, and both Development and Production Operations assuring shared accountability for health and safety outcomes.

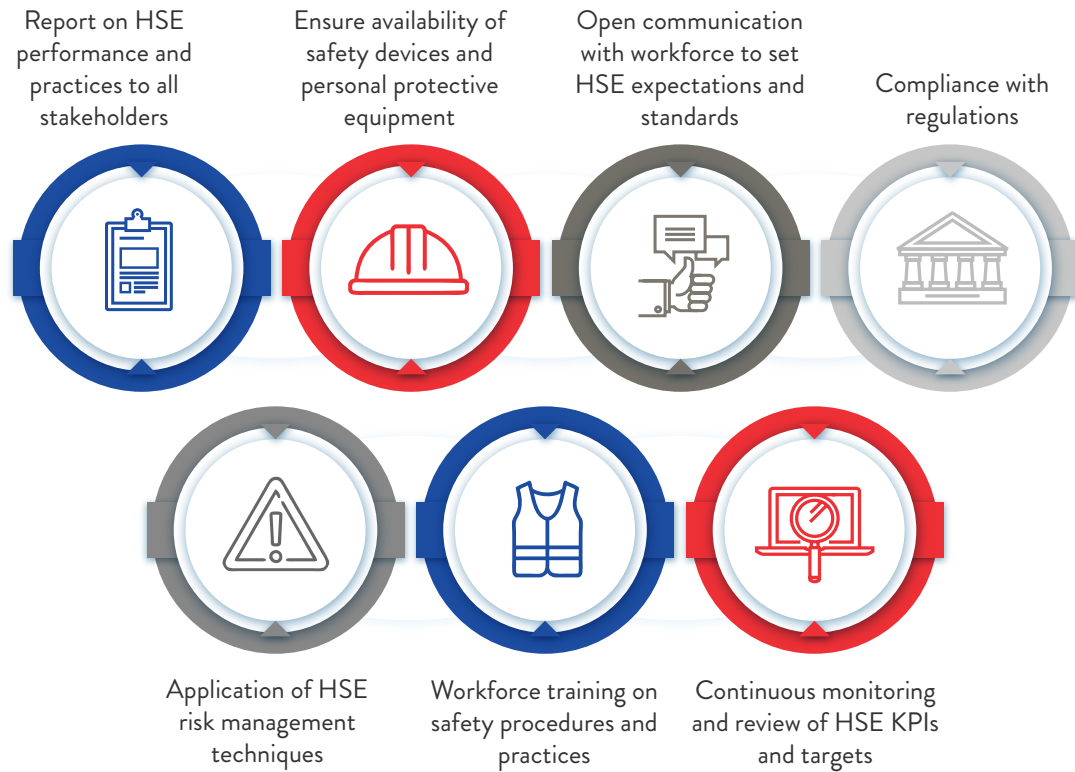
These KPIs cover a broad range of critical activities, including mandatory training, incident reporting, medical assessments, audit compliance, emergency preparedness drills, and awareness campaigns. The oversight of sustainability governance is anchored by the HSE Steering Committee, chaired by the CEO, which meets annually to

review strategic topics such as asset integrity, training, and compliance.

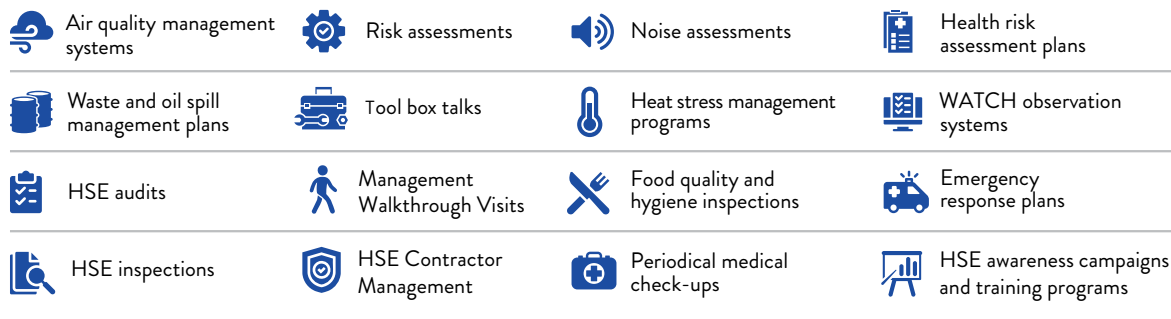
At the operational level, dedicated onshore and offshore HSE sub-committees provide additional focus on day-to-day practices, ensuring they meet internal expectations and industry standards. The HSE department also monitors the implementation of key initiatives, reporting outcomes to senior leadership via the Steering Committee. Each year, the department develops and distributes a formal HSE Plan, which sets clear expectations, defines roles and responsibilities, and aligns safety objectives with the operational priorities of each unit.



+ BUNDUQ'S OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT APPROACH:



+ OUR SAFETY INITIATIVES, INCLUDING KEY STRATEGIES AND THEIR IMPLEMENTATION:



+ HSE INITIATIVES AND PROGRESS

In 2024, a company-wide questionnaire was circulated to all employees to gather input on various aspects of our HSE framework, including policies, regulations, and individual responsibilities. The collected data was analyzed to highlight strengths and identify opportunities for improvement across departments and demographic groups. Based on the findings, an action plan is being developed, with implementation expected to span 2024–2025.

In parallel, and in alignment with ADNOC directives, the “Beat the Heat” campaign was rolled out in June 2024 by the Complex Medical Team, emphasizing the importance of midday breaks and other protective measures during the summer months. The 2024 HSE Awards acknowledged contributions across both technical and non-technical areas, highlighting initiatives like tubulars handling and new wellhead design, commitment during severe weather, and emissions reduction through disposal pump optimization. To further strengthen internal commitment, we will launch “Safety Starts with Me” as a plan for 2025–2026, an HSE Culture Assessment Campaign, with the aim to establish a baseline understanding of safety values within Bunduq and encourage individual accountability.

A key highlight in 2024 was the progress achieved across two major safety initiatives: the Operational Phase Health, Safety, and Environmental Impact Assessment (HSEIA) and the HSECES. The completion of the HSECES project in December marked an important milestone, introducing a more structured approach to preventive maintenance and monitoring, along with a new framework for tracking HSE performance indicators. These indicators will serve as a tool for measuring progress, identifying trends, and supporting ongoing improvements in safety performance.

In parallel, several technical reviews were advanced to strengthen system integrity and emergency readiness. These included the update of emergency response plans, recalculations of fire water demand, and a series of safety-focused engineering studies. Offshore fire and safety systems were also reviewed in depth, accompanied by the revalidation of Hazard and Operability Analysis (HAZOPs) and updates to Bow Tie diagrams—measures that collectively enhanced the reliability and resilience of our operations.



+ CASE STUDY: INDOOR AIR QUALITY

An air quality assessment was conducted in November 2024 at Bunduq HQ offices in response to findings from the ADNOC audit to ensure compliance with indoor air quality standards and out of 145 measured parameters, three exceeded the acceptable limits, requiring corrective actions. To address these findings, the following recommendations and actions were implemented and completed:

- Reduce occupancy in affected areas to minimize CO₂ buildup.
- Conduct Heating, Ventilation, and Air Conditioning (HVAC) inspection to check fresh air levels and, if feasible, increase fresh air ventilation.
- Ensure continuous operation of the HVAC system in the Pantry to maintain proper temperature and air circulation.
- Increase indoor plantation around production team desks to enhance air quality.

The actions have been raised to the General Services department for implementation. A retest will be conducted for the concerned areas to ensure the effectiveness of the implemented actions. Moreover, an indoor air quality assessment for the warehouse and offshore is scheduled for 2025 to ensure comprehensive workplace air quality improvements.

Our continued focus on system integrity, monitoring, and individual responsibility reflects the principle that safety is not an isolated function, but an essential part of every task. We encourage all employees and contractors to stay alert, take ownership of their environment, and contribute to a culture where safety is embedded in everyday decisions, ultimately protecting our people, our assets, and the environment in which we operate.



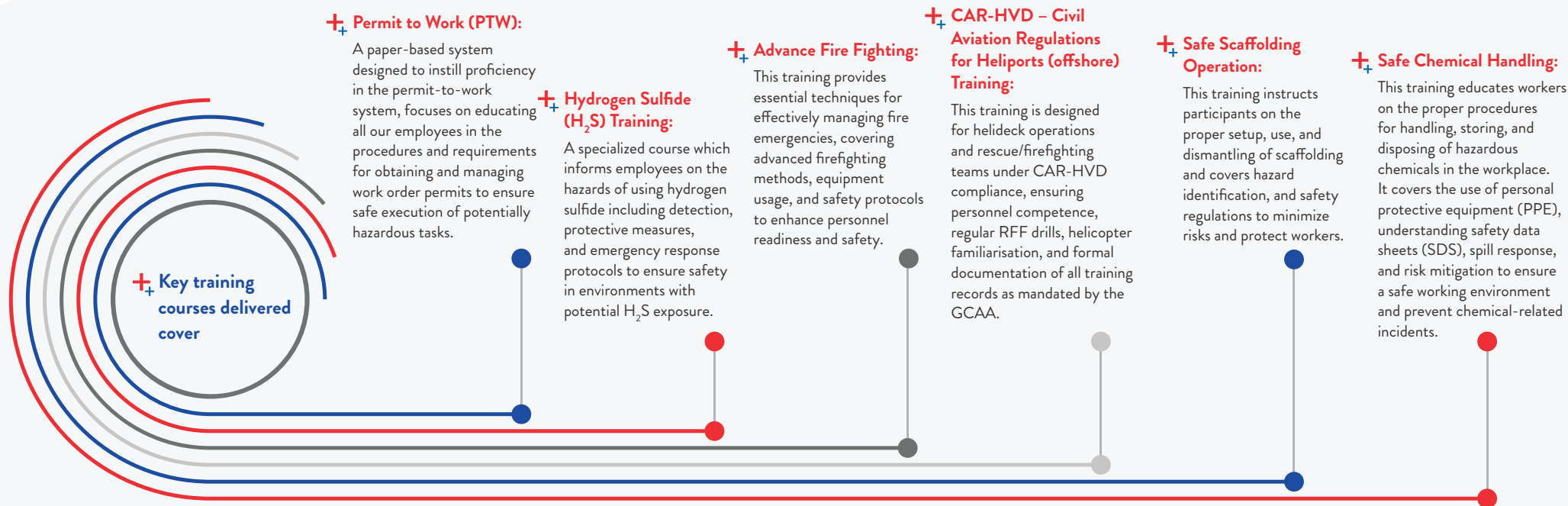
+ SAFETY TRAINING & CULTURE BUILDING

Every year, the HSE department conducts a range of training and awareness programs to strengthen HSE competence and reduce incident rates, with the goal of achieving full compliance with our HSE systems and procedures.

All employees and contractors undergo HSE training to ensure a comprehensive understanding of our safety procedures. In 2024*, we conducted 1413 hours of training sessions for 338 personnel. This training courses were offered to both onshore and offshore staff, with a blend of in-house and external programs to optimize costs and access specialized facilities. Key training courses delivered cover the following:

+ CASE STUDY: HEALTH SURVEILLANCE PLAN

We developed a detailed Health Surveillance Plan aligned with ADNOC standards and informed by the findings of our Occupational Health Risk Assessment (OHRA) demonstrating our commitment to occupational health. This plan ensures that employees within identified Specific Exposure Groups (SEGs) receive appropriate health monitoring to mitigate occupational risks. To support effective implementation, we collaborated with multiple medical providers to evaluate the availability and costs of required tests, gaining valuable insights into leading practices and opportunities for improvement. Ongoing efforts are focused on addressing the key recommendations while preparing the logistics needed for an effective rollout. In parallel, the final agreement with the selected medical provider is nearing completion, which will enable the full implementation of the health surveillance program across our operations.



Note: Please note that training hours in 2023 were elevated due to several one-time initiatives, including the implementation of the Warehouse Management System (WMS), renewal of TIB certifications, and the completion of sessions that had been delayed during the COVID-19 period.

+ HSE PERFORMANCE

We are committed to maintaining strong health and safety standards across both offshore and onshore operations.

Over the past year, we have sustained a safety record with zero Lost Time Injuries (LTIs) for employees and contractors, continuing a positive trend spanning more than seven years. Since 2007, the WATCH observation program has enabled employees to report potential hazards and unsafe practices proactively. In 2024, staff submitted 3,623 WATCH observations, reflecting a 14% increase from the previous year. To support this, Bunduq has rolled out an online WATCH system to digitize reporting, improve data analysis, streamline the closeout process, enhance tracking of WATCH

KPIs, and reduce manual workload.

We also thoroughly investigate all incidents, with particular attention to critical indicators such as recordable and reportable incidents, LTIs, and Medical Treatment Cases (MTCs). These investigations have contributed to ongoing safety improvements, as evidenced by a general decline in key incident indicators compared to the previous year.

In 2024, Bunduq completed four HSE audits to evaluate safety practices and addressed 37 HSE alerts, enabling swift preventive action.

+ GRI-403-9 WORK-RELATED INJURIES

INDICATOR	UNIT	2021	2022	2023	2024
TOTAL HOURS WORKED	Hours	1,342,904	1,095,880	968,060	1,395,488
WORK-RELATED FATALITIES – EMPLOYEES AND CONTRACTORS	Number	0	0	0	0

Note: The previously reported work-related fatality for 2021 has been revised from 1 to 0. Upon review, it was determined that the fatality involved a contractor and was due to non-accidental causes unrelated to work activities. As such, it does not meet the criteria for classification as a work-related fatality.

+ GRI-403-10 WORK-RELATED INJURIES

INDICATOR	UNIT	2021	2022	2023	2024
THE NUMBER OF FATALITIES AS A RESULT OF WORK-RELATED ILL HEALTH – EMPLOYEES AND CONTRACTORS	Number	0	0	0	0

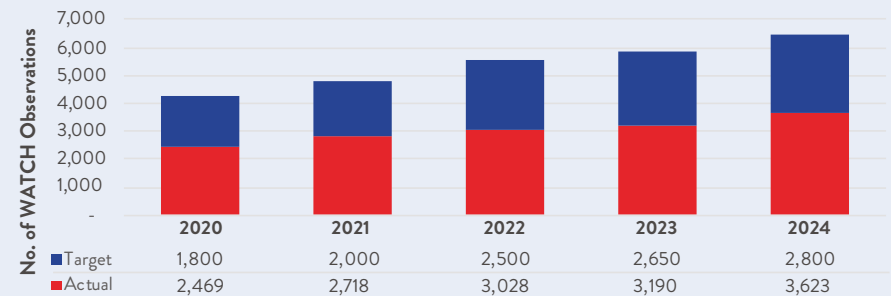
+ OTHER HSE INDICATORS

INDICATOR	UNIT	2021	2022	2023	2024
LOST-TIME INJURY FREQUENCY (LTIFR) – EMPLOYEES AND CONTRACTORS	Rate per 1 million man-hours	0	0	0	0
WATCH OBSERVATIONS	Number	2,718	3,028	3,190	3,623
CONTRACTOR HSE SCREENING PASS RATE (%)	%	59%	80%	80%	71%
HSE AUDITS	Number	4	4	7	4
HSE ALERTS	Number	52	64	40	37

+ CASE STUDY: EHSWATCH

Our online WATCH system “EHSWatch” has been launched in October 2024 which has two modules, observation and action tracking system. A training was conducted for all employees for familiarity on the system and it has been running smoothly, supporting the elimination of manual work and analyzing the data. 99.71% of WATCH observations were closed and open items have target date to close.

+ WATCH Observation Record from 2020 to Dec 2024



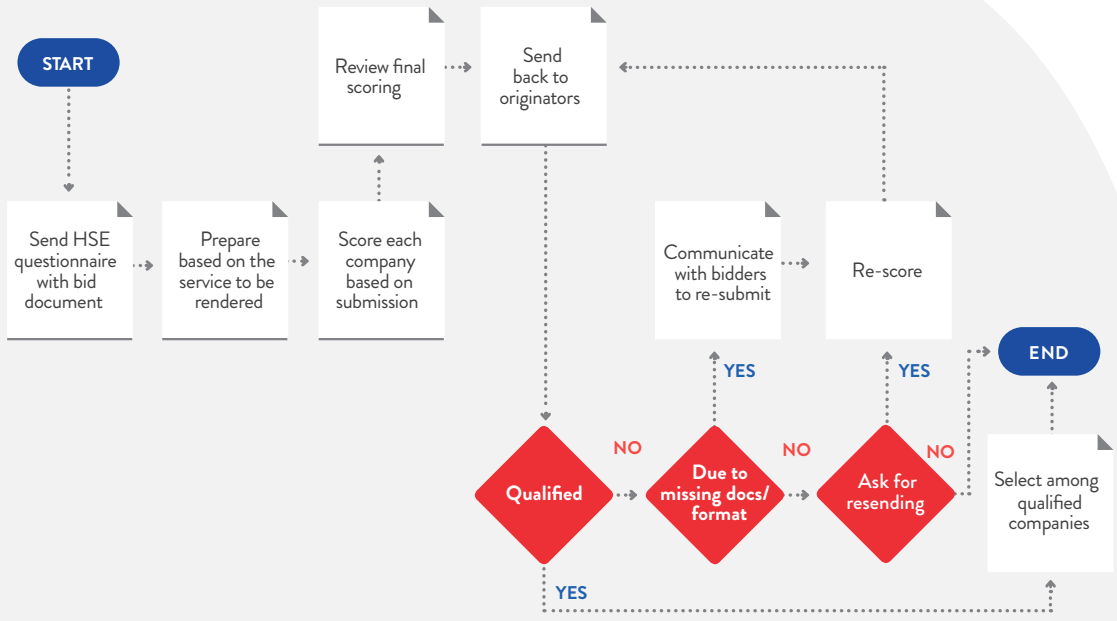
CONTRACTOR HEALTH AND SAFETY MANAGEMENT

(GRI 3-3)

At Bunduq, we carefully evaluate potential contractors to ensure they meet strict health and safety standards, with the goal of minimizing risks across all our operations.

Before awarding contracts, HSE evaluations are carried out to confirm that all contractors fulfill the required health, safety, and environmental standards in line with ADNOC requirements.

The contractor health and safety screening process is depicted in the accompanying diagram.



In 2024, a total of 39 contractors were evaluated across 11 projects, covering activities such as accommodation, catering services, electrical works, maintenance, fabrication, and inspection services. Once contracts are awarded, we conduct thorough health and safety inspections and review key HSE documents, including HSE plans, method statements, and other relevant documentation. Formal risk assessments (FRA) are carried out before contractor mobilization to identify and mitigate potential hazards and mandatory training, and medical fitness requirements are ensured for all contractors before they commence work. Generally, a project HSE supervisor is assigned to monitor contractor performance and report directly to the HSE team.

After project completion, we evaluate contractor performance using a health and safety scorecard, which reviews their safety management systems, adherence to procedures, and historical performance. This evaluation informs future procurement decisions and encourages partnerships with contractors who demonstrate excellence in health and safety practices. In 2024, one close-out evaluation for a major contractor has been completed.



ASSET INTEGRITY AND PROCESS SAFETY ⁺

(GRI 3-3)

+ Even under extreme conditions, maintaining asset integrity and reliability is vital to ensure uninterrupted operations, while upholding safety and industry compliance.

We apply engineering practices and follow stringent operation and maintenance protocols. Our Risk-Based Inspection (RBI) approach allows us to evaluate asset health, prioritize critical inspections, and implement targeted corrective actions. The continuous monitoring further helps identify potential threats and abnormal conditions, enabling engineers and operators to prevent errors and boost operational efficiency. Our goal is to sustain business continuity without any Loss of Primary Containment (LOPC) or Process Safety Events (PSE) that could cause fatalities, asset damage, environmental harm, or reputational loss. The process safety remains central to our efforts reinforcing our ability to operate incident-free and protect people, assets, and the environment.

+ PROCESS SAFETY PERFORMANCE

- Bundoq's process safety reporting follows American Petroleum Institute (API) - RP 754 standards* and we recorded no Tier 1, Tier 2, or Level 1 well control events** in 2024.
- In November 2024, a single LOPC event occurred at the WHP-D water injection line, which was not classified as a Tier 1 or Tier 2 PSE.
- There were no instances where Safety Instrumented Systems (SIS) or Pressure Relief Devices (PRDs), which are used to prevent dangerous pressure build-ups had to be activated to prevent incidents.
- There were no significant issues related to controlling wells that required higher-level interventions.

Note:

*Bundoq's Process Safety Data is in line with API. API provides a framework for reporting process safety incidents, particularly in the oil and gas industry.

**Tier 1 and Tier 2 incidents refer to more severe events (Tier 1 being the most serious) that involve a loss of containment with potential for harm to people, the environment, or assets.

+ CASE STUDY: EB-22 WELL INTEGRITY AND SAFETY MEASURES

During routine checks, our team identified some integrity issues in Well EB-22 in which repairs were carried out, but a pressure test could not be completed successfully. Monitoring showed pressure building up inside one section of the well, indicating a connection between parts of the well that should normally remain separate. While no new issues were observed on another section during the test, earlier assessments had shown signs of problems there as well. Further investigation revealed a small hole in the well's lining above the Arab-C formation, as well as damage to a safety valve seal, which caused additional pressure in the control line.

Based on these findings, the criticality of EB-22 well was revised from Medium to High-Medium. The well was secured and suspended with downhole plugs to ensure safety. Looking ahead, EB-22 well has been recommended for temporary abandonment (T&A) as part of the ongoing rig campaign. The well was safely secured without incident through timely action, reflecting our commitment to safety, environmental protection, and responsible management of well integrity.



+ CASE STUDY: EB-42 NIPPLE-LESS DOWNHOLE SAFETY VALVE (DHSV) INSTALLATION

EB-42 well drilled in 1987 as a water injector, faced integrity issues after its DHSV profile became worn and unable to hold a valve. As per ADNOC standards, a working DHSV is essential, but replacing it would normally require a costly workover. To avoid this, we developed an innovative solution using a nipple-less safety valve with a thru-tubing packer, which was first installed successfully and allowed continuous injection. Unlike a conventional DHSV, which needs a fixed slot inside the well to hold it in place, the nipple-less valve can be installed without depending on that slot, making it simpler. In 2024, the valve was found leaking and

the annulus pressure continued to increase, raising the well's criticality. A new nipple-less safety valve was assembled, tested at the contractor's workshop, and then installed above the existing one. The installation reduced the annulus pressure to acceptable levels, secured the well for continuous injection, and brought the integrity risk down to as low as reasonably practicable.

With this solution, we were able to postpone the planned rig work for temporary plug and abandonment to 2025. This outcome improved well safety, avoided unnecessary costs, and demonstrated Bunduq's focus on safe and efficient operations.

+ CASE STUDY: APPLICATION OF NEW WELLHEAD DESIGN FOR SAFER AND EFFICIENT OPERATIONS

Previously, Bunduq used a conventional wellhead system with two housing sections, each installed separately after drilling and casing each hole. The installation of the second section required multiple heavy lifting operations, including moving the BOP stack, and fitting gate valves and accessories. In addition, hot work was needed to cut casing pipes to fit into the second section, creating additional safety risks during SIMOPS. These operations required significant man-hours and platform

shutdowns, increasing both safety risks and production loss.

For the 2023–2024 rig campaign, we introduced a unitized wellhead system that allows both housing sections to be installed at once, with all accessories pre-installed and without cutting casing eliminating heavy lifting operations and hot work, removed the need for platform shutdowns, and significantly reduced safety risks and potential production loss, making operations faster, safer, and more efficient.



CRISIS MANAGEMENT & INCIDENT RESPONSE

(GRI 3-3)

We implement preparedness measures, including an Emergency Response Plan aligned with ADNOC’s HSE standards and regular emergency drills to minimize emergency risks.

We conduct companywide emergency drills, occasionally inviting external observers to provide feedback for continuous improvement. In 2024, twelve emergency drills were held to test the

readiness of our emergency response team, equipment, and plans for various scenarios. Our medical emergency plan has been updated to strengthen crisis management effectiveness.

CRISIS MANAGEMENT ACTIVITIES

INDICATOR	UNIT	2021	2022	2023	2024
HSE EMERGENCY DRILLS	Number	12	12	12	12

CASE STUDY: CRISIS MANAGEMENT & INCIDENT RESPONSE DRILL

Through exercises like this, Bunduq ensures that its crisis management and incident response procedures are regularly tested, gaps are identified, and teams are trained to respond quickly and effectively, keeping safety and operational continuity at the forefront at our Offshore Complex to test our readiness for sudden adverse weather and potential accidents.

The exercise began on a normal morning, with routine operations underway. Suddenly, a squall accompanied by a passing thunderstorm impacted the offshore facility. All lifting operations were immediately suspended, and supply boats were directed to tie up at a nearby platform. During the drill scenario, three contractor crew members were simulated to fall overboard while installing a temporary scaffold. The objectives of the drill were to:

- Test the offshore complex team’s emergency response to short-term adverse weather.
- Test communication between the offshore complex team and Bunduq’s Crisis Management Team at the Head Office.
- Test coordination with Bunduq’s Helicopter Emergency Medical Services (HEMS) service provider.
- Test communication with ADNOC’s emergency control room.
- Test the deployment time of a rescue boat from a supply vessel.



The drill highlighted areas for improvement and helped strengthen our preparedness. The key findings included the need for a contingency plan in case the HEMS service cannot depart from Abu Dhabi due to bad weather, and clarification of ADNOC’s reporting format for media statements. These are being addressed with responsible teams and target completion is planned for the next quarter.

Through exercises like this, Bunduq ensures that its crisis management and incident response procedures are regularly tested, gaps are identified, and teams are trained to respond quickly and effectively, keeping safety and operational continuity at the forefront.

SOCIAL RISK⁺ MANAGEMENT

(GRI 3-3)

Managing social risks is critical for the oil and gas industry because operations can sometimes impact local communities through environmental changes or health and safety concerns. At Bunduq, our offshore facilities are located well away from residential areas, so our activities do not pose direct social risks to nearby populations.

In 2023, we developed a Social Impact Assessment Plan as part of our HSEIA, in line with ADNOC standards, to guide the identification, mitigation, and management of any potential social impacts, reflecting our commitment to conducting operations responsibly and with due consideration for all stakeholders and communities. The social impact screening found no significant adverse social impacts from Bunduq operations on land use, resettlement, ecosystem services, traffic, infrastructure, ports, cultural heritage, or nearby stakeholders due to their offshore/industrial locations and controlled activities. Instead, the operations contribute positive socio-economic benefits through local employment, with any residual risks managed under ADNOC's HSE and emergency response standards. Based on the outcomes of the social impact screening, all the identified unmitigated social impacts from the Bunduq operations are classified either not applicable or "Low" Risk.





CHAPTER 4
CONTRIBUTING TO
SOCIAL DEVELOPMENT

CONTRIBUTING TO⁺ SOCIAL DEVELOPMENT

Our people are at the heart of everything we do. We are committed to fostering a diverse, inclusive, and supportive workplace where every individual can contribute, grow, and thrive.

Our approach to employee diversity and inclusion, workforce nationalization, talent management, training and development, and employee well-being is unique to our energy profile. We believe that a mix of backgrounds and experiences makes us stronger, drives innovation, and ensures sustainable success. It also covers our commitment to fair employment practices, performance management, recognition, and succession planning, all designed to create a workplace where employees feel valued, supported, and motivated.

Through talent development programs and training opportunities, we help employees advance in their careers, while flexible work arrangements promote wellbeing and work-

life balance. Regular performance reviews are conducted for all employees to encourage open communication, recognize individual strengths, identify areas for improvement, and ensure clarity around expectations.

Beyond the workplace, we actively engage with the regional communities in which we operate, supporting social, environmental, and wellness initiatives that create lasting positive impact. Through these efforts, we aim to build a skilled and engaged workforce and a stronger, healthier, and more connected society. We empower employees to perform at their best, both in the workplace and within the communities they serve by investing in the happiness, health, and development of our workforce.



Our people are one of our greatest strengths and play a vital role in Bunduq's success. We consistently work to attract, nurture and retain talented individuals across our business, enabling us to deliver our goals and maintain strong performance and growth.

Hyatt Alshihri

+ 2024 KEY HIGHLIGHTS



592

hours of employee development training were provided



ZERO

grievances and incidents of discrimination reported



18

new hires including 7 national employees



47

nationals in our total workforce, reaching a nationalization rate of 32%



EMPLOYEE DIVERSITY AND INCLUSION ⁺

(GRI 3-3, 405-1)

+ At Bunduq, we value every person's contribution and believe that a mix of perspectives makes us stronger. Our aim is to create a workplace where people from different backgrounds can work together, share their ideas, and grow as a team.

We encourage inclusion at every stage, whether it is during hiring, training, leadership development, or in the way we shape our workplace culture. Today, our team includes 145 employees, each contributing their own skills and experiences to the work environment. Most of our employees are based offshore, where the work is often taken up by younger male workforce due to the nature of the demanding work. We are actively working to increase the representation of women in our team,

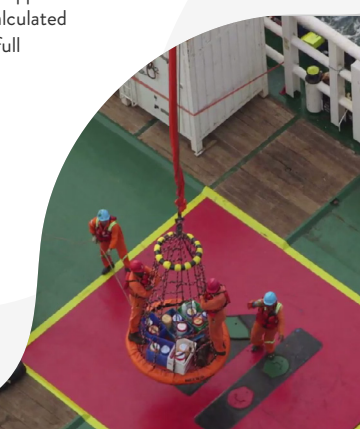
particularly in office-based roles, while also providing opportunities for our female employees to visit our offshore complex and warehouse to gain a deeper understanding of our operations. We follow clear and fair processes for hiring and promotion, ensure that everyone has equal access to benefits we offer, and have proper ways to raise and resolve concerns. These steps help us keep a fair, safe, and productive workplace where people can grow and build long-term careers.

+ GRI-405-1: DIVERSITY OF EMPLOYEES

INDICATOR	UNIT	2021	2022	2023	2024
TOTAL NUMBER OF EMPLOYEES	Number	142	139	137	145
GENDER WISE BREAKDOWN					
MALE	%	86	86	85	83
FEMALE	%	14	14	15	17
AGE WISE BREAKDOWN					
UNDER 30 YEARS OLD	%	10	7	2	5
30-50 YEARS OLD	%	68	74	72	68
OVER 50 YEARS OLD	%	22	19	26	27
NATIONALIZATION DATA					
NATIONALS (EMIRATIS + QATARIS)	%	30	32	31	32
EMPLOYEE CATEGORY WISE BREAKDOWN					
SENIOR MANAGEMENT	%	3	3	6	6
MIDDLE MANAGEMENT	%	7	7	11	12
STAFF (NON-MANAGEMENT)	%	90	90	83	82

Note:

Please note that the total employee figures presented include both direct hires and contractors, across onshore and offshore locations. While this boundary was intended to be consistently applied in prior years, a recent review identified that figures for 2021 and 2023 were slightly miscalculated due to minor inconsistencies in data classification. These have now been refined to ensure full alignment across the four-year period.



WORKFORCE⁺ NATIONALIZATION

(GRI 3-3)

Workforce nationalization is a key focus for us, and we aim to support national talent as they develop their skills and grow in their careers. We provide targeted training, career development opportunities, and structured succession planning to help nationals take on managerial and leadership roles with confidence.

In 2024, we employed 47 nationals, reaching a nationalization rate of 32% which is part of our ongoing commitment to building a strong pipeline of skilled local professionals who can drive the company’s success in the years ahead.

⁺ WORKFORCE NATIONALIZATION DATA

INDICATOR	UNIT	2021	2022	2023	2024
NATIONALS	Number	43	45	43	47
NATIONALIZATION RATE	%	30	32	31	32

Note:

Due to an update in the nationalization rate calculation, historical figures have been revised. The rate is now calculated as nationals divided by total employees (direct hires and contractors), rather than only direct hires.



TALENT MANAGEMENT AND DEVELOPMENT ⁺

(GRI 3-3, 404-1, 404-2)

+ EMPLOYEE DEVELOPMENT PROGRAMS

We believe our people are our greatest strength, and investing in their growth is essential to our long-term success.

We run a range of training programs to help employees build their skills, stay up to date with industry changes, and grow in their careers. These programs are designed to improve technical knowledge, strengthen workplace capabilities, and support overall job performance.

We provide training opportunities for all our employees, both within the company and through external programs. Every year, training plans are prepared, taking into account the responsibilities of each role as well as the career goals of individuals. For our technical staff, vocational assessments

are carried out to confirm their competence and to identify any areas where further support may be needed. Alongside these initiatives, we also arrange knowledge-sharing sessions with ADNOC, which give employees the chance to learn from industry practices and gain exposure to new ideas and approaches. Our training covers a wide range of areas, including:

- Safety and HSE awareness
- Technical and non-technical skills
- Leadership and management
- Digital skills and sustainability awareness

+ Vocational Assessment Program

We believe that every employee should have the chance to grow and succeed in their role. We use a vocational assessment process led by an independent assessor for those who may need extra support. This process helps identify the areas where skills can be improved and sets out a clear plan for development. It combines competency testing with tailored training and coaching sessions, along with regular follow-up support. In this way, employees are guided step by step until they are fully confident and competent in their responsibilities. In 2024, seven employees participated in this program.

We plan to continue and expand it, thus giving more employees the opportunity to strengthen their skills and prepare for more challenging roles.

+ Succession Plan

To ensure our workforce is equipped for future demands, we regularly conduct gap analyses to identify areas where skills and experience may be lacking. This helps us design development plans tailored for current employees and guides our recruitment strategy, with the goal of ensuring we have the right people, with the right skills, ready to take on key positions when needed.

+ TRAINING AND DEVELOPMENT DATA

GRI-404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

INDICATOR	UNIT	2021	2022	2023	2024
TOTAL TRAINING HOURS	Hours	216	540	634	592
TOTAL TRAINING PER EMPLOYEE	Hours	2	4	5	4

EMPLOYMENT⁺⁺ PRACTICES

(GRI 2-16, 2-23, 2-24, 2-26, 3-3, 401-1, 401-2, 401-3, 404-3, 406-1)

+ EMPLOYEE ATTRACTION AND RETENTION

Our people are at the heart of our success, and we aim to create an environment where skilled talent can build long and rewarding careers.

We focus on fair hiring practices, provide practical training, carry out regular performance reviews, and introduce initiatives that support employee well-being, as these efforts help us maintain positive relations and a workplace where people choose to stay. For young graduates who join us without prior experience, we offer a structured two-year career enhancement plan designed to build their skills and confidence, while for experienced hires, we conduct a six-month gap analysis to identify areas for development and provide targeted support. In 2024, we

welcomed 18 new employees, more than double the number in 2023, highlighting our growth and commitment to fresh talent.

Our turnover rate has remained steady for the past four years, reflecting our ability to attract new talent while sustaining a stable and engaged workforce. To ensure our approach remains fair, competitive, and aligned with best practices, we also review our policies regularly against leading market standards and ADNOC guidelines, updating them where needed.

+ GRI-401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

INDICATOR	UNIT	2021	2022	2023	2024
NEW HIRES	Number	8	9	8	18
TURNOVER	Number	12	12	12	14
TURNOVER RATE	%	8	9	9	9

+ EMPLOYEE BENEFITS

We provide a range of benefits that support the well-being, security, and work-life balance of our employees. These include health insurance, disability coverage, maternity and paternity leave

in line with the national law, study leave, retirement support, and escort leave for those accompanying dependents for medical care. To support our team, we also offer:



+ Comprehensive Benefits

Competitive pay, medical insurance, disability cover, parental leave, study leave, and retirement support.



+ Career Growth

Clear opportunities for advancement and professional development, with structured plans for both new graduates and experienced staff.



+ Recognition and Rewards

Programs that acknowledge achievements and encourage a positive work environment.



+ Monthly Personal Hour

Offered to both direct and contracted employees.



+ Work-life Balance

Policies such as parental leave to help employees manage personal and family needs.

All employees who took parental leave successfully resumed their roles upon completion of their leave, resulting in a 100% return-to-work rate for both male and female staff. This commitment is also reflected in

retention, as every employee who returned from parental leave in 2024 remained with us 12 months later, marking the fourth consecutive year of a 100% retention rate.

+ GRI-401-3 PARENTAL LEAVE

INDICATOR	UNIT	2021	2022	2023	2024
EMPLOYEES THAT WERE ENTITLED TO PARENTAL LEAVE	Number	60	58	58	100
MALE	Number	58	44	44	82
FEMALE	Number	2	14	14	18
EMPLOYEES THAT TOOK PARENTAL LEAVE	Number	2	2	11	6
MALE	Number	1	2	9	4
FEMALE	Number	1	0	2	2
EMPLOYEES THAT RETURNED TO WORK AFTER LEAVE ENDED	Number	2	2	11	6
MALE	Number	1	2	9	4
FEMALE	Number	1	N/A	2	2
RETURN TO WORK RATE - MALE	%	100	100	100	100
RETURN TO WORK RATE - FEMALE	%	100	N/A	100	100
EMPLOYEES THAT ARE STILL EMPLOYED 12 MONTHS AFTER THEIR RETURN TO WORK	Number	2	2	11	6
MALE	Number	1	2	9	4
FEMALE	Number	1	N/A	2	2
RETENTION RATE - MALE	%	100	100	100	100
RETENTION RATE - FEMALE	%	100	N/A	100	100

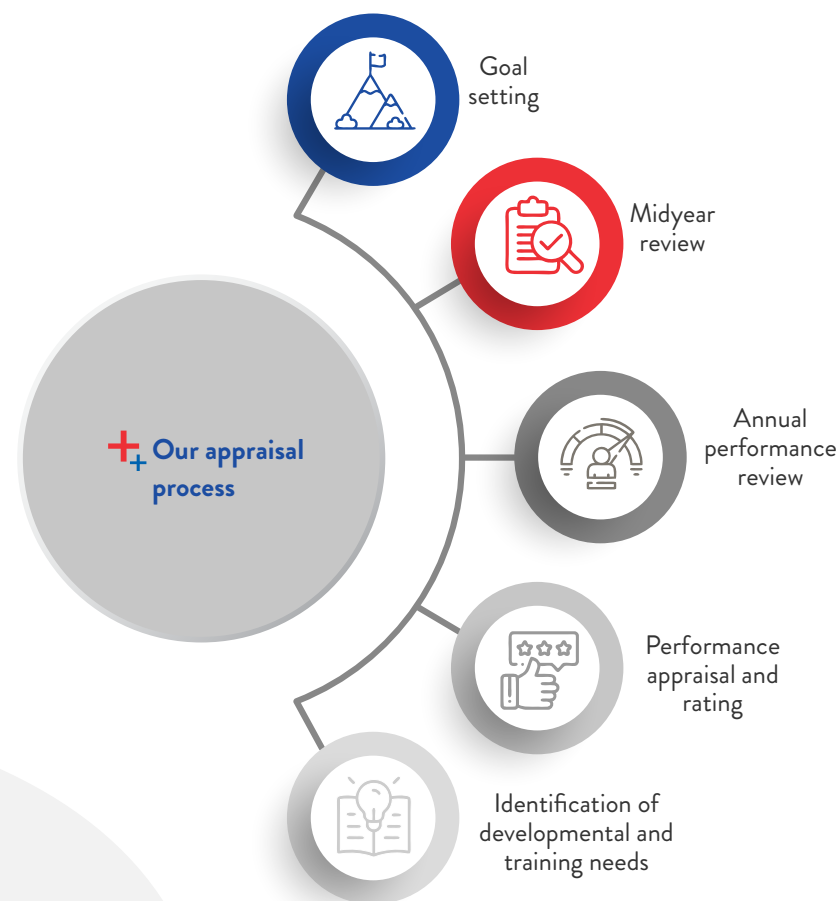
Together, these benefits show how we support employees in balancing their personal and

professional responsibilities while fostering a stable and motivated workforce.

+ EMPLOYEE PERFORMANCE APPRAISAL

The performance reviews provide structured feedback, guidance, and opportunities to discuss career aspirations. At the beginning of the year, employees and managers collaboratively set career objectives and Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) goals, serving as a roadmap for development. The mid-year check-in allows for progress review, addressing challenges, and adjusting goals to ensure they remain realistic and aligned with both individual and organizational priorities.

The process concludes with a year-end evaluation, where employees gain a clear understanding of their achievements and the areas in which they can improve. Training and development needs are also identified at this stage to ensure they receive the right resources and support. In this way, the performance review system keeps individual development aligned with our long-term objectives. Our full appraisal process is shown in the diagram below:



In 2024, 100% of our employees received regular performance and career development reviews, including all male and female employees across senior

management, middle management, and staff levels. This consistent approach helps close skill gaps, supports personal growth, and ensures alignment with our long-term goals.

+ GRI-404-3 PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

INDICATOR	UNIT	2021	2022	2023	2024
PERCENTAGE OF EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW DURING THE REPORTING PERIOD	%	100	100	100	100
MALE	%	100	100	100	100
FEMALE	%	100	100	100	100
SENIOR MANAGEMENT	%	100	100	100	100
MIDDLE MANAGEMENT	%	100	100	100	100
STAFF (NON-MANAGEMENT)	%	100	100	100	100

+ EMPLOYEE AWARD PROGRAMS

We value the dedication and efforts of our people, and our reward and recognition programs are designed to acknowledge their contributions, achievements, and the ways they reflect our company’s values and goals, creating a workplace where appreciation is an integral part of our culture.

In 2024, we held our annual award ceremony to celebrate the outstanding efforts of our team and presenting awards in several categories, each reflecting a different area of excellence:

- **Long Service Awards** – Honoring employees for their years of service, loyalty, and continued commitment to Bunuq.

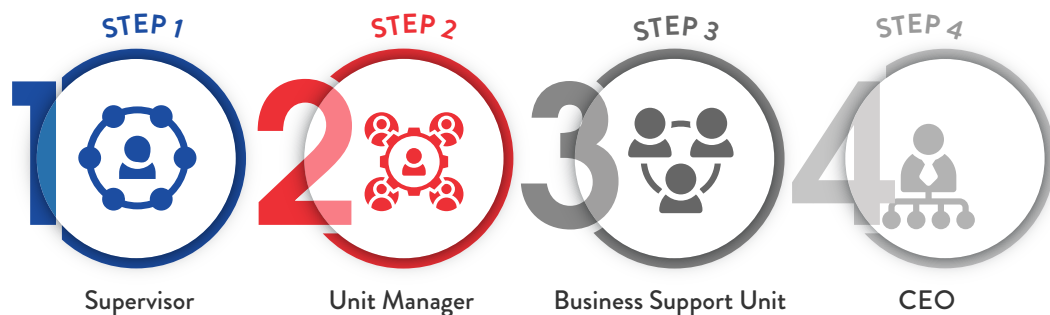
- **HSE Excellence Awards** – Recognizing innovative ideas and achievements in health, safety, and environmental performance. In 2024, we received 30 entries from across departments. To give fair recognition, we introduced technical and non-technical categories, along with a general special recognition. Seven awards were presented in total, three each in the technical and non-technical categories, and one in the special recognition category.
- **WATCH High-Quality Submission Awards** – Acknowledging exceptional WATCH safety observations. These are detailed reports that identify potential hazards so that issues can be addressed before they lead to accidents, helping maintain a safe and efficient workplace.



+ GRIEVANCE MECHANISM

We provide dedicated channels for employees to raise concerns in a confidential and secure manner. Our Grievance Policy outlines the procedures for reporting issues to a direct supervisor. For more significant grievances, a formal process is followed, involving the

department manager or the Business Support Unit, using an Employee Grievance Report. In exceptional cases, the CEO may make the final decision. In 2024, no major grievances were reported. A brief overview of the escalation process is illustrated in the diagram below:



+ GRI-406-1 INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

INDICATOR	UNIT	2021	2022	2023	2024
TOTAL NUMBER OF INCIDENTS OF DISCRIMINATION DURING 2024	Number	0	0	0	0



EMPLOYEE WELFARE⁺⁺

(GRI 3-3)

We prioritize the health and well-being of our employees by providing the support, benefits, and opportunities they need to work safely, stay healthy, and feel connected as a team.

Our approach blends good workplace practices with initiatives that promote both physical and mental wellness, including regular awareness sessions on health, nutrition, and mental well-being, as well as routine medical check-ups. In 2024, we carried out medical assessments for all direct employees and contractors in line with ADNOC guidelines, handling all medical information with care and confidentiality, and we continue to encourage timely completion of these check-ups.

We also focus on promoting healthy habits and knowledge through engaging campaigns and workshops. In 2024, we ran a campaign on the importance of good sleep, providing guidance on factors that affect sleep and tips for improvement, while in October, our workshop on “Science of Wellbeing – Sustainable Wellness for Body, Mind, and Soul” offered sessions on neuroscience, nutrition, movement, and mindset, combining learning with interactive activities and friendly competition. We celebrated those who excelled while ensuring everyone benefited from the experience recognizing participants’ enthusiasm and achievements.

Building team spirit and strengthening workplace connections are integral to our approach, and in November, employees took part in a teambuilding activity at Prison Island located in Abu Dhabi Mall, engaging in collaborative challenges, problem-solving exercises, and interactive tasks that encouraged relaxed interaction beyond the usual work environment and allowed colleagues to connect and learn from one another.

Our offshore medical team ran a Smoking Cessation Campaign in May 2024, educating our people on the harmful effects of smoking and offering practical strategies to quit. The campaign was held three times and reached 67 attendees. We also organized a Ramadan campaign for both onshore and offshore staff, held online over two sessions with 44 attendees. It focused on building and maintaining healthy habits ahead of the holy month.

While through this and other initiatives, we continue to nurture a workplace culture where health, connection, and personal growth are central to everyday life.

+ CASE STUDY: PINK CAMPAIGN FOR BREAST CANCER AWARENESS

We organized the Pink Campaign on 7th October to educate employees particularly women on breast cancer prevention and early detection, promote women’s health, featuring a guest speaker from Friends of Cancer Patients (FOCP), and encourage employee engagement in CSR activities. Aligning with ADNOC COPs, it emphasized occupational health and safety by fostering awareness of health risks and preventive measures. It was funded with

AED 6,000 from the HSE budget which was also donated to FOCP. It successfully raised breast cancer awareness, aligned with ADNOC COPs compliance and demonstrated our commitment to employee well-being and social responsibility. The initiative promoted a more informed and health-conscious workplace, providing lasting value for both employees and the broader community.



+ CASE STUDY: PROMOTING SUSTAINABLE EMPLOYEE WELLBEING

We organized a wellbeing initiative combining a workshop and creative activities to enhance employees' mental and physical health. The program empowered employees with practical stress management techniques, nutrition guidance, and strategies to integrate wellbeing into daily routines aimed at addressing stress from tight deadlines and demanding KPIs. The workshop included:

- **Biochemistry of Wellbeing:** Explored “happy hormones” and their impact on emotional states.
- **Stress Management:** Techniques included breathing exercises, relaxation, and sleep improvement strategies.
- **Wellbeing Mindset:** Emphasized mindset shifts, exercise, and holistic health practices.
- **Nutrition:** Provided guidance on meal planning and healthy habits, supported by nutrition-focused food options.

Also, employees participated in a painting challenge promoting stress relief and creativity. Winners received vouchers for a sports shop, linking the activity to health and exercise. There was strong participation across all levels, encouraging engagement and discussion. The initiative successfully promoted sustainable wellbeing, equipping employees with practical tools to manage stress, adopt healthy habits, and create a positive, productive workplace culture.



+ CASE STUDY: ERGONOMIC CAMPAIGN

In 2024, we conducted an ergonomics campaign targeting both office and warehouse staff to enhance workplace ergonomics, improve employee well-being and reduce the risk of musculoskeletal issues. The campaign saw the participation of 21 office employees along with 8 warehouse staff, where one-on-one sessions were conducted to review each individual's workstation and suggest improvements, with a focus on arranging desktops and office setups in a way that supports better ergonomics. The campaign

emphasized the importance of proper posture and key elements such as spinal flexibility, muscular flexibility, and overall body strength. In addition, workplace exercises were introduced that employees can easily include in their daily routines to help stretch muscles, ease tension, and support overall physical well-being. This effort shows our commitment to maintaining a safe and healthy work environment by encouraging ergonomic practices in everyday work.



COMMUNITY DEVELOPMENT AND PARTNERSHIPS⁺⁺

(GRI 3-3, 413-1, 413-2)

+ We strive to create a lasting, positive impact in the communities where we operate by combining donations, partnerships, and volunteering initiatives to support programs that advance social wellbeing, protect the environment, and promote healthier lifestyles. In 2024, we carried out several meaningful initiatives that reached diverse communities showcasing, reflecting our ongoing commitment to contributing positively and responsibly to society.

+ 1. Mangrove Plantation

In April 2024, our team planted 20 mangroves near Yas Beach, Abu Dhabi. This project is

expected to sequester 6,160 kg of CO₂ over 25 years, as confirmed in the impact report we received.



+ 2. ADNOC Marathon

We encouraged staff to take part in the ADNOC Marathon, promoting fitness and community spirit. We sponsored up to two guests per employee, leading to a total of 32 employee participants and 40 guests. The event strengthened team connections while supporting a healthy and active lifestyle.

All these initiatives showcase that giving back benefits both our communities and our people. They strengthen our values, promote teamwork, and create shared pride in making a difference. In 2025, we aim to build on these efforts, continuing to support programs that improve lives and protect the environment.





CHAPTER 5
CREATING ECONOMIC
VALUE

CREATING ECONOMIC⁺ VALUE

We are dedicated to creating lasting economic value that supports our shareholders, concession partners, and the wider national interests they serve.

Our business strategy focuses on enhancing oil recovery, improving asset reliability, and achieving operational synergies by conducting surveys and studies, developing employee skills to meet evolving technical needs, and exploring digital solutions to strengthen Bunduq's performance and long-term success.

In 2024, our production team continued to closely monitor operations and worked hand in hand with offshore staff to repair aging facilities while also developing innovative solutions to address operational challenges. Our development team focused on maximizing and optimizing production performance, with a strong emphasis on adopting digital technologies to strengthen efficiency and reliability.

Local procurement remained central to our approach, demonstrating Bunduq's

commitment to creating value for the UAE and Qatar by supporting localization, attracting foreign investment, generating local employment, contributing to Gross Domestic Product (GDP) growth, and encouraging private sector participation in advancing national visions.

During the year, we also enhanced our cybersecurity infrastructure by introducing measures such as Zero Trust Network Access and Multifactor Authentication to minimize the risk of unauthorized access. We reinforced cybersecurity practices through annual training, ongoing awareness programs, and regular phishing simulations to build awareness. Furthermore, we strengthened third-party risk management by embedding cybersecurity requirements into contracts and service level agreements (SLAs).



Bunduq remains committed to generating long-term economic value by advancing sustainable practices across our operations. Through this ongoing effort, we aim to uphold responsible corporate citizenship and contribute to lasting growth and resilience.

Jasim Al Raeesi

+ 2024 KEY HIGHLIGHTS



> 3 million

BBLs crude oil production

94%

of total procurement spending on local suppliers



ZERO

cybersecurity incidents

Annual

cybersecurity training for employees



BUSINESS STRATEGY⁺

(GRI 3-3)

Our business strategy focuses on creating long-term value to secure Bunuq's future success. With our five main priorities, we work to improve efficiency, encourage innovation, and strengthen resilience to keep the El Bunuq oil field operating reliably.

1

Enhanced Oil Recovery Field Development

Applying advanced techniques to optimize oil production and increase overall reservoir recovery.

2

Asset Reliability

Enhancing the dependability and performance of our infrastructure and equipment reservoir recovery.

3

Operational Synergies

Fostering collaboration and integration across our operations to improve efficiency and effectiveness.

4

Digital Transformation

Leveraging digital technologies to streamline workflows, automate processes, and enhance data management and document control reservoir recovery.

5

Employee Development and Knowledge

Prioritizing our workforce's development through training and growth opportunities while promoting knowledge sharing and transfer within the organization.



PRODUCTION⁺⁺

(GRI 3-3)

In the oil and gas industry, production is about extracting and processing hydrocarbons to provide reliable energy for global markets. At Bunduq, energy production lies at the heart of what we do, helping us distribute energy to meet worldwide energy demand.

We focus on efficiency, safety, and sustainability, making sure we recover resources responsibly while reducing environmental impact. We consistently focus to improve our processes, increase recovery rates, and maintain strong operational integrity with advanced technology and strict operational standards. Our teams work with dedication at every stage, from drilling and extraction to processing and transportation, to keep our production running smoothly.

In 2024, a total of 45 wells were active. The year’s production performance included several key developments:

- **Arab D well production** outperformed the original budget, demonstrating operational efficiency and effective resource management.
- **EB-47H** well maintained a continuous flow throughout the year, supporting steady output.
- **EB-36H1** well was initially assumed to have no production in the original budget but delivered intermittent production during the year, contributing to overall performance.

+ CRUDE OIL PRODUCTION

INDICATOR	UNIT	2021	2022	2023	2024
PRODUCTION VOLUME	million BBLs	>4	>3.5	>3	>3

+ CASE STUDY: JET PUMP ADVANCEMENT IN ARTIFICIAL LIFT SYSTEMS

In continuation of the artificial lift systems using jet pump technology to enhance oil recovery from mature wells initiated in 2023, we advanced work on jet pump technology in 2024 with detailed sub-surface and engineering assessments for the well EB-21H.

Surface modification studies were started, and a scale inhibitor study was successfully completed, confirming opportunities for potential oil gains. Most safety and reliability check on the well, including pressure tests, corrosion

monitoring, and seal integrity, gave positive results. However, one specific test (the A-Annulus pressure test) showed a drop below the required level, which means that Well EB-21H is not currently suitable for jet pump application. Although this outcome limits immediate deployment, the findings provide valuable insights for future assessments and reaffirm Bunduq’s commitment to pursuing safe, reliable, and efficient artificial lift solutions.



+ CASE STUDY: DOWNHOLE LEAK RATE MEASUREMENT – EB-48 GAS INJECTION WELL

EB-48 is a gas injector producing around 28 MMSCF/D with a history of sustained annulus pressure. As part of maintenance to ensure integrity, a downhole leak rate measurement was carried out to confirm that annulus pressure stayed below the maximum allowable annulus surface pressure (MAASP) and that the leak rate was within API standards. Using acoustic sensors, pressure monitoring devices, and leak rate meters, the annulus side was depressurized to create differential

pressure, and the return flow was measured against API criteria. The results confirmed that annulus pressure was contained below MAASP, and the leak rate was within limits, allowing safe continuation of injection. This proactive check reduced integrity risks, helped predict environmental concerns, and reflected Bunduq's commitment to HSE principles. EB-48 will remain under continuous monitoring with periodic checks to ensure ongoing well integrity.

+ CASE STUDY: OUTSTANDING 2023–24 RIG CAMPAIGN PERFORMANCE

Till August 2024, our development team carried out a major rig campaign for drilling and workover operations at Bunduq. The campaign was successfully completed with zero lost-time incidents (LTI) and zero environmental incidents, totaling 281,460 man-hours reflecting the dedication and collaboration of all team members involved in which strong planning and proactive safety practices were key to this success. Before each well operations, the team organized HAZID/SIMOPS workshops to identify risks and assess their impact, and held Pre-Spud and Rig Move meetings to ensure all procedures were clearly understood. The offshore crews actively participated in the Borr STOP card (BBS Card) program, which improved

safety awareness and responsibility across all operations.

The campaign also delivered significant operational results which is seen by the fact that daily oil production increased by over 3,000 BBL, and all activities were completed within the approved budget. The lessons learned and best practices from the campaign are being compiled to guide future operations, ensuring continued improvements in safety, efficiency, and performance. This achievement demonstrates that careful planning, teamwork, and a strong focus on health, safety, and the environment are essential for successful operations, helping Bunduq maintain high performance while protecting people and the environment.



PROCUREMENT⁺⁺ PRACTICES

(GRI 3-3, 203-2, 204-1, 414-1, 414-2)

+ Procurement is a key function at Bunduq, covering all steps needed to source the goods and services that keep our operations running.

This includes identifying suppliers, negotiating contracts, and managing ongoing relationships with all our suppliers. The effective procurement ensures that we have the right resources at the right time, at competitive costs, and without compromising quality.

Local procurement is central to our approach, supporting the national visions of both the UAE and Qatar which helps us create jobs, encouraging business growth, and improves supply chain efficiency by reducing transportation costs and lead times. We classify suppliers with a registered trade license in Abu Dhabi as local. We have maintained streamlined procurement practices as follows -

- Our long-term partnerships with suppliers reflect our dedication to fairness and transparency.
- We offer flexible payment options and shorter pre-qualification and registration processes to support local suppliers.
- The supplier bids are evaluated against strict commercial, technical, QHSE standards.

- All suppliers, whether new or existing, must undergo HSE screening, and we use an HSE scorecard to assess performance after project completion. This allows us to continue collaborating with suppliers who demonstrate excellence in operational safety and performance.
- We also carefully manage vendor risks, including cybersecurity risks related to third-party vendors and service providers. We regularly audit the security practices of our partners to ensure compliance with our standards, and we include cybersecurity requirements in contracts and SLAs to ensure that we work with suppliers who maintain high standards of safety, integrity, and operational reliability.

In 2024, 94% of our procurement spending was directed to local suppliers, highlighting our commitment to supporting domestic economies. The Tender Committee oversees all procurement activities and reviews and approves all contract bids over USD 250,000.

+ LOCAL PROCUREMENT RATE

INDICATOR	UNIT	2021	2022	2023	2024
PROCUREMENT EXPENDITURE ON LOCAL SUPPLIERS	%	94	96	87	94



CYBER SECURITY⁺⁺

(GRI 3-3)

+ Cybersecurity continues to be a key focus for Bunduq as we work to protect our systems, servers, networks, and users.

Our Information Technology (IT) team, with strong support from management, ensures that security measures are up to date and effective, combining technology, processes, and staff awareness to reduce risks and maintain operational continuity. We also have a dedicated incident response team trained to act quickly and restore systems in the event of a cyberattack.

For the fourth year in a row (2021–2024), no cybersecurity incidents were recorded reflecting our ongoing commitment to preventive measures such as maintaining all firewalls and security systems at their latest versions, performing regular audits, and carrying out vulnerability assessments.

We continue to strengthen our technical measures by supporting them with employee awareness initiatives. Our cybersecurity training program has gradually expanded — from six modules in 2023 to twelve in 2024 — reflecting a broader approach to key risks. Participation has also grown, with 183 employees taking part in 2024, up from 120 in 2021. The training now covers essential topics such as Password Management, Phishing Awareness, Data Protection, and Incident Reporting, among others. Alongside phishing simulations, these sessions have helped employees become more familiar with identifying and handling suspicious activity.

Key actions and improvements in 2024 included:

- Introduced a Watch Observation (W/O) Cloud System to help offshore and onshore staff submit W/Os, and to support the HSE team in recording and analysing them.
- Installed a new IT Asset Management System to track company IT assets more effectively.
- Replaced the CheckPoint Firewall Security System with the latest version, upgrading from a five-year-old system.
- Upgraded storage devices for backup and file sharing, now using encryption for enhanced data protection.
- Upgraded the Systems, Applications & Products in Data Processing (SAP) system to S/4HANA 2023 version.
- Completed a technology refresh for core infrastructure, replacing equipment over five years old.
- Replaced the network balancing system (Velocloud) with a more stable solution (PePLink).
- Started the digitisation of the offshore emergency system, replacing the manual duty officer process with an AI-based system.

+ CYBERSECURITY INDICATORS

INDICATOR	UNIT	2021	2022	2023	2024
NUMBER OF CYBERSECURITY INCIDENTS REPORTED	Number	0	0	0	0
NUMBER OF CYBERSECURITY AWARENESS TRAINING CONDUCTED	Number	4	4	6	12
NUMBER OF EMPLOYEES ATTENDING CYBERSECURITY AWARENESS TRAININGS	Number	120	143	183	183

+ BUNDUQ'S RESILIENT CYBER SECURITY PRACTICES



Comprehensive cybersecurity policies and procedures.



Adopting a Zero Trust architecture to minimize unauthorized access.



Continuous monitoring of the threat landscape and organizational vulnerabilities.



Regular security audits and vulnerability assessments.



Ensure closeout of cyberattack incidents within 24 hours.



A dedicated incident response team trained to handle ransomware attacks efficiently.



Regular cybersecurity training for all employees.



Advanced encryption technologies to secure sensitive data.



Regularly test employees with phishing simulations.



Cutting-edge intrusion detection and prevention systems.



Cybersecurity requirements in contracts and service level agreements (SLAs) with third parties.

+ CASE STUDY: BUILDING A CULTURE OF CYBERSECURITY AWARENESS

While technology is central to our cybersecurity, the awareness and readiness of our people are just as important in reducing risks. In 2024, we launched a Security Awareness System with HashXpert Technologies LLC to make cybersecurity learning more engaging, structured, and measurable. The platform offers targeted training, phishing simulations, and awareness sessions to help employees identify and respond to threats such as phishing emails, spam, and fraudulent messages. It also tracks progress, measures understanding, and customizes materials to specific needs. Key features of the system include:

- Use by other departments, such as QHSE, for awareness and training sessions.

- Detailed records of all awareness sessions and phishing tests, with individual statistics.
- Employee performance ratings based on their grasp of the materials.
- Customizable templates for designing training and awareness content.

Since its launch, the system has helped make cybersecurity awareness an ongoing practice activity. Employees are now more alert to identifying potential threats, equipped with practical steps to respond effectively, and confident in their role in safeguarding the company's digital environment. This proactive culture strengthens Bunduq's overall resilience against evolving cyber risks.

DIGITAL TRANSFORMATION⁺⁺ AND INNOVATION

(GRI 3-3)

Aligned with our business strategy, Bundoq is committed to leveraging digital technologies to enhance oil field operations, improve commercial performance, and reduce environmental impact.

We work to increase oil recovery rates, enhance asset reliability, and make our operations more efficient and cost-effective through targeted investments in advanced solutions.

Our focus on technology and digital transformation strengthens our operational

capabilities and allows us to respond quickly to market changes and operational challenges, supporting sustainable growth and long-term profitability. Through innovative digital tools, we also aim to minimise our carbon footprint and promote environmentally responsible practices, showing that efficiency and sustainability can go hand in hand.

+ CASE STUDY: DIGITALIZING HSE OBSERVATION AND ACTION MANAGEMENT

As part of Bundoq's commitment to digital transformation, we implemented EHSWATCH, a web-based system designed to streamline the management of unsafe actions and conditions across our operations. The platform integrates all HSE functions, automates reporting, and tracks corrective actions, helping us improve safety, efficiency, and compliance with ADNOC HSE standards and international management systems like ISO 9001, ISO 14001, Occupational Health and Safety Assessment Series (OHSAS) 18001, and ISO 45001.

EHSWATCH simplifies the workflow into three stages: drafting observations, HSE review, and closure after corrective actions. It offers dashboards, automated alerts, flexible reporting, and user-configurable features, making it easy

for employees to navigate and track safety issues in real time. The national employees also received one-on-one training to enhance their digital skills and adapt to this new tool.

The system has significantly improved operational efficiency and safety, i.e., daily monitoring allows quick corrective actions, replacing the previous paper-based process that required hours of manual work. The costs were reduced by eliminating thousands of printed observation cards, while data entry errors and delays were minimized. It demonstrates how digital innovation can enhance operational performance, support sustainability goals, and ensure safer, more reliable operations by enabling proactive risk management and real-time oversight.





APPENDICES

APPENDIX A

GRI CONTENT INDEX⁺⁺

Statement of use	Bunduq has reported in accordance with the GRI Standards for the period 1st January 2024 to 31st December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	5-7				
	2-2 Entities included in the organization's sustainability reporting	3				
	2-3 Reporting period, frequency and contact point	3				
	2-4 Restatements of information	3				
	2-5 External assurance	3				
	2-6 Activities, value chain and other business relationships	5-7				
	2-7 Employees	48				
	2-8 Workers who are not employees	48				
	2-9 Governance structure and composition	8-11				
	2-10 Nomination and selection of the highest governance body	-	All	Confidentiality constraints	The details of Bunduq's highest governance body nomination and selection is restricted. It is strictly confined to our internal stakeholders.	
	2-11 Chair of the highest governance body	9				
	2-12 Role of the highest governance body in overseeing the management of impacts	9				
	2-13 Delegation of responsibility for managing impacts	10-11				
	2-14 Role of the highest governance body in sustainability reporting	4				
	2-15 Conflicts of interest	-	All	Confidentiality constraints	The details of Conflicts of interest is restricted. It is strictly confined to our internal stakeholders.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	54				
	2-17 Collective knowledge of the highest governance body	-	All	Confidentiality constraints	The details of Collective knowledge of the highest governance body is restricted. It s strictly confined to our internal stakeholders.	
	2-18 Evaluation of the performance of the highest governance body	-	All	Confidentiality constraints	The details of Evaluation of the performance of the highest governance body is restricted. It s strictly confined to our internal stakeholders.	
	2-19 Remuneration policies	-	All	Confidentiality constraints	The details of Remuneration policies is restricted. It is strictly confined to our internal stakeholders.	
	2-20 Process to determine remuneration	-	All	Confidentiality constraints	The details of Process to determine remuneration is restricted. It s strictly confined to our internal stakeholders.	
	2-21 Annual total compensation ratio	-	All	Confidentiality constraints	The details of Annual total compensation is restricted. It is strictly confined to our internal stakeholders.	
	2-22 Statement on sustainable development strategy	4				
	2-23 Policy commitments	12, 36				
	2-24 Embedding policy commitments	12, 36				
	2-25 Processes to remediate negative impacts	-	All	Confidentiality constraints	The details of Processes to remediate negative impacts is restricted. It s strictly confined to our internal stakeholders.	
	2-26 Mechanisms for seeking advice and raising concerns	54				
	2-27 Compliance with laws and regulations	12, 35, 42				
	2-28 Membership associations	-	All	Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	
	2-29 Approach to stakeholder engagement	19				
2-30 Collective bargaining agreements	-	All	Not applicable	Collective bargaining agreements do not exist in UAE.		
Material topics						
[Please note: The material topics included in the headings below are examples. They can be renamed and grouped according to the names the organization has given to its material topics. The list of material topics included in the content index is the same as the list of material topics reported under 3-2-a in GRI 3: Material Topics 2021. The disclosures included under the material topics are also examples. The disclosures can be removed (except for Disclosure 3-3) and other disclosures can be added according to the disclosures the organization has reported for each material topic.]						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	17				
	3-2 List of material topics	17,18				
A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.						

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Business Ethics and Integrity Practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	12				11.11.1 11.19.1 11.20.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-	All	Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	-	All	Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	11.20.3
	205-3 Confirmed incidents of corruption and actions taken	12				11.20.4
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	All	Confidentiality constraints	The details of Legal actions for anti-competitive behavior is restricted. It s strictly confined to our internal stakeholders.	11.19.2
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	54				11.11.7
Energy Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	23				11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organization	23				11.1.2
	302-2 Energy consumption outside of the organization	-	All	Information unavailable/incomplete	Bunduq currently does not have complete set of data for Energy consumption outside of the organization. This will be looked into for future reporting.	11.1.3
	302-3 Energy intensity	23				11.1.4
	302-4 Reduction of energy consumption	-	All	Information unavailable/incomplete	Bunduq currently does not have complete set of data for Reduction of energy consumption. This will be looked into for future reporting.	
	302-5 Reductions in energy requirements of products and services	-	All	Information unavailable/incomplete	Bunduq currently does not have complete set of data for Reductions in energy requirements of products and services. This will be looked into for future reporting.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Greenhouse Gas (GHG) Emissions, Climate Resilience and Adaptation Strategy and Flaring						
GRI 3: Material Topics 2021	3-3 Management of material topics	25, 27, 29				11.1 11.2.1 11.3.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	26				11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	26				11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	-	All	Information unavailable/incomplete	Bundug currently does not have this information. This will be looked into for future reporting.	11.1.7
	305-4 GHG emissions intensity	26				11.1.8
	305-5 Reduction of GHG emissions	-	All	Information unavailable/incomplete	Bundug currently does not have complete set of data for Reduction of GHG emissions. This will be looked into for future reporting.	11.2.3
	305-6 Emissions of ozone-depleting substances (ODS)	-	All	Information unavailable/incomplete	Bundug currently does not have this information. This will be looked into for future reporting.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	26				11.3.2
Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	28				11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	28				11.5.2
	306-2 Management of significant waste-related impacts	28				11.5.3
	306-3 Waste generated	28				11.5.4
	306-4 Waste diverted from disposal	-		Information unavailable/incomplete	Bundug currently does not have complete set of data for waste diverted from disposal. This will be looked into for future reporting.	11.5.5
	306-5 Waste directed to disposal	-		Information unavailable/incomplete	Bundug currently does not have complete set of data for waste directed to disposal. This will be looked into for future reporting.	11.5.6

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Water and Effluents Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	31				11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	31				11.6.2
	303-2 Management of water discharge-related impacts	31				11.6.3
	303-3 Water withdrawal	31				11.6.4
	303-4 Water discharge	-	All	Information unavailable/incomplete	Bunduq currently does not have complete set of data for water discharge. This will be looked into for future reporting.	11.6.5
	303-5 Water consumption	-	All	Information unavailable/incomplete	Bunduq currently does not have complete set of data for water consumption. This will be looked into for future reporting.	11.6.6
Biodiversity and Natural Capital						
GRI 3: Material Topics 2021	3-3 Management of material topics	32				11.4.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	32				11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	32				11.4.3
	304-3 Habitats protected or restored	-	All	Not applicable	Bunduq's offshore location presents a unique ecosystem that we strive to protect and preserve, with low biodiversity risk due to our operations.	11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	All	Not applicable	Bunduq's offshore location presents a unique ecosystem that we strive to protect and preserve, with low biodiversity risk due to our operations.	11.4.5
Spills						
GRI 3: Material Topics 2021	3-3 Management of material topics	33				11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	33				11.8.2

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S)	REASON	EXPLANATION	
			OMITTED			
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	36-41				11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	36-41				11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	36-41				11.9.3
	403-3 Occupational health services	36-41				11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	36-41				11.9.5
	403-5 Worker training on occupational health and safety	36-41				11.9.6
	403-6 Promotion of worker health	36-41				11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	36-41				11.9.8
	403-8 Workers covered by an occupational health and safety management system	36-41				11.9.9
	403-9 Work-related injuries	40				11.9.10
	403-10 Work-related ill health	40				11.9.11
Sustainable Procurement						
GRI 3: Material Topics 2021	3-3 Management of material topics	41, 63				11.10.1 11.12.1 11.14.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	41, 63				11.14.6
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-		Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	
	308-2 Negative environmental impacts in the supply chain and actions taken	-		Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-		Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	11.10.8
	414-2 Negative social impacts in the supply chain and actions taken	-		Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	11.10.9 11.12.3
Asset Integrity and Process Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	42				11.8.1

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Crisis Management & Incident Response						
GRI 3: Material Topics 2021	3-3 Management of material topics	44				
Community Development and Partnerships and Social Risk Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	45, 57				11.2.1 11.14.1 11.15.1
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-	All	Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	11.14.4
	203-2 Significant Indirect Economic Impacts	45, 57				11.14.5
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	45				11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	45				11.15.3
Employee Diversity and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	48				11.11.1 11.11.2
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	All	Not applicable	The United Arab Emirates (UAE) does not have a federally mandated minimum wage. Therefore, this is not applicable to our company practices.	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	9, 10, 48				11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	-	All	Confidentiality constraints	The details of Ratio of basic salary and remuneration of women to men is restricted. It s strictly confined to our internal stakeholders.	11.11.6
Workforce Nationalization						
GRI 3: Material Topics 2021	3-3 Management of material topics	49				11.11.1
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from local community	49				11.11.2 11.14.3
Talent Management and Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	50				11.7.1 11.10.1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	50				11.10.6 11.11.4
	404-2 Programs for upgrading employee skills and transition assistance programs	50				11.7.3 11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	53				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S)	REASON	EXPLANATION	
			OMITTED			
Employment Practices and Employee Welfare						
GRI 3: Material Topics 2021	3-3 Management of material topics	51 - 56				11.7.1 11.10.1 11.11.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	51				11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	51 - 56				11.10.3
	401-3 Parental leave	52				11.10.4 11.11.3
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-		Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	11.7.2 11.10.5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	54				11.11.7
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	59				11.21.1 11.14.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	-	All	Confidentiality constraints	The details of Direct economic value generated and distributed is restricted. It s strictly confined to our internal stakeholders.	11.14.2 11.21.2
	201-2 Financial implications and other risks and oppourtunities due to climate change	-	All	Information unavailable/incomplete	Bunduq currently does not have this information. This will be looked into for future reporting.	11.2.2
	201-3 Defined benefit plan obligations and other retirement plans	-	All	Confidentiality constraints	The details of Defined benefit plan obligations and other retirement plans is restricted. It s strictly confined to our internal stakeholders.	
	201-4 Financial assistance received from government	-	All	Confidentiality constraints	The details of Financial assistance received from government is restricted. It s strictly confined to our internal stakeholders.	11.21.3
Cyber Security						
GRI 3: Material Topics 2021	3-3 Management of material topics	64				
Digital Transformation and Innovation						
GRI 3: Material Topics 2021	3-3 Management of material topics	66				
ESG Compliance						
GRI 3: Material Topics 2021	3-3 Management of material topics	14-18				

Topics in the applicable GRI Sector Standards determined as not material

Topic	Explanation
GRI 11: Oil and Gas Sector 2021	
Air Emissions Topic Standard Disclosure - Customer Health and Safety 2016	This topic is not material for our company as our business model does not involve direct customers.
Topic 11.12 Forced labor and modern slavery Topic Standard Disclosure - GRI 409: Forced or Compulsory Labor 2016	We do not practice forced labor.
Topic 11.13 Freedom of association and collective bargaining	This topic is not applicable or relevant to our operations given the regulatory and labor context in the UAE and Qatar.
Topic 11.16 Land and resource rights	All our operations are offshore, resulting in negligible impact on surrounding communities.
Topic 11.17 Rights of indigenous peoples	Given the regional context, this is not applicable or relevant topic in UAE / Qatar.
Topic 11.18 Conflict and security	All the employees are trained as part of CoBC training annually.
Topic 11.21 Payments to governments	This information is confidential and cannot be disclosed.
Topic 11.22 Public policy	Given the regional context, this is not applicable or relevant topic in UAE / Qatar.

APPENDIX B

ABBREVIATIONS AND ACRONYMS⁺⁺

Abbreviation	Description
ADNOC	Abu Dhabi National Oil Company
AED	United Arab Emirates Dirham
AGC	Acid Gas Compressor
API	American Petroleum Institute
BBL	Barrel
BBS	Borr STOP
BP	British Petroleum
CAR-HDV	Civil Aviation Regulations for Heliports (offshore)
CEO	Chief Executive Officer
CFP	Compagnie Française des Pétroles (now known as TotalEnergies SE)
CH ₄	Methane
CO	Carbon Monoxide
CO ₂	Carbon Dioxide
CoBC	Code of Business Conduct
CoP	Code of Practice
CSR	Corporate Social Responsibility
DHSV	Downhole Safety Valve
EMS	Energy Management System
EOR	Enhanced Oil Recovery
ESG	Environment, Social and Governance
FAS	Field Assessment Survey
FOCP	Friends of Cancer Patients
FRA	Formal risk assessments
GDP	Gross Domestic Product
GJ	Giga Joule
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GTG-H	Gas Turbine Generator-H

Abbreviation	Description
H ₂ S	Hydrogen sulphide
HAZOP	Hazard and Operability Analysis
HEMS	Helicopter Emergency Medical Services
HLO	Helicopter Landing Officers
HSE	Health, Safety and Environment
HSEIA	Health, Safety, and Environmental Impact Assessment
HSECES	Health, Safety, and Environment Critical Equipment and Systems
HVAC	Heating, Ventilation, and Air Conditioning
IOGP	International Association of Oil & Gas Producers
ISO	International Organization for Standardization
IT	Information Technology
KPI	Key Performance Indicators
LLC	Limited Liability Company
LOPC	Loss of Primary Containment
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MAASP	Maximum Allowable Annulus Surface Pressure
M ³	Cubic Meters
MMBOE	Million Barrel of Oil Equivalent
MMSCFD	Millions of Standard Cubic Feet Per Day
MOL	Main Oil Line
MTC	Medical Treatment Cases
MW	Megawatt
NO _x	Nitrogen Oxides
N ₂ O	Nitrous Oxide
OEHC	Offshore Employee Health Committee
OHRA	Occupational Health Risk Assessment
OHSAS	Occupational Health and Safety Assessment Series

Abbreviation	Description
OEM	Original Equipment Manufacturer
OIM	Offshore Installation Manager
PEMS	Predictive Emissions Measurement System
PM	Particulate matter
PPE	Personal protective equipment
PRD	Pressure Relief Devices
PSE	Process Safety Event
PTW	Permit to Work
QHSE	Quality, Health, Safety and Environment
RBI	Risk Based Inspection
SAP	Systems, Applications & Products in Data Processing
SDG	Sustainable Development Goals
SDM	Shutdown Maintenance
SDS	Safety data sheets
SEG	Specific Exposure Groups
SLA	Service level agreements
SMART	Specific, Measurable, Achievable, Relevant, Time-bound
SIS	Safety Instrumented Systems
SO ₂	Sulfur Dioxide
TAC	Technical Advisory Committee
TRIR	Total recordable injury rate
T&A	Temporary Abandonment
UAE	United Arab Emirates
UPD	United Petroleum Development
USD	United States Dollar
UT	Ultrasonic Transducer
VOC	Volatile Organic Compounds



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