

Sustainability at
Neptune Energy in 2025

Today we produce
what counts tomorrow.

Contents

Sustainability at Neptune Energy	3	Voluntary sustainability reporting by Neptune Energy GmbH & Co. KG for the financial year from 1 January – 31 December 2025	27
Neptune Energy at a glance	3		
About this report	7		
Foreword	8	Reproduction of the auditor’s report	74
Foreword by Andreas Scheck	9		
Foreword by Frederic Sager	10	Imprint / Legal notices	77
Transformation	11		
Interview with Sam Laidlaw	12		
Framework for the transformation	14		
Guiding principles for change	16		
A journey for the whole team: staff share their stories	17		

Securing supply & helping to shape the transition





MANAGEMENT
TEAM

From left

- Alexander Steigerwald**
Head of Operations Hub East
- Michael Funke**
Head of Operations Hub West
- Volker Köhler**
Director of Subsurface
- Katrin Kaiser**
Head of Communications & Public Affairs
- Frank Barenkamp**
General Counsel
- Andreas Scheck**
Chief Executive Officer

- Armin Karl Wicker**
Director of Decommissioning & Technical Services
- Henning Gröschke**
Head of HSEQ
- Axel A.O. Wenke**
Director of New Energy & Business Development
- Sebastian Barohn**
Head of Human Resources
- Frederic Sager**
Chief Financial Officer
- Horst Prei**
Head of Operations Hub South

Safety, teamwork, personal responsibility, integrity

Four core values for the Neptune Energy team:



Safety, teamwork, personal responsibility, integrity Four core values for the Neptune Energy team: **The safety** of employees, contractors, suppliers and the communities in which Neptune Energy operates. This is the foundation for all the company’s activities – because nothing else matters if we do not get this right.



For Neptune Energy, **integrity** means a commitment to acting ethically and respecting everyone equally.



Teamwork is the way in which employees carry out their tasks every day and grow together. At Neptune Energy, many people are involved across many sites, but they will only be successful if they work together as a team.



Taking **personal responsibility** for one’s own actions is also one of Neptune Energy’s values. Colleagues are personally committed to the future of the company. The contribution and expertise of every Neptune Energy employee are vital.

Where the Neptune Energy team works

Strategically positioned throughout Germany

Around 460 employees are active throughout Germany and are working together to ensure the company’s success and the future of Neptune Energy. The team combines decades of experience with modern technology to enable the energy-efficient production of natural gas and crude oil. Among the new projects is natural gas production from the Adorf Carboniferous field in north-west Germany. The Altmark region in eastern Germany is home to a key site for the New Energy division. Here, experts are working on the future of lithium extraction.



About this report

For companies that do not fall within the scope of the Corporate Sustainability Reporting Directive, the VSME Standards (Voluntary Sustainability Reporting Standard for non-listed Small and Medium-sized Enterprises) offer a voluntary reporting option in Europe. The Neptune Energy team has made use of this option for the first time with this sustainability report for the year 2025. Following an editorial introduction, data-point-based reporting begins [on page 27](#) of this document. This covers the Basic Module as well as a more comprehensive module (Comprehensive Module) of the VSME reporting standard. In addition, selected sector-specific requirements from the Oil & Gas Standards of the European Financial Reporting Advisory Group (EFRAG) have been incorporated. This sustainability report is accompanied by a recently published [Transition Plan](#), which sets out the strategic direction, specific milestones and targets, and a governance structure for the transformation.



Editorial notes

This report and the Transition Plan contain forward-looking statements which are based on the current assessments of Neptune Energy’s experts; however, these statements are subject to a variety of factors and cannot be updated on an ongoing basis. An updated sustainability report will be published for the year 2026.

Inclusion and equal treatment of all people are central components of Neptune Energy’s Code of Conduct. Therefore, this report uses largely gender-neutral language. Where, in individual cases, the masculine form is nevertheless used, this explicitly refers to all genders and identities.

Foreword

Andreas Scheck, Chief Executive Officer

“Technology, innovation and forging new partnerships are our key to success”



A bold year

Dear readers,

the current geopolitical situation, the economic climate and the challenges facing the energy and commodities markets are a source of great concern to me, just as they are to many other citizens. There are many factors over which our Neptune Energy team has no influence. But we can play our part in securing our society's energy supply and transforming it step by step. It is not without reason that we have adopted a forward-looking motto for 2025:

Today we produce what counts tomorrow!

We are adapting our business model. In our ['Transition Plan'](#), we have set out clear objectives and milestones for this. Our path forward is clearly mapped out.

Yet, looking back on the past year, I am proud of the work we have done on our journey towards transformation. 2025 was a bold year for us, in which we invested more than 100 million euros. A sum unprecedented in our company's history. We took a bold approach in our ['Base'](#) business segment – traditional natural gas and crude

oil production – by drilling a total of three new wells: two in our Adorf natural gas field in the district of Grafschaft Bentheim and one in our Römerberg crude oil field in Speyer. These new wells contribute to domestic security of supply, with a significantly better carbon footprint than any imports.

Last year, we also spent a record amount on plugging and abandonment of disused infrastructure – our ['Balance'](#) area of activity – whether it be by plugging numerous wells or dismantling many central field stations and pipelines. Here, we have demonstrated the courage to face up to our responsibilities by resolutely clearing up the legacy of the past and returning land to nature.

It also takes courage to ask questions rather than simply accepting easy answers. We do this above all in our ['Boost'](#) area of focus, our 'New Energy' division. Our current aim is to develop a huge lithium deposit in Saxony-Anhalt. Technology, innovation and forging new partnerships are our key to success here.

By 2025, we will have already produced our first lithium from the Altmark region as part of pilot trials.

This year, our journey of transformation continues. For me personally, this involves not only a great deal of courage, but also the knowledge that I have a highly motivated and dedicated team of experts by my side – my Neptune colleagues from all over Germany.

I look forward to the next steps on our journey – together with you and all our other stakeholders.

Yours, Andreas Scheck
Chief Executive Officer



A year on our journey into the future

Dear readers,

For several years now, we have been working on the transformation of our company – without forgetting our roots as a German oil and gas company with a tradition stretching back more than 130 years.

We have already taken the first steps decisively by restructuring our organisation in 2023 on the basis of three equally important areas of focus, which we now refer to as **Base**, **Balance** and **Boost**. In this way, we are not only making a contribution to society by ensuring an affordable and pioneering supply of energy and raw materials, but are also pursuing a holistic approach to the economic future of our company. Our traditional business of oil and natural gas production provides the financial basis for future projects in the New Energy sector. Through consistent divestment measures, we are reducing liabilities and thereby increasing our corporate value.

In 2024, we took the next step by implementing a double Materiality Assessment. Using this strategic tool, we examined both the impact of our business activities on the environment and society, and assessed the risks to our business model. With the publication of our ‘Transition Plan’ and this first comprehensive sustainability report for the year 2025, we now aim to build trust in our transformation – through transparent reporting in accordance with recognised standards. A voluntary audit by a chartered accountant is therefore a matter of course for us.

Excellence in the areas of environmental, social and governance (ESG) not only reflects our core corporate values but is also now an essential requirement for companies such as ours. We intend to live up to this standard both now and in the future.

Only a company that can communicate its progress and results using clear key performance indicators (KPIs) will remain an attractive partner in the energy supply sector. In this report, you will learn more about our journey, our corporate identity, our operational successes and the challenges we face.

I hope you find this an engaging read.

Yours, Frederic Sager
Chief Financial Officer



Transformation

Sam Laidlaw, Executive Chairman

“We don’t just want to be part of the change. It is our mission to proactively help shape it.”

Interview with Sam Laidlaw

“Neptune can
make a difference”

Few managers have gained as much experience in the global energy and raw material markets as Sam Laidlaw, Executive Chairman of Neptune Energy. In this interview, he speaks about Neptune Energy's transformation in a complex environment.

How do you perceive the German and European market environment for oil and gas companies striving to become more sustainable?

Germany is the largest economy in Europe and the third largest export nation in the world. Like many other European countries, Germany finds itself in a so-called trilemma: the increasing importance of energy security, especially since the wars in Ukraine and the Middle East, on the

one hand, meeting climate change objectives on the other hand and then handling the situation in an affordable way. Especially with the current economic downturn. That's the third objective.

Although we have seen a welcome growth in renewables over the past decade, Germany is still reliant on gas and oil to keep everybody warm, keep the lights on and keep people moving. Around 95 percent of the oil and natural gas it needs is imported.

Rapid market developments can be observed when it comes to critical raw materials for the energy transition. In the global race for lithium, cobalt or rare earth elements, including those used in e-mobility, Europe and Germany are currently trying to catch up.

What role can Neptune play in this situation?

I not only believe but am certain that Neptune Energy can help with these challenges. We don't just want to be part of the change. It is our mission to proactively shape it. In order to get there, we want to be a leading German energy producer, by meeting local needs for natural resources with a low carbon footprint and contributing to the energy transition with innovative projects.

Sam Laidlaw has more than 40 years' experience across the energy sector and has held several senior roles including Chief Executive Officer of both Enterprise Oil plc and Centrica plc, and as the Founder and Executive Chairman of Neptune Energy Group Holdings Ltd.



“Especially in recent months and years, we have been able to show that our German team is ready for the future.”

The non-German Neptune Energy business was divested back in 2024. Does Neptune in Germany have the necessary expertise for the transformation?

Absolutely. The German onshore business, with its long tradition, has always differed from the international portfolio. Especially in recent months and years, we have been able to show that our German team is ready for the future. We have a gas-weighted portfolio and deep industry expertise offering strong opportunities for growth. Our domestic lithium extraction project may supply German and European car and battery manufacturers in the mid-term future and offers great innovation potential. Independent experts have determined the proven reserves amount to 43 million tons of lithium carbonate equivalent (LCE). This means

that our deposit in northern Saxony-Anhalt has one of the world's largest project-related lithium resources. Unusually it can be developed with a very low environmental impact as the lithium is in solution and does not require mining or large evaporation ponds which are required in other parts of the world. If developed a deposit of this size would bring huge benefits to the German economy with locally sourced lithium as well as being an important business for Neptune.

Neptune Energy plans to extract lithium in a sustainable manner through direct lithium extraction (DLE). However, the company is also sticking to oil and natural gas production for the time being, while at the same time committing itself to the Paris climate targets. How does that fit together?

Of course, as a pure oil and gas producer it is impossible to become climate neutral in terms of so-called Scope 3 emissions, which are indirect emissions generated in the value chain. However, there are two things we can do:

We will reduce our carbon footprint as much as possible, for example through the electrification of facilities. Domestic production generally has a significantly lower carbon footprint than all LNG imports. For this reason, local production close to consumers makes sense as long as oil and gas are still needed in Germany.

Secondly, we will push ahead with our transformation. Based on our expertise, our existing infrastructure, and our subsurface data, business areas such as geothermal energy or Carbon Capture and Storage (CCS) offer interesting options for the future. Of course, social and political acceptance is essential in the field of onshore CCS. However, this would allow us to use our expertise to even reduce emissions.

Neptune's path to the future therefore remains exciting. And I am certain the Neptune team is well prepared.

In a nutshell: The framework for our transition

1. Europe’s path to climate neutrality

With the European Green Deal, the European Union has established a clear framework for achieving climate neutrality by 2050. The EU Climate Law sets out a target of reducing greenhouse gas emissions by at least 55 per cent by 2030 and a binding commitment to achieve climate neutrality by 2050. The fit for 55 package translates these targets into concrete measures for all economic sectors.

In Germany, the Federal Climate Protection Act complements this framework. At the same time, the EU Taxonomy defines which activities contribute to the transition and should be financed sustainably.

For companies such as Neptune Energy, this sets out a clear path to transformation. Whilst fossil fuels are set to decline in importance in the long term, new opportunities are emerging for climate-friendly innovations.



2. Everyday products

Since the 1990s, primary energy consumption in Germany has fallen by around 30 per cent, partly due to successful energy efficiency measures. At the same time, the use of renewable energy sources has increased more than tenfold.

Nevertheless, around 80 per cent of Germany’s energy mix still consists of fossil fuels^[1]. Crude oil and natural gas together account for around 60 per cent. Achieving Germany’s energy and climate targets is therefore an immense challenge.

Despite all the progress made, it is also clear that fossil fuels remain indispensable for everyday life and industrial value creation in Germany. Crude oil is not only an energy source but also a base product for numerous everyday materials – from plastics and medicines to packaging, as well as clothing, furniture and electrical appliances. Natural gas meets a



significant proportion of industrial energy demand and, due to its flexibility and comparatively low CO₂ emissions, remains a key component during the transition phase.

For Neptune Energy, this means that, using crude oil and natural gas, the company currently produces raw materials that everyone needs and uses in their daily lives.

[1] Source: [Federal Environment Agency](#)

3. Public acceptance

Public acceptance is essential for the successful implementation of domestic raw material projects. On behalf of the Federal Association of Oil, Natural Gas and Geoenergy, the IMUG Institute conducts an annual representative survey^[2] on this topic – with a particular focus on hydrocarbon production. In 2025, 68 per cent said ‘yes’ to natural gas and oil production in Germany. Reducing dependence on imports is particularly important to the respondents.

The Federal Government’s raw materials strategy emphasises the aspect of security of supply for mineral raw materials such as lithium. To this end, it is necessary to raise awareness of raw materials amongst the general public: “The links between domestic raw materials production, value creation in Germany and the multitude of resulting products for everyday life, infrastructure and future technologies – as well



as the resulting impacts on the environment and climate – must be highlighted more clearly and communicated to the public in order to foster a societal understanding in Germany of the importance of domestic mineral resources.”^[3]

For Neptune Energy, too, this represents a commitment to report transparently and proactively on projects and measures.

[2] Source: [Survey commissioned by The German Oil and Gas Industry Association \(BVEG\)](#)

[3] Source: [The German Government’s Raw Materials Strategy](#)

4. High safety and environmental standards

Whether under European Union, federal or state law – in Germany, significantly stricter environmental and safety standards apply to the extraction of raw materials than in many other producing countries. The Federal Mining Act (BBergG) provides a binding framework and obliges operators to comply with technical standards and to provide extensive evidence during authorisation procedures. In Lower Saxony, for example, the Deep Drilling Ordinance (BVOT) stipulates detailed testing and reporting requirements. This includes a mandatory ‘well inspection’. At EU level, the Methane Regulation, amongst other things, plays a crucial role. It contains strict requirements for the measurement, monitoring and reduction of methane emissions.



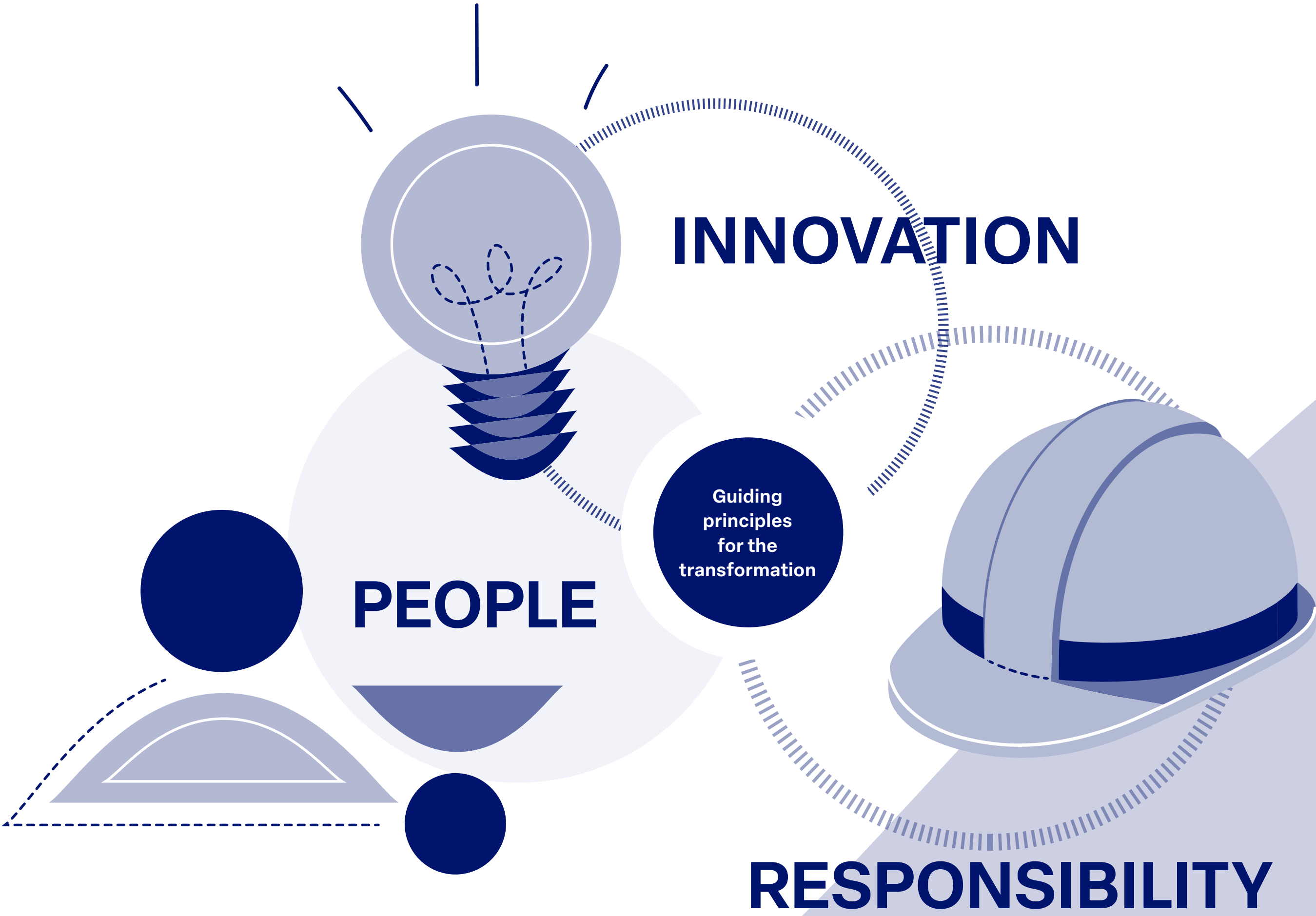
Regardless of current regulations, Neptune Energy’s corporate culture is guided by the principle that safety, health and environmental protection are its most important priorities.

Guiding principles for the transformation

A clear path for the Neptune Energy team

The results of a double Materiality Assessment on the one hand, and the UN Sustainable Development Goals on the other, have yielded key guiding principles for Neptune Energy’s future: **Innovation, People, Responsibility.**

Further information on this can be found in the [Neptune Energy Transition Plan](#).



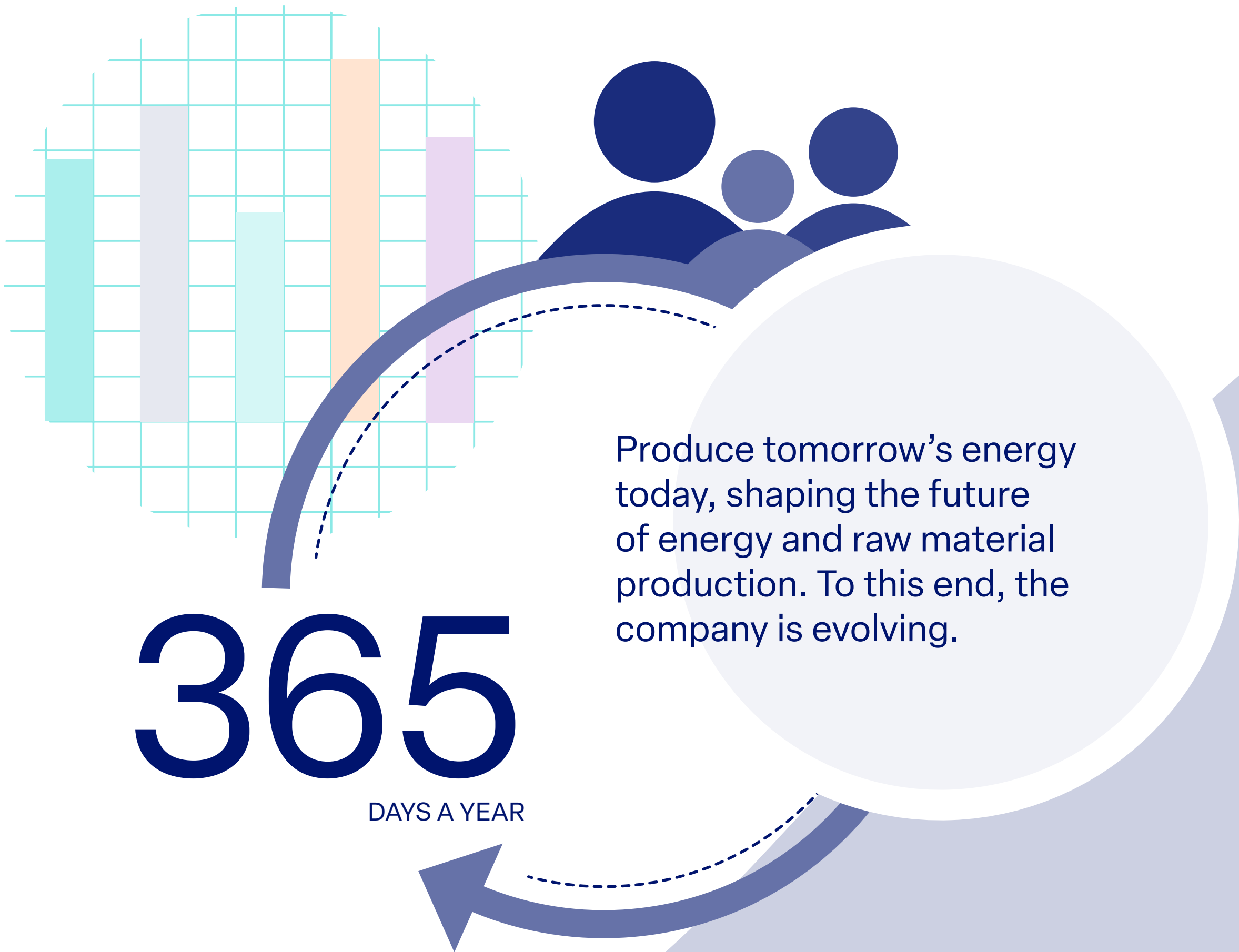
A path for the whole team

Milestones in focus

As an industrial company extracting raw materials in Germany, safe working practices are part of Neptune Energy’s DNA; environmental protection is a commitment that employees uphold every day; and maintaining good relations with local communities is a central component of the company’s success strategy.

Neptune Energy’s experts work to minimise the impact on the environment in everything they do. Sometimes it is many small improvements that make a difference. But the Neptune Energy team wants to go even further: producing tomorrow’s energy today, shaping the future of energy and raw material extraction. To this end, the company is evolving. This affects every employee. Whether it’s ESG (Environmental, Social & Governance), sustainability or transformation – here, six colleagues report on milestones, both big and small, from the year 2025.

You can also find further first-hand accounts [online](#).



Responsibility

Marc Vollmann,
Lead Environmental Engineer

“Many operations engineers now have a very clear understanding of where energy can be saved.”



Marc Vollmann,
Lead Environmental Engineer

We are part of the change taking place in Europe



“Whether it’s sustainability, measuring emissions, calculating environmental data or even climate protection – these are all issues that drive me in my day-to-day work. As a raw materials company, we have a special responsibility in this regard. In Germany and Europe, we are subject to specific laws and regulations, which we comply with. We too are part of a changing Europe.

This includes, for example, the EU Methane Regulation. Against this backdrop, last year alone we checked our pipelines and installations for leaks at around 180,000 measurement points. The inspection teams take a very meticulous approach. For example, they check whether a screw on a pipeline needs tightening. All gas-consuming installations, such as combined heat and power plants, are also put through their paces.

I am particularly proud of our energy management system, including our ISO 50001 certification – simply because, after many years, this standard has almost become second nature to us. Many plant managers and engineers now have a very clear understanding of where energy savings can be made. Last year, for example, our team at the Schneeren plant implemented a project to make gas drying more energy-efficient. This will enable us to save an extra half a gigawatt of electricity every year going



forward. Purchasing renewable electricity with a guarantee of origin has also become standard practice for us – totalling around 24 gigawatt-hours last year.

Our targets for reducing energy consumption and emissions will remain ambitious in the future too. So, as an environmental engineer at Neptune Energy, I’ll continue to have plenty to do.”

Further information on environment, health and safety at Neptune Energy can be found [here](#).

Thomas Jürriens,
Operations Manager for Western Germany

A joint project in the Wadden Sea



“For our decommissioning project in Leybucht in East Frisia, we ultimately received a great deal of praise from all the relevant authorities involved. That makes me particularly proud. After all, no other project from 2025 probably epitomises nature conservation and environmental protection quite as much as this one. The reason is the unique location. We carried out plugging and abandonment of a former natural gas production platform around 1.5 kilometres off the North Sea coast – this site is now situated in the heart of the Wadden Sea UNESCO World Natural Heritage Site. Whilst we are legally obliged to carry out the plugging and abandonment, we were able to demonstrate sensitivity during the project.

On the one hand, this was due to our excellent collaboration with the Deichacht Krummhörn. The association is responsible for coastal protection and dyke construction. Specialist firms carried out the plugging and abandonment of the platform on our behalf. The Deichacht commissioned the lorry transports of the tested materials that made up the former production platform.

This is because large quantities of the building materials were reused to reinforce a nearby dyke. In total, lorries transported around 2,500 loads of armourstones, reinforced concrete, milled asphalt and sand.



At the same time, the construction work took place within the habitat of many special species of flora and fauna. We took this into account by providing continuous ecological supervision throughout the project. Two pairs of oystercatchers had already built their nests on the former platform whilst work was underway. The workers therefore maintained a safe distance from the nests at all times. From now on, however, we are once again leaving the nature reserve entirely to the birds.”

Further information on the project can be found in our joint [press release with the Deichacht Krummhörn and the Lower Saxony Wadden Sea National Park Authority.](#)

Innovation

Axel A.O. Wenke,
Director New Energy & Business Development

“Our aim is to make an active contribution to Europe’s security of supply and resilience, whilst keeping the impact on the environment and nature as low as possible.”



Axel A.O. Wenke,
Director New Energy & Business Development

Environmentally friendly lithium for Europe’s energy security

“In the Altmark region, we are developing one of the world’s largest lithium deposits from brine – thereby combining industrial transformation, regional value creation and environmental responsibility. Our aim is to make an active contribution to Europe’s security of supply and resilience, whilst keeping the impact on the environment and nature as low as possible.

At the heart of our approach is Direct Lithium Extraction (DLE), which we use to extract lithium from deep, natural brine. This innovative process not only offers a clear locational advantage, but also significant environmental benefits compared with conventional methods such as large-scale evaporation ponds or open-cast mining. In particular, we avoid high land consumption and significantly reduce water and energy usage.

Once gas production ceases, we will use only brine from a depth of around 3,500 metres in the Altmark region. In doing so, we are opening a new chapter for the region and actively shaping the transition from fossil fuels to a raw material of the future.

Some of the existing infrastructure can continue to be utilised; investment remains within the region, and existing jobs are secured in the long term and set to be expanded in the future. The combination of long-standing technical expertise, existing facilities and innovative technology makes this project a genuine structural transformation initiative – supported by the region and aimed at ensuring a sustainable supply of raw materials for the future.”



Further information can be found on the [project website](#).

Lars Bierenriede, Manager Drilling Engineering

Engineering excellence and a contribution to local value creation



“Over the past few months, Neptune Energy has invested around 73 million euros in the development of the Adorf Carboniferous natural gas field in the district of Grafschaft Bentheim. In particular, our project team has been busy drilling two new wells, each more than 4,000 metres deep, and constructing the associated surface facilities at a new central field station.

For us deep-drilling engineers, this was an exciting challenge. We deal with issues such as drilling technology, the permitting process, coordination of service providers, logistics, waste disposal and fire safety. Of course, there are sometimes unexpected challenges, for example regarding the nature of the subsoil. After all, we are working with nature here, and we mustn’t forget that. But that is also what makes our work so interesting.

Another particularly noteworthy aspect of the Adorf development is that a wide variety of local specialist firms from the region have contributed their expertise to this project. The firms have shown great dedication during the on-site work, and it is only through this kind of commitment that such projects can be realised. We have known many of our partners for many years. We have now completed a total of six new Adorf wells in this region.



Accordingly, we aim to supply around 300,000 households with natural gas in the coming months – close to the consumer and with a significantly better carbon footprint than any imports.”

Further information on the Adorf development is available [here](#).

People

Silke Bender,
Stakeholder Manager for Southern Germany

“For me, responsibility also includes supporting the local community. Social engagement is not an add-on for us, but an integral part of what we do.”



Silke Bender,
Stakeholder Manager for Southern Germany

Communicating transparently and engaging people



“I work in the communications team at Neptune Energy and often act as the link between our company and a wide range of stakeholders. Our activities are technically oriented, complex – and are sometimes viewed with scepticism from the outside. Time and again, I notice how much we take for granted internally and how unfamiliar it can seem to outsiders.

That is precisely why it is important to me to engage the people around us. For me, this means above all: providing transparent information, answering questions openly and explaining issues in a way that is easy to understand. One format that has proved particularly effective in this regard is our site visits. School classes, fire brigade groups or local residents can come along and see for themselves how we work. In my experience, the conversations and direct exchange always help to build trust and break down prejudices.

For me, however, this responsibility also includes supporting the local community. Social engagement is not an afterthought for us, but an integral part of what we do. I am delighted that – not only in the south, but throughout Germany – we are able to regularly produce projects that create real added value. This ranges from larger environmental and sustainability initiatives to smaller social activities.



In the Southern District, for example, we support the children’s and youth theatre and the Biodiversity Days. In this way, we aim to contribute to social cohesion.”

Further information on stakeholder management at Neptune Energy can be found [here](#).

Saskia Riediger,
Ethics & Compliance Advisor

Ethics begins with the question of ‘how’

“In my day-to-day work, I am constantly reminded of just how central the issue of compliance is to our industry. This is particularly evident to everyone when it comes to health and safety at work, even though compliance encompasses a much wider range of areas. We operate in an environment that inherently carries risks. That is why consistent adherence to our guidelines is essential to protect the health of our colleagues.

At the same time, I have come to realise that safety extends far beyond physical aspects. The way we work together plays an equally important role. Treating one another with respect and fairness creates an environment in which people feel safe – and in which they feel confident enough to address even uncomfortable topics openly.

For me, this means that ethical working conditions – understood as those that protect not only our physical well-being but also the dignity and rights of our colleagues – are not merely a theoretical addition to health and safety. They are an essential prerequisite for acting responsibly. When the right framework is in place, a climate is created in which decisions can be made that are not only professionally sound but also morally justifiable. This has a positive impact on employees and, consequently, on the company.

That is precisely why I value the approach set out in our mission statement for change. The ‘People’ module clearly states that human and organisational factors are crucial to our success. This idea guides me in my day-to-day work – and I am delighted to be able to help ensure that, together, we continue to bring this aspiration to life.”



The **Neptune Energy Code of Conduct** can be found [here](#).

Voluntary sustainability reporting by Neptune Energy GmbH & Co. KG for the financial year from 1 January – 31 December 2025



Table of Contents

List of figures	29	Climate risks (C4)	49	Policies and processes relating to human rights (C6, C7)	64
List of abbreviations and definitions	29	Climate scenarios	49		
General Information	30	Identified climate-related hazards and transitional events	49	Corporate Governance	66
Report prepared in accordance with the Voluntary Small and Medium-sized Enterprise Standard (VSME)	30	Exposure and sensitivity of assets, activities and the value chain	50	Convictions and fines for corruption and bribery (B11)	66
		Time horizons in climate risk analysis	50	Documentation of lobbying activities	66
Double Materiality Assessment: What matters to society and to Neptune Energy	31	Measures to adapt to climate change and mitigate its consequences	50	Transparent communication regarding financial assistance	67
Results of the Double Materiality Analysis	32	Potential adverse impacts and risk assessments	50	Structured cybersecurity programme (OG.15)	67
Key issues – for Neptune Energy and for stakeholders	33	Air, water and soil pollution (B4)	51		
Key topics in focus	34	Air pollution	51	Appendix	68
		Soil contamination	51	Index table: disclosures	71
		Water pollution	51		
Basis for preparation (B1, C8)	37	Biodiversity (B5)	52		
Neptune Energy's Business Model (B2, C1, C2)	41	Site classification for the whole of Germany	53		
Business Model and Sustainability (C1)	41	Water (B6)	55		
Practices, guidelines and future initiatives for the transition to a more sustainable economy (B2, C2)	42	Water abstraction	55		
Environment	43	Resource use, circular economy and waste management (B7)	56		
Energy and Greenhouse Gas Emissions (B3, C3)	43				
Total energy consumption	45	Social	58		
Greenhouse gas emissions (GHG emissions)	46	Characteristics of the workforce (B8, C5, C9)	58		
Reduction targets for Scope 1 and Scope 2	47	Gender diversity ratio (C9)	59		
Systematic measurement of emission sources	47	Workforce – Remuneration, Collective Bargaining and Further Training (B10)	60		
		Training and further education	60		
		Work interruptions	60		
		Workforce – Health and Safety (B9, OG.3)	61		
		Process Safety (OG.3 Industrial Hazards)	62		

List of figures

Description	Page
Consolidated materiality matrix	8

List of abbreviations and definitions

Abbreviation	Description
ABP	Final Operating Plan in accordance with the Federal Mining Act; governs plugging and abandonment, decommissioning and restoration of mining facilities
BBergG	Federal Mining Act; the key legal basis for the authorisation, operation and decommissioning of mining activities in Germany
The German Oil and Gas Industry Association (BVEG)	Federal Association for Oil, Natural Gas and Geoenergy e. V.; trade association representing German raw materials and energy companies
CCUS	Carbon Capture, Utilisation and Storage; technologies for the capture, utilisation and storage of carbon dioxide
COP	Communication on Progress; annual progress report as part of participation in the UN Global Compact.
CSRD	Corporate Sustainability Reporting Directive; EU directive on mandatory sustainability reporting
DLE	Direct Lithium Extraction; a process for the direct extraction of lithium from deep geothermal waters.
DVGW G260	Technical regulation of the German Technical and Scientific Association for Gas and Water on the composition and quality of natural gas
EFRAG	European Financial Reporting Advisory Group; develops, amongst other things, the ESRS reporting standards
EGM	Erdgas Münster GmbH; operator of gas transmission and processing infrastructure
ESG	Environmental, Social, Governance; environmental, social and governance aspects of corporate activity
ESRS	European Sustainability Reporting Standards; European standards for sustainability reporting
FTE	Full-Time Equivalent; calculated full-time equivalents used to present the number of employees
GHG	Greenhouse Gases; greenhouse gases as defined by the GHG Protocol
HSE / HSEQ	Health, Safety, Environment (and Quality); an integrated management system for occupational health and safety, safety, the environment and quality
IEA	International Energy Agency; international energy organisation

Abbreviation	Description
IMEA	International Methane Emissions Observatory; global initiative to monitor and reduce methane emissions
IPCC	Intergovernmental Panel on Climate Change; scientific body on climate change
IRO(s)	Impacts, Risks and Opportunities; the impacts, risks and opportunities associated with a sustainability issue
ISO 14001 / 45001 / 50001	International standards for environmental, occupational health and safety, and energy management systems
KPI	Key Performance Indicator; key performance and management metric
KSpTG	Carbon Dioxide Storage and Transport Act; legal framework for CO ₂ storage in Germany
LBEG	State Office for Mining, Energy and Geology; the competent licensing and supervisory authority
LDAR	Leak Detection and Repair; systematic leak detection and repair to reduce methane emissions
NACE	Statistical Classification of Economic Activities in the European Community; EU classification of economic activities
NUTS	Nomenclature of Territorial Units for Statistics; the EU system for regional classification
OGMP 2.0	Oil and Gas Methane Partnership 2.0; international methane reduction programme under the UNEP
PPE	Personal Protective Equipment
PSER	Process Safety Event Rate; a metric for serious process safety incidents
SDGs	Sustainable Development Goals; the United Nations’ Sustainable Development Goals
TRIR	Total Recordable Incident Rate; reportable workplace accidents per million working hours
UNEP	United Nations Environment Programme
VSME	Voluntary Sustainability Reporting Standard for SMEs; voluntary sustainability reporting standard for SMEs

General Information

This sustainability report describes how environmental, social and societal aspects, as well as responsible corporate governance, are integrated into Neptune Energy’s business operations.

Report prepared in accordance with the Voluntary Small and Medium-sized Enterprise Standard (VSME)

Our sustainability reporting is carried out in accordance with the Voluntary Sustainability Reporting Standard for non-listed SMEs (hereinafter ‘VSME’) issued by the European Financial Reporting Advisory Group (EFRAG^[1]). The VSME Standard provides a practical framework for structured, transparent and comparable sustainability reporting. It enables focused disclosure of material environmental, social and governance aspects, whilst also laying the groundwork for future regulatory requirements. We have opted to disclose information using the core and supplementary modules and have applied the ‘where applicable’ principle in accordance with paragraph 13 of the standard.

To accurately reflect sector-specific impacts, risks and opportunities, the team has voluntarily supplemented the reporting with selected content from the EFRAG^[1] sector-specific standard for oil and gas companies. These additional elements take particular account of energy- and commodity-specific issues such as emissions management, methane, environmental and safety aspects, and decommissioning obligations. This report thus takes into account the specific requirements of a commodities company.

[1] EFRAG, Draft European Sustainability Reporting Standard – Oil and Gas (ESRS OG), sector-specific draft standard (Exposure Draft) intended as a voluntary supplement to the ESRS in accordance with the CSRD



Double Materiality Assessment: What matters to society and to Neptune Energy

A Double Materiality Assessment is important because it systematically brings together two perspectives: the impact of business activities on the environment and people (impact materiality, ‘inside-out’) and the impact of sustainability issues on the company’s financial position, development and risk profile (financial materiality, ‘outside-in’). Given the importance of stakeholder relationships, a Double Materiality Assessment represents a key strategic tool for Neptune Energy in identifying the perspectives of different stakeholder groups. From a corporate perspective, the Double Materiality Assessment provides transparency regarding which sustainability issues are strategically, financially and operationally relevant. It enables risks and opportunities to be identified at an early stage and integrated in a targeted manner into strategy, risk management and governance processes. This is intended to ensure that resources are focused on the issues that have the greatest long-term impact on value creation, resilience and competitiveness. To this end, Neptune Energy’s management has decided to carry out a voluntary Double Materiality Assessment based on ESRS 1. The initial implementation took place in 2024 and 2025 in collaboration with an external service provider.

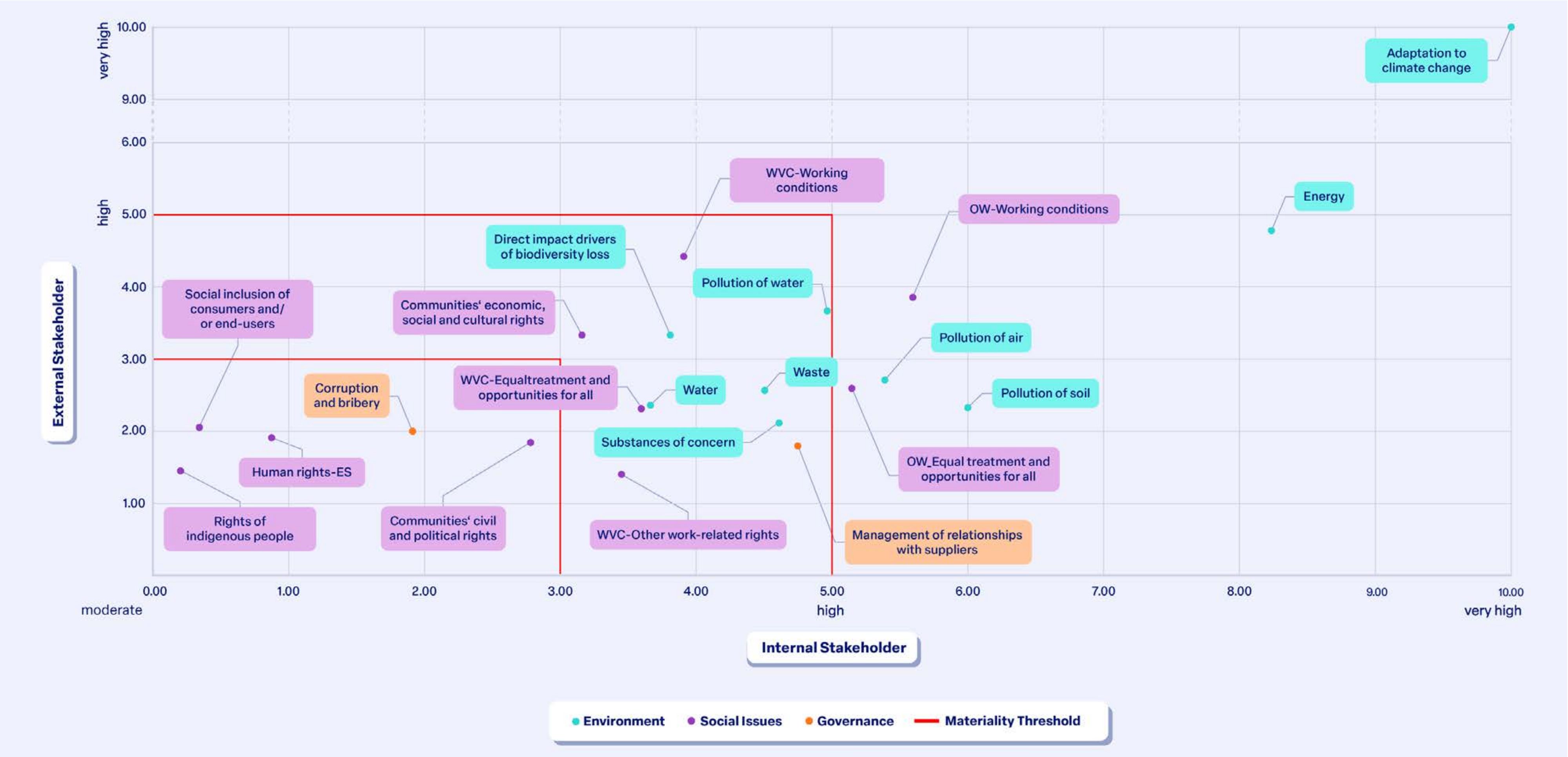
How did the Neptune Energy team proceed?

To prepare the Double Materiality Assessment, the company implemented a data-driven and stakeholder-oriented approach. On the one hand, experts analysed the sustainability information of companies from a peer group with similar business models. On the other hand, we relied on the direct involvement of systematically selected stakeholders, taking the following criteria into account:

1. Impact on business operations
2. Impact of the company’s activities
3. Expertise and information value.

In addition to the aforementioned sources of sustainability-related content, topics identified by management were also used. Building on this, the Neptune Energy team identified the sustainability-related impacts, risks and opportunities that are material to business operations, either from an impact perspective (the company’s impact on the environment and society) or from a financial perspective (financial risks and opportunities for the company), or that relate to both dimensions.

Results of the Double Materiality Analysis



Key issues – for Neptune Energy and for stakeholders

The key issues were evaluated using three different priority levels:

- 1. Highest
- 2. High
- 3. Moderate

No.	Priority level	Key topic
1	Level 1 – highest priority	Adaptation to climate change
2	Level 1 – highest priority	Energy
3	Level 1 – highest priority	Own workforce – working conditions
4	Level 1 – highest priority	Soil contamination
5	Level 1 – highest priority	Air pollution
6	Level 1 – highest priority	Our own workforce – equal treatment and equal opportunities
7	Level 2 – high priority	Water pollution
8	Level 2 – high priority	Workers in the value chain – working conditions
9	Level 2 – high priority	Waste
10	Level 2 – high priority	Direct causes of biodiversity loss
11	Level 2 – high priority	Hazardous substances
12	Level 2 – high priority	Management of supplier relationships, including payment practices
13	Level 2 – high priority	Communities – economic, social and cultural rights
14	Level 2 – high priority	Water
15	Level 2 – high priority	Workers in the value chain – equal treatment and equal opportunities for all
16	Level 2 – high priority	Workers in the value chain – other work-related rights
17	Level 2 – high priority	Affected communities
18	Level 3 – moderate priority	Corruption and bribery
19	Level 3 – moderate priority	Human rights
20	Level 3 – moderate priority	Social inclusion of consumers and/or end users
21	Level 3 – moderate priority	Rights of indigenous peoples

Key topics in focus

Our Strategy

The production and, in particular, subsequent use of fossil fuels from Neptune Energy’s ‘Base’ business area are associated with greenhouse gas emissions. However, the company’s local production differs from the import of LNG and crude oil from other regions of the world. By utilising domestic resources, energy-intensive processes such as liquefaction, long-distance transport and subsequent regasification – which are unavoidable with LNG imports and worsen the carbon footprint – are eliminated.

At the same time, the Neptune Energy team is working on transforming the company in the New Energy sector – in particular through investments in future lithium production – to make a direct contribution to supporting the energy transition. In addition, we are currently assessing the potential of geothermal projects and Carbon Capture and Storage (CCS) to expand our transformation portfolio in the long term.

At present, climate change primarily affects Neptune Energy’s business model indirectly – through regulation, market requirements and societal expectations. At the same time, based on the expectations of the International Energy Agency and the Intergovernmental Panel on Climate Change (IPCC), crude oil and natural gas remain relevant components of the energy supply in the short to medium term^{[2][3]}. Neptune Energy addresses these expectations through its corporate strategy, which comprises the three action areas: Base, Balance and Boost. The plan within the 'Base' field of action is to continue domestic gas and oil production

in order to contribute to security of supply. Furthermore, the strategy includes reducing emissions through more efficient production. In the ‘Balance’ area, the systematic plugging and abandonment of infrastructure that is no longer required is planned. Renaturation and restoration to a usable state are integral parts of this process. The third area, ‘Boost’, involves the strategic development of new business areas centred on lithium, geothermal energy and carbon capture and storage.

The revised strategy will lead to a controlled transformation at Neptune Energy. Domestic production is intended to contribute to security of supply in the medium term. At the same time, plugging and abandonment of existing infrastructure and the development of new business areas will lead to a reduction in risk. In this context, a gradual reduction in climate- and regulation-related risks is expected as a result of falling emissions intensity and diversification. This is expected to lead to improved resilience and long-term viability thanks to a broader business portfolio. This path can also be derived from the IPCC’s AR6 scenarios and the International Energy Agency’s Net Zero Roadmap.

In this way, Neptune Energy is making a contribution to decarbonisation. Nevertheless, risks remain – such as volatile commodity prices, regulatory uncertainties and the need to ensure the profitability of new business areas. Reducing Scope 1, 2 and 3 emissions remains a key challenge, with carbon capture and storage (CCS) projects and technological innovations for emissions reduction potentially playing a significant role.

Neptune Energy’s business activities have an impact on the regional energy mix and on energy consumption. Local energy production can help reduce transport-related emissions through shorter transport routes and support regional value creation. Opportunities may arise from the energy transition, particularly through the development of new business models and potential contributions to regional security of supply. Risks include, amongst other things, regulatory changes, rising energy and investment costs, and the challenges of managing the transition phase during which oil and natural gas remain part of the energy mix. Neptune Energy’s objectives are to gradually shift its own contribution to energy supply towards lower-emission and renewable forms of energy, whilst at the same time improving the energy efficiency of its current operational activities. To achieve these objectives, measures to increase energy efficiency are being introduced; existing plants and processes are to be gradually optimised; and investments in New Energies are to be assessed and pursued. In addition, regulatory developments are continuously monitored and incorporated into strategic and operational planning.

[2] IPCC Sixth Assessment Report
[3] IEA: [Oil and gas in net zero transitions](#)

Our environmental protection standards

The company’s operational activities are associated with potentially negative environmental impacts on soil and subsurface. Potential soil contamination may adversely affect local ecosystems and pose long-term environmental risks. Such contamination gives rise to risks, including regulatory requirements, remediation costs and reputational risks. These risks are linked to operational activities as well as to external expectations regarding environmental and safety standards. Neptune Energy’s aim is to avoid or minimise soil-related environmental impacts and to limit risks arising from soil contamination through preventive and control measures, thereby enabling the land to be restored and subsequently reused once mining operations have ceased. To achieve this objective, Neptune Energy relies on compliance with applicable legal requirements and recognised industry standards, the implementation of preventive technical and organisational measures, and a systematic environmental and HSE^[4] management system. In addition, existing processes are continuously reviewed and improved where necessary.

Our emissions standards

The company is working to keep the combined impact of Scope 1 and 2 emissions below industry benchmarks^[5], to achieve continuous improvement, and to make processes more efficient. The transformation of the business model and the integration of new technologies into operational processes are intended to contribute to the continuous reduction of emissions – including through the optimisation of plant facilities, the use of more energy-efficient technologies and the reduction of emissions during ongoing operations.

Working conditions as a prerequisite for the company’s success

As part of Neptune Energy’s materiality analysis, working conditions were identified as a material social topic, as they have a significant impact on employees and contractors and also entail direct financial and operational risks and opportunities for the company. Neptune Energy’s business activities are characterised by technically demanding tasks, some of which are safety-critical. These require a high level of qualification, robust safety cultures and attractive working conditions in order to retain skilled staff in the long term.

Negative impacts and risks may arise in particular from potential health and safety hazards during operational activities, from physically demanding working environments, and from the growing shortage of skilled workers in the energy sector. Inadequate working conditions could lead to workplace accidents, increased absenteeism, reputational risks and higher costs due to staff turnover or production stoppages. Furthermore, the transformation process may place additional demands on the workforce in terms of qualifications, retraining and willingness to adapt to change.

On the other hand, there are positive influences and opportunities if Neptune Energy can maintain its high standards in occupational safety, health protection, employee participation and staff development. Good working conditions can have a stabilising effect on motivation and productivity, strengthen the company’s appeal as an employer in a highly competitive labour market, and support the successful implementation of the transformation.

Investments in secure jobs, skills development and modern working models are intended to help increase societal acceptance of the business’s activities and secure long-term value creation.

Overall, working conditions at Neptune Energy are closely linked to the company’s economic success and the resilience of its business model. They are therefore a key area of focus and are systematically integrated into governance, risk and action frameworks.

[4] Health, Safety & Environment (HSE)
[5] Industry benchmarks are defined by the Oil and Gas Climate Initiative (OGCI) (target: 17.0 kg CO₂e/boe) or the net-zero scenarios of the International Energy Agency (IEA) (10–15 kg CO₂e/boe).

Equal Opportunities and Equal Treatment

Neptune Energy’s management regards equal opportunities and equal treatment as a key prerequisite for responsible corporate governance. The company is committed to creating a working environment that is free from discrimination, harassment, bullying or exclusion, and in which all employees are treated with respect, dignity and fairness. Decisions regarding recruitment, development, remuneration and promotion shall be made solely on the basis of qualifications, performance and suitability, regardless of personal characteristics such as gender, age, ethnic origin, religion, sexual orientation, disability or political views.

Positive outcomes result in particular from the creation of an inclusive and safe working environment in which employees can contribute their skills and experience on an equal footing. Equal opportunities can contribute to staff motivation, retention and development, and strengthen a corporate culture characterised by integrity, teamwork and mutual respect.

Risks arise where discrimination, unequal treatment or structural disadvantage are not effectively prevented. Such incidents could lead to individual harm, reputational damage, employment law disputes and a negative perception among employees, job applicants and business partners. Given the increasingly stringent regulatory requirements regarding sustainability and human rights, breaches may also entail financial and legal risks for the company. To prevent and manage risks relating to unequal treatment, discrimination, misconduct and breaches of internal or statutory requirements, Neptune Energy has a centrally embedded compliance function. It is organisationally embedded

within the Legal Department and supports the management in ensuring lawful, ethical and responsible conduct throughout the company. The role of the Compliance Advisor is to mitigate risks by implementing, monitoring and continuously developing binding guidelines and standards, in particular the Code of Conduct. Another key tool for preventing and detecting breaches is the anonymous whistleblower system (whistleblower hotline). This reporting channel allows actual or suspected breaches to be reported confidentially and, if desired, anonymously.

At the same time, opportunities arise when Neptune Energy actively fosters diversity, equal treatment and inclusion. A discrimination-free working environment can enhance the company’s attractiveness as an employer in a highly competitive labour market, thereby improving access to qualified specialists and promoting innovation. This is of particular strategic importance against the backdrop of demographic change and the transformation of the business model.

Neptune Energy’s objectives in the area of equal opportunities and equal treatment are to consistently implement existing policies and governance structures, to continuously raise awareness of non-discriminatory collaboration, and to create a corporate culture in which breaches are reported transparently and addressed effectively. Equal treatment is thus firmly embedded as an integral part of Neptune Energy’s corporate policies and long-term sustainability strategy.

Further details on objectives and measures can be found in the Neptune Energy Transition Plan.

Basis for preparation (B1, C8)

The sustainability report was prepared on a consolidated basis in accordance with the VSME standard (Basic and Comprehensive Modules) and taking into account selected sector-specific standards for the oil and gas industry; it covers all of Neptune Energy’s operating companies. Neptune Energy Germany Holding B.V. is not included in the sustainability reporting as it acts purely as a holding company for the owners and does not carry out any operational activities. Due to the ownership structure of Neptune Energy Deutschland GmbH, there is no identifiable beneficial owner in the strict sense. In accordance with the statutory fallback rule, the managing director, Andreas Scheck, is therefore listed as the deemed beneficial owner of Neptune Energy Deutschland GmbH, as no natural person holds a stake of more than 25 % or otherwise exercises actual control. A complete list of the consolidated companies included in this report, including their respective registered addresses, is set out in the table below. As at 31 December 2025, a new corporate structure was implemented, in which Neptune Energy GmbH & Co. KG acts as the German holding company. Each company is registered in the Commercial Register and is subject to the relevant legal provisions governing its respective legal form.



List of All Companies

Associated companies	Register address
Neptune Energy GmbH & Co. KG	Ahrensburger Strasse 1, Hannover
Neptune Energy Germany Management GmbH	Ahrensburger Strasse 1, Hannover
Neptune Energy Holding Germany GmbH	Ahrensburger Strasse 1, Hannover
Neptune Energy Deutschland GmbH	Ahrensburger Strasse 1, Hannover
Neptune Energy Innovations GmbH	Ahrensburger Strasse 1, Hannover

The classification of Neptune Energy and its activities in economic sectors

Activity	NACE code	Description
Holding company with a management function	N 70.10.1	Management and administration of companies and businesses
Production of crude oil	B 06.10	Extraction of crude oil, including oil shale and oil sands
Production of natural gas	B 06.20	Extraction of natural gas and recovery of liquid hydrocarbons
Lithium <i>(mining)</i>	B 07.29	Extraction of other non-ferrous metal ores <i>(including lithium)</i>
Geothermal energy	D 35.11	Generation of electricity from renewable energy sources <i>(geothermal energy)</i>
CCUS <i>(Carbon Capture, Utilisation and Storage)</i>	E 39.00	Remediation and other waste management <i>(CCUS is not explicitly classified, but is usually categorised under environmental services or energy infrastructure)</i>

Neptune Energy prepares consolidated financial statements at the level of the Dutch company Neptune Energy Germany Holdings B.V., into which the above-mentioned companies are consolidated. As Neptune Energy Germany Holdings B.V. has no operational activities and no staff of its own, it is not included in the sustainability reporting. However, the financial figures are taken from the consolidated financial statements of Neptune Energy Germany Holdings B.V., which have been audited by EY Accountants B.V..

Neptune’s total assets and turnover Energy

Total assets (TEUR)			
	2023	2024	2025
Neptune Energy	1,424,926	1,415,282	1,470,354

Revenue (TEUR)			
	2023	2024	2025
Neptune Energy	415,574	384,453	331,972
of which crude oil	133,505.5	127,589.2	99,698.0
of which natural gas	272,978.1	220,785.0	201,966.3
other energy	13,707.6	5,565.3	6,639.4
Gains or losses from hedging transactions	-5,648.6	29,710.7	23,092.7
Miscellaneous	1,031.2	802.3	575.4

Neptune Energy does not publish a CapEx plan. Investments are planned annually in the budget over several years, but are not disclosed separately to the public.

Neptune Energy’s production volumes for crude oil and natural gas are set out below. The figures are given in volumetric terms.

Production per product

Production volume	2023	2024	2025
produced natural gas	699,281,172 m³	666,576,079 m³	603,955,281 m³
produced crude oil	1,856,028 bbl	1,824,106 bbl	1,706,202 bbl

Due to the percentage share of crude oil sales, Neptune Energy is exempt from the EU benchmarks set out in the Paris Agreement.

The company has various sites where land is either owned or leased. A complete overview of the sites is documented in the internal site registers. A consolidated list of all Neptune Energy’s significant active sites is provided below.

Oil and gas production sites (Base)		
Location	Activity	Country
Römerberg-Speyer (<i>Rhineland-Palatinate</i>)	Oil production	Germany
Adorf (<i>Lower Saxony</i>)	Natural gas production	Germany
Rühlermoor / Meppen (<i>Lower Saxony</i>)	Crude oil production / operation of workover winches	Germany
Schneeren-Husum (<i>Lower Saxony</i>)	Natural gas production	Germany
Altmark (<i>Saxony-Anhalt</i>)	Natural gas production	Germany

Decommissioning projects (Balance)		
Location	Activity	Country
Bentheim and Emsland	Backfilling and plugging and abandonment of oil and gas wells	Germany
Eastern District	Backfilling and plugging and abandonment of disused natural gas wells, including sites and pipeline networks	Germany
Fronhofen-Illmensee (<i>Upper Swabia</i>)	Plugging and abandonment of abandoned oil and natural gas fields	Germany
Hamburg	Backfilling and plugging and abandonment of oil fields	Germany

New Energy Projects (Boost)		
Location	Activity	Country
Altmark (<i>Saxony-Anhalt</i>)	Lithium extraction from geothermal brine (<i>pilot/demonstration</i>) and geothermal licence	Germany

Sustainability-related certifications

Neptune Energy holds ISO 50001 certification for an energy management system. This confirms that a systematic energy management system has been established, aimed at the continuous improvement of energy efficiency and the sustainable reduction of energy consumption. For the 2025 reporting year, Neptune Energy was also awarded the Gold Standard Pathway certificate under the Oil and Gas Methane Partnership 2.0 (OGMP 2.0). The certificate is awarded by the UN Environment Programme (UNEP) and the International Methane Emissions Observatory (IMEO). The certificate confirms the setting of a credible and detailed methane reduction target, as well as the submission of a robust implementation plan to achieve Gold Standard reporting. In this context, the company has committed to reducing its methane intensity to 0.02 % by 2025 and to achieving near-zero absolute methane emissions by 2030.



Neptune Energy's Business Model (B2, C1, C2)

Business Model and Sustainability (C1)

C1-47	Content in accordance with the standard	Presentation at Neptune Energy
a)	Principal categories of products and/or services offered	— Base: Production and marketing of crude oil and natural gas in Germany; to a limited extent, electricity generation from associated petroleum gases (<i>combined heat and power plants</i>) — Balance: Plugging and abandonment of disused production facilities, plugging of wells, and the restoration and rehabilitation of land — Boost: Development of new business areas, in particular lithium extraction from deep waters (<i>DLE</i>) and geothermal energy; exploratory assessment of CCUS.
b)	Key markets in which the company operates	— Operations exclusively in Germany — Operations exclusively in Germany — Sales markets: B2B markets — Crude oil: sales to refineries — Natural gas: Injection into the regulated gas network and sale to commercial customers (<i>long-distance gas companies, energy suppliers, trading companies</i>) — New business areas (<i>lithium, geothermal energy, CCUS</i>): currently in the start-up and development phase, with no commercial marketing
c)	Key business relationships	— Customers: Refineries, long-distance gas transmission companies, energy suppliers, trading companies — Suppliers and service providers: Specialised companies (<i>e.g. drilling, plugging and abandonment and HSEQ service providers</i>), over 90 % of which are based in Germany; strategically relevant suppliers with high safety requirements — Infrastructure partners: Erdgas Münster (<i>EGM</i>) for the transport, quality control and injection of natural gas into the regulated network in accordance with DVGW G260 — Financial partners: Banks and insurance companies (<i>price hedging transactions, guarantees to cover decommissioning obligations, project and transformation financing</i>) — Regulatory authorities: Mining authorities and other specialist authorities within the framework of the operating plan procedure under the Federal Mining Act — Other stakeholders: Local communities, local authorities, NGOs, the media, industry associations (<i>including the Federal Association for Natural Gas, Crude Oil and Geoenergy</i>)
d)	Key elements of the strategy that relate to or influence sustainability aspects	— Production in accordance with high environmental, safety and labour standards (<i>HSE management system</i>) — Systematic plugging and abandonment and restoration throughout the entire production life cycle — Reduction of environmental impacts, in particular methane emissions, through the implementation of regulatory requirements (<i>for example, the EU Methane Regulation</i>) — Development of sustainable business areas (<i>lithium, geothermal energy</i>) to drive the long-term transformation of the business model.

Focus on local suppliers

Neptune Energy defines a local supplier as a company that provides goods or services to Neptune Energy and whose registered office or significant operational presence is located in the country in which the relevant Neptune Energy business unit operates. For Neptune Energy, this means that the supplier has its head office or a significant branch in Germany and provides the contractually agreed services there. The aim is to support economic development in the region, reduce transportation distances and strengthen cooperation with partners who comply with local legal, social and environmental standards. All key contractors must be pre-qualified in accordance with internal standards and comply with the ‘General Safety Regulations for Contractors’ before work commences. On site, they are subject to the Neptune Energy HSEQ^[6] management system. The use of contractors’ own systems is only permitted with prior approval and a documented bridging document. Health and safety incidents involving contractors are monitored and investigated in the same way as incidents involving our own workforce and are included in company-wide performance indicators such as the Total Recordable Incident Rate.

Third-party rights in focus

The rights of external third parties are primarily relevant at defined handover points. Once the gas or oil fraction has been processed, it is handed over to external customers or distribution companies either directly at the central field station or at defined handover points.

[6] Health, Safety, Environment, Quality (HSEQ)

Practices, guidelines and future initiatives for the transition to a more sustainable economy (B2, C2)

Neptune Energy does not view sustainability as an isolated reporting topic, but as an integral part of corporate governance and long-term strategy. Against the backdrop of profound change in the energy and commodities sector, the company aims to reconcile security of supply, economic stability and environmental and climate protection. This is underpinned by a clearly structured transformation approach, which is enshrined in a Transition Plan and given concrete form through the action areas Base, Balance and Boost. These areas of action combine the responsible continuation of existing activities with the plugging and abandonment of sites that are no longer required, as well as the development of new, future-oriented business areas. This structure is enshrined in the Transition Plan and is framed by the mission ‘Today we produce what counts tomorrow’ and the Guidelines of Innovation, Responsibility and People. The Transition Plan is complemented by this Sustainability Report, which sets out the progress made to date.

Neptune Energy’s existing practices and guidelines form the operational and regulatory framework for this transition. These include regulations and procedures in the areas of Health, Safety, Environment & Quality; energy and emissions management; integrity and compliance; technical standards; supply chain requirements; and stakeholder communication. In practice, this is reflected, amongst other things, in systematic hazard and risk assessments, regular training, safety and emergency procedures, energy efficiency measures in accordance with the principles of ISO 50001, methane management, including leak detection

and repair programmes, environmental impact assessments, mitigation and compensation measures, and the embedding of the Code of Conduct and corresponding requirements for business partners. In this way, Neptune Energy is creating a robust framework for embedding sustainability considerations into business processes, governance structures and operational decisions.

Future initiatives are consistently guided by the Transition Plan and build on existing practices. In the short and medium term, the focus is on improving efficiency, electrification, reducing emissions from existing assets, responsible plugging and abandonment, and the testing of new technologies. In the E&P sector, the production phase is the biggest environmental factor, as this is where most greenhouse gas emissions are generated. Neptune Energy is addressing this issue with ambitious climate targets (as set out, for example, in the OGMP 2.0 Gold Standard) and the aim of reducing methane emissions to a minimum by 2030. In production, the company is driving forward energy efficiency, electrification and the use of modern technologies to reduce emissions. Furthermore, domestic production of oil and natural gas offers advantages over imports in terms of CO₂ emissions.

In the long term, Neptune Energy aims to gradually decarbonise its business model and expand into new areas of activity such as lithium extraction, geothermal energy and – depending on the regulatory framework, technological maturity and market conditions – CO₂ storage. In this way, practices, policies and future measures are not viewed in isolation, but are understood as an integrated management system that supports the

transition to a more sustainable economy whilst leveraging the company’s specific strengths and expertise. Existing policies and practices are being revised and supplemented in line with this transformation.

As part of its opportunity and risk management, Neptune Energy addresses regulatory, environmental and market-related risks through efficient and, as far as possible, safe operational activities, strict environmental and permitting procedures, and diversification into new business models. This approach is reflected in various policies and procedural guidelines within the company. Key documents include, for example, those covering hazardous incidents and safeguards, occupational health and safety, and environmental protection.

Opportunities arise in particular from energy sources such as geothermal energy, as well as from the use of the company’s own geological and technical expertise to develop new business areas^[7]. The strategy is implemented through clear lines of responsibility, regular management reviews, a quality management system and the organisation set out in the business allocation plan.

An overview of existing sustainability-related procedures, guidelines and initiatives can be found in Table 3 in the Appendix.

[7] Further information on opportunities and risks can also be found in the Neptune Energy Transition Plan.

Environment

Energy and Greenhouse Gas Emissions (B3, C3)

The following section on energy and greenhouse gas emissions outlines the environmental impacts of Neptune Energy’s business model from a comprehensive life-cycle perspective. In the ‘Base’ action area, this relates in particular to existing oil and gas activities, where emissions arise throughout the value chain. The production phase, in particular, represents a significant environmental factor here. At the same time, within the ‘Boost’ action area, the focus is on new, future-oriented fields of activity such as lithium extraction, CCUS and geothermal energy. The aim here is to gradually develop the business model further and align it in the long term with changing energy and climate policy frameworks.



Base: Emissions-conscious value creation

Neptune Energy has not carried out a life-cycle analysis for its traditional product areas (Base); however, based on its many years of experience and an assessment of the geological conditions and the economic viability of the individual fields, a recurring life-cycle analysis can be inferred here.

Boost: New business areas in the spirit of transformation

Lithium extraction

In parallel, the company is preparing for lithium extraction and has carried out its own life-cycle assessment for this purpose. The methodology follows the ISO 14044/14040 standard and the EUILCD handbook, using a cradle-to-gate method. The aim is to assess the significant environmental impacts of lithium as a product throughout its life cycle. In addition, Neptune Energy has commissioned a study on the socio-economic impacts of the lithium project, which examines direct, indirect and induced effects across all development phases.

For the project, Neptune Energy is relying on Direct Lithium Extraction (DLE), an innovative technology that could make partial use of the existing gas infrastructure. It also enables a more resource-efficient extraction process with lower land and water requirements compared to other extraction methods. After extraction, the residual brine is reinjected underground, thereby

minimising environmental impacts. The social impacts of the product portfolio are also systematically assessed in this context. Particular focus is placed on the Altmark region, which is characterised by low population density, below-average incomes and demographic change. An in-house socio-economic study commissioned by Neptune Energy confirms that the lithium project holds significant potential for the region.^[8] The study's findings are available on Neptune Energy's website. According to the study's findings, the potential gross value added across Germany for the years 2025 to 2042, in the event of a fully developed project with up to 25,000 tonnes of annual lithium production (LCE), would total 6.4 billion euros. According to calculations by external experts, up to 1,500 jobs would be linked to the project. The company is thus helping to strengthen the regional economy.

In addition to the socio-economic aspect, the environmental assessment of the new business division is also becoming increasingly important. This is because, as demand for lithium rises, so too does the responsibility to ensure that its extraction is as environmentally sustainable as possible. The extent of the environmental impact ultimately depends on the material and energy consumption incurred over the life cycle (from resource extraction to the end product) and therefore varies between different production processes.

Based on the material and energy consumption of the lithium project, greenhouse gas emissions were calculated at approximately 2 to 10 kg CO₂-eq per kg of lithium carbonate equivalent (LCE), depending on whether electricity and thermal energy are sourced exclusively from renewable energy sources or partly from fossil fuels. This makes the lithium project less emission-intensive than lithium production from solid ores, giving it the potential to be among the lowest-emission projects globally.

With the development of Direct Lithium Extraction, Neptune Energy is addressing the growing market for lithium as a critical raw material for batteries in electric mobility and energy storage. Its target customers are battery manufacturers, the automotive industry and the chemical industry.

[8] The results of the socio-economic study can also be found on the Neptune Energy website.

Geothermal Energy

Another business area is the development of geothermal energy. Geothermal energy sources open up access to the market for renewable heat and, where heat gradients are sufficiently high, electricity – particularly for municipal utilities, local authorities and large industrial consumers. With its expertise in the fields of geosciences and engineering, as well as its know-how in energy systems, Neptune Energy could be a potential partner for various utility providers in the future. The Fraunhofer Institute for Energy Infrastructure and Geotechnologies (IEG) regards geothermal energy as a cornerstone of future energy supply.

CO₂-storage

In November 2025, the German government established a framework for CO₂ storage through the Carbon Dioxide Storage and Transport Act (KSpTG). This Act provides Germany with a legal framework for the transport and storage of CO₂. Under the Act, the federal government allows the federal states to establish their own regulations. Should the regulatory framework in Germany continue to evolve, Neptune Energy will also address the market for CO₂ storage and related services, which is of interest to industry, energy suppliers and emission-intensive companies. There is also potential in these areas for the creation of further highly skilled jobs. Given the current situation and legal framework, it is difficult to assess the full potential at this stage.

Total energy consumption

Neptune Energy’s total energy consumption is closely linked to the company’s operational activities. Specifically, this primarily involves the operation of technical installations. Last year, Neptune Energy procured a total of 24,164.96 megawatt-hours of electricity, the majority of which came from renewable energy sources.

The procurement of non-renewable electricity is site-specific, as there is currently no fully renewable electricity procurement option available at the Neptune Energy site in Thuringia. Due to a 32 % increase in production volume at the Thuringia site, the absolute electricity procurement has risen; at the same time, the total specific electricity consumption has been reduced.

Year	Consumption of renewable energy (MWh)	Consumption of non-renewable energy (MWh)	Total consumption (MWh)
Electricity			
2024	26,614.14	73.47	26,687.61
2025	24,075.15	89.81	24,164.96
Fuels			
2024		425,140.77	425,140.77
2025		430,808.20	430,808.20

Energy consumption per hour has risen marginally by around 0.7 % and stands at 51.94 MWh in 2025, compared with 51.58 MWh in the previous year.

Greenhouse gas emissions (GHG emissions)

As a producer of crude oil and natural gas, Neptune Energy generates high Scope 3 greenhouse gas emissions, as the majority of emissions from its core product areas – crude oil and natural gas – occur during the use phase. From a life-cycle perspective, the key environmental factor therefore lies not only in the company’s own production, but primarily in the downstream emissions resulting from the use of the extracted products.

However, Neptune Energy is constantly striving to minimise emissions relative to production output. Where possible, the company already sources green electricity. Furthermore, combined heat and power plants are used to generate electricity from associated petroleum gas, enabling this gas to be utilised efficiently and reducing methane emissions.

At Neptune Energy, Scope 1 and Scope 2 emissions relate to the company’s own emission sources and are therefore at the heart of the company’s climate management.

GHG emissions in tCO₂e

	2024	2025
Scope 1	89,925.33	90,620.08
Scope 2 (<i>location based</i> ^[9])	9,890.43	8,955.53
Total	99,815.76	99,575.61
Scope 3 upstream	1,590.59	3,639.21
Scope 3 downstream	1,987,871.70	1,630,569.30
Total	1,989,462.29	1,634,208.51
Total emissions	2,089,278.05	1,733,784.12

[9] The location-based method calculates Scope 2 emissions based on the average emission factor of the electricity grid at the location where the electricity is consumed.

Total emissions fell last year. This is primarily due to lower production compared with the previous year. The increase in upstream Scope 3 emissions is attributable to the wells drilled in the Adorf-Karbon natural gas field in 2025. Other Scope 3 emissions are allocated in full to Category 11 of the GHG Protocol (‘Use of sold products’), meaning that Neptune Energy assumes that all oil and gas produced is combusted. For Scope 3, Neptune Energy assumes that the products are ultimately combusted for energy purposes, as it is not possible to determine in detail the final proportion of products that are further processed. Crude oil is processed as a raw material in many other products; however, it is not clear what proportion of the extracted raw materials is used in which products.

The transport of produced water in the Husum-Schneeren field, which has only a minor impact, is not included in the carbon footprint. Also excluded are the emissions resulting from test runs of the emergency generators.

This results in a greenhouse gas intensity of 16.07 tCO₂/boe, compared with 14.27 tCO₂/boe in the previous year. In relation to turnover, this equates to 0.0054 tCO₂/EUR for 2025 and 0.0052 tCO₂/EUR in the previous year.

Reduction targets for Scope 1 and Scope 2

Taking 2025 as the base year, Neptune Energy has set itself the target in its Transition Plan of reducing Scope 1 and 2 emissions by 15% by 2030. To this end, Neptune Energy has defined a series of measures. These include detailed assessments of current emissions and the evaluation of further energy efficiency measures at all sites. Where possible, Neptune Energy already sources green electricity. Through leak detection and repair programmes, Neptune Energy continues to aim for a continuous reduction in methane intensity.

Systematic measurement of emission sources

The systematic measurement of emission sources is a key foundation for Neptune Energy in comprehensively recording and effectively managing the climate-related impacts of its business activities. The company collects and monitors emissions in a structured manner using defined processes and key performance indicators. This includes, in particular, the recording of Scope 1 and Scope 2 emissions as well as relevant Scope 3 sources, the measurement of methane intensity and the evaluation of energy efficiency measures. This is complemented by standardised procedures for the collection, validation and reporting of environmentally relevant data, which support consistent and transparent reporting.

Oil and gas emissions by source (CO₂ and CH₄) 2024–2025

	2024	2025	2024	2025
	C02 in t	CH4 in t	C02 in t	CH4 in t
incomplete combustion	77,870.87	40.00	76,377.51	50.64
Flares	10,390.53	0.09	11,992.57	0.02
Bleeding	0.27	8.06	0.37	9.05
fugitive emissions	0.33	6.15	0.34	16.56
Other emissions	34.46	6.03	32.05	5.85

Due to variations in the composition of associated petroleum gases, there are constant changes in the respective emission sources. Consequently, the figure fluctuates from year to year depending on production volumes. The sharp decline in methane flare emissions stems from a measurement that revealed a significantly higher degree of destruction than was previously known from the literature values used.

In the reporting year, the CO₂ intensity per metric tonne of oil equivalent increased. In 2025, the figure stood at 16.07 t CO₂/boe, which was higher than the previous year’s figure of 14.27. This is also directly linked to the extent of routine flaring:

	2024	2025
Proportion of routine flaring	83.4%	75.3%
Proportion of non-routine flaring	9.1%	16.5%

Due to the higher proportion of associated petroleum gases, which exceeded the capacity of the existing combined heat and power plants, certain quantities had to be flared for technical reasons. In addition, one site was out of operation for three months in the previous year, and these volumes were added again in 2025. Neptune Energy also operates a tank farm, where increased stock movements led to a higher demand for flare gas. In the tanks themselves, inert gas is used for safety and quality reasons, to prevent the formation of flammable mixtures and to ensure product safety. The increased frequency of tank loading and unloading has led to a rise in the volume of ‘safety flaring’. The use of the flare was relevant for every operating site during the reporting period. The primary reason for this is the necessary use of the flare during maintenance work. The following figures apply for the reporting year and the previous year:

Flaring activities during the reporting period

	2024	2025
routine flaring	3,112,193.00 Nm³	3,966,129.97 Nm³
non-routine flaring	338,859.00 Nm³	869,356.54 Nm³
Safety flares	280,212.00 Nm³	433,228.68 Nm³

For years, reducing methane emissions has been a key pillar of Neptune Energy’s sustainability ambitions. By joining the Oil and Gas Methane Partnership (OGMP) in 2020, Neptune Energy committed itself at an early stage not only to reporting estimates, but also to transitioning to measurement-based data in line with the OGMP 2.0 standard. Neptune Energy launched its first Leak Detection and Repair (LDAR) campaign as early as 2022, followed by its first pilot project involving drone-based measurements in 2023. This voluntary commitment, which aims for ‘Gold Standard’ reporting, is now proving to be a decisive strategic advantage in light of the EU Methane Regulation (EU/2024/1787), which came into force on 4 August 2024. The new EU Regulation requires all gas facility operators in the EU to carry out comprehensive monitoring, reporting and verification (MRV), as well as to adhere to strict rules on leak detection and repair (LDAR). For Neptune Energy, this does not represent a short-term adjustment, but rather a consistent continuation of its work. Neptune

Energy takes a holistic approach to preventing environmental pollution, covering the entire life cycle of hydrocarbon production. The integrity of critical infrastructure is ensured through systematic management, whereby facilities – including pipelines – are continuously monitored. This is achieved through the use of automated leak detection systems, regular pressure tests and preventive maintenance intervals that go beyond the minimum legal requirements.

Close monitoring

In parallel, Neptune Energy ensures environmental protection through close-meshed monitoring programmes, which specifically focus on protecting soil and groundwater via a network of monitoring points. Operational processes are based on the best available techniques (BAT), as defined in Implementing Decision 2014/738/EU and Directive 2010/75/EU, whereby experts ensure – amongst other measures, through closed systems for the processing of crude oil and natural gas and the consistent reduction of flaring – that emissions remain within the limits set by environmental legislation at all times.

International methane initiatives are currently aiming for a target value of 0.2% methane intensity (volume of methane emissions per m³ of exported gas).

With a figure of just 0.02%, Neptune Energy falls well below this industry standard.

Climate risks (C4)

Climate scenarios

At Neptune Energy, climate-related risks are assessed on the basis of climate scenarios that map out different trajectories for greenhouse gas emissions and their impacts on temperature, precipitation and extreme weather events. In this climate risk analysis, the RCP2.6, RCP4.5 and RCP8.5 scenarios are used for this purpose; 2050 is defined as the key time horizon. The regional climate outlooks from the Climate Service Centre Germany (GERICS) served as the basis for this. They explicitly state that these scenarios are not predictions, but plausible ‘what-if’ developments that serve as a basis for assessing potential climate-related impacts.

For the federal states relevant to Neptune Energy, the available documents indicate a significant rise in temperature across all scenarios considered. Depending on the region and emissions pathway, the projected temperature changes by the end of the century range from around 0.2 °C to 5.6 °C, whilst changes in annual precipitation – depending on location and scenario – range from approximately minus 13% to plus 32%. At the same time, the regional projections for several states indicate increases in the number of hot days, tropical nights, the duration of heatwaves and the frequency of intense precipitation events. The scenarios thus provide a robust framework for systematically classifying physical hazards and transition events affecting Neptune Energy’s sites, assets and activities.

Identified climate-related hazards and transitional events

The documents used by GERICS indicate that Neptune Energy faces primarily climate-related physical hazards in the form of rising temperatures, heat stress, altered precipitation patterns, heavy rainfall, periods of drought and, in some areas, storm-related disruptions. The internal climate risk analysis indicates a likely increase in the number of hot days and a rise in the intensity of heat events at several sites. With regard to heavy rainfall, the documents indicate a rising probability of more frequent events of greater intensity. Temporary flooding is cited as a possible consequence. With regard to drought, the documents refer to more frequent summer precipitation deficits with a certain probability of occurrence. Furthermore, for certain extreme events outside Germany, it is noted that supply chains could be disrupted or interrupted by cyclones, hurricanes or similar events.

By contrast, other risks arising from climate change are classified in the internal assessment as currently insignificant or having no immediate impact on business operations. This applies, for example, to permafrost, ocean acidification, saltwater intrusion, soil degradation, soil erosion and solifluction. Cold spells are regarded as a negligible risk due to the general trend towards warmer temperatures. The present assessment does not identify any relevant issues regarding wildfires, as no corresponding surrounding risk factors have been identified. With regard to drought, the documents indicate a higher likelihood of summer precipitation deficits. In some cases, this would affect the site in Hamburg, which is currently undergoing plugging and abandonment, and the site in Lütow-Mesekenhagen.

Exposure and sensitivity of assets, activities and the value chain

Neptune Energy’s exposure stems primarily from the regional distribution of its operational and administrative sites. Relevant sites are located, amongst others, in Lower Saxony, Hamburg, Mecklenburg-Western Pomerania, Saxony-Anhalt, Thuringia and Rhineland-Palatinate. Some of the sites are not located within Natura 2000 areas but are situated in their immediate vicinity. Examples include Adorf, Georgsdorf, Lütow, Mesekenhagen and Speyer. The sensitivity of assets and activities is particularly high where climatic impacts directly affect operational activities or people working in the field. Heat stress, for example, can affect people working at the site, pose a health risk, reduce their productivity and lead to increased absences. In the case of heavy rainfall, there is a risk of sudden flooding, even though the impact on facilities is classified as limited in several instances. In drought scenarios caused by heat, there is a possibility of production cutbacks due to a lack of water availability. The sensitivity of the value chain also stems from potential disruptions to upstream supply chains caused by extreme weather events.

Time horizons in climate risk analysis

The internal assumptions of the climate risk analysis focus on a timeframe up to 2050 and, where possible and appropriate, also extend the analysis to 2100. On this basis, trends already observable in the short term, medium-term operational impacts and long-term structural changes can be examined within an appropriate framework. These assumptions appear appropriate, as both the GERICS climate outlook and the climate impact and risk analysis by the Federal Environment Agency use comparable data.

In addition to physical hazards, the internal transformation and climate analysis also identifies transition events. The Transition Plan describes a regulatory and market-related environment in which oil and gas companies face significant challenges and opportunities. For Neptune Energy, this means that stricter requirements relating to decarbonisation, methane reduction, energy efficiency and the further development of the business model are particularly relevant. Climate-related transition risks are considered less significant.

Measures to adapt to climate change and mitigate its consequences

With regard to physical hazards, Neptune Energy has already implemented adaptation and control measures as part of its risk management framework, or has described these in internal documents. These include preventative measures, quality controls, continuous improvement processes, risk identification and assessment, regular training, contingency plans and incident drills.

Potential adverse impacts and risk assessments

From a broad perspective, Neptune Energy faces adverse impacts primarily where physical hazards directly affect staff, ongoing activities, facilities or supply chains. According to the available documentation, the assessment of the risks described above varies depending on the specific hazard. In the case of transition risks, the potential adverse effects lie less in immediate physical damage than in changes to the economic and regulatory environment. Natural gas and crude oil producers are currently facing significant challenges in their transition towards more sustainable business models. This gives rise to potential financial risks within their traditional business areas.

Air, water and soil pollution (B4)

Neptune Energy manages potential impacts on air, water and soil as part of an integrated environmental, safety and integrity management system. The aim is to identify environmental risks at an early stage, to limit operational emissions and releases as far as possible, and to systematically ensure compliance with statutory and internal requirements that go beyond these. This is based on the relevant laws and regulations, company-wide policies, technical standards, risk assessments, monitoring and reporting systems, as well as preventive and corrective measures in day-to-day operations. The various types are outlined below.

The key national legislation for Neptune Energy is:

- Federal Mining Act
- Federal Immission Control Act
- Federal Soil Protection Act
- Federal Nature Conservation Act
- Water Protection Act

Air pollution

Due to higher levels of on-site electricity generation, emissions of nitrogen oxides and carbon monoxide have risen compared with the previous year. In addition, there were higher emissions of diesel and heating oil in the reporting year. Owing to higher volumes of flared gas at the Mesekenhagen site, sulphur oxide levels have increased compared with the previous year.

Types	Emissions (in t)		Release medium
	2024	2025	
Nitrogen oxides	43.57	45.63	Air
Sulphur oxides	10.72	15.89	Air
Carbon monoxide	366.85	400.16	Air

Soil contamination

No pipe damage occurred in 2025. One leak was documented during the reporting year: at the central field station 1 in the Bramberge field, 80 litres of wet oil (Category B, < 1 bbl) leaked from a 1" connection during commissioning following pipeline works, subsequently contaminating an area of approximately 25 m² (including plant components) on the site, as well as approximately 50 m² of embankment and road, including the hard shoulder. Neptune Energy immediately informed the State Office for Mining, Energy and Geology (LBEG) of the incident. Experts carried out the necessary clean-up and remediation work without delay. Furthermore, no incidents were recorded during rail or road transport that would have led to relevant or significant releases of substances. Accordingly, the proportion of significant leaks is zero.

Water pollution

Furthermore, there were no emissions of pollutants into water bodies. During the reporting period, neither hydrocarbon leaks into water nor any other chemical discharges into water bodies were recorded. Accordingly, no figures on the number of incidents or volumes are available.

Biodiversity (B5)

Biodiversity describes the variety of species, habitats and ecological interactions and is an essential foundation of functioning ecosystems. For Neptune Energy, biodiversity therefore means, in particular, identifying impacts on nature and the landscape at an early stage, minimising the ecological impacts of its business activities and protecting natural habitats in accordance with legal and operational requirements. This issue is relevant to Neptune Energy because some of its operational sites are located in the immediate vicinity of ecologically sensitive or protected areas. Furthermore, projects are always planned and implemented in accordance with nature conservation legislation, environmental assessments, and monitoring and mitigation measures. For Neptune Energy, biodiversity means not only compliance with regulatory requirements, but also acting responsibly towards people and nature.

Neptune Energy has determined the total land use for operational sites in Germany in accordance with the requirements of the VSME standard or, where this was not otherwise possible, has estimated it in part. The calculation includes both owned and leased land used for production facilities, infrastructure and security areas.

Based on the available data from fixed assets and an extrapolation of the land areas in use, Neptune Energy estimates the total land use at approximately 325 hectares. Of this, around 225 hectares are owned land, derived from fixed assets. The remaining land is attributable to the use of leased land and temporary operational sites, which have been extrapolated on the basis of operational plans and site

Type of land use	Area (hectares)
Total sealed area	approx. 77.5
Total semi-natural area on site	0.0
Total semi-natural area off-site	0.0
Total land consumption	approx. 325

sizes. Temporary sites for wells or decommissioning projects, which may only be required for only a few weeks, are not included in this figure.

During the reporting period, Neptune Energy operated several sites in Germany, covering various functional areas across the operational value chain. All sites listed are active and are used for either production or exploration, processing or compression, transport or storage, laboratory support or the administrative management of upstream onshore activities. A complete overview of all sites, including the associated NUTS^[10] regions , is set out in Table 1 in the Appendix. To avoid double counting, only sites where Neptune Energy holds operational management responsibility are included. There is a cross-company agreement on this matter at the level of the German Oil and Gas Industry Association (BVEG).

In addition to active production sites for the production of crude oil and natural gas, and for research into lithium production and geothermal energy, there are other operational sites where active production no longer takes place. Neptune Energy teams and specialist contractors are decommissioning these sites and restoring the areas used for mining so that they can be put to further use. Once extraction has ceased, the first step is therefore to secure the facilities. At the same time, staff submit an application for a final operations plan. In this document, internal and external experts describe all the measures required to completely dismantle the mining operations and prepare the land used for non-mining purposes. This may also include any necessary monitoring or potential aftercare. The final operating plan is then reviewed and approved by the mining authority in collaboration with other specialist authorities. Once the final operating plan has been implemented, the site is released from mining supervision. This is the point at which the site has been restored to a condition that allows subsequent use without any further risk to people, nature or animals arising from mining activities. The complete list of these inactive, decommissioned sites, as well as those awaiting authorisation to be released from mining supervision, is set out in Table 2 in the Annex.

[10] NUTS = Nomenclature of Territorial Units for Statistics

Site classification for the whole of Germany

Neptune Energy uses the so-called ‘Operational Control Approach’ for site classification. As part of this methodology, the company discloses whether Neptune Energy exercises operational control – that is, the role of operator – over the respective main operating plan. This approach has been agreed jointly with other companies in the sector through the German Oil and Gas Industry Association (BVEG).

Overview of main operating plans and shareholdings

Main Operating Plan	Operator	Shares Neptune Energy
Emsland Gas	Neptune Energy	78%
Emsland Öl	Neptune Energy	91%
Hamburg	Neptune Energy	100%
Schneeren/Husum	Neptune Energy	100/97% ^[11]
Römerberg Öl	Neptune Energy	50%
Altmark	Neptune Energy	100%
Thüringen	Neptune Energy	100%
Lütow-Mesekenhagen	Neptune Energy	100%

Some operational sites have administrative functions, including Hamburg (DE60), Mesekenhagen (DE80), Schneeren (DE94), Speyer (DEB3) and Steinitz (DEE0). Operational production and exploration activities, combined with processing and compression operations, take place at several sites and involve – depending on the site – either crude oil or natural gas. In addition, development work is currently underway at the Steinitz site centred on the exploitation of a lithium deposit in the Altmark region. Key exploration and development work in the field of Direct Lithium Extraction is being carried out on-site and is complemented by geological surveys of the region’s subsurface. As part of this, the potential for geothermal energy at the site is also being assessed. The company’s own certified laboratories are located at the Lingen (DE94) and Steinitz (DEE0) sites.

[11] Production / Decommissioning

Neptune Energy has also recorded the sealed areas within its German operational portfolio. Only asphalted and concreted areas were taken into account. Gravel surfaces were not included, as these are not considered to be classic sealed areas.

The total sealed area is distributed as follows:

- The central field stations have an average sealed area of around two hectares per site, although there may be individual variations.
- In total, there are seven production sites located in or near ecologically sensitive regions.
- Of these, an estimated 14 hectares of sealed area can be classified as ecologically sensitive areas.
- In total, around 77.5 hectares of sealed areas are owned or leased.

In addition, Neptune Energy has surveyed the nature-oriented areas at its operational sites. Nature-oriented areas comprise exclusively green spaces, vegetation areas or renaturalised areas that serve primarily to conserve or promote nature and biodiversity. There is no nature-oriented use on the operational land owned by the company. All relevant sites are fully utilised for technical purposes, meaning there are no green spaces, areas of vegetation, structures promoting biodiversity or renaturalised zones. Although maintained green spaces or lawns are kept at some sites, these fulfil operational functions (for example, maintaining the surroundings of facilities) and are therefore not considered nature-oriented areas. No data is available for the reporting period on the proportion of affected land that has been rehabilitated or restored.

Individual project-related initiatives by Neptune Energy – following prior consultation with specialist and regulatory authorities – do, however, impact nature and the landscape outside the existing operational sites. In the 2025 financial year, only minor interventions in nature and the landscape took place, which led to offsetting and compensation measures. For example, compensation agreements were reached with a regional nature conservation foundation for individual tree felling operations, which were assessed in advance by technical experts and compensated for by the regional foundation through comparable replanting at another location. For the measures implemented in 2025 to establish the operational site for the two new boreholes, Adorf Z19 and Adorf Z20, in the municipality of Georgsdorf, compensation payments had already been made to the nature conservation foundation of the district of Grafschaft Bentheim. To this end, based on an expert report, the impacts of the construction work on nature and the landscape, the possibilities for avoiding adverse effects on the functioning of the ecosystem or the landscape, and the resulting need for compensation were determined and agreed with the relevant regional and planning authorities.

The Leybucht site, which bordered the North Sea, was decommissioned in 2025, ensuring that it can no longer cause any adverse effects on the natural environment. The site in Lütow-Mesekenhagen, which is situated in the immediate vicinity of the Baltic Sea, was assessed as part of the climate risk analysis. No adverse effects on the region were identified during the assessment period. Furthermore, Neptune Energy has no active sites near the coast.

Water (B6)

Water is a key natural resource and is regarded as a relevant environmental aspect within the context of Neptune Energy’s operational activities. Neptune Energy systematically records water withdrawals and water consumption and aims to use water efficiently and to present consumption transparently in line with operational requirements. For Neptune Energy, the issue of water is particularly relevant in connection with wells, plugging and abandonment activities, as these can result in increased water demand.

Water abstraction

Total water abstraction in the 2025 reporting year amounted to 70,209.00 cubic metres (2024: 34,392.00 cubic metres).

Water consumption and fresh water intensity

	2024	2025
Water consumption in m³	29,575.00	59,071.00
Fresh water intensity in m³/h	3.99	8.01

Overall, water consumption in 2025 increased compared with 2024. The main drivers behind the sharp rise in water consumption were drilling operations, as well as increased decommissioning activities and maintenance work. As a result, water consumption doubled in the reporting year and is expected to fall again this year, as fewer new wells are planned. Neptune Energy drilled two gas wells in the Adorf-Karbon field during the reporting period. Fresh water was required here, in particular, for mixing the drilling mud. Consequently, fresh water intensity has increased. Irrespective of these factors, the individual production sites have not recorded any increase in water consumption and remain at a similar level to the previous year.

At some Neptune Energy sites, water from the company’s own wells is used to reduce the demand on municipal supply networks. Otherwise, Neptune Energy obtains its water from the public supply network. At no point were there any municipal restrictions on water abstraction. As part of its climate risk analysis, Neptune Energy also assessed its sites for water-related risks. This analysis revealed that no site is exposed to particular risks and that there is no water stress at any of the sites.

Resource use, circular economy and waste management (B7)

Resource use, circular economy and waste management encompass the responsible handling of materials, the prevention of waste, the reuse and recycling of materials, and the safe disposal of waste that can no longer be used. This issue is relevant to Neptune Energy because its operational activities – particularly drilling, workover and decommissioning operations – generate various types of waste, and materials can be reused or recycled where technically and economically feasible. In the case of decommissioning activities, this primarily involves scrap metal, soil and stones, construction waste and garden waste.

Neptune Energy is firmly committed to adhering to the principles of a modern circular economy. The company’s operations follow a clear five-step waste hierarchy in order to combine environmental responsibility with economic efficiency. Waste prevention is the top priority. By continuously optimising processes and supply chains, Neptune Energy reduces resource consumption and material losses right at source. If waste cannot be completely avoided, the next step is to assess the extent to which materials can be prepared for reuse. By repairing, cleaning or refurbishing materials and equipment, specialists extend their life cycle and avoid unnecessary use of resources. Any waste that is nevertheless generated is sent for high-quality material recovery. Consistent waste separation ensures that valuable secondary raw materials can be recovered as effectively as possible through recycling processes. Materials that cannot be recycled are – where technically feasible – sent for energy recovery, thereby contributing to efficient energy generation. For Neptune Energy, waste disposal is a last resort. Waste that, given the current state of the art, cannot be avoided or recycled is disposed of professionally in an environmentally sound manner and in compliance with safety standards. Through the consistent application of the waste hierarchy, Neptune Energy contributes to the protection of natural resources and the reduction of greenhouse gas emissions.

Annual waste volumes by hazard category

	2024	2025
Hazardous waste <i>(in tonnes)</i>	4,618.34	11,450.12
Non-hazardous waste <i>(in tonnes)</i>	21,803.02	20,453.15

Neptune Energy generated significantly more hazardous waste in the reporting year than in the previous year. This is due to two extension wells drilled in the Adorf-Karbon natural gas field. During drilling, so-called ‘cuttings’ are produced – small fragments of rock that are carried upwards by the drilling fluid during drilling and filtered out at the surface. These may contain hazardous waste materials. Consequently, the volume of hazardous waste is closely linked to the company’s cyclical drilling activities. The volume of non-hazardous waste decreased slightly compared with the previous year.

The recycling rate for the reporting year was 59% (18,911.17 t), which is slightly below the previous year’s figure (62%, 16,359.49 t).

Drilling waste falling under category 01 of the European Waste Catalogue is reported separately. However, no distinction is made between ‘cuttings’ and drilling fluids. Consequently, these cannot be reported separately:

	2024	2025
Drilling waste [t]	2,473.48	12,323.28
Meter of drilling [m]	1,122	11,861
Drilling waste, specific [t/m]	2.20	1.04

When comparing the absolute figures with those for 2024, the volume of waste generated has risen sharply. This is linked to increased drilling activity (see also the number of metres drilled and the specific waste generation rate). So-called ‘tailings’, which are typically produced during ore processing, are not generated by Neptune.

In the new federal states, where Neptune Energy operates, waste is reported separately (using dedicated producer numbers) due to special arrangements agreed upon when the sites were taken over. The volume of waste here varies significantly depending on the type and number of decommissioning projects.

Decommissioning waste in tonnes

	2024	2025
Decommissioning waste (<i>new federal states</i>) [t]	13,855.73	9,242.11

In the old federal states, there is typically only one producer number per site per federal state, meaning that demolition waste cannot be reported separately in these cases.

Recycling rate for decommissioning

	2024	2025
Quota Decommissioning waste - recycled and reused	86.53 %	69.69%

The proportion of waste also varies considerably here, depending on the type and number of decommissioning projects, as it is often not possible to recycle hazardous waste due to its nature.

In 2025, there were no leaks from which oil escaped that could subsequently be recovered.

Social

In the social sphere, Neptune Energy regards its own workforce as a key component of the company’s success. The following section focuses on basic information regarding the structure and characteristics of the workforce, and aspects of gender diversity in management and governance structures. These issues are relevant to the company because good working conditions, safety, development opportunities and a respectful working environment not only have an impact on employees but also support the company’s stability and long-term viability.

Characteristics of the workforce (B8, C5, C9)

Neptune Energy operates exclusively in Germany and, as at 31 December 2025, employed a total of 460 staff (420 in the previous year). The workforce comprises 416 full-time staff, 36 part-time staff and 8 apprentices/interns/working students. In addition, temporary agency workers are employed on a project-by-project basis from time to time. In 2025, there were a total of 12 temporary agency workers in the company, who were mainly employed in operational roles. There are no self-employed individuals working exclusively for the company. External supervisors were also employed during the reporting period.

The gender breakdown, the age structure of the workforce and the annual staff turnover rate are shown in the table below for the years 2023, 2024 and 2025.

Trends in workforce structure (FTE) 2023–2025^[12]

	31.12.2023	31.12.2024	31.12.2025
Fixed-term FTEs ^[13]	12.53	5.64	7.5
Permanent FTEs	388.75	420.33	434.27
Total FTEs	401.28	425.97	441.77
Proportion of women (%)	15.87	15.77	16.07
Proportion of men (%)	84.13	84.23	83.93
Proportion of staff under 30 years of age (<i>in FTE</i>)	21	27	23
Proportion of staff aged 30–50 years (<i>in FTE</i>)	229.47	246.05	270.34
Proportion of staff over 50 years of age (<i>in FTE</i>)	150.81	152.92	148.43
Staff turnover rate (%)	7.45	5.41	6.02

FTE shares by company (2023–2025)

Company	2023 FTE	2024 FTE	2025 FTE
Neptune Energy Holding Germany GmbH	129.33	146.26	162.58
Neptune Energy Deutschland GmbH	271.95	279.71	279.19

[12] Unlike in the annual report, the figures are reported as at 31 December in accordance with VSME
[13] Full-Time Equivalent

Gender diversity ratio (C9)

The management level at Neptune Energy comprises levels N-1 and N-2. As at the reporting date, there were three female and 26 male managers at these levels, corresponding to a female representation of 12 per cent. Despite long-term efforts, improving this ratio remains a challenge. Although the proportion of women among first-year university students in Germany as a whole is over 50 per cent, it remains significantly lower in the degree programmes relevant to the oil, gas and mining industries – particularly in engineering, geosciences and technical disciplines. As a result, the pool of qualified female specialists and executives for technical and management-related roles is limited from the outset. Industry studies confirm these structural challenges: in the German energy sector, the proportion of women in management positions stands at just 14.3 per cent, and in industrial mining at around 13 per cent.

The governing body of Neptune Energy Deutschland GmbH and Neptune Energy Holding Germany GmbH currently consists exclusively of male members. The proportion of women on the governing body is therefore 0 per cent. This figure relates to the current composition of the management board, although only one person is appointed as managing director.

Neptune Energy is nevertheless committed to continuously increasing the proportion of women within the company. Together with other companies, a social media campaign was launched, which was implemented by the German Oil and Gas Industry Association (BVEG). The aim of this initiative is to improve the public image of the industry and, in particular, to inspire young people – including, increasingly, women – to pursue careers in technical and geoscientific fields. Furthermore, Neptune Energy is involved in the ‘Mining Technologist for Deep Drilling Technology’

training consortium, where there is regular discussion regarding training content and the needs of trainees. Measures such as promotional films and information videos are designed to help make apprenticeship roles more attractive to school pupils and to spark interest in a future career in the sector.

Workforce – Remuneration, Collective Bargaining and Further Training (B10)

Remuneration, collective bargaining and further training are key elements of a responsible approach to managing our workforce and contribute significantly to fair working conditions. Neptune Energy regards these issues as key components of a forward-looking human resources policy, as they support both the company’s attractiveness as an employer and the long-term retention and development of staff. An appropriate remuneration system, transparent framework conditions and access to skills development and further training programmes lay the foundation for staff motivation and performance.

The company guarantees remuneration above the statutory minimum wage. As at the reporting date, 61.45 per cent of Neptune Energy’s employees were covered by a collective agreement. This includes all employees for whom the company is obliged to apply a collective agreement, regardless of whether they are members of a trade union.

As at the reporting date, the unadjusted pay gap between female and male employees at Neptune Energy Deutschland GmbH and Neptune Energy Holding Germany GmbH stood at 17.5 per cent. This metric represents the average percentage difference in gross pay between female and male employees and relates to the total workforce. It does not compare the difference in the

number of employees of each gender, nor does it compare the roles associated with the pay. The reported pay gap is largely determined by the structure of the workforce. The majority of roles within the company are of a technical nature. As described above, the proportion of female employees in these roles is lower. Female employees are predominantly represented in administrative and commercial roles within the company. Although there is a more balanced gender ratio in the administrative departments, this is not sufficient in numerical terms to offset the remuneration structure of the predominantly technical workforce. The company applies uniform, role- and market-based remuneration structures for comparable roles and qualifications, and does not differentiate on the basis of gender. The pay gap is monitored regularly and interpreted within the context of the HR and recruitment structure.

Training and further education

With regard to the number of training hours undertaken by the company’s own workforce, these will be recorded by the respective departments from 2026 onwards and submitted centrally to the Human Resources (HR) team once a year. HR will then carry out an analysis for the entire company. The hours recorded include only compulsory internal training and individual training courses; they do not include training required by law. Only the actual training hours are recorded.

Work interruptions

No work interruptions were recorded during the reporting period. There were neither strikes nor comparable events that would have significantly disrupted business operations. Accordingly, the number of such work interruptions is 0. Further details regarding duration, the number of employees affected or measures taken are not required, as there were no relevant incidents.

Workforce – Health and Safety (B9, OG.3)

Health and safety at work are key social issues for Neptune Energy and essential prerequisites for responsible corporate governance. This is particularly relevant given that the company’s business activities are characterised by technically demanding and, in some cases, safety-critical operations in oil and gas production, plugging and abandonment, and new business areas. Neptune Energy therefore aims to ensure safe working conditions and to systematically embed the protection of employees and contractors into day-to-day operations.

Reportable incidents

Neptune Energy complies with all legal requirements relating to occupational health and safety. No work-related fatalities were recorded during the reporting year. Similarly, there were no work-related injuries or illnesses associated with chemical substances. In total, three reportable work-related accidents were recorded during the reporting period. The Total Recordable Incident Rate (TRIR) is 0.76 according to VSME (2024: 0.34) and 3.79 according to IOGP (2024: 1.70). According to the VSME definition, the accident rate indicates how many reportable work-related accidents occur per 100 full-time employees within a year. The calculation is based on the assumption of 2,000 working hours per full-time employee per year; where the actual hours worked are not fully available, the contractually stipulated or standard working hours are used.

The TRIR is also calculated in accordance with IOGP as follows:

$TRIR = (\text{number of reportable work-related accidents} \times 1,000,000) / \text{hours worked}.$

Training for all employees

All employees receive regular training on occupational safety, health and safety, and industry- and company-specific topics, as well as compliance issues. In 2025, each employee completed an average of 18 hours of in-house training. Comprehensive guidelines, procedures and work instructions further support a safe working environment.

Very little shift work

A small proportion of the workforce is employed in areas that require continuous 24-hour shift operations. For these employees, shift schedules have been developed in collaboration with the relevant works councils, based on the latest occupational health findings. Furthermore, the company ensures that compensatory measures such as shift allowances, time off in lieu and additional days off are granted. The aim is to ensure a healthy work-life balance even in these specialised areas of operation.

Accommodation

Neptune Energy does not operate its own staff accommodation in Germany. Employees generally live in private flats or houses and

are not reliant on accommodation provided by the company. For temporary assignments, for example as part of maintenance work or projects at remote locations, hotels or rented flats are used where necessary.

Process Safety (OG.3 Industrial Hazards)

Building on the general overview of staff health and safety, this section examines in greater depth the industry- and plant-specific hazards that may be associated with Neptune Energy’s business activities. Industrial hazards include, in particular, risks relating to substance releases, the handling of hazardous substances, the potential impacts of past incidents, and the assessment and management of process safety risks.

No Tier 1 process safety events were recorded for the 2025 reporting year.

Tier 1 Process Safety Events – Number per key business activity	
Upstream (Exploration & Production)	0
Midstream (Transport/Storage)	N/A
Downstream (Refining & Marketing)	N/A
Services	0
Total	0

Tier 1 process safety events are classified and counted in accordance with standard IOGP process safety event reporting approaches, under which Tier 1 events are recorded as the event category with the most severe consequences in PSE reporting. No Tier 1 or Tier 2 Process Safety Events occurred in the 2025 reporting year. Consequently, there is no need for individual reporting or specific ‘Response & Lessons Learned’ sections relating to Tier events.

During the 2025 reporting period, there were no instances at Neptune Energy where the effects of previous accidents would have required ongoing environmental remediation (for example, soil or groundwater remediation, remediation of water bodies or other environmental restoration measures).

Systematic approach to process and plant safety

Neptune Energy systematically reviews the assessment and management of process safety and plant safety risks.

Process and plant safety risks are identified and assessed as early as the engineering phase of new projects through structured studies (HAZOP). Measures derived from these are implemented, thereby transferring the risk assessment directly into risk management and making it verifiable. In addition, Neptune Energy carries out further investigations and HAZOP analyses as and when required to identify and assess risks.

Changes to facilities are managed by specialists via a formal Management of Change (MoC) process. This includes an HSEQ assessment of the planned change and – where necessary – an in-depth facility safety assessment, including a HAZOP study. This ensures that the original risk assessment is reviewed whenever changes are made and that risk management is further refined.

HAZOP studies are carried out by multidisciplinary teams (e.g. engineering, operations, HSEQ) to identify and assess risks from different perspectives.

If a risk is identified during the HAZOP study, staff define and implement control measures.

Hazard assessments as standard practice

Neptune Energy carries out hazard assessments for all activities. The ‘Hazard Assessment’ procedure sets out a structured HSE assessment process for all activities, including those involving exposure to hazardous substances.

Key elements of this include:

- Assessment of risks posed by hazardous substances before the start of any activity
- Identification and implementation of all necessary protective measures
- Verification of the effectiveness of the measures by line managers
- An obligation on employees to stop work if safety cannot be guaranteed.

The identified hazards include chemical, physical and ergonomic factors.

Chemical hazards include the handling of procured hazardous substances (for example, during drilling operations or in the laboratory) as well as the company’s own products (such as crude oil). The hazards associated with each substance used are identified in the risk assessment. Neptune Energy follows the recommendations set out in the relevant safety data sheets and provides staff with the necessary safety precautions (for example, operating instructions, training, fume cupboards in the laboratory, personal protective equipment).

Neptune Energy has a comprehensive system in place to protect employees and contractors who work with hazardous or harmful substances. This system is enshrined in binding company policies and ensures that all statutory health and safety requirements are fully met or exceeded.

Handling of hazardous substances

The company-wide procedural instruction ‘Hazardous Substances’ defines clear responsibilities, processes and protective measures for handling hazardous substances.

These include, in particular:

- A hazardous substances register and centralised documentation of all substances used
- Substitution assessment prior to the introduction of a new hazardous substance
- Carrying out and updating risk assessments
- Drawing up binding operating instructions
- Mandatory induction training before starting work and periodic refresher training
- Use of all prescribed personal protective equipment (PPE)
- Neptune Energy also has dangerous goods officers who are specially trained in the handling of hazardous substances and who support the relevant departments

All employees and visitors at Neptune Energy sites must wear personal protective equipment. This is stipulated in a separate policy. Appropriate signs and markings are clearly displayed at all sites. In addition, we ensure that external partners meet the

same safety standards when handling hazardous substances. Furthermore, regular safety briefings are held for staff and contractors. The appointment of safety officers also supports preventive occupational safety measures.

Healthy Working

Physical and ergonomic hazards are identified in the task-specific risk assessments. As an upstream company (exploration and production), typical working environments include, amongst others, drilling, intervention and maintenance work, plant operations, logistics and transport, as well as office and control room activities. By their very nature, these activities involve a range of physical and ergonomic hazards, as also described by regulatory authorities and industry organisations for the oil and gas sector. Neptune Energy assesses and manages these risks in accordance with established industry practice and systematically integrates them into its integrated Health & Safety Management system. These include, amongst other things, managing the risks of slipping, tripping and falling; working at height; exposure to noise and vibration; hazards posed by moving loads and transport processes; working in confined spaces; and ergonomic strain. Given the complexity and diversity of the activities, this list is intended to be illustrative. In addition, since 2025 Neptune Energy has also taken into account psychological stress factors, which were identified as part of a comprehensive employee survey and integrated into the overall assessment of health risks.

Policies and processes relating to human rights (C6, C7)

Neptune Energy attaches great importance to embedding ethics and compliance throughout the organisation. A comprehensive Code of Conduct applies company-wide. This ensures that awareness of appropriate behaviour and adherence to the company’s principles are embedded at all levels. In addition, the Code of Conduct sets out the fundamental principles governing conduct, integrity, transparency and compliance with all applicable laws and regulations. Key elements include:

- Respect for human rights: Neptune Energy is expressly committed to upholding human rights in accordance with the United Nations Universal Declaration of Human Rights and the International Labour Organisation’s (ILO) core labour standards. Child labour, forced labour and discrimination are strictly prohibited in all areas of the company and throughout the supply chain.
- Anti-corruption and integrity: The Code prohibits all forms of bribery, corruption and unfair business practices. Clear rules apply to gifts, invitations and the handling of conflicts of interest.
- Health, safety and environmental protection: Adherence to high standards in the areas of occupational safety, health and environmental protection is an integral part of the Code.
- Responsibility towards stakeholders: The Code commits the company to fairness and respect in its dealings with employees, business partners, affected communities, the media, local politicians, public authorities, NGOs and

other interest groups. Neptune Energy defines ‘affected communities’ as local populations, communities or interest groups that may be directly or indirectly affected by the company’s business activities. These include, in particular, local residents and communities in the immediate vicinity of the company’s operational sites, as well as other stakeholders with a legitimate interest.

- Compensation, dialogue and settlement processes: Compensation processes for the loss of assets or disadvantages suffered follow strict legal requirements and a clearly defined, transparent process, thereby ruling out any exploitation or abuse. For projects with potential impacts on land use or assets, a structured dialogue is conducted with those affected in order to clarify the facts and develop fair, mutually agreed solutions. Once production has ceased, all facilities are completely dismantled, wells are professionally and permanently sealed, the land used is restored to its natural state in accordance with mining law requirements, and returned to the respective owners. The aim of these measures is to restore ecological balance and ensure orderly and unrestricted restoration.
- Reporting systems: A whistleblowing system has been implemented at all sites; it is accessible to both internal and external parties and enables the anonymous reporting of breaches of the Code of Conduct or of statutory regulations. All complaints are forwarded centrally and subsequently handled by the Ethics & Compliance Advisor.

The handling of complaints complies with the provisions of the Whistleblower Protection Act (HinSchG). Investigations are conducted promptly, appropriately and confidentially, depending on the circumstances. The duration, nature and scope depend on the specific facts of the case and may range from internal interviews to the appointment of external auditors. In all cases, the measures taken are documented.

These principles apply to all employees, contractors and suppliers. During the reporting period, no incidents relating to child labour, forced labour, human trafficking, discrimination or other serious human rights violations came to light – neither amongst our own workforce, nor along the value chain, nor in the communities concerned. Consequently, no remedial or follow-up measures were required.

The person responsible for compliance regularly provides information on compliance-related and ethical issues as part of internal staff communications (for example, on the intranet) and reports to senior management. This helps to raise awareness of these issues amongst the workforce and within the company as a whole. Furthermore, new guidelines are continually implemented where necessary, and existing guidelines are reviewed to ensure they remain up to date. All employees are informed about these guidelines and have access to them.

Protection of Indigenous Peoples

No indigenous peoples, as defined by internationally recognised standards (for example, those of the United Nations), are affected by the material sites operated by Neptune Energy in Germany. Accordingly, there are no specific site-related impacts, consultations or measures relating to indigenous peoples to report.

Access to drinking water and sanitation is ensured in accordance with operational standards at the sites; no significant incidents or restrictions are known. There are no instances of voluntary or involuntary resettlement in the vicinity of the material sites caused by Neptune Energy projects. All of Neptune Energy’s sites are located in Germany and are therefore not situated in conflict zones, conflict-affected areas or high-risk areas. A corresponding site-specific risk classification is therefore not applicable.



Corporate Governance

Convictions and fines for corruption and bribery (B11)

Neptune Energy pursues the clear objective of completely preventing and detecting corruption and bribery within the company at an early stage. Whilst it is never possible to guarantee the complete elimination of all such cases in practice, it remains Neptune Energy’s moral and strategic objective to avoid all instances of corruption and fraud.

As a company operating in Germany, Neptune Energy adheres to the applicable national and European legislation. For the German market, these risks are comparatively low due to strict regulatory requirements and high standards of transparency, though they cannot be entirely ruled out. These risks are addressed through systematic analyses as part of regular compliance audits, as well as transparent communication with internal and external stakeholders.

Documentation of lobbying activities

Neptune Energy Deutschland GmbH has been registered in the German Bundestag’s lobby register since February 2022. The entry shows, amongst other things, an annual financial expenditure on lobbying of 110,001–120,000 euros and 0.5 FTE (financial year 2024: 140,001–150,000 euros).

The areas of activity and topics on which communication takes place are: general energy policy, renewable and fossil fuels, EU legislation, climate, sustainability, the environment, industrial policy, and science/research & development. Neptune Energy also holds memberships in the following interest groups: The German Oil and Gas Industry Association (BVEG), the German Scientific Society for Sustainable Energy Sources, Mobility and Carbon Cycles (DGMK), and the Institute of North German Business. Neptune Energy’s advocacy work is also carried out in part by commissioned third parties, such as agencies.

The requirements for good corporate governance are met in particular through:

- A zero-tolerance policy towards corruption and ethical breaches
- An established management and control structure that enables the company to be managed transparently and in compliance with regulations.
- Future voluntary transparent reporting in accordance with VSME and selected sector-specific standards for oil and gas, including the disclosure of potential incidents and measures taken.

No cases of corruption or bribery were identified during the reporting year. Similarly, no fines were imposed as a result of incidents of corruption or bribery. The company relies on various measures, such as regular communication on compliance-related topics and internal policies and controls, to ensure behaviour that is both ethical and compliant with regulations.

In addition, Neptune Energy Deutschland GmbH is listed in the EU Transparency Register. Here, annual lobbying costs of less than 10,000 euros are reported.

Neptune Energy did not make any corporate donations to a political party in the past financial year. This would also be contrary to the Neptune Energy Code of Conduct. Political or association membership fees (e.g. to industry associations) are disclosed via the relevant membership lists or registers.

Transparent communication regarding financial assistance

Neptune Energy regards the transparent disclosure of state financial support as a key element of responsible corporate governance and social accountability.

Structured cybersecurity programme (OG.15)

Cybersecurity is a cross-cutting issue, as the protection of information resources, digital processes and technical systems is a key prerequisite for secure and resilient business operations. Neptune Energy has implemented comprehensive policies, standards and procedures to manage cybersecurity in accordance with ISO/IEC 27001:2022, ISO/IEC 27005:2022, NIS2 and GDPR requirements. These policies ensure the protection of information resources and the resilience of processes across all sites. Neptune places particular emphasis on safeguarding the confidentiality, integrity, availability and accuracy of information. Key elements include technical and procedural controls, encryption, network protection, incident management and secure system design. The cybersecurity policy establishes mechanisms and key performance indicators for continuous improvement. At the same time, the policy defines governance and control mechanisms, with all risks being mapped within Information Technology (IT) and Operational Technology (OT) risk management.

Neptune Energy has established specific, structured procedures for potential cyber incidents and defined the relevant responsibilities. A dedicated work instruction is in place for this purpose, and Neptune Energy carries out regular cybersecurity tests. New IT systems always undergo a security

During the reporting year, a total of 10,097.13 euros in subsidies, tax relief or other state funding was received.

architecture test and a risk assessment before they are implemented. Through regular exercises, Neptune Energy fosters a high level of awareness of cyberattacks within the organisation. Every employee is required to report any suspicious incidents.

Neptune Energy implements a structured cybersecurity programme to ensure that policies are effectively applied in practice and to strengthen resilience across all IT and OT environments. The measures include technology implementation, audits, training, incident response preparedness and supplier management. Neptune Energy has defined measurable cybersecurity objectives to ensure compliance, reduce risks and track performance improvements across all operations and projects. These objectives are directly linked to internal policies and work instructions. No security incidents occurred throughout the reporting period. Consequently, no operational sites were affected, nor was any restricted or confidential information compromised.

Appendix

Table 1: Overview of active sites

Site	Country	Status	Description of activity	Activities	Raw material	NUTS region
Hannover	DE	Active	Upstream, Onshore	— Administration		DE92
Hamburg	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression — Management	Crude oil	DE60
Berlin	DE	Active	Upstream, Onshore	— Administration		DE30
Adorf	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression	Natural gas	DE94
Apeldorn	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression	Natural gas	DE94
Bramberge	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression	Crude oil	DE94
Brögbern	DE	Active	Upstream, Onshore	— Transport/Storage	Crude oil	DE94
Kirchheilingen	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression — Administration	Natural gas	DE60
Lingen	DE	Active	Upstream, Onshore	— Laboratory		DE94
Lütow	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression	Crude oil	DE80

Site	Country	Status	Description of activity	Activities	Raw material	NUTS region
Meppen	DE	Active	Upstream, Onshore	— Administration		DE94
Mesekenhagen	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression — Administration	Crude oil	DE80
Ringe	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression	Natural gas	DE94
Scheerhorn	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression	Crude oil	DE94
Schneeren	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression — Administration	Natural gas	DE94
Speyer	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression — Administration	Crude oil	DEB3
Steinitz	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression — Administration — Laboratory	Natural gas, Lithium	DEE0
WEK	DE	Active	Upstream, Onshore	— Production/Exploration — Processing/Compression	Natural gas	DE80

Table 2: Inactive, decommissioned and sites awaiting authorisation

Location	Concluding schedule of operations	Status	Safety and environmental management	Planning status	NUTS Region
Kietz plant	Decommissioning plan	Decommissioned	Type 2 MEV measurement has been carried out Underground: The wells have been secured Above ground: central field stations secured by cordoning off	Awaiting the final operational plan for backfilling and plugging and abandonment	DE40
Kietz site	Partial final operational plan for dismantling concrete foundations	Pending approval	Above ground: central field stations secured by barriers	–	DE40
Fürstenwalde 2	Operating plan valid until the end of 2026; final operating plan submitted	Final operating plan pending approval	Surface operations: central field stations secured by demarcation	–	DE40
Hamburg Altfeld	Framework Final Operating Plan	–	Surface: Central field stations secured by barriers Backfilling work is underway	–	DE60
Hamburg Westfeld	Conversion of the main operational plan into a final operational plan planned for the summer	–	Surface operations: central field stations secured by cordoning off	–	DE60
Hamburg Sinstorf	Conversion of the main operational plan into a final operational plan planned for summer	Decommissioned in December 2025	Surface: Central field stations secured by fencing	–	DE60
Märkisch-Buchholz	Subject to the main operational plan until the end of 2026; the final operational plan is then to be submitted	Backfilling has taken place	Surface: Central field stations secured by fencing	Final operational plan must be drawn up in conjunction with Leibsch	DE40
Leibsch	Under HBP	Backfilling takes place	Above ground: central field stations secured by fencing	–	DE40
Fahner Höhe	ABP is available	–	Surface: Central field stations secured by barriers	–	DEG0
Krahnberg 5	ABP	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Krahnberg 17	ABP	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Krahnberg 11	SBP Backfilling	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Krahnberg 14	SBP Backfilling	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Krahnberg 15	SPB backfilling	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Kirchheiling 81	ABP	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Kaisershagen 1	ABP	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Krahnberg 16	ABP	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Kirchheiling 23	ABP	During plugging and abandonment	Above ground: central field stations secured by barriers	–	DEG0
Anzing-Mossach	HBP (<i>Bavaria</i>) Decommissioning; Final operating plan Reference number 340.3906.401-V-0786	Plugging and abandonment completed	Surface: Central field stations secured by fencing	Final operational plan currently being finalised	DE2
Fronhofen	Final operating plan Reference number RPF97-4711-154/1/	Plugging and abandonment	Surface: Central field stations secured by fencing	Completion following plugging and abandonment of site FRNH6/101 by 06/2026	DE1
Hüttenreute drilling mud pit	Final operational plan Reference number RPF97-4711-36/1/9	Under reclamation	Surface: Central field stations secured by fencing	Reclamation to be completed by June 2026	DE1
Weingarten (WD2)	–	Backfilled	Above ground: Central field stations secured by barriers	–	DE1



Table 3: Information on procedures, guidelines and future initiatives

Sustainability aspect	Are there already any sustainability-related procedures, policies or future initiatives relating to any of the following sustainability aspects? [Yes/No]	Are these publicly available? [Yes/No]	Have targets been set in connection with the guidelines? [Yes/No]
Climate change	Yes	No	Yes
Environmental pollution	Yes	No	Yes
Water and marine resources	Yes	No	No
Biodiversity and ecosystems	Yes	No	Yes
Circular economy	Yes	No	Yes
Company staff	Yes	No	Yes
Workers in the value chain	Yes	No	No
Communities affected	Yes	No	Yes
Consumers and end-users	Not applicable	Not applicable	Not applicable
Company policy	Yes	Yes	Yes

Index table: disclosures

Standard	Data point	Name	Assessment of limited assurance	Page
VSME	B1-24a (i)/(ii)	— Basic module + comprehensive module	–	37
VSME	B1-24c	— Individual / consolidated	–	37
VSME	B1-24d	— List of subsidiaries	–	38
VSME	B1-24e (i)	— Legal form	–	38
VSME	B1-24e (ii)	— NACE	–	38
VSME	B1-24e (iii)	— Total assets	–	38
VSME	B1-24e (iv)	— Turnover	–	38
VSME	B1-24e (v)	— Number of employees	–	58
VSME	B1-24e (vi)	— Country of main activity	–	41
VSME	B1-24e (vii)	— Locations	–	39
VSME	B1-25	— Certificates	–	40
VSME	B2-26a	— Practices	–	42 pp.
VSME	B2-26b	— Guidelines	–	42 pp.
VSME	B2-26c	— Initiatives	–	42 pp.
VSME	B2-26d	— Objectives	–	42 pp.
VSME	B3-29	— Total energy consumption	–	45
VSME	B3-30a	— Gross greenhouse gas emissions	–	46
VSME	B3-30b	— Scope 2 emissions	–	46
VSME	B3-31	— Greenhouse gas intensity	–	46
VSME	B4-32	— Air, water and soil pollution	–	51
VSME	B5-33	— Number and area of sites	–	54
VSME	B5-34a, b, c, d	— Land-use metrics	–	52, 54
VSME	B6-35	— Water abstraction	–	55
VSME	B7-37	— Circular economy principles	–	56

Standard	Data point	Name	Assessment of limited assurance	Page
VSME	B7-38a	— Annual waste generation	–	56
VSME	B7-38b	— Recycling	–	57
VSME	B8-39a	— Employment contracts	–	58
VSME	B8-39b	— Gender	–	58
VSME	B8-39c	— Country of the employment contract	–	58
VSME	B8-40	— Staff turnover	–	58
VSME	B9-41a	— Number & rate of workplace accidents	–	61
VSME	B9-41b	— Fatalities	–	61
VSME	B10-42a	— Minimum wage	–	60
VSME	B10-42b	— Pay gap	–	60
VSME	B10-42c	— Collective agreements	–	60
VSME	B10-42d	— Training	–	61
VSME	B11-43	— Corruption, number of cases & penalties	–	66
VSME	C1-47a	— Products	–	41
VSME	C1-47b	— Market	–	41
VSME	C1-47c	— Business relationships	–	41
VSME	C1-47d	— Key elements Sustainability aspects	–	41
VSME	C2-48	— Procedures, guidelines or future initiatives	–	42 pp.
VSME	C3-54a, b, c, d, e	— Target values, base year, reference values, units, percentages, measures	–	47, 48
VSME	C3-55	— Transition plan	–	42

Standard	Data point	Name	Assessment of limited assurance	Page
VSME	C4-57a, b, c, d	— Climate risks, assessment, time horizons, measures	–	49, 50
VSME	C4-58	— Impact on financial performance	–	50
VSME	C5-59	— Relationships at management level	–	59
VSME	C5-60	— Temporary staff	–	58
VSME	C6-61a, b (i), (ii), (iii), (iv), (v), (vi)	— Code of Conduct, child labour, forced labour, human trafficking, discrimination, accident prevention, other	–	64
VSME	C6-61c	— Complaints procedure	–	64
VSME	C7-62a (i), (ii), (iii), (iv), (v)	— Incidents relating to human rights	–	64
VSME	C7-62c	— Confirmed incidents	–	64
VSME	C8-63c	— Coal, oil, natural gas	–	38
VSME	C8-64	— Excluded from the Paris Agreement	–	39
VSME	C9-65	— Gender diversity in governing bodies	–	59
ESRS	OG1.18a	— Crude oil production	–	39
ESRS	OG1.18b	— Gas production	–	39
ESRS	OG1.24a, b, c, d, e	— Description of sites	–	52, 68, 69
ESRS	OG2.27a, b, c, d, e	— Reserves breakdown	–	54, 55, 65
ESRS	OG2.28	— Countries with reserves	–	41
ESRS	OG3.31a, b, c	— Management of leaks, tailings and historical waste	–	51, 62
ESRS	OG3.33a, b, c, d, e	— Water and soil contamination, transport leaks, UST	–	51
ESRS	OG3.34a, b, c	— Safety incidents, Tier 1 incidents, description of significant incidents & responses, review of process safety management	–	62

Standard	Data point	Name	Assessment of limited assurance	Page
ESRS	OG3.35a, b	— SVHC exposure, physical/ergonomic risks	–	63
ESRS	OG3.36a, b, c	— Work-related fatalities, workplace accidents, work-related illnesses	–	61
ESRS	OG3.37	— Training hours	–	61
ESRS	OG4.40	— Site closure plans	–	52
ESRS	E1-OG.46a, b, c, d	— LDAR programmes, methane leaks detected through monitoring, managing/reducing methane emissions, Scope 3 emissions from use	–	47, 48
ESRS	E1-OG.50a, b	— Scope 1 emissions: CO ₂ vs. methane, Scope 1 emissions by source	–	47
ESRS	E1-OG.51a, b, c	— Upstream GHG intensity, refinery intensity, marketing GHG intensity	–	46
ESRS	E1-OG.53a, b	— Country/location of major flaring and venting emissions, proportion of routine/non-routine flaring and combustion efficiency	–	47
ESRS	E3-OG.62a	— Water management in water-stressed areas, improvement in effluent quality	–	55
ESRS	OG6.66	— Percentage of water abstracted from polluted areas	–	55
ESRS	OG6.67	— Breaches of water quality limits	–	55
ESRS	E4-OG.70f	— Withdrawal from biodiversity hotspots — Minimisation of damage to biodiversity and ecosystems — No net loss / net gain in biodiversity — Managing land-use changes associated with oil and gas drilling — Managing land-use changes in oil sands extraction — Renaturation/restoration of affected areas	–	54
ESRS	E5-OG.73a, b, c	— Circularity for plant and equipment — Managing drilling waste and tailings — Material flows from plugging and abandonment (<i>onshore/offshore</i>)	–	57

Standard	Data point	Name	Assessment of limited assurance	Page
ESRS	E5-OG.74	— Proportion of reused or recycled decommissioning materials	–	57
ESRS	E5-OG.75a, b, c, d, e, f	— Oil/gas trading volume by use — Recovery of oil from leaks (t) — Volumes of drilling waste (t) — Volumes of sludge (t) — Volumes of tailings (t) — Quantities of plugging and abandonment materials (t)	–	57
ESRS	S1-OG.77a, b	— Accommodation & basic amenities for staff — Working hours & work-life balance in 24/7 or remote operations	–	61
ESRS	OG7.80	— Measures to address major work interruptions	–	61
ESRS	OG7.81a, b	— Number of major work interruptions, including employees affected and duration	–	61
ESRS	S2-OG.82	— Health and safety for supply chain staff & monitoring of on-site H&S indicators	–	41
ESRS	S3-OG.83a, b, c	— Involvement of indigenous communities in security-related decisions — Land and resource rights, including compensation and post-use — Protection of environmental and human rights defenders	–	65
ESRS	S3-OG.84	— Definition of affected communities	–	64
ESRS	OG9.92	— Number of sites with grievance mechanisms	–	64
ESRS	OG9.93b	— Proportion of sites with community engagement, proportion of sites with social and environmental impact assessments	–	44

Standard	Data point	Name	Assessment of limited assurance	Page
ESRS	OG9.94	— Disclosure of whether environmental and social impact assessments have been published	–	44
ESRS	G1-OG.96	— Inclusion of local supplier expenditure in procurement and payment practices	–	41
ESRS	G1-OG.97	— Definition of local suppliers where there is a deviation from the ESRS	–	41
ESRS	G1-OG.98	— Expenditure on lobbying regarding material sustainability issues	–	66
ESRS	OG12.104a, b, c	— Ongoing competition/state aid proceedings — Results of completed procedures — State aid received, by country	–	67
ESRS	OG13.107	— Guidelines and screening regarding PEPs and beneficial owners in the context of corruption prevention	–	66
ESRS	OG13.108	— List of the company’s beneficial owners	–	37
ESRS	OG15.114	— Cyber incident management for existing, planned and new sites	–	67
ESRS	OG15.115a, b, c	— Number of cyber incidents that have become public, affected sites & whether confidential data was involved	–	67

Reproduction of the auditor’s report

The assurance engagement performed by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft relates exclusively to the German version of the sustainability report 2025 of Neptune Energy GmbH & Co. KG. This is a convenience translation of the German original. Solely the original text in German is authoritative.

Independent assurance practitioner’s report on a limited assurance engagement on the voluntary sustainability report of Neptune Energy GmbH & Co. KG, Hannover for the period from January 1st to December 31st, 2025

To Neptune Energy Germany GmbH & Co. KG, Hannover

We have performed a limited assurance engagement on the sustainability report of Neptune Energy GmbH & Co. KG (hereinafter referred to as the “Company”) for the financial year from 1st January 2025 to 31th December 2025. The sustainability report was prepared voluntarily using the EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME Standard) (Basic and Comprehensive Modules), as well as selected industry-specific disclosures for the oil and gas sector (60–70 disclosures) in accordance with the EFRAG Exposure Draft ESRS Oil and Gas dated 4th September 2024 as the reporting framework.

Based on the procedures performed and the audit evidence obtained, nothing has come to our attention that leads us to believe that the accompanying sustainability report has not been prepared, in all material respects, in accordance with the above-mentioned reporting framework and the specific interpretative criteria described by the Company’s legal representatives.

Basis for conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information,” issued by the International Auditing and Assurance Standards Board (IAASB).

In a limited assurance engagement, the nature, timing, and extent of the procedures performed differ from, and are less extensive than, those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “Auditor’s Responsibility for the Assurance of the Consolidated Sustainability Report.”

We are independent of the Company in accordance with the applicable European requirements as well as German commercial law and professional regulations, and we have fulfilled our other German professional responsibilities in compliance with these requirements. Our audit practice has applied the requirements of the quality management system set out in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer (IDW), “Requirements for Quality Management in Audit Firms” (IDW QMS 1 (09.2022)), as well as the International Standard on Quality Management (ISQM 1) issued by the IAASB. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Legal Representatives for the Sustainability Report

The legal representatives are responsible for the preparation of the sustainability reporting in accordance with the framework defined above, as well as the specific criteria established and presented by the Company’s legal representatives. They are also responsible for the design, implementation, and maintenance of internal controls that they consider necessary to enable the preparation of sustainability reporting in compliance with these requirements and that is free from material misstatement, whether due to fraudulent actions (i.e., manipulation of the Group sustainability reporting) or error.

This responsibility of the legal representatives includes the selection and application of appropriate methods for preparing the sustainability report, as well as making assumptions, performing estimates, and determining forward-looking information relating to individual sustainability-related disclosures.

This note is published here for information purposes only and has no legal effect on third parties.

Inherent Limitations of the Preparation of Sustainability Reporting

The framework defined above contains wording and terms that are subject to significant interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. The legal representatives have disclosed interpretations of such wording and terms in the sustainability report. The legal representatives are responsible for the appropriateness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the compliance of measurements or assessments of sustainability matters based on these interpretations is uncertain. Furthermore, the quantification of non-financial performance indicators disclosed in the sustainability reporting is inherently subject to uncertainty.

These inherent limitations also apply to the assurance of the sustainability reporting.

Auditor’s Responsibility for the Assurance of the Consolidated Sustainability Report

Our objective is to express a limited assurance conclusion, based on the assurance procedures we have performed, as to whether any matters have come to our attention that cause us to believe that the sustainability reporting has not been prepared, in all material respects, in accordance with the framework defined above and the specific criteria established and presented by the Company’s legal representatives, and to issue an assurance report that includes our conclusion on the sustainability reporting.

In conducting a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement. In addition, we:

- obtain an understanding of the process applied for the preparation of the sustainability reporting;
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform assurance procedures to address those disclosures, and obtain limited assurance evidence to support our conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. Furthermore, the risk of not detecting a material misstatement in information derived from sources outside the Company’s control (value chain information) is generally higher than the risk of not detecting a material misstatement in information derived from sources under the Company’s control, since both the Company’s legal representatives and we as assurance practitioners are generally subject to limitations in obtaining direct access to sources of value chain information;
- evaluate the forward-looking information, including the reasonableness of the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the Independent Auditor

A limited assurance engagement involves performing procedures to obtain evidence regarding sustainability information. The nature, timing, and extent of the selected assurance procedures are determined based on our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the overall suitability of the criteria presented by the legal representatives in the sustainability reporting;
- interviewed relevant personnel involved in the preparation of the sustainability reporting regarding the reporting process and the internal controls relating to that process;
- considered the risk of material misstatements in the sustainability reporting;
- evaluated the methods applied by the legal representatives in preparing the sustainability reporting;
- assessed the reasonableness of the estimated values provided by the legal representatives and the related disclosures;
- performed analytical procedures and inquiries regarding selected information included in the sustainability reporting;
- evaluated forward-looking disclosures. There is a significant unavoidable risk that future events may differ materially from the forward-looking disclosures;
- evaluated the presentation of the information contained in the sustainability reporting;
- conducted an on-site visit to a production facility to inspect the processes established for collecting consumption data and recording such data in the data management system.

Restriction on Use of This Assurance Report

This assurance report is addressed to Neptune Energy GmbH & Co. KG and is intended solely for its use. We draw attention to the fact that the assurance engagement was performed for the purposes of the Company and that this report is intended only to inform the Company of the results of the engagement. Accordingly, it may not be suitable for any purpose other than those stated above. We do not accept any responsibility toward third parties in this regard.

This engagement, under which we have provided the services described above to the Management Board of Neptune Energy GmbH & Co. KG, was governed by the General Engagement Terms for German Public Auditors, Audit Firms, and Public Audit Companies (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der Fassung vom 1. Januar 2024). By taking note of and using the information contained in this assurance report, each recipient confirms that they have acknowledged the provisions set out therein and accepts their applicability in relation to us.

Frankfurt am Main, June 15th 2026

Baker Tilly GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Dominic Sommerhoff	Katharina Engels
Certified Public Accountant	Certified Public Accountant

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This report may contain certain forward-looking statements based on the current assumptions and forecasts of the Neptune Energy Group's management and other information currently available. Various known and unknown risks and uncertainties, as well as other factors, may cause the company's actual results, financial position, development or performance to differ materially from the estimates set out herein. The Neptune Energy Group does not intend to, and accepts no obligation to, update such forward-looking statements or to adjust them to reflect future events or developments. Due to rounding, it is possible that individual figures in this and other documents may not add up exactly to the stated total and that the percentages shown may not accurately reflect the absolute values to which they relate.