

Sustainability Report 2024



DIXSTONE



Dixstone has prepared this voluntary sustainability report to outline our commitment to environmental, social, and governance (“ESG”) principles and demonstrate our progress toward sustainability and transparency.

This report covers information from different periods across the group up to 31 December 2024, reflecting our dedication to addressing material ESG topics and providing stakeholders with a transparent and comprehensive view of our policies, targets, and actions. While this marks our first formal sustainability disclosure, our dedication to ESG principles has been longstanding. We intend to publish sustainability reports on an annual basis going forward, as part of our ongoing commitment to transparency and continuous improvement.

We have relied extensively on established global frameworks, including the Global Reporting Initiative (“GRI”) Standards, the Sustainability Accounting Standards Board (“SASB”) guidelines for the oil and gas services sector, and the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations. In addition, we followed the European Sustainability Reporting Standards (“ESRS”) to apply the double materiality principle. These frameworks have guided us in identifying and disclosing material sustainability topics.

We recognize this report as a critical milestone in our transparency journey and welcome stakeholder feedback to strengthen future disclosures via email sustainability@dixstone.com. By establishing this baseline, we aim to continuously improve our ESG reporting, ensuring it evolves to meet rising expectations and reflects our ongoing progress.

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This is Dixstone Netherlands N.V. first sustainability report, published on 1 September, 2025. It presents environmental, social, and governance performance data for 2024, as well as selected information from previous years, covering Dixstone Holding Limited and its consolidated subsidiaries. The scope of consolidation in this report follows the same principles as Dixstone's financial reporting; therefore, the entities included in the sustainability report are consistent with those in the consolidated financial statements. The report is provided for informational purposes only and does not constitute legal, financial, or investment advice. While efforts have been made to ensure the accuracy of the data, some figures may be subject to future updates or clarification.





CEO statement

At Dixstone, we believe that how we do business is just as important as what we deliver. This first sustainability report is not just metrics, it is a reflection of our values, our ambitions, and the direction we are determined to take as a company.

Although this is our first formal disclosure, sustainability is not new to Dixstone. It has long been woven into the way we operate, from extending the life of offshore assets, to building energy efficient infrastructures that reduce emissions, to strengthening the communities we work alongside. We've always believed that a sustainable business is one that acts responsibly today while preparing for the challenges of tomorrow.

In the following pages, you'll find practical examples of how we're turning that belief into action. In Gabon, we are building a liquefied natural gas barge that will help eliminate routine flaring and make cleaner energy more accessible. In the UK, our decommissioning team has retrofitted a former drilling rig to support CO₂ injection as part of a pioneering carbon storage project. At our shipyard in the Netherlands, we've converted aging offshore equipment into high-performance, low-emission vessels and platforms. These projects are not plans – they are real, operational, and making a difference.

We understand that sustainability relies on people. We're investing in training and local employment, partnering with governments on youth development programs, and working to ensure that the benefits of our projects are shared widely and fairly. With approximately 2,200 people working across 10 countries, our impact extends far beyond our worksites.

We are proud of what we've achieved so far, and we know this is the beginning of the path. At Dixstone, we are committed to walking it with integrity, pragmatism, and purpose. Thank you for taking the time to read our first sustainability report. We welcome your feedback and look forward to continuing this journey together.

Louis Hannecart
Chief Executive Officer
Dixstone Group

About Dixstone

Dixstone Group was formally established in 2023 through the consolidation and reorganization of various businesses and entities affiliated with the Perenco Group¹.

These companies were originally founded at different times and operated under distinct management structures. Today, Dixstone Group has a global workforce of approximately 2,200 people and nearly 700 people are employed directly.

The Group operates through multiple offices, with activities spanning 10 countries and its headquarters based in the Netherlands. The Group owns and operates construction sites in both the Netherlands and Gabon. Our primary construction yard, located in the south of the Netherlands, benefits from its strategic proximity to the North Sea and its integration within a well-developed maritime ecosystem supported by an extensive network of contractors and suppliers. Meanwhile, our port in Gabon provides a strategic advantage due to its proximity to key operational regions, enabling efficient logistics and local market responsiveness.

Dixstone Group offers a comprehensive portfolio of services tailored to meet the needs of the maritime and offshore industries, focused on oil and gas services activities:

Marine operations
We provide a diverse fleet of offshore vessels, including barges and anchor handling tug supply vessels, to support a wide range of maritime operations.

Construction services
Our expertise includes shipbuilding, conversion of rigs and vessels, and the construction of self-installed platforms, diving support vessels, and accommodation barges.

Drilling and oilfield services
We offer customized drilling solutions that combine purpose-built rigs, advanced technology, and experienced personnel to ensure safe and efficient well operations. In addition to drilling, we provide a range of oilfield services for both new and existing wells, including cementing, wireline operations, pumping, and other support services tailored to meet the specific needs of each project.

¹Perenco Group refers to Perenco S.A., Dixstone, and Taranis. Perenco S.A. and its subsidiaries operate globally in oil and gas exploration, development, and production, with a presence in Africa, Europe, Latin America, and Asia. Dixstone is an oil and gas services company supporting offshore operations. Taranis focuses on investment and asset management.

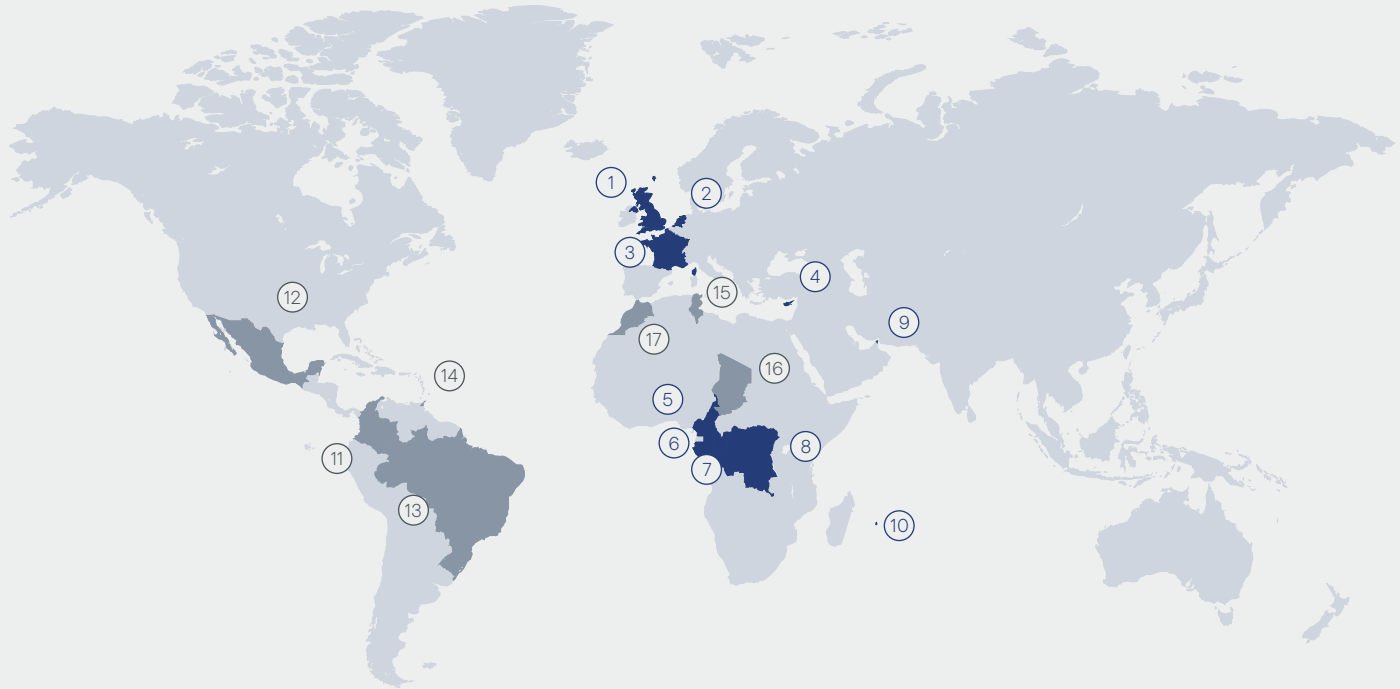
Workover services
We use our workover units to carry out operations like pulling and replacing equipment inside oil and gas wells. These services help keep wells in good condition and extend their productive life.

Decommissioning services
Under the Petrodec trademark, we provide full decommissioning services, from plugging and abandonment to recycling, ensuring environmentally responsible and cost-effective solutions for retiring offshore assets.

Retail services
We provide specialized retail services focused on the supply of Oil Country Tubular Goods to Perenco Group’s subsidiaries across West and Central Africa.

By uniting our operations under the Dixstone Group, we have strengthened our ability to deliver integrated, innovative, and sustainable solutions to our clients worldwide.

Dixstone global operations



Main operations

- 1 **UK:** Decommissioning | Drilling
- 2 **Netherlands:** Corporate office | Engineering | Yard
- 3 **France:** Corporate office | Engineering
- 4 **Cyprus:** Corporate office | Construction | Retail
- 5 **Cameroon:** Drilling | Drilling Services | Oilfield Services | Marine
- 6 **Gabon:** Drilling | Drilling Services | Oilfield Services | Marine | Yard
Retail | Workover + Corporate office | Engineering
- 7 **Congo:** Drilling | Drilling Services | Oilfield Services | Marine | Workover
- 8 **DRC:** Drilling | Drilling Services | Oilfield Services | Marine
- 9 **Dubai:** Construction | Engineering | Corporate office
- 10 **Mauritius:** Corporate office | Marine | Decommissioning

Spot works

- 11 **Colombia:** Oilfield Services
- 12 **Mexico:** Drilling
- 13 **Brazil:** Construction | Marine
- 14 **Trinidad:** Construction | Marine
- 15 **Tunisia:** Engineering | Marine
- 16 **Chad:** Engineering
- 17 **Morocco:** Marine for 3rd parties

Our sustainability vision

At Dixstone, we recognize our responsibility to the environment, society, and the communities in the countries where we operate.

We are committed to continuously improving our environmental and social performance by protecting natural resources and ensuring our operations do not cause harm. We comply with all relevant environmental and social regulations and aim to exceed these standards wherever possible. At the same time, we focus on building local capacity by investing in training, supporting inclusive growth, and creating long-term opportunities for the communities around us. By aligning environmental stewardship with social development, we aim to create lasting, positive impact for both people and the planet.

We understand that the oil and gas industry plays a critical role in sustainable development due to its impact on economies and the environment. Below, we outline our most urgent and relevant sustainability priorities, along with our initiatives aimed at addressing these critical areas.

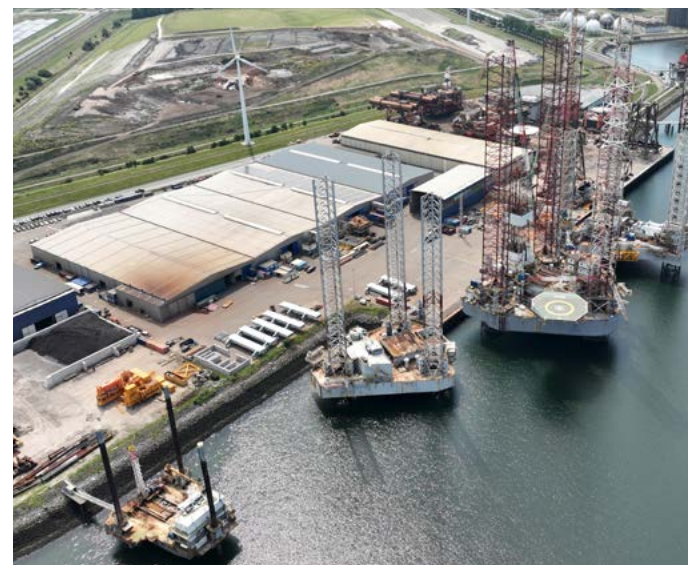
Environment



Sustainability and in particular circularity are at the core of our overall business plan. Our business strategy is rooted in the belief that transforming obsolete assets into fully functional, valuable resources is not only innovative but essential for a sustainable future. From day one, operating across diverse lines of business in a sustainable manner has been deeply embedded in our DNA. We take pride in the fact that most of our construction projects involve transforming end-of-life or unused marine and drilling assets, giving them a second life in the oil and gas industry.

A notable example is our conversion of a decommissioned jack-up drilling rig into offshore accommodations and gas compression platforms. This initiative not only prevented waste but also extended the lifecycle of valuable assets, transforming obsolete drilling equipment into fully operational facilities. This approach reflects our strong commitment to resource efficiency and the principles of a circular economy.

Our company is committed to supporting the global energy transition through services that reduce environmental impact and promote sustainable practices. A prime example is our decommissioning work, which ensures the safe removal of obsolete offshore oil assets, preventing long-term ecological harm.



Beyond fulfilling all required fiscal contributions to governments, we also provide our employees with comprehensive health coverage. Additionally, our employees working offshore or at one of the yards undergo a mandatory medical checkup on a yearly basis. This is especially important given that our operations are often in remote or underdeveloped areas where access to quality medical facilities is limited. Our employees see Dixstone as a stable place to work, offering competitive salary packages and significant opportunities for growth within the organisation.

Governance



The oil and gas sector is subject to significant scrutiny from certain non-governmental organizations and the public. Going forward, we plan to disclose certain financial metrics. This will help us maintain transparency with the public and address any concerns or questions that may arise, demonstrating our commitment to ethical business practices and social responsibility.

Given that sustainability challenges are interconnected, they cannot be achieved in isolation. Our business focuses on long-term projects, many of which last for decades, aligning with the lifespan of our clients' oil and gas operations in host countries. This long timeframe is a key part of our work: our vessels remain deployed in their operating countries for extended periods, and the offshore platforms we build are designed to last up to 20 years. Therefore, we are deeply committed to collaborating with a broad range of stakeholders, including governments, non-governmental organizations, and local communities, to ensure sustainable outcomes. This long-term approach allows us to make a meaningful contribution to sustainability while fostering positive, lasting impacts in the regions where we operate.

Further, in Gabon, we are pioneering an innovative solution to reduce emissions: we are constructing a liquefaction natural gas barge that will capture and transport gas from offshore fields to onshore terminals. This project directly addresses climate change by eliminating routine flaring at our clients' offshore platform, significantly reducing greenhouse gas ("GHG") emissions. By converting wasted gas into a usable energy resource, we not only minimize environmental damage of our clients but also expand access to cleaner fuel for regions without pipeline infrastructure. As this is a pilot project for our group, we are optimistic that it will serve as a model to be replicated in other countries where we operate.

Additionally, we maintain strict adherence to international regulations and best practices related to water safety, waste treatment and environmental protection, ensuring that our operations meet or exceed compliance standards. By taking a proactive and data-driven approach, we continuously strive to reduce our ecological footprint while maintaining the highest levels of operational safety.

Social



At Dixstone, health and safety of our employees and contractors is a priority. We have a global workforce of approximately 2,200, including employees and contractors. We prioritize recruiting from local communities and sourcing food and services from local businesses. However, given the remote areas of our operations, finding qualified individuals can be challenging sometimes. To address this, we provide comprehensive training programs to help employees and subcontractors develop their skills and advance in their careers.



Our stakeholders

We strive to conduct our business by actively engaging with and listening to the opinions of our stakeholders, clients, suppliers and the countries in which we operate.



Given the long-term nature of our projects, this engagement requires a deep and sustained commitment from our company, our clients, suppliers and the countries in which we operate. As a result, we do not chase after short-term decisions, or trends but instead focus on addressing strategic, long-term issues that will have a lasting impact.

We have identified the following stakeholder groups: host governments, local communities, shareholders, customers, employees, suppliers and contractors, and financial institutions and banks.

Our engagement strategy combines government consultations, community dialogues, employee surveys and shareholder meetings to ensure stakeholder concerns directly shape our actions. This translates into tangible outcomes including regulatory compliance, local job creation, skills development programs, and community investment initiatives. Through this approach, we ensure that we are contributing positively to the local economies, meeting our business objectives, and promoting sustainable development in our operating regions.

Material impacts, risks and opportunities

In developing our sustainability report, we have aligned our approach with the GRI Standards while proactively preparing for upcoming EU Corporate Sustainability Reporting Directive (“CSRD”) requirements.

Our process incorporated the double materiality perspective mandated by the ESRS, examining both financial materiality (how sustainability issues affect our business) and impact materiality (how our operations affect society and the environment). The assessment began with a thorough analysis of Dixstone Group’s activities across all business units, including an evaluation of our value chain relationships. We applied sector-specific frameworks including the GRI Standards for Oil and Gas and SASB’s Oil & Gas Services standards, while also benchmarking against industry peers to ensure comprehensive coverage of material issues.

To validate our findings, we engaged extensively with both internal and external stakeholders. Internally, we consulted senior leaders from marine operations, decommissioning, human resources, procurement, finance, legal, and site management. Their operational

expertise proved invaluable in identifying priority issues. Externally, we incorporated perspectives from host governments, local communities, suppliers, and contractors with particular insights gathered through our site directors who maintain regular dialogue with these groups. This dual approach ensured that topics were only deemed material if they were recognized as significant by both our business leadership and key external stakeholders. The resulting material topics reflect genuine concerns from across our ecosystem while meeting emerging regulatory requirements.

Moving forward, we will first strengthen our GRI Standards compliance, then systematically prepare for full CSRD alignment in future reporting. Below, we present the key material topics identified through this process and validated by our senior executives:

Impact materiality	Critical	- Water and marine resources - Health and safety for employees - Rights and working conditions of workers in the value chain - Rights of affected communities	- Circular Economy - Pollution of air, water and soil	Climate change adaptation and mitigation
	High	- Biodiversity - Training and skills development for employees - Working conditions for employees	Business ethics and conduct	
	Moderate	Equal treatment and opportunities for all employees	Management of relationships with suppliers	
	Low	- Consumer and end-user - Social dialogue of employees		
		Materiality threshold Low Moderate High Critical Financial materiality		



Environmental Information

As an oil and gas services company, we recognize the increasing expectations from society, regulators, and our stakeholders regarding environmental responsibility.

At Dixstone, we are committed to continuously improving our environmental performance, protect the natural environment, and ensure that our business operations, products, and services do not cause harm.

Environmental management is a core priority for us, and we have established clear policies, procedures, and initiatives to reduce our environmental footprint. Dixstone has a general Environmental Policy applicable to all operations, ensuring that sustainability remains a fundamental consideration across our business. Additionally, we implemented tailored policies for specific service lines:

- **Marine operations:** We maintain a dedicated Environmental Protection Policy and an integrated Quality, Occupational Health, Safety and Environmental Protection Policy, fully aligned with the International Maritime Organization's Maritime Safety Committee Resolution MSC.273(85) ("MARPOL") standards. Our marine operations hold current ISO 9001 certification for quality management systems and ISO 14001 certification for environmental management systems.
- **Construction services:** We have an additional Environmental Policy, coupled with quality assurance protocols, to govern site operations.
- **Decommissioning services:** We maintain a comprehensive environmental policy framework addressing waste management, atmospheric emissions, GHG management, and regulatory permit compliance. Our decommissioning subsidiary Petrodec operates under an Integrated Management System certified to both ISO 9001 for quality management and ISO 14001 for environmental management, ensuring full compliance with all applicable regulations including among others the UK Offshore Safety Directive (SCR 2015). This is a significant achievement, making Petrodec the first offshore decommissioning company to obtain ISO certification.



Climate risk and emissions reduction

As a service company in the oil and gas industry, we recognize both the risks that climate change poses to our business and the impact of our energy-intensive operations.

Our climate strategy reflects our commitment to driving meaningful change in the industry. While we acknowledge the challenges ahead, we remain focused on innovation, operational efficiency, and responsible energy management. One example of this commitment is our involvement in the Poseidon-Leman project, an innovative carbon capture initiative that offers a unique opportunity in the UK and potentially across Europe to dispose excess CO₂ produced by human activity in a safe and controlled manner.

Managing and reducing carbon emissions is central to our long-term sustainability strategy. Our Scope 1 and 2 GHG emissions occur at multiple stages of our value chain, including marine services, oil rigs, construction yards, decommissioning services, and office operations. We are actively working on measuring our Scope 3 emissions and plan to incorporate this data in future sustainability reports. In 2024, our total GHG emissions were 92,679 metric tonnes CO₂, with a detailed breakdown by scope below:

Scope	Emission
Scope 1 (tCO ₂ e)	92,064
Scope 2 (tCO ₂ e)	615
Total	92,679

Drilling and oilfield services

A significant portion of our emissions comes from drilling and oilfield operations, which remain one of the most challenging areas for carbon reduction. Unlike oil platforms, which remain in fixed locations and can utilize flared gas or onshore energy sources, rigs are temporary installations and lack access to alternative power supplies. Reducing our reliance on diesel oil for our rigs is a complex task, but we are actively implementing practical solutions to improve efficiency and lower emissions.

One of our platform rigs is already electrified, and we are currently constructing two electric rigs, a jack-up rig in the UAE and a platform rig in Italy. These rigs will connect to onshore power grids or client power systems instead of relying on diesel generators. This transition to electrification is expected to reduce our annual emissions by approximately 10,500 metric tons of CO₂, equivalent to the emissions from over 2,300 gasoline-powered cars driven for one year.

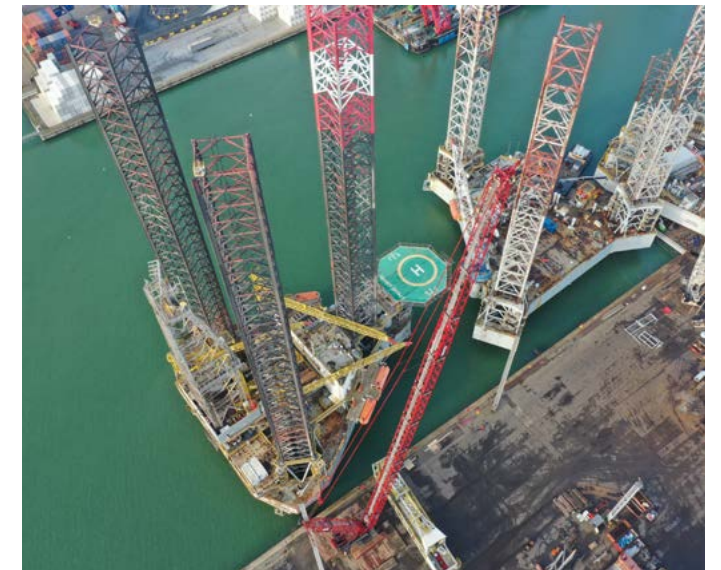
The UAE jack-up is particularly innovative, as it can draw up to 4MW of power from the offshore grid powered by natural gas, significantly reducing diesel consumption and associated emissions. This is a first in the history of the project, representing a groundbreaking step toward reducing emissions in offshore drilling. The estimated cost for this pilot project is \$4.5 million, and we are optimistic that this innovation will pave the way for a broader transition to electric-powered rigs in the future. Our goal is to systematically replace conventional rigs with such sustainable alternatives wherever feasible, without compromising safety or operational reliability.

Marine operations

Our marine operations, similar to our drilling and oilfield services, significantly depend on marine diesel oil. One of our key initiatives involves applying specialized dry dock paint to our principal vessels during dry docking. This coating reduces the accumulation of marine organisms to the hull, which in turn decreases drag and resistance. As a result, our vessels require less fuel to maintain speed, ultimately leading to lower diesel consumption and reduced carbon emissions.

A notable example of our efficiency improvements comes with our new Production Supply Vessels (“PSVs”), specialized ships that transport equipment, supplies, and personnel to offshore oil platforms. The new PSVs named Men (Men Cren, Men Skye, Men Göe) are projected to save 40% in fuel consumption compared to current PSVs while delivering the same service capacity.

In 2024, we optimized how our vessels operate near offshore oil platforms. Instead of continuously circling to maintain position beneath platforms while awaiting operations, vessels now remain on standby with propulsion systems idling whenever possible, significantly reducing fuel use. Additionally, we are working closely with our ship crews to improve vessel maneuvering techniques, as fuel consumption is directly impacted by navigation efficiency. Our headquarters in the Netherlands continuously monitors vessel operations to ensure compliance with fuel efficiency policies.



In 2025, we also plan to install the Fueltrax system on two vessels, which determines the optimal speed for fuel savings. The system automatically transmits real-time data to both the vessel captains and our onshore logistics team, enabling better decision-making and operational efficiency. While these measures may seem incremental, they collectively contribute to a meaningful reduction in our carbon footprint.

Looking ahead, we have considered the construction of hybrid vessels using combined electric battery systems. However, given our operational footprint in Africa, this option remains impractical at present. If a technical failure were to occur, hybrid vessels operating in our African subsidiaries would need to be transported back to Europe for repairs, which could result in months of operational downtime. Nevertheless, we are continuously exploring an opportunity to construct such vessels in the future.

Construction services

Our Vlissingen construction shipyard currently operates using a mix of grid electricity, with a capacity limit of nearly 600 kW, and existing solar panels supplemented by diesel generators. While this setup ensures operational continuity, we recognize the need to transition toward a more sustainable energy model to reduce our environmental impact.



In 2024, we launched a comprehensive energy transition plan aimed at increasing our use of renewable energy while improving overall efficiency. A key focus of this initiative is the expansion of our solar power capacity, complemented by the implementation of battery storage systems. By storing excess solar energy, we can reduce our reliance on diesel generators, minimizing emissions and fuel consumption.

As part of our commitment to this transition, we identified several local companies specializing in green energy solutions with exploratory meetings scheduled for 2025 to evaluate the most effective solutions for our specific operational needs. Our objective is to develop a more sustainable and resilient energy system that not only supports our yard's activities but also contributes to lowering our overall carbon footprint.

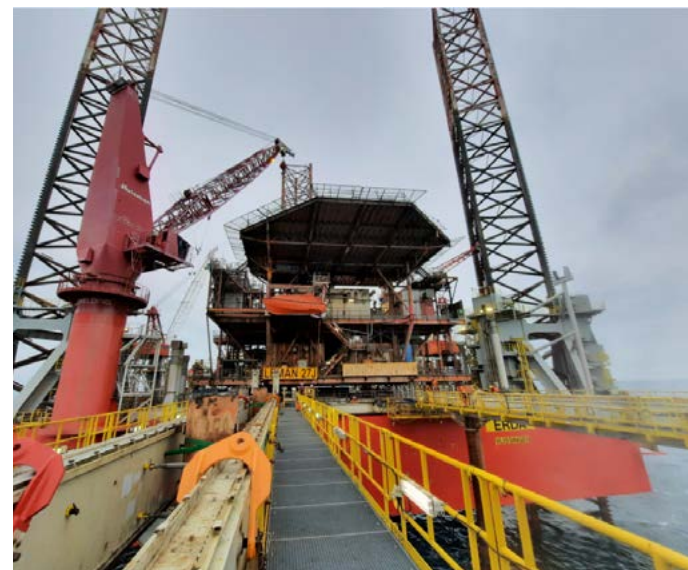
Decommissioning services

Our decommissioning services also contribute to our carbon footprint, primarily through the operation of the decommissioning support vessel, ERDA, and the four-legged jack-up rig, HAEVA. Both assets are crucial for executing efficient plug and abandonment operations, ensuring the safe and responsible closure of offshore wells. It is important to note that these vessels are converted former drilling rigs, which significantly reduces the global impact of our operations by avoiding new steel production and long-distance transportation. Furthermore, our operational approach delivers CO₂ savings compared to conventional methods that typically require both a drilling rig for plugging and abandonment and a separate heavy lift barge for topside removal, whereas ERDA combines these capabilities. This integrated solution reduces mobilization and demobilization operations, requires less equipment, and involves fewer personnel compared to standard decommissioning approaches.

Transferring jack-up rigs entirely from diesel is particularly challenging due to their high power demands, limited space for alternative energy systems, and the need for reliable operations in remote offshore locations. While we continue to closely monitor emissions from these vessels, we are actively exploring solutions to reduce their environmental impact.

Our headquarters in the Netherlands

Our Netherlands headquarters represents the final component of our operational emissions footprint. The energy for the office space, located within a shared business complex, is supplied by local providers, with a portion supplemented by existing solar panels.



Business case

Project Poseidon-Leman



A number of large-scale initiatives are being developed to reduce CO₂ emissions, including hydrogen power, electrification, reduced dependence on hydrocarbons, renewable energy, and carbon capture and storage ("CCS"). Among these, CCS presents a crucial opportunity to mitigate emissions from essential industries as the transition to green energy progresses. By capturing CO₂ at the source using a range of proven and rapidly advancing technologies, CCS prevents emissions from being released into the atmosphere.

The captured CO₂ is transported via pipelines, rail, ships, or tankers to processing facilities before being transferred to offshore storage sites, typically depleted gas fields. Using established oil and gas well technologies, the CO₂ is injected into carefully selected reservoirs that have undergone rigorous integrity assessments to eliminate leakage risks. Once injected, the CO₂ disperses permanently within the reservoir. Following the completion of storage operations, the site undergoes decommissioning and is monitored for up to 20 years to verify the long-term security of the stored CO₂.

In 2023, Perenco Group, in partnership with Carbon Catalyst, launched Poseidon-Leman, a pioneering CCS project in the UK's Southern North Sea.

This project, the first of its kind in the UK, was awarded a license by the North Sea Transition Authority to progress carbon storage in the Leman gas field. Leman is the largest reservoir complex in the UK Continental Shelf and offers an ideal combination of depleted gas reservoirs and saline aquifers for the permanent storage of captured CO₂.

At Dixstone, we are proud to play a key role in this groundbreaking initiative. Dixstone's subsidiary, Petrodec, which specializes in decommissioning services, will actively contribute to the project through Vlissingen shipyard in the Netherlands and Petrodec's affiliates. CO₂ injection will be loaded at the Vlissingen shipyard and later injected via Petrodec's decommissioning support vessel, ERDA, which was reactivated and converted from a stacked drilling rig into a powerful and versatile multi-purpose decommissioning unit. The 12-month conversion process involved removing the drilling package and derrick and replacing them with a skidding system. ERDA is the first rig in the UK to have achieved an approved safety case for CO₂ injection support, underscoring its strategic importance in this project.

The first injection testing was successfully carried out in March 2025, marking a significant milestone in the project's development. The ERDA was positioned next to the platform and had all the equipment and personnel required for the injection trial.

Full-scale operations are scheduled to begin in 2029, with an initial injection capacity of 1.5 million tonnes of CO₂ annually. Over the project's 40-year lifespan, this capacity is expected to scale up to 40 million tonnes per year, making a substantial contribution to the UK's decarbonization efforts.

The Poseidon-Leman project has the potential to significantly decarbonize industrial regions in East Anglia, Greater London, and the Southeast of England. By leveraging existing infrastructure and innovative carbon storage solutions, the project represents a major step forward in addressing climate change while supporting the UK's transition to a low-carbon economy.



Business case

Liquefaction barge and Liquefied Natural Gas (“LNG”) storage project in Gabon



Beyond its technical and environmental impact, this project also reinforces our positive impact on local communities. Dixstone is actively involving its Gabonese yard in N'Tchengué near Port-Gentil to support key aspects of the project. The facility will play a key role in supporting Perenco Group Oil & Gas Gabon's onshore infrastructure, which is necessary to gather gas from various fields across the country. Additionally, the yard will provide support for works at the Cap Lopez Terminal, further reinforcing Gabon's energy infrastructure.

The construction phase is expected to generate about 100 direct jobs in the UAE plus approximately 950 temporary positions through contracted work. Once operational, the liquefaction plant will have a significant impact on employment through our client's operations, creating long-term opportunities and supporting economic growth in the region.

With total project costs estimated at \$1 billion, the facility will have a LNG production capacity of 105 MMCF per day and a storage capacity of 138,000 cubic meters. The necessary approvals have already been obtained from the Gabonese authorities, ensuring regulatory compliance and alignment with national energy strategies. The project is being developed in full compliance with International Finance Corporation Environmental, Health, and Safety guidelines.

By addressing key aspects of energy sustainability, environmental stewardship, and economic development, this liquefaction project marks a significant milestone in Africa's energy landscape. It demonstrates how innovative technology and strategic partnerships can drive sustainable progress, reinforcing Gabon's role as a leader in the region's energy transition.

In 2024, Dixstone was awarded the engineering, procurement, construction, and integration of a new liquefaction barge with LNG storage in Gabon. This project is a landmark initiative, providing a safe containment of natural gas that has been cooled to a liquid state for efficient storage and transportation. This innovative project involves the development of a fully integrated, near-shore liquefaction facility that will process gas from more than 50 offshore and onshore fields across Gabon. It represents the first large-scale gas flaring reduction initiative of its kind in Africa, directly addressing critical environmental challenges while contributing to Gabon's energy transition.

To execute this complex project efficiently, Dixstone is constructing the liquefaction unit on a barge in UAE, leveraging its extensive expertise in converting floating storage and production units over the past 20 years. The construction is expected to take approximately 3 years. We are partnering with the Norwegian firm Aragon, which brings its advanced ODEC Nitrogen Expander Cycle technology to the project. This technology was selected for its ability to optimize LNG production while ensuring operational flexibility and environmental sustainability, making it a strategic fit for the initiative.

Water management

Water management is a critical priority for our company. Our marine operations and decommissioning services operate under strict maritime industry regulations, ensuring responsible water use and discharge.

This reflects our ongoing efforts to implement best practices in environmental stewardship across our operations.

On both of our decommissioning rigs, deck water undergoes treatment through an oily water separator, which effectively removes residual oils before the water is discharged into the sea. There has been no release of chemicals or oils from decommissioning operations since 2022. For our drilling and oilfield services and our marine operations water is treated using specialized water treatment equipment and sewage treatment plants installed directly on the rigs and vessels. There is no fresh water usage on board our units; however, it may be used to support client operations, such as during decommissioning. This ensures compliance with environmental standards and minimizes any potential impact on marine ecosystems.

Our plug and abandonment operations in decommissioning require well flushing, a process in which flush water is either reinjected into a donor well or transported onshore for treatment. To make a topside hydrocarbon-safe, various systems and pipelines are flushed with seawater, with the resulting flush water typically directed to a donor well for disposal.

We also prioritize the use of environmentally friendly chemicals in our decommissioning operations whenever possible. The Offshore Chemical Notification Scheme (“OCNS”) used for offshore oil and gas applications in the UK and Netherlands waters provides chemical categories and ranking to indicate which chemicals are more or less hazardous to the environment. In 2024, according to the OCNS the majority of chemicals used in our operations (more than 96.2%) were classified as environmentally friendly. They were either rated as gold (low risk) or

posing little to no environmental threat. While one chemical was classified as medium risk, it was a legacy substance already present in the subsea well structures being decommissioned. Through these measures, we continue to enhance our environmental performance, ensuring sustainable and responsible water management practices across all aspects of our operations.

Further, at our Vlissingen shipyard in the Netherlands, deck and rainwater collected during rig conversions is transferred and treated by a specialised third party. In 2024, we conducted a study on a mobile water filtration unit to enable in-house water treatment, which will reduce truck logistics and associated carbon emissions. The mobile unit will be placed directly on rigs and transferred between them as needed. Equipped with filtration, pumping, and storage capabilities, the system will minimise wastewater discharge and lower the environmental impact by reducing offsite transportation and treatment needs. In the future, the treated water could be reused for industrial applications, further enhancing resource efficiency. The first tests of the unit are planned for 2025.





Waste management

All operations inevitably generate waste, and ours are no exception.



At Dixstone, we classify waste into different categories and ensure it is treated in accordance with international maritime standards, including MARPOL regulations. For all our core operations, we systematically track the collection, storage, and disposal of waste. Additionally, chief officers on each of our vessels and rigs are responsible for maintaining these records. For our decommissioning services we have an additional internal policy regulating waste disposal.

Waste generated from operating rigs and vessels is classified as operational waste and is recorded separately from waste related to the decommissioning of offshore structures and vessels. Operational and hazardous waste is disposed of in full compliance with local regulations.

When it comes to decommissioned offshore structures, we take great pride in our ability to recycle more than 99% of waste materials. The primary component of rigs is steel, and we ensure it is carefully recovered and either reused or recycled. While some may see only waste, we see valuable resources waiting to be given a second life.

At our headquarters in the Netherlands and in our office in Gabon, we have taken steps to minimize waste by replacing disposable cups with reusable mugs and switching from plastic and aluminum coffee capsules to ground coffee. These may seem like small changes, but we believe every effort contributes to reducing waste and promoting sustainability.

Circular economy

Circularity is at the core of our operations and has been our driving force from the very beginning.

We continuously push the boundaries of innovation, transforming assets and taking on complex projects that others might shy away from. Repurposing a jack-up drilling rig into something new has become part of our daily routine. One example is our Sanaga 2 project, where we converted an older-generation jack-up drilling rig into an optimized floating liquefied natural gas (“FLNG”) compression platform. This turnkey project involved assisting our principals in selecting and purchasing the unit, followed by its transformation and upgrade into a Compression Unit at our yard in Vlissingen. A similar high-standard conversion was completed for the North Sea, a region known for having the strictest offshore regulations in the world.

Beyond rigs, we have also played a key role in other major projects. Dixstone was involved in the concept design, fabrication, and commissioning follow-up of a new PSV. The highlight of this project was eliminating unnecessary features that are often standardized on these types of assets. The result was a highly functional dive support vessel fully adapted to brownfield activities and reduction of marine fuel consumption.

Further, in 2016, we acquired a trading icebreaker tanker in Finland. After nearly two years of extensive repairs and modernization, we successfully converted the vessel into an oil processing and storage unit. Now operating as the La Noubi, this repurposed asset has been granted a 20-year operational lifespan and currently supports production activities in the Republic of Congo.

Our circular approach extends not only to our own assets but also to the offshore infrastructure we help our clients decommission. In 2022, we successfully removed the topsides from the A2D platform at the Amethyst field in the southern North Sea ahead of its dismantling in the Netherlands. Amethyst consisted of four conventional fixed jacket wellhead structures with helipads and cranes, brought into production between 1989 and 1991.

When production ceased in 2020, Perenco Group initiated the decommissioning process with our assistance. In 2022, following its transformation at our yard in Vlissingen, a retired rig was repurposed into one of the UK’s largest public art installations, designed to spark global conversations about reuse and renewable energy. The installation, named Sea Monster, featured a 10-meter waterfall and a wild garden, welcoming hundreds of thousands of visitors over an eight-week period before returning to its decommissioning cycle.

Most of these conversions are executed by our specialized teams in Vlissingen, UAE, and Gabon, with selective third-party collaborations when required. Our numerous circular economy initiatives aren’t recent additions, they represent a longstanding company philosophy that predates current sustainability mandates. Long before circularity became an industry requirement, we were already embracing it as our standard way of operating. It is not just a requirement for us; it is the very foundation of our business.



Business case

OBANA – a pioneering decommissioning vessel for the North Sea



The OBANA represents our flagship decommissioning vessel, embodying our core expertise in delivering circular economy solutions for offshore infrastructure. This state-of-the-art vessel stands as a testament to our sustainable approach, as the asset is constructed entirely from repurposed obsolete assets.

Through innovative engineering, we combined two former drilling rigs with a midship section spanning the size of a football pitch, creating a massive, versatile unit capable of year-round operations in the challenging North Sea environment. The vessel was assembled in Rotterdam, the Netherlands, with construction works currently underway and expected for completion by mid-2025.

With a 2,000-ton lifting capacity and 6000-ton skidding capacity, the OBANA can dismantle offshore structures on site and in the mobilization, significantly streamlining the decommissioning process. Unlike conventional methods, it enables the removal of entire platform topsides, leading to reduce project timelines and minimize disruption to marine ecosystems.

This efficient approach limits both seabed disturbance and fuel consumption while reducing onshore and offshore logistics, providing clear environmental advantages for North Sea habitats.

The North Sea hosts hundreds of aging oil and gas platforms nearing obsolescence. The OBANA's unique design positions it as an ideal solution for safe, cost-effective, and environmentally responsible decommissioning at scale.

We anticipate securing all necessary permits in 2025, with the vessel becoming fully operational by mid-2025. This project represents a major step forward in responsible offshore decommissioning and reinforces our leadership in sustainable asset repurposing.

Biodiversity

We recognize that our activities may impact surrounding ecosystems and are committed to minimizing our environmental footprint. This commitment guides every phase of our operations, from planning to execution.



In alignment with marine conservation best practices, we carefully schedule decommissioning projects to avoid critical periods such as bird nesting seasons. This simple but effective measure helps protect vulnerable coastal species during their most sensitive life stages.

Our approach to platform removal reflects the latest scientific understanding of marine ecosystems. Research indicates that leaving certain structural elements in place can benefit biodiversity, as decades-old platform legs often develop into thriving artificial reefs supporting unique marine communities. While regulatory requirements vary by jurisdiction, we advocate for case-by-case assessments to preserve these ecosystems where ecologically justified.

Our Vlissingen Yard, where we provide construction services, is located near a Natura 2000 protected area designated by the Dutch Ministry of Agriculture, Nature, and Food Quality. As such, we must adhere to stringent environmental standards. To comply, we have obtained two environmental permits issued by RUD Zeeland (the enforcement agency for the Borsele Municipality) and Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management), covering regulations on noise, water discharge, emissions, and waste management.

Further, on all our vessels we have installed specialized ballast water treatment units to prevent the spread of invasive aquatic species. These systems filter and sterilize ballast water before discharge, eliminating harmful organisms that could disrupt marine ecosystems. In this respect all our vessels have obtained an International Oil Pollution Prevention certificates. By complying with international regulations we minimize ecological risks.

A recent example of this philosophy in action was Perenco Congo's decision to preserve one platform leg as an artificial reef after decommissioning by Petrodec. This structure had naturally evolved into a valuable marine habitat over its operational lifetime. By maintaining and monitoring this reef, we minimized disruption to established ecosystems while still fulfilling our decommissioning obligations.



Social Information

At Dixstone, we recognize that our people and the communities where we operate are central to our success. As a family-owned company, we are guided by strong values, such as safety, care, and long-term commitment, in everything we do.

This section highlights our dedication to fostering an inclusive and supportive workplace, driving social impact through local engagement, training, and development. From health and safety to diversity and community partnerships, we strive to create shared value while upholding the highest standards of responsibility.

Health and safety management

In the heavy industry sector, the health and safety of our employees are fundamental to our operations and values.

In 2024, we launched the Together Towards Safety campaign, driven by our core principles of safety, Caring, Coaching, and Commitment. Our approach is built on a balanced health, safety, and environment (“HSE”) philosophy, combining 50% Control & Compliance, which ensures strict adherence to life-saving rules and safety protocols, with 50% Caring & Commitment, fostering a culture of mutual support and continuous improvement.

In 2024, at our offices in Gabon and our Vlissingen yard, we engaged employees, key contractors, and partners to actively commit to Dixstone’s safety principles and collaboratively set HSE goals. With 135 participants across both locations, the full-day event included interactive workshops, safety discussions, and practical exercises to reinforce a shared responsibility for workplace safety. This initiative reflects our dedication to cultivating a safety-first culture that extends beyond compliance, rooted in genuine care, proactive engagement, and the strong family values that define our company.

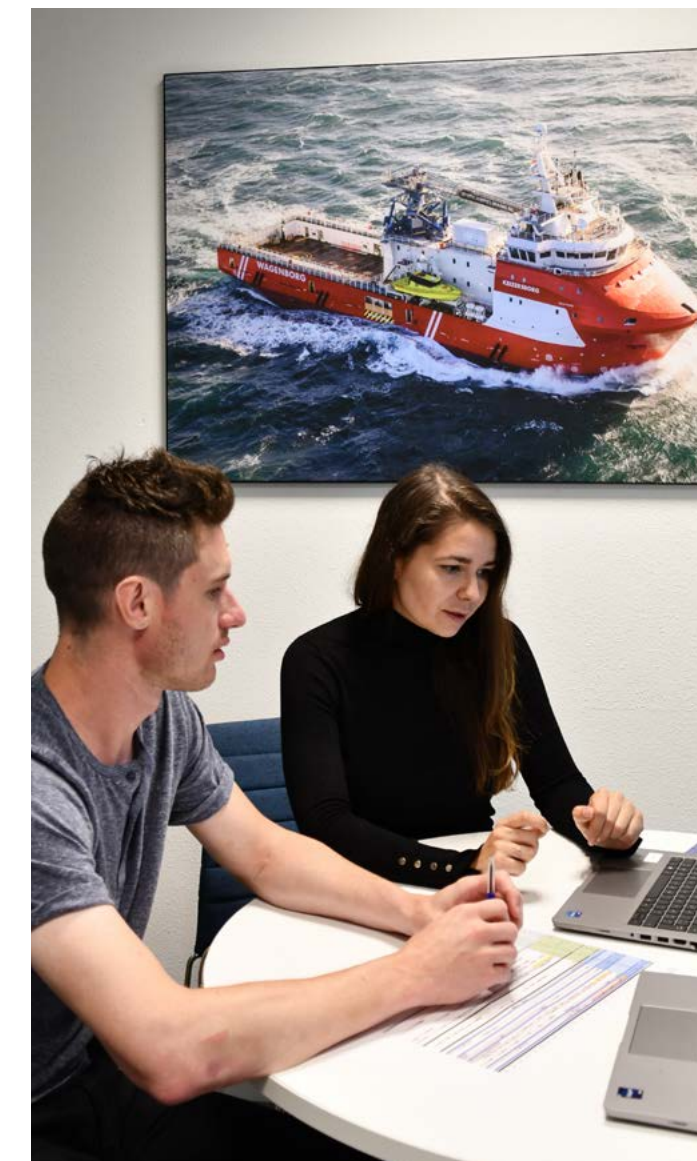
We see creating a safe work environment not merely as a requirement but as an essential ethical commitment that reflects our identity as a group. Our teams confront challenging tasks daily, making the prioritization of every individual’s well-being critical for our success.

Our workforce includes approximately 2,200 direct employees and contractors, and ensuring their safety is central to our integrity as an organization. We recognize that workplace incidents can have profound effects, not only on the employees directly involved and their families but also on the broader community. Our top priority is ensuring that every employee and contractor returns home safely.



Safety in our workplaces goes beyond simply following rules and processes; it requires developing a culture in which every employee feels a strong responsibility for their own health and the safety of their colleagues. As a company, we are dedicated to creating the optimal conditions necessary to promote this essential culture. We actively encourage our employees to identify potential risks and share their suggestions for improving working conditions. This openness creates an environment where everyone can contribute to maintaining safety.

Regular safety training is a core part of our approach, helping employees recognize the hazards associated with their tasks and understand how to prevent accidents. These sessions enhance not only awareness but also team cohesion, as employees collaborate to identify and address dangers in the workplace.



Furthermore, we invest in modern technologies and equipment to enhance reliability and safety standards. From using personal protective equipment to implementing automated solutions, our focus is on minimizing risks and crafting a safer environment for everyone. For example, for our drilling operations, we acquired cyber-chairs, an advanced control station that integrates drilling system management into a single interface. It enhances safety by allowing operators to monitor and control critical drilling functions from a protected environment, reducing human error and improving response times during operations.

Our safety vision

Safety of our employees is our top priority, and we are proud of the progress we have made in strengthening our safety culture across the Group.

However, given the nature of our operations it is not always possible to prevent every incident. When incidents do occur, regardless of severity, each one is thoroughly analyzed, with findings escalated to senior management and shareholders to ensure transparency, accountability, and continuous improvement. Learning from these incidents is critical to strengthening our safety protocols. We focus on identifying root causes and implementing measures to prevent recurrence. Beyond reacting to incidents, we are committed to fostering a proactive safety culture, where education, awareness, and risk mitigation are integral to daily operations.

We consider our people our most valuable asset and firmly believe that all incidents and accidents are preventable. This conviction is supported by Dixstone's HSE principles and Life-Saving Rules, which form the foundation of our safety culture. Our approach is guided by these health and safety principles, and we expect all employees and subcontractors to uphold them.

By fostering a caring, coaching, and collaborative environment, we work to eliminate risks before they arise. Every member of our team, including subcontractors, is expected to embrace these principles and Life-Saving Rules not just as policies, but as personal commitments. Currently, some of our services, such as marine operations and decommissioning, are certified under ISO 45001 Occupational Health and Safety Management. Moving forward, we plan to expand this certification across all business areas, further reinforcing our dedication to workplace safety.

Our diverse range of services means that we approach health and safety with tailored strategies, focusing on different aspects to meet the unique needs of our workforce. Below is a comprehensive summary of the Group's health and safety statistics for 2024

	Marine 	Drilling 	Construction 	Petrodec 	Total
Fatalities	0	0	0	0	0
Lost time injuries	0	3	1	1	5
Restricted work case	2	0	0	0	2
Medical treatment cases	4	0	0	0	4
First Aid cases	7	14	3	5	29
Near misses	17	35	11	14	77
Exposure hours	1,943,520	1,733,943	262,212	891,207	4,830,882

Total recordable case frequency: 2.3

Lost time injury frequency: 1.0

Statistics include both Dixstone's employees and contractors.

Business case

Commitment to health, safety, and continuous improvement at our Vlissingen yard



Our yard in Vlissingen serves as the primary base for the construction and installation of rigs and platforms. Since acquiring the facility, we have undertaken significant upgrades to enhance its infrastructure, technical capabilities, and compliance with environmental and safety standards. Below are some examples of the key improvements and upgrades carried out by Dixstone:

- **Infrastructure enhancements.** We carry out annual inspections, necessary repairs, and periodic maintenance services for heating, ventilation, and air conditioning systems to ensure optimal working conditions. We also repaired a warehouse roof to ensure durability and safety. Further, our quay wall maintenance program includes annual underwater inspections with thickness measurements, residual service life assessments, development of life extension strategies, and asphalt repair works.
- **Technical upgrades.** We renewed a certification of our mechanical oil separator and constructed a new diesel refueling to be compliant with the environmental regulations, improved storage facilities for chemicals, paint, flammable materials, lubricants, and gases, and conducted water testing to prepare for future water treatment initiatives.
- **Regulatory compliance.** We renewed critical environmental permits, including the RUD Zeeland permit and Rijkswaterstaat permit, and maintained certifications through recertification for lifesaving appliances, firefighting equipment, and other essential safety measures.

To ensure operational efficiency, we introduced the DNV Planned Maintenance System, ensuring accurate certification records and timely renewals. This streamlines maintenance processes, reduces downtime, and upholds high safety standards. We also conduct weekly management meetings and mandatory monthly health and safety meetings, attended by 50-200 participants, depending on seasonal workforce fluctuations. These meetings, held in multiple languages, review incidents, analyze root causes, and implement corrective measures.

Additionally, in 2024, we introduced a QR reporting system to further strengthen our safety culture. This system allows employees to easily report accidents, incidents, near misses, unsafe acts, unsafe conditions, and even submit improvement ideas. We are particularly proud of this initiative, as it exemplifies our commitment to transparency and continuous improvement.

When an event is reported through the QR system, it is immediately communicated to both the yard team and the headquarters in the Netherlands. Each report is assigned a tracking file and included in our weekly and monthly health and safety reports. More importantly, every reported event is thoroughly discussed, and a remedial action plan is developed to address the issue and enhance workplace safety. Since the implementation of the QR reporting system, we have observed a steady decline in the number of reported events, demonstrating the effectiveness of our proactive safety measures and the growing awareness of safe practices among our workforce.

Further, all permanent employees at our Vlissingen yard have successfully completed the Dutch VCA certification (Veiligheid, Gezondheid en Milieu Checklist Aannemers), a widely recognized safety standard in the Netherlands for companies and employees operating in high-risk industries. While this certification is not mandatory, we firmly believe that it provides our employees with invaluable knowledge and skills to enhance workplace safety.

Business case

Pink Day 2024: Raising Awareness
for Breast Cancer in Cameroon

Despite being a relatively small team in our recently opened office in Cameroon, we organized a Pink Day in October 2024 to raise awareness about breast cancer. The office was decorated in pink to create a supportive atmosphere, with awareness posters displayed and all participants wearing pink.

The day began with a quiz titled “Pinkergie, Pink + Energy,” involving the Drilling, Stimulation, and Cementing departments. Questions covered safety, environmental impact, technology, and breast cancer, with the Cementing department emerging as the winner.

Activities continued with a volleyball match, followed by a game of charades and an educational spelling contest, all designed to enhance understanding of breast cancer. The Pink Ribbon Game further emphasized the importance of screening, prevention, and solidarity, fostering a friendly and inclusive environment.

The day concluded with an enthusiastic basketball match, creating an epic and memorable finale. By combining games, information, and solidarity, we successfully addressed a sensitive topic in a joyful and engaging way. Participants left with a deeper understanding of breast cancer prevention and a shared sense of accomplishment.

Mental health and wellbeing

At our company, we prioritize personal well-being and aim to cultivate a friendly atmosphere within the office.

We regularly host a variety of sessions with external specialists to discuss important topics such as stress management, sleep hygiene, and healthy eating.

We also collaborate with a stress consultant to address burnout-related concerns among our employees. Several individual sessions that typically lasted one to two weeks have already been organized. Some of these sessions were uniquely designed to take place outdoors at a horse ranch, providing a refreshing change from the usual office environment, while others involved personalized consultations with a trained professional.

We firmly believe that investing in the wellbeing of our employees is vital to the success of our organisation. The positive feedback we have received indicates that these initiatives have truly helped our employees feel refreshed and look forward to returning to their workplaces. By creating a positive and healthy environment, we not only increase employee satisfaction, but also contribute to a more productive and engaged workforce as a whole.



Diversity, equity and inclusion

At Dixstone, we are committed to fostering a diverse, inclusive, and equitable workplace for all employees.



We firmly believe in equal opportunities and uphold a transparent employment process that rejects any form of discrimination based on race, color, religion, sex, or other protected characteristics. Currently, Dixstone employs individuals from 77 different nationalities, reflecting our global reach and cultural diversity. We take pride in this international makeup, as it is one of our principal strengths, driving innovation and collaboration across our operations.

As of 31 December 2024, Dixstone employed 695 people globally and contracted over 1,450 independent third-party contractors. More than half of our total workforce consisted of nationals from African countries where we operate.

In 2023, we organized a Discovery Day, bringing together employees from our decommissioning operations with diverse backgrounds to explore ways of working more effectively together.

Building on this success, we hosted Discovery Day events in 2024 at our headquarters in the Netherlands and our main office in Gabon, Africa. In total we had around 160 participants across the Group. These events were designed to engage employees in shaping Dixstone's core values and principles. Through collaborative brainstorming sessions, our teams identified the following core values: teamwork, responsibility, safety, integrity, and passion. Additionally, they highlighted key strengths that define Dixstone: perseverance, hard work, commitment, and shared goals.

These events also revealed areas for improvement, including enhancing open and transparent communication, strengthening our safety culture, and improving information-sharing practices across the organization. We are committed to addressing these areas as part of our ongoing efforts to create a supportive and high-performing workplace.

Human rights and grievances mechanisms

Dixstone has a zero-tolerance policy for any human rights violations committed by employees, affiliates, or third parties acting on our behalf or linked to our operations.

We are equally vigilant in addressing undesirable workplace behaviors, such as bullying, sexual harassment, discrimination, and aggression.

To ensure a safe and respectful work environment, Dixstone Netherlands has appointed Trusted Persons who are available to all employees for reporting or discussing concerns about undesirable behavior.

These Trusted Persons follow a structured process, which includes providing initial support, exploring resolution options, and escalating matters to HR, management, or external mediators when necessary.

In 2025, Trusted Persons will undergo mandatory third-party training to enhance their skills in managing such situations effectively.

In our other offices, employees can report concerns directly to local HR and management or reach out to the Trusted Persons in the Netherlands. This dual approach ensures that all employees, regardless of location, have access to the support and resources they need to address workplace issues confidently.



Training and development

At Dixstone, training and development are fundamental to our operations, alongside health and safety.

We believe that comprehensive training is essential to achieving our zero-incident goal and ensuring the professional growth of our employees. We are committed to prioritizing local employment and collaborating with local contractors and suppliers wherever possible. However, the unique challenges of each region require tailored approaches to training and development.

In the Netherlands, where we focus on decommissioning operations and the construction and installation of structures and platforms, we provide additional advanced specialized training to our employees and contractors to meet the high standards of these complex projects. In contrast, operating in the African region often involves addressing challenges such as limited access to quality education, underdeveloped school systems, and low university attendance rates. – To address these gaps, we have launched numerous targeted training initiatives to build local capacity and promote sustainable development of the regions where we operate.

In 2024, we partnered with the Programme Emploi Diplôme Citoyen, a government-led initiative in Cameroon aimed at tackling youth unemployment by connecting young professionals with meaningful employment opportunities. Through this program, we trained and hired five engineers, equipping them with the skills and knowledge necessary to contribute effectively to our operations. Under the program, participants are offered a minimum contract length of 2 years, ensuring stability and meaningful engagement. The success of this initiative has inspired us to expand our efforts in the coming years.

We plan to hire and train additional young specialists, further strengthening our commitment to local talent development and creating opportunities for more individuals to build rewarding careers in the oil and gas service industry.

Further, in line with our commitment to maintaining high standards in maritime operations, we have taken proactive steps to support our subcontractors in the Democratic Republic of Congo (“DRC”) and Cameroon. Recognizing the importance of up-to-date certifications for maritime work, we facilitated the renewal of required credentials for approximately 50 subcontractors, ensuring they remain qualified to work with us.

To achieve this, we collaborated with an instructor from one of Senegal’s leading maritime institutions to deliver a tailored training program designed to meet the specific needs of our subcontractors. Upon completion of the training, the certifications were verified and approved by the Senegalese state authorities, ensuring their validity and recognition as per maritime international standards.

We covered all associated costs, including training fees and certification renewal expenses, to remove financial barriers and ensure seamless participation. This initiative not only strengthens our partnerships with subcontractors but also enhances the overall safety and efficiency of our maritime operations.

Going forward, we remain committed to identifying and addressing similar challenges, ensuring that our partners, employees and potential employees are well-equipped to meet the demands of the oil and gas service sector.



Business case

Gabonese students to Morocco



The selection process began with preliminary interviews to assess candidates' motivation and potential. The chosen candidates then traveled to Casablanca to take ISEM's entry exams. Upon passing, they enrolled in the three-year Master's program.

We cover all costs associated with the program, including tuition fees, accommodation, monthly allowances, and travel expenses to and from their home country. To ensure their well-being and academic success, we maintain regular contact with the students every 3–4 weeks to address any challenges they may face while studying far from home. Importantly, the students are under no obligation to work with us after graduation and are free to pursue opportunities with any company. However, we are delighted that both students have already chosen to complete their summer internships after the first year aboard our vessels.

Building on the success of this initiative, we plan to expand the program by enrolling 10 additional students from Gabon and Republic of Congo. These candidates have already completed interviews with Dixstone Gabon and will take their entry exams at ISEM in June 2025, with classes set to begin in September 2025.

This initiative not only enhances educational opportunities and creates meaningful careers in the maritime industry but also provides students with the chance to explore the world and experience new cultures. By investing in the next generation of maritime professionals, we are contributing to the development of skilled talent in the regions where we operate, while fostering a culture of learning and innovation.

In 2024, we launched a new initiative in Gabon to address the region's shortage of specialized maritime universities and skilled workers. As part of this project, we selected two outstanding students, including one woman, to pursue a three-year Master's degree in Naval Engineering at the Institut Supérieur d'Études Maritimes ("ISEM") in Casablanca, Morocco.

ISEM trains highly skilled engineers to tackle complex challenges in the maritime and naval industry. Graduates are prepared for careers in shipbuilding, marine systems design, offshore engineering, and maritime operations, with full responsibility for ship safety, passengers, crew, and cargo. The curriculum blends theory and practice, ensuring compliance with national laws and international safety and environmental regulations. ISEM's programs meet global standards, contributing to Morocco's inclusion on the International Maritime Organization White List for compliance with the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers. Additionally, ISEM diplomas are recognized by the European Commission, enabling graduates to work on ships and in maritime roles across the European Union, a valuable advantage given our vessels frequently travel between our port in Vlissingen, the Netherlands, and our subsidiaries in Africa.

Local communities

At Dixstone, we are committed to creating shared value for local communities. That is why we invest in their security and economic growth, creating lasting positive impacts where we operate.

Our primary operations are based in the Netherlands, where we have a headquarters and a yard. While our involvement in local communities at the headquarters is limited, we have made significant progresses in securing the yard. European ports, including Vlissingen, are sometimes associated with challenges such as drug trafficking. Upon acquiring the yard, we identified significant security gaps and prioritized immediate improvements. Key actions included:

- Introducing a CCTV system with a network of strategically placed cameras to monitor the yard in real time.
- Establishing a central monitoring station staffed by trained security professionals to oversee live footage and respond to suspicious activities.
- Upgrading the access control system to restrict unauthorized entry.
- Ensuring senior employees completed the Port Facility Security Officer and Awareness trainings, which provide a comprehensive framework for enhancing ship and port facility security.

The total cost of upgrading the yard's security amounted to \$110,000, fully covered by Dixstone. In 2025, we plan to further strengthen safety by obtaining a special drone permit, enabling advanced surveillance capabilities.

At Dixstone, we value our people and our long-standing reputation and we are committed to maintaining a secure environment and ensuring our operations are never associated with any illicit activities. While it is challenging to quantify the impact of our efforts, we believe the measures implemented have significantly reduced security risks at the yard.

In addition to our operations in the Netherlands, we have offices in Cameroon, and the Republic of Congo, as well as a larger office and yard in Gabon, where over 70 people are employed. We acquired the Gabon yard in 2019. Prior to this, the previous owner had an agreement with the local N'Tchengué community, guaranteeing a supply of electricity to the village, which at the time consisted of only a few houses. Since the acquisition, the area has transformed into a vibrant neighborhood.



At Dixstone, we believe that local communities should benefit from our operations. In line with this commitment, we have honored the previous agreement and continue to supply energy to N'Tchengué.

To ensure the needs of the community are met, we hold quarterly meetings with village representatives and government officials. These discussions guide our efforts to support N'Tchengué, by maintaining road infrastructure to improve accessibility and creating job opportunities for local residents.

Going forward, we also plan to deepen our engagement with local communities in Cameroon, and the Republic of Congo, and to develop a general corporate social responsibility (“CSR”) strategy for Dixstone. We are currently working to identify the specific needs of the communities where we operate, with the goal of developing targeted initiatives that promote sustainable development and improve quality of life.

Dixstone’s community investments, from security enhancements in Vlissingen to sustainable energy access in N'Tchengué, demonstrate our commitment to addressing the unique needs of the localities where we operate. By prioritizing direct engagement and tangible improvements, we strengthen both social resilience and the long-term viability of our business.



Business case

African barge training centre



In 2021, we modified a barge into the African Barge Training Centre and named it “Jean-Robert Ippet-Letembet” in honor of a Perenco Group employee who passed away during the COVID-19 pandemic. Jean-Robert was a valued senior employee at a Perenco Group subsidiary in the Republic of Congo.

The African Barge Training Centre is dedicated to providing specialized training for platform workers. The refurbishment project took approximately 10 months to complete and included both structural upgrades to the barge and the installation of essential training facilities. The total cost of the project amounted to approximately \$12 million and was fully financed by Dixstone. The training centre was officially inaugurated in September 2022 by the client and our affiliate, Perenco S.A.. In 2023, we invested an additional \$2.5 million to upgrade equipment and introduce advanced training modules.

The training centre is staffed by a team of highly experienced engineers with over 20 years of industry expertise. The barge docks near ports for several months at a time, offering workers daily courses focused on the specifics of oil production. It rotates between ports in several African countries, including Cameroon, Republic of Congo, the DRC, and Gabon, ensuring broad access to training opportunities. Additionally, Perenco employees from Tchad managed to participate in the trainings.

Training focuses on practical skills, with 80% hands-on learning and 20% theory. In 2024, over 2,200 individuals participated in courses covering health and safety, production, mechanics, electricity, instrumentation, and workovers. We provide training to Dixstone and Perenco employees and to our contractors, ensuring a skilled and cohesive workforce across all operations.

This initiative not only enhances the skills of local workers but also improves the efficiency and safety of our operations, demonstrating our commitment to sustainable development and operational excellence.

Business case

International mobility program



Given the nature of our operations, employees may be assigned to different geographical locations, whether through permanent postings, temporary secondments, or rotations to any of Dixstone's subsidiaries or affiliates, including those within the Perenco Group.

We prioritize fostering a deep understanding of our operations at all organizational levels. To facilitate this, we regularly organize cross-functional exchanges, enabling employees from our headquarters to visit worksites and vice versa.

These exchanges not only enhance collaboration but also provide valuable insights into the unique challenges and opportunities of our global operations. We actively encourage our employees to pursue international careers. Below are a few examples of our international mobility program in action:

- Carina Pascoli Machado (Brazil) transitioned from her finance roles in Dixstone France and the Netherlands to join Perenco Gabon, seeking hands-on experience closer to operational sites.
- Gilles Nguema (Gabon) began his career at Dixstone Gabon before transferring to our Netherlands headquarters to lead the Group's tax practice.
- Maurel Aziz Nguenpang (Cameroon) transferred from Dixstone Cameroon and was promoted to the rig manager of two onshore drilling units in Gabon.
- Destin N'Kombo (Republic of Congo) transferred from Dixstone Congo to act as a logging engineer coordinator in the DRC.
- Rocio Reyes Campos (Colombia) leveraged her experience with Perenco Colombia to assume a deputy finance manager position at our Netherlands headquarters.

We believe such assignments enrich professional growth, broaden cultural perspectives, and enhance collaboration between Dixstone and Perenco S.A..





Governance Information

Strong governance is the foundation of Dixstone's sustainability efforts. This section outlines our commitment to ethical business practices, transparency, and accountability across all operations. From board oversight and compliance frameworks to supply chain integrity and data security, we ensure that robust governance structures guide our decision-making, align with global standards, and build trust with stakeholders.

Responsibility and accountability

Our Board of Directors oversees the company's business strategy and holds primary responsibility toward Dixstone's shareholders, employees, customers, and local communities.

Members of the Board bring deep expertise in engineering and safety, reflecting the technical nature of our operations and strengthening our ability to guide responsible, risk-aware decision-making at the highest level. Senior management plays a key role in integrating sustainability into daily operations, with the CEO bearing ultimate responsibility for sustainability-related issues.

We operate under a decentralized approach, empowering the general directors of our African subsidiaries to identify and execute projects that align with both business strategy and sustainability goals. This structure ensures that local community needs are understood and addressed effectively.

Given that our various lines of business were established at different times and have only recently been consolidated under a single company, the integration of governance processes is still ongoing.



As a result, the integration of business processes remains ongoing, leading to varying levels of governance for sustainability topics across the organization. For instance, in our decommissioning services, two environmental advisors track key performance indicators such as carbon emissions, fuel usage, and waste, reporting regularly to senior management.

Sustainability remains a top priority for both our senior management team at the headquarters and the directors of our African subsidiaries. To further strengthen our efforts, we are actively exploring opportunities to formalize our sustainability governance structure. Our goal is to ensure sustainability remains a core driver of decision-making, innovation, and long-term growth.



Business integrity and ethics

In 2024, we established a Compliance Committee consisting of senior managers to manage and mitigate risks identified through our assessments.



The Compliance Committee will address compliance-related and subsidiary-related issues, including those arising from local subsidiaries. A Compliance Officer was also appointed to oversee regulatory and legal adherence, serving as the primary point of contact for employee compliance concerns.

Additionally, in the same year, we agreed to form an Ethics Committee to uphold the highest ethical standards across all operations. This committee is expected to commence its activities by mid of 2025, further reinforcing our commitment to ethical governance and accountability. This complements our existing Trusted Persons, who are responsible for addressing employee concerns regarding undesirable workplace behavior.

Along with our associated companies within the Perenco Group, we introduced a new Code of Conduct in 2024, accessible to all employees and subcontractors on our website and via email compliance@dixstone.com. The Code of Conduct reflects the company's commitment to ethical business practices, sustainability, and responsible operations. It emphasizes integrity, compliance with laws, respect for human rights, and the promotion of a safe, inclusive, and environmentally conscious workplace.

Our Code of Conduct covers the following topics:

- 1  Comply with all laws governing the group and its operations and all internal policies
- 2  Treat all staff, business partners and local communities fairly and with respect
- 3  Ensure no illegal payments are made by the group or on group's behalf, including to customers, agents, and host governments
- 4  Avoid all conflicts of interest, including any transactions which could be perceived as conflicts of interest
- 5  Ensure all group documentation, including financial accounts and records, is accurate, complete and truthful
- 6  Maintain the confidentiality of commercially sensitive information
- 7  Compete fairly
- 8  Report all violations and concerns in a spirit of openness and transparency



The company expects all employees and partners to act with honesty, transparency, and fairness in every aspect of their work. Health, safety, and environmental protection are top priorities, with a goal of achieving zero harm and minimizing ecological impact. Dixstone is dedicated to creating a respectful and diverse workplace, free from discrimination and harassment, and actively engages with local communities to support development and maintain open dialogue. We maintain a zero-tolerance policy toward bribery and corruption, ensuring strict adherence to legal and regulatory standards.

In 2024, we launched mandatory e-learning modules focused on anti-bribery, which were rolled out to all employees. By the end of the year, a significant portion of the workforce had already completed the training, with full attendance expected to be achieved across the Dixstone Group by 2025. Also, we introduced a confidential hotline as part of our Speak-Up Reporting Channel, offering employees a secure platform to raise complaints or concerns.

In addition to the Code of Conduct, we are working on establishing a comprehensive Compliance Manual for the whole Group that will include a Whistleblowing Policy. Moving forward, we plan to establish local compliance committees across various lines of operations and countries to further enhance governance and ensure alignment with our ethical standards. These initiatives underscore our commitment to fostering a robust, transparent, and accountable compliance culture throughout the organization.



Payments to governments

Given the nature of our work, we are committed to staying in the countries where we operate for decades.



In 2024, our total tax contributions in the form of taxes and royalties amounted to approximately \$100 million. These contributions underscore our role as a key driver of economic growth and social development in the regions where we operate. By investing in local communities, supporting livelihoods, and contributing to public finances, we aim to create lasting value for all stakeholders.

Looking ahead, we remain committed to strengthening our partnerships with governments and communities, ensuring that our operations continue to deliver positive and sustainable impacts for years to come.

This long-term perspective drives our approach to business, prioritizing sustainable growth over short-term gains. We are dedicated to building strong relationships with governments and local communities, knowing that working together is key to shared success.

Going forward, we plan to disclose certain financial metrics. This will help us maintain transparency with the public and address any concerns or questions that may arise, demonstrating our commitment to ethical business practices and social responsibility.



Supply chain management

With regard to our supply chain, we hold all contractors and suppliers to the same high standards and principles that guide our operations.



When engaging a new potential supplier, we conduct a thorough due diligence process, known as the Vendor Qualification Process, to evaluate their business practices, financial stability, scope of activity, and experience. We screen potential suppliers using Moody Search to identify any potential issues. If concerns arise, we request additional information from the supplier to clarify the situation. If the information provided is insufficient or does not fully address our concerns, we decide not to proceed with the supplier.

Additionally, given the complexities of operating in African countries, where bribery risks may be more prevalent, we take extra precautions to ensure transparency and integrity.

For example, we purchase pipelines and associated materials in bulk from our suppliers and deliver them to our main logistics hub in Gabon. From there, materials are distributed to our other offices across Africa based on operational needs.

This centralized procurement and storage approach not only improves cost efficiency and logistics but also helps mitigate risks related to bribery, theft, and supply chain disruptions. Further, all potential vendors are carefully assessed and must be approved by our supply chain team based in our central office for Africa, located in Gabon. Furthermore, all significant vendors and suppliers, particularly those involved in high-value transactions, are verified and approved by our central office in the Netherlands. This rigorous process enables us to mitigate risks, uphold ethical standards, and prevent potential issues related to bribery or corruption.

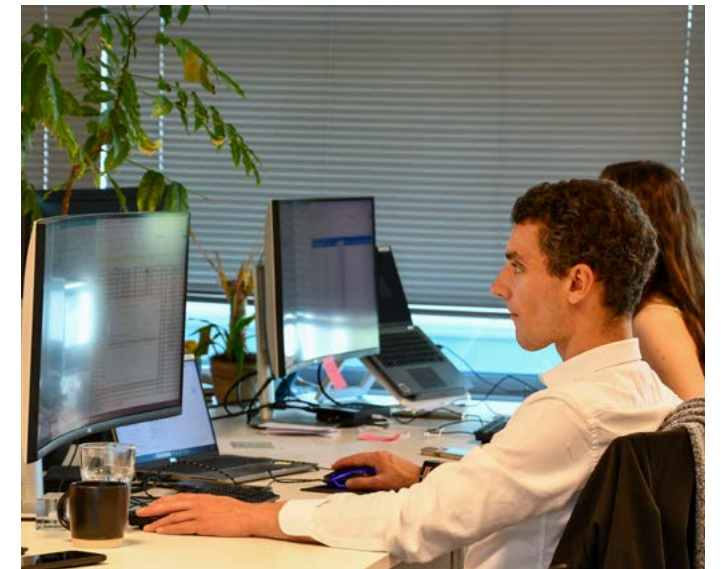
Data privacy and security

In an ever-evolving world, cyber threats are becoming increasingly common and sophisticated.

At Dixstone, we have established robust cybersecurity procedures to protect digital assets, operations, and information from potential cyber threats. We operate in full compliance with the EU General Data Protection Regulation (“GDPR”), ensuring the highest standards of data privacy and security for all personal data we process.

To protect our clients’ and employees’ data, we utilize advanced security measures, including Virtual Private Networks and the BitLocker encryption system, which secures sensitive data and prevents unauthorized access. Additionally, all networks are safeguarded by firewalls with up-to-date configurations to ensure optimal protection.

Our offices in Africa maintain regular communication with the headquarters in the Netherlands, submitting weekly reports to ensure alignment and transparency. Similarly, the IT team provides weekly updates to the senior management. This structured reporting system ensures that all incidents are promptly reported, thoroughly discussed, and effectively resolved.



We actively encourage employees to report any suspicious activity to the IT security team immediately, fostering a culture of vigilance and collaboration. To further strengthen our defenses, we have developed a specialized Cybersecurity Awareness Training program, which will be rolled out to all employees in 2025. This initiative underscores our commitment to equipping our team with the knowledge and tools needed to identify and mitigate cyber risks.

These measures not only strengthen our data security but also ensure that any issues are addressed in a timely manner, minimizing risks and maintaining the integrity of our operations.

Appendix

1. Employees

The data is compiled based on headcount at the end of the reporting period. It includes all employees with local contracts, as well as seconded employees, international and full-time staff, including those working in offshore locations.

Number of employees	Europe (Netherlands, UK, France and Cyprus)	UAE	Africa (Congo, Cameroon, Gabon and Mauritius)
Total	520	28	148
Full time	513	28	148
Part time	7	0	0
Male	458	23	121
Female	62	5	27

New hires	Europe (Netherlands, UK, France and Cyprus)	UAE	Africa (Congo, Cameroon, Gabon and Mauritius)
<30 years	8	2	7
30–50 years	73	21	39
> 50 years	17	5	8

Leavers	Europe (Netherlands, UK, France and Cyprus)	UAE	Africa (Congo, Cameroon, Gabon and Mauritius)
<30 years	3	0	0
30–50 years	33	0	19
> 50 years	7	0	1

2. GRI Index

Statement of use	Dixstone has prepared this report with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	None applicable

GRI 2: General Disclosures

GRI No	GRI Disclosure Description	Dixstone Reference	Reason for Omission	Explanation for Omission
GRI 2: Universal Standards				
2-1	Organizational details	About Dixstone, page 8		
2-2	Entities included in the organization's sustainability reporting	Contents, page 4 About Dixstone, page 8		
2-3	Reporting period, frequency and contact point	Introduction, page 3 Contents, page 4		
2-4	Restatements of information	No reinstatement of information, as this is Dixstone's first voluntary sustainability report		
2-5	External assurance		No assurance	We plan to obtain external assurance for our future sustainability reports
2-6	Activities, value chain and other business relationships	About Dixstone, page 8		
2-7	Employees	Appendix 1. Employees, page 52		
2-8	Workers who are not employees	Diversity, Equity and Inclusion, page 34		
2-9	Governance structure and composition	Responsibility and Accountability, page 46 Business Integrity and Ethics, page 47		
2-10	Nomination and selection of the highest governance body		Information unavailable	This information is not currently reported
2-11	Chair of the highest governance body		Information unavailable	This information is not currently reported
2-12	Role of the highest governance body in overseeing the management of impacts	Responsibility and Accountability, page 46		
2-13	Delegation of responsibility for managing impacts	Responsibility and Accountability, page 46		
2-14	Role of the highest governance body in sustainability reporting	Responsibility and Accountability, page 46		
2-15	Conflicts of interest	Perenco Group's Code of Conduct		
2-16	Communication of critical concerns	Business Integrity and Ethics, page 47		
2-17	Collective knowledge of the highest governance body	Responsibility and Accountability, page 46		
2-18	Evaluation of the performance of the highest governance body		Information unavailable	This information is not currently reported
2-19	Remuneration policies		Information unavailable	This information is not currently reported
2-20	Process to determine remuneration		Information unavailable	This information is not currently reported
2-21	Annual total compensation ratio		Information unavailable	This information is not currently reported
2-22	Statement on sustainable development strategy	Dixstone's sustainability strategy is integrated throughout the report		
2-23	Policy commitments	Dixstone's policies and policy commitments are disclosed in relevant sections throughout the report		

2. GRI Index (continued)

GRI 2: General Disclosures

GRI No	GRI Disclosure Description	Dixstone Reference	Reason for Omission	Explanation for Omission
2-24	Embedding policy commitments	Our Sustainability Vision, page 10 Environmental Information, page 14 Governance Information, page 44		
2-25	Processes to remediate negative impacts	Business case: Commitment to Health, Safety, and Continuous Improvement at Our Vlissingen Yard, page 31 / Human rights and grievances mechanisms, page 35		
2-26	Mechanisms for seeking advice and raising concerns	Business Integrity and Ethics, page 47		
2-27	Compliance with laws and regulations	Environmental Information, page 14 / Biodiversity, page 25 / Business Integrity and Ethics, page 47		
2-28	Membership associations		Data unavailable	Dixstone is not a member of any associations. We are currently working to identify potential industry and sustainability-related associations to join in support of the sustainable development goals
2-29	Approach to stakeholder engagement	Our stakeholders, page 12 / Material impacts, risks and opportunities, page 13		
2-30	Collective bargaining agreements		Not applicable	Dixstone does not currently have any collective bargaining agreements in place

GRI 3: Material Topics

GRI No	GRI Disclosure Description	Dixstone Reference
3-1	Process to determine material topics	Our stakeholders, page 12 / Material impacts, risks and opportunities, page 13
3-2	List of material topics	Material impacts, risks and opportunities, matrix page 13
3-3	Management of material topics	Dixstone describes for each material topic: (i) why the topic is material; (ii) policies and actions in place; (iii) key initiatives; and (iv) performance indicators where available / Material Impacts, Risks and Opportunities, page 13 / Climate Risk and Emissions Reduction, page 16 / Circular Economy, page 23 / Health and Safety Management, page 28 / Training and Development, page 36 / Local Communities, page 39
GRI 302: Energy	302-1 Energy consumption within the organization	Climate Risk and Emissions Reduction, page 16
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions / 305-2 Energy indirect (Scope 2) GHG emissions	Climate Risk and Emissions Reduction, page 16
GRI 304: Biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity, page 25
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	Waste Management, page 22
GRI 403: Occupational Health and Safety	403-2 Hazard identification, risk assessment, and incident investigation / 403-9 Work-related fatalities	Health and Safety Statistics image, page 30 Our Safety Vision, page 30
GRI 404: Training and Education	404-2 Type and scope of programs implemented and assistance provided to upgrade employee skills	Training and Development, page 36
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Local Communities, page 39 (e.g. N'Tchengué)
GRI 418: Customer Policy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security, page 51

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