

ESG Report 2023-2024



GRI Content Index



Heritage GRI Content Index

– for Fiscal Year 2023-2024 ESG Report

This GRI Content Index should be read alongside the Report Narrative, which is available here [ESG report](#)

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GRI STANDARD	DISCLOSURE DESCRIPTION	RESPONSE/LINK
GRI 2: GENERAL DISCLOSURES 1. THE ORGANISATION AND ITS REPORTING PRACTICES		
DISCLOSURE 2-1 ORGANISATIONAL DETAILS		
2-1-a	Name of the organisation.	Heritage Petroleum Company Limited.
2-1-b	Ownership and legal form.	Heritage is a state-owned entity owned by the Government of the Republic of Trinidad and Tobago. It is managed under the parent company of Trinidad Petroleum Holdings Limited (TPHL). See Company Profile.
2-1-c	Location of headquarters.	<p>Our headquarters are located at 9 Queens Park West, Port of Spain.</p> <p>Our operations are largely centred in the southern region of Trinidad and the Gulf of Paria, with non-operated assets off Trinidad s east coast. See Company Profile</p>
2-1-d	Countries of operations.	Heritage operates only in Trinidad & Tobago.
DISCLOSURE 2-2 ENTITIES INCLUDED IN THE ORGANISATION’S SUSTAINABILITY REPORTING		
2-2-a	List of all entities included in our sustainability reporting.	This ESG Report includes only the activities of Heritage Petroleum Company Limited.
2-2-b	The differences between the list of entities included in our financial reporting and the list included in our sustainability reporting.	There are no differences between the entities in our financial reports and our ESG Report.
2-2-c	If the organisation consists of multiple entities, explain the approach used for consolidating the information.	The organisation does not consist of multiple entities. Heritage currently has business relationships with eleven (11) Joint Ventures (JVs) and forty-one (41) Lease Operatorships, where risks and capital are shared in the exploration and production of oil.

DISCLOSURE 2-3 REPORTING PERIOD, FREQUENCY, AND CONTACT POINT.		
2-3-a	The reporting period for, and the frequency of sustainability reporting.	Heritage's sustainability reporting is completed annually and aligns with the company's fiscal year which runs from October to September. The reporting period for this year's report is from 1st October 2023 to 30th September 2024.
2-3-b	The reporting period for our financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this.	<p>The reporting period is in alignment with our financial year of October 2023 to September 2024.</p> <p>This fourth ESG Report is aligned with our last completed financial year of October 2023 to September 2024.</p>
2-3-c	The publication date of the report or reported information.	The publication date of this report is 25th April 2025.
2-3-d	Contact point for questions about the report or reported information.	Questions about the report or report information can be directed to esgsustainability@heritage-tt.com or persons can contact the following: 1. Vonetta Alvarado-George, Environmental & Regulatory Compliance Manager at Vonetta.Alvarado-George@heritage-tt.com or 2. Mikhael Newman, ESG Advisor at Mikhael.Newman@heritage-tt.com .
DISCLOSURE 2-4 RESTATEMENTS OF INFORMATION		
2-4-a-i	Report restatements of information made from previous reporting periods and explain the reasons for the restatements.	There are no restatements of information made from previous reports.
2-4-a-ii	Report restatements of information made from previous reporting periods and explain the effect of the restatements.	There are no restatements of information made from previous reports.
DISCLOSURE 2-5 EXTERNAL ASSURANCE		
2-5-a	Describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved;	<p>In 2021 Heritage selected DNV Business Assurance as its external assurance provider through a selective tendering process. In each subsequent report for 2021 2022, 2022 - 2023 and for this year's report (2023 - 2024) Heritage continues to utilise the services of DNV to ensure consistency continuity and improved efficiency of the assurance process. Heritage's assurance process is a principles-based assurance.</p> <p>The highest governance body or senior executives are not involved in the selection of the external assurance provider.</p> <p>Selection of the assurance provider is done by the Department responsible for preparation of the ESG Report in collaboration with the Procurement Department. Once the choice is made, the chosen provider is recommended as the preferred provider and approved by the HSE Leader.</p>

DISCLOSURE 2-5 EXTERNAL ASSURANCE

2-5-b	External Assurance of ESG Report:	<p>The report is assured in accordance with the AA 1000 Assurance Standard v3 and the International Standard on Assurance Engagements 3000 (ISAE 3000). The engagement type is type 2 with a moderate level of assurance.</p> <ul style="list-style-type: none">• For verification of the Greenhouse Gas data, the GHG Protocol (WBSCD/WRI) is used. For the current reporting year Heritage has decided to report in accordance with the GRI Indicators within the scope for the 2024 disclosures –• GRI 2: General Disclosures• GRI 3: Material Topics;• GRI 200: Economic Disclosures - GRI 201 Economic Performance GRI 202 Market Presence GRI 204 Procurement Practices GRI 205 Anti-corruption GRI 207 Tax;• GRI 300: Environmental Disclosures - GRI 302 Energy GRI 303 Water and Effluent GRI 305 Emissions GRI 307 Environmental Compliance; and• GRI 400: Social Disclosures - GRI 401 Employment GRI 403 Occupational Health and Safety GRI 404 Training and Education and GRI 413 Local Communities. <p>DNV is an independent team of sustainability assurance professionals with no relationship with Heritage. The Independent Assurance Statement is provided on Page 47 of the ESG Report.</p>
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2. ACTIVITIES AND WORKERS

DISCLOSURE 2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS.

2-6-a	Sector(s) in which active.	The organisation is active within Trinidad & Tobago's Energy (Oil & Gas) Sector.
2-6-b-i	The organisation s activities, products, services, and markets served.	<p>The organisation s key activities are exploration, development, production, fiscalisation and transmission of crude oil for sale. Its operations are primarily located within southern Trinidad with operational activities focused within its Offshore and Onshore acreage in the Offshore and Land Business Units respectively. The Midstream operations are purposed with receiving crude form Offshore, Land and Lease Operators, fiscalisation of the crude, and pumping it to Paria Fuel Trading Company for cargo sales.</p> <p>Partnerships have and continues to be central to Heritage strategy, whereby the organisation partners with Government and commercial partners who provide both capital and technical expertise to realise the potential of the asset base. These partnerships are managed through the Business Development Business Unit.</p> <p>Additional information on the activities, and how the operations are defined is provided in page 6 (TBC) of the ESG Report.</p>

DISCLOSURE 2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS.

2-6-b-i	The organisation s activities, products, services, and markets served.	<p>The crude oil produced by Heritage is marketed and sold internationally as its own brand of MOLO Crude (abbreviation for Medium Octane, Low Octane), a medium gravity, medium sour crude of Trinidad and Tobago. MOLO crude is the only product produced and sold by Heritage.</p> <p>No banned products or products of stakeholder concern/ public debate is produced or sold.</p> <p>Information related to the quantity of product sold and the location of the sale is confidential and will not be put in public domain.</p>
2-6-b-ii	The organisation s supply chain.	<p>Heritage's supply chain includes 511 suppliers over the fiscal with 96% of suppliers being local and 4% are form international markets.</p> <p>The local vendors are grouped into five (5) categories (1) fenceline/community vendors, (2) strategic vendors, (3) non-strategic vendors (4) consultants and (5) some with no classification assigned. The nature of business relationships is varied with contractual agreements that are either long, term, short-term, project based or event based.</p> <p>These goods and services that are provided along the life cycle of oil and gas production includes drilling & workover services, civil works, marine services, mechanical services, electrical & instrumentation services, IT services, environmental services, freelance services, consultancy services, and provision of all oil and gas materials.</p> <p>The spend to suppliers was US \$1,942,501,437.25.</p>
2-6-b-iii	The entities downstream from the organisation and their activities.	Paria Fuel Trading Company (Paria) is the entity downstream of Heritage responsible for the storage, handling, and export of Heritage's MOLO crude. Paria is one of the four (4) companies within the TPHL group owned by the Government of the Republic of Trinidad & Tobago.
2-6-c	Relevant business relationships.	<p>Heritage maintains business relationships with Paria Fuel Trading Company ("Paria"), eleven (11) Joint Ventures, and thirty-eight (38) Lease Operatorships.</p> <p>Paria is the organisation responsible for the storage, handling, and export of Heritage's MOLO crude. Paria is one of the four (4) companies within the TPHL group owned by the Government of the Republic of Trinidad & Tobago.</p> <p>The four (4) companies are Heritage Petroleum Company Limited, Paria Fuel Trading Company Limited, Guaracara Refining Company Limited, and Petroleum Company of Trinidad and Tobago Limited. Heritage's crude oil is transported via our crude oil pipeline transmission network to Paria's terminal in Pointe-a-Pierre, Trinidad. At the terminal, the crude is stored and subsequently delivered to the purchasers onto vessels they have chartered. Heritage pays a handling fee for the use of the terminal at Pointe-a-Pierre. The crude is sold on a free on-board basis and as such has no control or information on the final destination of cargo.</p>

DISCLOSURE 2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS.

2-6-d	Describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.	There are no changes from the previous report.
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DISCLOSURE 2-7 EMPLOYEES

2-7-a	Report the total number of employees and a breakdown of this total by gender and by Region.	<p>The total number of employees: 555 Breakdown by Gender: Total number of Females: 217 Total number of males: 338</p> <p>Information on employees by region is not applicable as employees are not grouped by region within Trinidad and Tobago.</p>
2-7-b	Report the total number of permanent, temporary, non-guaranteed hours, full-time and part-time employees, and a breakdown of each total by gender and by region	<p>Total number of permanent employees: 499 Total Number Females: 189 Total Number Males: 310</p> <p>Total number of fixed-term contract employees: 34 Total Number Females: 16 Total Number Males: 18</p> <p>Total number of short-term contract employees: 22 Total Number Females: 12 Total Number Males: 10</p> <p>There are no employees engaged directly with Heritage on a part-time basis.</p>
2-7-c	Describe the methodologies and assumptions used to compile the data.	Information on employees by region is not applicable as employees are not grouped by region within Trinidad.
2-7-d	Report contextual information necessary to understand the data reported under 2-7-a and 2-7-b.	<p>The Human Resources team maintains its database of the required employee data. This data is updated every month for new hires, and employee movements and is maintained on the Company's Human Resources Information System SAP SuccessFactors. All Heritage employees are located in Trinidad & Tobago.</p> <p>The employee data is provided in head count and as of the end of the reporting period. All Heritage employees are located in Trinidad & Tobago.</p>
2-7-e	Describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	There was an overall 1% increase in the number of employees over the fiscal year 2022/2023 to 2023/2024 i.e. 551 to 555 (inclusive of short-term contracts). This is based on the number of vacancies required to be filled.

DISCLOSURE 2-8 WORKERS WHO ARE NOT EMPLOYEES

2-8-a	<p>Report the total number of workers who are not employees and whose work is controlled by the organisation and describe-</p> <p>i. The most common types of worker and their contractual relationship with the organisation,</p> <p>ii. the type of work they perform.</p>	Currently, there are approximately 700 contractor employees contracted to conduct services for the Heritage. These services include but are not limited to the following: Drilling and Workover Services, third-party manpower security services, and maintenance-type services.
2-8-b	<p>Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:</p> <p>i. in headcount, full-time equivalent (FTE), or using another methodology</p> <p>ii. at the end of the reporting period, as an average across the reporting period, or using another methodology</p>	<p>The number of workers who are not employees provided is an estimation across the reporting period, as the actual number of workers for the reporting period is not available.</p> <p>As of September 30, 2023, there were ninety-eight (98) registered and pre-qualified vendors on Heritage's database. This figure represents the number of vendors Post Legislation proclamation (on 23rd April 2023) of the Procurement Act of 2015, as amended and its related Regulations. This Legislation mandates that all vendors desirous of doing business with a Public Body must register in the Office of Procurement Regulations (OPR) Depository and subsequently be pre-qualified by a Public Body.</p>
2-8-c	Describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	There is no significant fluctuation in the number of workers who are not employees during the reporting period and between reporting periods.

3. GOVERNANCE

DISCLOSURE 2-9 GOVERNANCE STRUCTURE AND COMPOSITION

2-9-a	Describe the governance structure, including committees of the highest governance body.	<p>Heritage is one of four (4) subsidiary companies vested with Trinidad Petroleum Holdings Limited (TPHL). Both the parent company and its subsidiary, Heritage is wholly owned by Corporation Sole, the Government of Trinidad & Tobago (GOTT).</p> <p>The Corporation Sole appoints a Board of Directors to control the overall direction of the company. Its main responsibility lies in planning, monitoring and controlling the activities of the Company to ensure the optimal utilisation of its resources and the achievement of its corporate objectives.</p>
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DISCLOSURE 2-9 GOVERNANCE STRUCTURE AND COMPOSITION		
2-9-a		<p>The nine (9) Board members of Heritage Petroleum Company Limited are as follows:</p> <ul style="list-style-type: none">• Michael A.A. Quamina (Chairman)• Reynold Ajodhasingh (Deputy Chairman)• Vincent Bartholomew• Peter Clarke• Newman George• Selwyn Lashley• George Leonard Lewis• Ryan Toby• Antonio Ross <p>There are five (5) sub-committees of Heritage's Board. These are (1) Audit & Risk, (2) Operations & Safety, (3) Finance, Investment and Strategy, (4) Human Resources & Corporate Communications, and (5) Procurement and Tenders.</p> <p>The governance structure inclusive of the Committees are provided on page 42 of the ESG Report.</p>
2-9-b	List the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people.	<p>TPHL (Highest Governance Body) - Holding Company - Parent of the Subsidiary Companies:</p> <ol style="list-style-type: none">1. The composition of the TPHL Board consists of ten (10) members:<ul style="list-style-type: none">• Michael A.A. Quamina (Chairman), Reynold Ajodhasingh (Deputy Chairman), Vincent Bartholomew, Newman George, Selwyn Lashley, Marlon George, Avie Chadee, Everard Bennett, and Eustace Nancis. <p>TPHL has two (2) substantive Committees are as follows:</p> <ol style="list-style-type: none">1. Audit and Risk Committee: Avie Chadee (Chairman), Newman George, Reynold Ajodasingh.2. Environment, Social and Governance Committee: Reynold Ajodhasingh (Chairman), Michael A.A. Quamina, Marlon George. <p>In addition to the above two (2) substantive Committees, there are two (2) ad hoc Committees, that meet as necessary, as follows:</p> <ol style="list-style-type: none">1. The Refinery Sale & Oversight Committee,2. Refinancing Committee. <p>Within the Heritage Board of Directors, responsibility for decision making on and overseeing the management of the organisation's impacts on the economy, environment and people lie with the (1) Operations & Safety, (2) Finance, Investment and Strategy and (3) Human Resources & Corporate Communications Committees, (4) Audit & Risk (5) Procurement and Tenders</p> <p>The composition of Heritage's Governance body and its committees is outlined in Page 42 of this ESG Report.</p>

DISCLOSURE 2-9 GOVERNANCE STRUCTURE AND COMPOSITION		
2-9-c	Describe the composition of the highest governance body and its committees.	<p>TPHL and All Boards inclusive of Heritage:</p> <p>All board members are non-executive and independent. The tenure of each member is two (2) years and is renewable by Corporation Sole the Ministry of Finance of Trinidad & Tobago. Currently the nine (9) member Board, comprises eight (8) men, and one (1) woman.</p> <p>Heritage is a state enterprise, owned by the GOTT. Therefore, the membership of the Board of Directors is appointed by the GORTT via the Line Ministers of the state enterprises incorporated under the Companies Act, Chap 81:01 and by statute. The statutes specify the composition and require skills/experience of Directors. This is outlined on page 28 of the State Enterprise Performance Monitoring Manual.</p> <p>All required statutory due diligence, declarations and approvals are performed in appointing Board Members.</p> <p>The composition of Heritage's highest governance body and its committees is outlined in Pages TBD of the ESG Report.</p> <p>Our Board Members</p>

DISCLOSURE 2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY		
2-10-a	Describe the nomination and selection processes for the highest governance body and its committees.	<p>The highest governance body is the Heritage Board of Directors who are appointed by the Shareholder the Government of the Republic of Trinidad and Tobago and by extension Corporation Sole (Minister of Finance of Trinidad & Tobago).</p>
2-10-b	Describe the criteria used for nominating and selecting the highest governance body members, including whether and how the following are taken into consideration: <ol style="list-style-type: none">i. views of stakeholders (including shareholders);ii. diversity;iii. independence;iv. competencies relevant to the impacts of the organisation	<p>The Board of Directors is appointed by the sole Shareholder, which is the Government of the Republic of Trinidad and Tobago and the Corporation Sole (Minister of Finance).</p> <p>The Shareholder is fully responsible for the selection of the Board of Directors and sets the criteria for selection.</p> <p>Heritage is a state enterprise, owned by the GOTT. Therefore, the membership of the Board of Directors is appointed by the GORTT via the Line Ministers of the state enterprises incorporated under the Companies Act, Chap 81:01 and by statute. The statutes specify the composition and require skills/experience of Directors. This is outlined on page 28 of the State Enterprise Performance Monitoring Manual.</p> <p>All required statutory due diligence, declarations and approvals are performed in appointing Board Members.</p>

DISCLOSURE 2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY

2-11-a	Report whether the chair of the highest governance body is also a senior executive in the organisation.	No, the Chairman of the Board is not a senior executive or member of the Executive Management at Heritage.
2-11-b	if the chair is also a senior executive, explain their function within the organisations management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	Not applicable.

DISCLOSURE 2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS

2-12-a	Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organisation s purpose, value or mission statements, strategies, policies, and goals related to sustainable development.	<p>Among its primary responsibilities the TPHL and Heritage Boards oversee Heritage's strategic and business planning processes, monitors corporate performance, and assesses the integrity and effectiveness of our internal controls, legal procedures, ethics and compliance programs. Beyond these core responsibilities the Heritage Board is also responsible for establishing and maintaining the most effective leadership structure for the Company, as well as overseeing the Executive Management.</p> <p>TPHL (ESG Committee) has been established to have general oversight of the Group's Sustainable Development activities.</p>
2-12-b	Describe the role of the highest governance body in overseeing the organisation s due diligence and other processes to identify and manage the organisation s impacts on the economy, environment, and people.	<p>TPHL: Receives and reviews reports on due diligence, whistleblowing, internal audit and reports on a bi-monthly basis. The Heritage Chief Audit Executive attends the TPHL Board meetings. TPHL then reports to the Corporation Sole via minutes of these meetings.</p> <p>TPHL has Policies on (i) Code of Ethics (ii) Whistleblower (iii) Gifts and Entertainment (iv) Conflict of Interest (v) Anti-Bribery Corruption & Fraud.</p>
2-12-b-i	Whether and how the highest governance body engages with stakeholders to support these processes;	Stakeholder engagement is delegated to the Corporate Communication Department, who provides feedback to the Board through the Human Resources and Corporate Communication Committee.
2-12-c	Describe the role of the highest governance body in reviewing the effectiveness of the organisation s processes as described in 2-12-b, and report the frequency of this review.	TPHL Board Meetings are held on a bi-monthly basis and each subsidiary company reports to the TPHL Board on the activity of the previous two (2) months. TPHL Board can review whether the performance has been effective or not. If any issue of concern arises the TPHL Board may decide to have a special meeting to address the same.

DISCLOSURE 2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS

2-13-a	Describe how the highest governance body delegates responsibility for managing the organisation's impacts on the economy, environment, and people.	<p>Responsibility for managing the organisation's impacts on the economy, environment and people falls with the Chief Executive Officer (CEO) or equivalent in the particular subsidiary. Responsibility for managing the organisation's impacts on the economy, environment and people falls with the Chief Executive Officer (CEO) or equivalent in the particular subsidiary. For example - Heritage CEO (Erik Keskula), Paria General Manager (Mushtaq Mohammed), and Petrotrin - Senior Manager (to be appointed). TPHL has a General Manager (Andre Da Breau) who does a Group Report and coordinates with the other Subsidiary Leaders described above.</p> <p>The Heritage organisation's impact on the economy, environment and people falls with the Chief Executive Officer (CEO). The CEO in turn ensures that the organisational structure is tailored to ensure that members of the executive management hold responsibilities for managing the organisation's impacts on the economy, environment, and people.</p> <p>At Heritage, the responsibilities lie with the following positions:</p> <ol style="list-style-type: none">1. Environment HSE Leader2. Economy Chief Financial Officer3. People Human Resources Leader & Corporate Communications Manager.4. Operational & Corporate Business Units - Heritage Executive Leadership. <p>Heritage Leadership</p>
2-13-a	Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organisation's impacts on the economy, environment, and people.	Reporting to the TPHL and Heritage Board of Directors on the management of the organisation's impacts on the economy, environment and people is conducted bi-monthly through the respective Board Committee Meetings.

DISCLOSURE 2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING

2-14-a	Report whether the highest governance body is responsible for reviewing and approving the reported information, including the organisation's material topics, and if so, describe the process for reviewing and approving the information.	<p>Yes, TPHL is responsible for reviewing and approving reported information, including the organisation's material topics.</p> <p>Heritage's highest governance body, TPHL and its Heritage Board of Directors are responsible for reviewing and approving the reported information, including the organisation's material topics.</p> <p>The reported information will be presented to the Heritage Board of Directors by the Chief Executive Officer for approval. The reported information is presented to TPHL by all the various Leaders of the subsidiary companies.</p>
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DISCLOSURE 2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING

2-14-b	If the highest governance body is not responsible for reviewing and approving the reported information, including the organisation's material topics, explain the reason for this.	Not applicable.
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DISCLOSURE 2-15 CONFLICTS OF INTEREST

2-15-a	Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated.	<p>The process for prevention and mitigation of conflicts of interest for the Board of Directors are outlined in and administrated through the Heritage Administration Conflict of Interest Form.</p> <p>All new hires are formally onboarded and go through an HSE, HR and administrative induction. As part of this process, persons are required to complete the Conflict-of-Interest Form and Confidentiality Non-Disclosure Form.</p> <p>The TPHL Board members are also subject to the Integrity in Public Life Act of Trinidad and Tobago, and they are required to file annual declarations and registers of interest with the Integrity Commission of Trinidad and Tobago.</p> <p>All persons involved in procurement evaluations are also required to complete conflict of interest declarations and otherwise adhere to the Public Procurement and Disposal Act regulations and guidelines.</p>
2-15-a	Report whether conflicts of interest are disclosed to stakeholders.	<p>As per the TPHL Conflict of Interest Policy, conflicts of interests relating to:</p> <ul style="list-style-type: none">a) Becoming employed by, affiliated with or having a business association with competitors, customers and suppliers of the Group;b) Jobs and affiliations of close relatives;c) Failing to declare serving as a Director or Consultant of another organisation;d) Having a financial interest or holding investments; ande) Serving as a Politically Exposed Person or having a close personal relationship with a Politically Exposed Person <p>Are disclosed to Line Manager, Human Resources Department, Corporate Secretary, the Chairman of the Board, Integrity Commission of Trinidad & Tobago as applicable.</p> <p>Details of disclosures required and the reporting of conflicts of interest to key stakeholders are outlined in the TPHL Conflict of Interest Policy.</p>

DISCLOSURE 2-16 COMMUNICATION OF CRITICAL CONCERNS

2-16-a	Describe whether and how critical concerns are communicated to the highest governance body;	<p>Critical concerns are communicated to the highest governance body through the TPHL Whistleblower Policy.</p> <p>Critical concerns are communicated to the highest governance body through the TPHL Whistleblower Policy and via bi-monthly Board Audit & Risk Committee meetings.</p>
2-16-b	Report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	During the reporting period there was one (1) complaint reported through the whistleblower software established by the TPHL Whistleblower Policy and four (4) complaints submitted via email. These reports revolved around vendor and contract management and the tendering process. All complaints were investigated and reported as required by policy.

DISCLOSURE 2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY

2-17-a	Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.	At present, the Board of Directors does have significant collective knowledge, skills, and experience in sustainable development. The Board of Directors have also shown keen interest in advancing their knowledge and as such training and development will be looked at as an intervention.
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DISCLOSURE 2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY

2-18-a	Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organisation's impacts on the economy, environment, and people	The processes for evaluating the performance of the Board of Directors are outlined in the State Enterprise Performance Monitoring Manual .
2-18-b	Report whether the evaluations are independent or not, and the frequency of the evaluations;	Yes, evaluations are independent.
2-18-c	Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organisational practices.	Actions in response to the evaluations are governed by the State Enterprise Performance Monitoring Manual - Under Corporation Sole, Ministry of Finance. Any actions required in response to the evaluation are determined by the Corporation Sole.

DISCLOSURE 2-19 REMUNERATION POLICIES

2-19-a	Describe the remuneration policies for members of the highest governance body and senior executives.	<p>For the Board of Directors, aspects of remuneration are outlined in the State Enterprise Performance Monitoring Manual, Pages 18 - 21.</p> <p>Remuneration for Executive Management comprises fixed pay with retirement benefits, allowances for housing and travelling, and bonuses. It is in alignment with industry standards. Heritage's approach to remuneration is aligned with the industry standards. This information is considered competitive and sensitive to the company and will not be published.</p>
2-19-b	Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organisation s impacts on the economy, environment, and people.	<p>For the Board of Directors, aspects of remuneration in relation to their objectives and performance are outlined in the State Enterprise Performance Monitoring Manual, Pages 18 - 21.</p> <p>Remuneration for Executive Management comprises fixed pay with retirement benefits, allowances for housing and travelling, and bonuses. It is in alignment with industry standards. Heritage's approach to remuneration is aligned with the industry standards. This information is considered competitive and sensitive to the company and will not be published.</p>

DISCLOSURE 2-20 PROCESS TO DETERMINE REMUNERATION

2-20-a	Describe the process for designing its remuneration policies and for determining remuneration.	<p>The process for designing remuneration is completed by the Human Resource Department, and approved via the HR and Communications Subcommittee of the Board and the Board of Directors internally.</p> <p>In alignment with the State Performance Monitoring Manual this is then subject to the approval of the Line Ministry (The Ministry of Energy and Energy Industries) The Chief Personnel Officer and finally by the Human Resource Subcommittee of Cabinet.</p>
2-20-b	Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Not applicable.

DISCLOSURE 2-21 ANNUAL TOTAL COMPENSATION RATIO

2-21-a	Report the ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual);	This is considered confidential information as it pertains to sensitive executive and employee compensation data. Disclosure of this ratio could impact competitive positioning, talent acquisition, and internal dynamics by influencing market perception. Additionally, maintaining confidentiality aligns with the organization's commitment to protecting proprietary financial and compensation structures, ensuring fairness while adhering to applicable legal and regulatory requirements.
2-21-b	Report the ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual).	This is considered confidential information as it pertains to sensitive executive and employee compensation data. Disclosure of this ratio could impact competitive positioning, talent acquisition, and internal dynamics by influencing market perception. Additionally, maintaining confidentiality aligns with the organization's commitment to protecting proprietary financial and compensation structures, ensuring fairness while adhering to applicable legal and regulatory requirements.

4. STRATEGY, POLICIES AND PRACTICES

DISCLOSURE 2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY

2-22-a	Report a statement from the highest governance body or most senior executive of the organisation about the relevance of sustainable development to the organisation and its strategy for contributing to sustainable development.	<p>A statement from the Chief Executive Officer is provided in the ESG Report on Page 4.</p> <p>Our ESG Report reflects our commitment to continuous improvement as we strive to become a more sustainable and resilient business. Aligned to the UN's Sustainable Development Goals (SDGs), it takes an integrated approach while focusing on the areas where we believe we can make the most difference.</p> <p>As we move forward with strong support from the Board and throughout the organisation, we continue to build our four (4) Strategic Pillars:</p> <ul style="list-style-type: none">(i) Growing Production Sustainably(ii) Optimising Capacity and Capability(iii) Progressing Our ESG Agenda and(iv) Partnering For Value. <p>Our ESG Areas of Focus are:</p> <ul style="list-style-type: none">(i) Protecting the Environment(ii) Building Community Capacity(iii) Supporting Economic Development(iv) Empowering Future Leaders. <p>We are integrating ESG Principles into our corporate strategy and balancing long-term growth with strong governance responsible business policies and practices and positive environmental impact.</p>
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DISCLOSURE 2-23 POLICY COMMITMENTS

2-23-a	Describe its policy commitments for responsible business conduct.	<p>The requirements are outlined in the TPHL Code of Ethics and Business Conduct Policy.</p> <p>The Code of Ethics and Business Conduct Policy is publicly available on the TPHL Website via this link: https://trinidadpetroleum.co.tt/wp-content/uploads/2021/12/tphlgp05-code-of-ethics-policy-final-executed.pdf</p> <p>The policy commitment was approved by the Chairman of the TPHL Board of Directors.</p>
2-23-b	Describe its specific policy commitment to respect human rights.	<p>The policy commitments apply to all employees, directors and related third-party companies affiliated with Heritage and the TPHL group. The Policy requirements were communicated to employees via email through Corporate Communications.</p>

DISCLOSURE 2-24 EMBEDDING POLICY COMMITMENTS

2-24-a	Describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships.	<p>The requirements are outlined in the TPHL Code of Ethics and Business Conduct Policy.</p> <p>TPHL's Anti Bribery Anti-Corruption and Fraud Policy. These policies are publicly available on the TPHL Website via this link: https://trinidadpetroleum.co.tt/wp-content/uploads/2021/12/tphlgp01-anti-bribery-corup tion-and-fraud-policy-final-executed.pdf</p>
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DISCLOSURE 2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS

2-25-a	Describe the commitments to provide for or cooperate in the remediation of negative impacts that the organisation identifies it has caused or contributed to;	<p>The Company practices/procedures are based on the principle of transparency. Non-compliance to policies and or infractions are remediated via the Company's Performance Management Policy and Progressive Disciplinary Policy.</p>
2-25-b	Describe its approach to identifying and addressing grievances, including the grievance mechanisms that the organisation has established or participates in;	<p>The process is transparent. It is aligned with the procedures - Performance Management Policy and Progressive Disciplinary Policy and provides feedback along all major milestones.</p>

DISCLOSURE 2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS

2-25-c	Describe other processes by which the organisation provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to	<p>Community Engagement and Support: Our organisation actively engages national and community stakeholders to address and remediate negative impacts. We conduct regular stakeholder engagement meetings to listen to concerns and collaborate on solutions. For instance, we have partnered with NPOs, elected officials, state agencies and schools to achieve positive solutions and mitigate against negative impact.</p> <p>Environmental Restoration Projects: We have implemented several environmental restoration projects to mitigate the negative impacts caused by our operations. This includes wetland restoration and pollution control measures. By working with environmental NGOs and local authorities, we ensure that these projects are effective and sustainable.</p> <p>Compensation and Rehabilitation Programs In cases where our operations have caused significant impact, we have set up compensation and rehabilitation programs. These programs provide financial assistance and support to affected individuals and communities. For instance, we have compensated farmers for crop losses due to our activities and fishermen for potential loss of earnings and replacement of equipment.</p> <p>Health and Safety Initiatives: To address any negative impacts on employee health and safety, we have implemented comprehensive health and safety initiatives. This includes regular safety training, health screenings, and wellness programs. We also have a system in place to report and address any workplace incidents promptly.</p> <p>Crisis Management and Response Plans Heritage employs an Incident Command System (ICS) to swiftly address unforeseen negative impacts brought about by its operations. Heritage's ICS includes clear protocols for communication, resource allocation, stakeholder engagement and remediation efforts. By being prepared, the company minimises the impact of any crises and ensure a quick recovery.</p> <p>The process is transparent. It is aligned with the procedures - Performance Management Policy and Progressive Disciplinary Policy and provides feedback along all major milestones.</p> <p>The process is transparent. It is aligned with the procedures - Performance Management Policy and Progressive Disciplinary Policy and provides feedback along all major milestones.</p>
2-25-d	Describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms;	
2-25-e	Describe how the organisation tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	

DISCLOSURE 2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS

2-26-a	Describe the mechanisms for seeking advice and raising concerns for individuals.	Individuals can seek advice or raise concerns through the following mechanisms: <ul style="list-style-type: none">Internal Audit Department.TPHL Whistle Blower Policy https://trinidadpetroleum.co.tt/wp-content/uploads/2021/12/tphlgp04-whistleblower-policy-final-executed.pdfDirectly to the Group Chief Audit Executive.Line Managers and Members of Executive Leadership.Chairman of the Board Audit and Risk Sub-Committee.
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DISCLOSURE 2-27 COMPLIANCE WITH LAWS AND REGULATIONS

2-27-a	Report the total number of significant instances of non-compliance with laws and regulations during the reporting period.	.There are no significant instances of non-compliance with laws and regulations during the reporting period.
2-27-b	Report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period.	There are no significant instances of non-compliance with laws and regulations during the reporting period and no monetary fines.
2-27-c	Describe the significant instances of non-compliance. Describe how it has determined significant instances of non-compliance.	There are no significant instances of non-compliance for the reporting period. No significant instances of non-compliance during the reporting period were determined. Significance is guided by the situation and its impact within the rules, policies, laws and regulations set by the Government. Heritage, as a state-owned enterprise, complies with all national laws and regulations, fully transparent in all its activities and has clearly set Board-approved policies in place.

DISCLOSURE 2-28 MEMBERSHIP ASSOCIATIONS

2-28-a	Report industry associations, other membership associations, and national or international advocacy organisations in which it participates in a significant role.	Heritage maintains memberships to multiple industry associations, such as the following: <ul style="list-style-type: none">Energy Chamber of T&TTrinidad and Tobago Geological SocietyThe University of the West Indies (UWI)University of Trinidad and Tobago (UTT)Oil and Gas UKAssociation of International Petroleum NegotiatorsAssociation of Chartered Certified Accountants (ACCA)
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DISCLOSURE 2-28 MEMBERSHIP ASSOCIATIONS

2-28-a	<ul style="list-style-type: none">Association of Upstream Organisations of Trinidad and Tobago (AUOTT)Trinidad and Tobago Emergency Mutual Aid Scheme (TTEMAS)Society of Petroleum Engineers Trinidad and TobagoAssociation of Petroleum ScoutsAmerican Association of Petroleum Geologists (AAPG)
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5. STAKEHOLDER ENGAGEMENT

DISCLOSURE 2-29 APPROACH TO STAKEHOLDER ENGAGEMENT

2-29-a	Describe its approach to engaging with stakeholders.	<p>Heritage engages with a wide cross-section of stakeholders including employees, government, local government corporations, regulators, investment analysts, lenders, partners, contractors, suppliers, special advisors, industry associations, corporate entities (e.g. Atlantic LNG, National Gas Company, BP, Shell, EOG etc.), Energy Chambers, universities, primary and secondary schools, media and our neighbouring communities. It is through proactive engagement with key stakeholders that we obtain diverse feedback and insights that help us to identify sustainability risks and opportunities and prioritise key ESG disclosures and initiatives.</p> <p>In FY2022, Heritage undertook its first Community and Social Impact Assessment with a view to measuring key engagement indicators. The survey will be done every other year with the ensuing period being used to strategically address issues gleaned from the analysis. Similar to the Community Engagement Survey Heritage also undertakes its Employee Engagement Survey (Jan 2022) which also measures and tracks key employee engagement indicators. The information also informs the engagement strategy projects and initiatives. Government engagement takes place at the Parliamentary Ministerial and Local Government levels. Quarterly meetings are held with Members of Parliament as a means of sharing information issues identification consultation and tracking. On a Ministerial level such engagements are also regular and ongoing.</p> <p>The company has also embarked on synergistic partnerships with partners who focus and objectives are aligned to Heritage. In this regard Heritage has partnered with the Ministry of Youth Development and National Service to develop and roll out the Industrial Mechanical Apprenticeship Programme (IMAP) where 50 "at risk" youths are being trained in technical skills for the energy industry. Emphasis was given for 50% of the trainees to come from Heritage fenceline and also 50% female participation. Heritage is also exploring the possibilities to deepen partnerships with the Ministries of Local Government and Agriculture. At the Local Government Level we meet and partner regularly with Local Government Mayors Chairmen Councillors and other representatives. We have partnered with Local Government on initiatives aligned to the company's sustainability focus.</p> <p>Regulators - Stakeholder meetings are conducted for key projects as required by the Certificate of Environmental Clearance (CEC) process.</p>
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DISCLOSURE 2-30 COLLECTIVE BARGAINING AGREEMENTS		
2-30-a	Report the percentage of total employees covered by collective bargaining agreements;	<p>This is not applicable as Heritage's employees are not covered by collective bargaining agreements. There is no labour agreement between a union representing employees and Heritage as the employer.</p> <p>Employee conditions and benefits are developed by Heritage Management and approved by the Board of Directors and the Corporation Sole.</p>
2-30-b	For employees not covered by collective bargaining agreements, report whether the organisation determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or are based on collective bargaining agreements from other organisations.	No

GRI 3: MATERIAL TOPICS		
3-1-a-i	Process to determine material topics, including: (i) how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships;	<p>A materiality assessment was conducted with both internal and external stakeholders to determine the material topics.</p> <p>For the internal materiality assessment, the GRI Indicators were utilised to identify internal ESG priorities and key achievements. The results of which are found as part of the disclosures within this Index.</p> <p>The external materiality assessment was conducted with eight (8) key stakeholders. Questionnaires surrounding the pillars of ESG Reporting including environment, people and governance were issued to each of the stakeholders and responses where provided via email submissions.</p>
3-1-a-ii	How it has prioritized the impacts for reporting based on their significance;	The impacts were prioritised or ranked based on the frequency of which the response was provided by the stakeholders. This was then assessed based on importance to the success of the business and grouped into four (4) categories – Top Priority, High Priority, Moderate Priority and Low Priority. The results of this prioritisation and documentation within the materiality matrix can be found on Page 15 for the ESG Report.
3-1-b	Specify the stakeholders and experts whose views have informed the process of determining its material topics	<p>The external stakeholders whose view have informed the determination of the material topics are as follows:</p> <p>(1) Environmental Management Authority, (2) Ministry of Energy and Energy Industries, (3) University of the West Indies, (4) Energy Chamber of Trinidad and Tobago, (5) Santa Flora Government Primary School, (6) Why Farms and (7) Kenson Group of Companies (8) Bladexx. Internal stakeholders included members of Heritage's Executive Leadership Team.</p>

GRI 3: MATERIAL TOPICS		
3-2-a	List of material topics	<p>The material topics and the materiality matrix is provided on Page 17 of the report. For the purposed of this report, material issues are those prioritised into the groupings of “Top Priorities and “High Priorities. Due to the inter-connected nature of some material topics, as well as for completeness and transparency of reporting, some topics within the Moderate and Low Priorities are also reported.</p> <p>The material topics in grouped according to the priority is also listed below.</p> <p>1. Top Priorities (High Stakeholder and High Business Importance)</p> <ul style="list-style-type: none">• GHG Emissions / Carbon Footprint (Environmental)• Oil Spills - Land & Marine (Environmental)• Asset Integrity (Environmental)• Education, Training & Capacity Building (Social)• Monitoring & Reporting to Stakeholders (Governance)• ESG Framework & Transparent Reporting (Governance) <p>2. High Priorities (High Stakeholder, Moderate-High Business Importance)</p> <ul style="list-style-type: none">• Waste Management - Hazardous & Non-hazardous (Environmental)• Impacts to Biodiversity (Environmental)• Surface & Groundwater Pollution (Environmental)• Water Consumption & Usage (Environmental)• Emergency Preparedness & Response (Social)• Community Engagement & Partnerships (Social)• Ethical Behaviour & Training (Governance)• Internal Audit & External Assurance Systems (Governance) <p>3. Moderate Priorities (Moderate Importance to Both Stakeholders and Business)</p> <ul style="list-style-type: none">• Effluent Discharge (Environmental)• Air Pollution (Environmental)• Energy Efficiency (Environmental)• Local Economic Development (Social)• Community Environmental Stewardship (Social)• Robust Grievance Mechanisms (Social)• Risk Management Systems (Governance) <p>4. Lower Priorities (lower Importance to both Stakeholders and Business)</p> <ul style="list-style-type: none">• Investment in Community Infrastructure (Social)• Transparency on Operations (Social)• Sponsorship & Community Support Projects (Social)• Cultural & Social Integration (Social)• Monitoring & Measuring Social Impact (Social)• Diversity & Inclusion (Governance)

GRI 3: MATERIAL TOPICS

3-2-b	Changes to the list of material topics compared to the previous reporting period.	<p>In this reporting period, Heritage has adopted a new methodology for identifying material topics. Unlike previous years, where material topics were determined based on the organisation's context and the top five enterprise risks, this year's approach follows a structured materiality assessment aligned with GRI Standards.</p> <p>As a result of this methodological shift, the list of material topics has changed compared to previous reporting periods. This change reflects a more comprehensive assessment of stakeholder expectations, sustainability impacts, and industry-specific considerations, ensuring greater alignment with international reporting frameworks and evolving business priorities.</p>
3-3	Management of material topics	<p>The management of material topics are covered with the GRI Standard Disclosures as well as within the ESG Report.</p> <p>References to management of the material topics are as follows:</p> <p>1. Top Priorities</p> <ul style="list-style-type: none">• GHG Emissions / Carbon Footprint – GRI 305: Emissions 2016 and Page 21 of the ESG Report Greenhouse Gas (GHG) Management.• Oil Spills – GRI 11.8 Asset integrity and critical incident management and Page 25 of the ESG Report- Asset Integrity and Oil Spill Management.• Asset Integrity - GRI 11.8 Asset integrity and critical incident management and Page 25 of the ESG Report- Asset Integrity and Oil Spill Management.• Education, Training & Capacity Building GRI 413 Local Communities and Page 30 of the ESG Report – Building Stronger Communities• Monitoring & Reporting to Stakeholders GRI 2- 29 Approach to stakeholder engagement and Page 30 of the ESG Report Stakeholder Engagement• ESG Framework & Transparent Reporting GRI 2 General Disclosures and Page 38 of the ESG report - governance <p>2. High Priorities (High Stakeholder, Moderate-High Business Importance)</p> <ul style="list-style-type: none">• Waste Management GRI 306 Waste• Impacts to Biodiversity GRI 304 Biodiversity and Page 27 of the ESG Report – Biodiversity and Environmental Protection• Surface & Groundwater Pollution GRI 303 Water & Effluents• Water Consumption & Usage GRI 303 Water & effluents• Emergency Preparedness & Response - Page 25 of the ESG Report- Asset Integrity and Oil Spill Management• Community Engagement & Partnerships - GRI 2- 29 Approach to stakeholder engagement, GRI 413 Local Communities and Page 30 of the ESG Report• Ethical Behaviour & Training GRI 205 Anti-corruption

200 SERIES ECONOMIC PERFORMANCE 2016

GRI 201 - ECONOMIC PERFORMANCE 2016

201-1	Direct economic value is generated and distributed.	<p>Audited FY 2024 numbers</p> <p>Direct economic value generated Revenue: Revenue from contracts with customers as follows: 1) T.T.\$8246 million (U.S.\$1222 million) for year ended 30 September 2024</p> <p>Economic value distributed (for the year ended 30 September 2024) Operating cost: T.T.\$1575 (U.S.\$233 million) included in cost of sales Employee wages and benefits: T.T.\$261 million (U.S.\$39 million) Payments to providers of capital: T.T.\$385 million (U.S.\$57 million) Payments to government by country: T.T.\$2953 million (U.S.\$438 million) in the form of Supplemental Petroleum Tax, Petroleum Profits Tax, Royalties and Levies. Community investments: T.T.\$6 million (included within administrative expenses).</p> <p>Economic value retained (for the year ended 30 September 2024) Revenue: T.T.\$8246 million (U.S.\$1222 million) Cost of sales: T.T.\$ 5182 million (U.S.\$768 million) Administrative expenses: T.T.\$272 million (U.S.\$40 million) Net Finance costs: T.T.\$484 million (U.S.\$72 million) Other income netting to T.T.\$10 million (U.S.\$1.4 million) Tax expenses: T.T.\$1363 million (U.S.\$202 million) Operating profit was T.T.\$2788 million (U.S.\$413 million) Operating profit as a percentage of revenues: 34% Profit for the period: T.T.\$940 million (U.S.\$139 million) Interest paid: T.T.\$623 million (U.S.\$92 million)</p>
201-2	Financial implications and other risks and opportunities due to climate change.	<p>Heritage has begun to assess the physical risks due to climate change impacts such as rise in sea level, severe weather events, and geological events in its risk register which can result in an impact on the company's operations revenue and expenditure. However deeper analysis on the impacts of risk related to sea level rise, temperature increases or transistional risks have not yet been completed.</p>
201-3	Defined benefit plan obligations and other retirement plans	<p>Heritage's annuity plans are defined contribution plans, not defined benefit plans.</p> <p>A corporate deferred annuity plan is opened under the ownership of Heritage on behalf the employee. During the employee's employment at Heritage 10% of the base salary is contributed to the annuity plan. The plan matures at age 60 yrs which is also the retirement date at Heritage. The insurer will therefore value the total fund accumulation at maturity and apply actuarial factors to determine the employee's pension entitlement.</p>

GRI 201 - ECONOMIC PERFORMANCE 2016		
201-3		<p>The employee will therefore be given two (2) pension options at retirement:</p> <ul style="list-style-type: none">- Full pension payable for life OR- A 25% tax free lumpsum and a reduced pension payable for life, with a guaranteed period of either 5/10/15 yrs. <p>Every quarter-end, the service provider Guardian Life of The Caribbean (GLOC) is required to provide a solvency assessment to the Central Bank of Trinidad & Tobago, which is used to evaluate the financial strength of the company. This assessment includes the calculation of liabilities using assumptions that also allow for adverse scenarios. Historically, GLOC has had solvency ratios that were significantly above the regulatory required minimum, which indicates that GLOC has sufficient assets to cover their future liabilities. While GLOC does not provide updates to each employer on the assets and liabilities of the retirement plans they currently hold with the company, the information about GLOC's solvency is accessible to the public after each financial reporting period. These published financials would have been audited by an independent auditing firm.</p>
201-4	Financial assistance received from the government	The Company did not receive any Government assistance for the year ended 30 September 2024.
201-4	Presence of any government in the shareholder structure and to what extent.	The Corporation Sole is the ultimate beneficial owner of all Subsidiary companies.

GRI 202 - MARKET PRESENCE 2016		
202-1-a	Ratios of standard entry-level wage by gender compared to local minimum wage	<p>Heritage is part of the Local Energy Industry, which is a specialised market within which salaries, benefits, and allowances are influenced by other variables including market conditions resulting in Heritage employees being paid above the minimum wage.</p> <p>The ratio is considered confidential information as it pertains to sensitive executive and employee compensation data. Disclosure of this ratio could impact competitive positioning, talent acquisition, and internal dynamics by influencing market perception. Additionally, maintaining confidentiality aligns with the organization's commitment to protecting proprietary financial and compensation structures, ensuring fairness while adhering to applicable legal and regulatory requirements.</p> <p>The minimum wage of Trinidad and Tobago is TT\$20.50 and is governed by the Minimum Wage Act that pertains to workers/positions in certain sectors of the economy. The minimum wage is standard across gender or location across Trinidad & Tobago.</p> <p>Heritage only operates in Trinidad, as per the descriptions outlined in GRI Disclosure 2.6 Activities, value chain and other business relationships. This encapsulates what is considered significant locations of operations.</p>

GRI 202 - MARKET PRESENCE 2016		
202-2-a	The proportion of senior management hired from the local community.	Based on the definition 94% of our Senior Managers are from the local community.
202-2-c	The organization's geographical definition of 'local'.	Local Community is defined as all of Trinidad, as Heritage has operations in only one country.
202-2-d	The definition used for 'significant locations of operation	Heritage's significant locations of operations are considered to be the regions of Trinidad in which the majority of our core operations are undertaken. These regions include the Southeastern sections of Trinidad including our Offshore facilities on the Southeastern side of Trinidad.

GRI 203 – INDIRECT ECONOMIC IMPACTS 2016		
203-1	Infrastructure investments and services supported	<p>Indirect economic impacts are a critical dimension of our Sustainability/ESG programme reflecting the company's broader contributions to societal development. Previous reports have highlighted our efforts in local employment supply chain, resilience and community investments aligned with stakeholder expectations. By benchmarking against global frameworks (e.g. GRI Standards) and referencing materiality assessments we demonstrate our impact on economic multipliers such as job creation and local procurement. These impacts showcase our commitment to enabling socio-economic growth and supporting equitable sustainable development.</p> <p>Heritage's investment in fenceline infrastructure projects and the engagement of fenceline service providers has redounded in an exponential economic impact at the community and local level. These investments have forged lasting partnerships with contractors and service providers of varying sizes which has allowed for employment to be extended to local residents and specialised training (oil spill response risk assessment and risk identification) to be extended to community workers. The employment of individuals within the company's operational communities has also seen spin-off economic benefits to cottage and micro enterprises offering food safety supplies and stationery etc. Additionally, the company's investment in infrastructure such as the Palo Seco Velodrome has provided employment opportunities to residents in sectors outside of oil and gas. Similarly, CSR Initiatives such as the Here We Grow Agripreneur Training has provided a platform for community agri-entrepreneurs to establish and grow their businesses within the agricultural sector.</p>

GRI 203 – INDIRECT ECONOMIC IMPACTS 2016

203-1		<p>The continued upgrade of the company's infrastructure has provided short-term employment for residents throughout the company's operating fenceline by partnering with community stakeholders and contractors. Additionally, Heritage has invested in the reconstruction of the Palo Seco Velodrome which is expected to have both tangible and intangible social and economic benefits to the communities within the southwestern peninsula. The HERO programme which offers scholarship awards of \$100,000.00 each for economically vulnerable top-performing Secondary Examination Assessment (SEA) students will see an increase in the number of tertiary-educated students from the fenceline. They are also given Heritage-sponsored leadership empowerment and development training and are recognised as ambassadors for the company and their communities. We anticipate that these young people will grow to give back to their communities and inspire other students to do the same. The Heritage Outreach to Maximise Environment Excellence where schools have been sensitised to the impact of human behaviour on the environment is intended to instill a sense of responsibility to care for the environment for future generations. Heritage's support of the annual Point Fortin Borough Celebrations' Community Health Fair saw 500 residents being tested for common lifestyle diseases the primary Schools Monologue Competition allowed for students to express their creativity through the spoken word and the Star Gazing and Science Fair enabled 1200 the opportunity to be stimulated and inspired by science and technology. For the Heritage's 2024 Day of Volunteerism, employees led by members of the board of directors and the executive leadership team collected 224.81 of garbage on Vessigny Beach Pt Fortin and improved the lives and living conditions of 19 senior citizens who reside at the Point Fortin Senior Citizen Home.</p>
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GRI 204 - PROCUREMENT PRACTICES 2016

204-1-a	Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally).	The percentage of the procurement budget used for significant locations of operation that are spent on suppliers local to our operations are 96 % US \$1,942,501,437.25 local vendors and 4% \$71,487,684.12 foreign vendors.
204-1-b	The organization's geographical definition of "local"	Local is defined as all vendors located within Trinidad, as Heritage has operations in only one country.
204-1-c	The definition used for significant locations of operation'.	Heritage's significant locations of operations are considered to be the regions of Trinidad in which the majority of our core operations are undertaken. These regions include the Southeastern sections of Trinidad including our Offshore facilities on the Southeastern side of Trinidad.

GRI 205 - ANTI-CORRUPTION 2016

205-1-a	Total number and percentage of operations assessed for risks related to corruption.	The risk assessment was completed for 100% of Heritage's operations.
205-1-b	Operations assessed for risks related to corruption.	<p>Heritage's Enterprise Risk Management Framework is utilised to assess risks related to corruption. This framework assesses risks to all of Heritage, and as such, all aspects of Heritage's operations are assessed for risks related to corruption.</p> <p>The significant risks that have been identified in the risk assessment are</p> <ol style="list-style-type: none">1. Corruption with respect to the sale of crude;2. Acceptance of gifts and entertainment;3. Bribery fraud and corruption between Vendors and Procurement personnel;4. Subjective selection of contractors for engagement in the single-source process and;5. Solicitation of lawyers and legal representative by third party representatives in exchange for favours against Heritage's agenda. <p>Each of these risks is documented within Heritage's Enterprise Risk Management Framework and is mitigated against the requirements outlined in Heritage's parent company (Trinidad Petroleum Holdings Limited) Anti-Bribery Anti-Corruption and Fraud Policy and other applicable policies and contractual agreements.</p>
205-2-a	Total number and percentage of governance body members that the organization's anticorruption policies and procedures have been communicated to.	<p>Policies are on our intranet site. Our Whistleblower platform was also launched in 2022 internally but the URL is accessible by anyone. All policies are available via the whistleblower platform. We include compliance with our policies in all sponsorship arrangements entered into by the Company. All TPHL Corporate Governance Policies are accessible to the public on TPHL's website.</p> <p>All directors have received training in 2021 and 2022.</p> <p>TPHL:</p> <ol style="list-style-type: none">i. Total number of governance body members that the organization s anti-corruption policies and procedures have been communicated to - 9.ii. Total percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to - 100% <p>Heritage:</p> <ol style="list-style-type: none">i. Total number of governance body members that the organization s anti-corruption policies and procedures have been communicated to - 8ii. Total percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to - 100%

GRI 205 - ANTI-CORRUPTION 2016		
205-2-b	Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to	<p>Policies are on our intranet site. Our Whistleblower platform was also launched in 2022 internally but the URL is accessible by anyone. All policies are available via the whistleblower platform. We include compliance with our policies in all sponsorship arrangements entered into by the Company. All TPHL Corporate Governance Policies are accessible to the public on TPHL's website.</p> <p>All directors have received training in 2021 and 2022.</p> <p>Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to:</p> <ol style="list-style-type: none"> Antibribery <ol style="list-style-type: none"> Leadership - 10 Managers - 9 Employees - 11 Conflict of Interests - 367 (including Leadership & Managers) Gifts & Entertainment - 322 (including Leadership & Managers) <p>Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to - 403 or 100%.</p>
205-2-c	Total number and percentage of business partners that the organization's anticorruption policies and procedures have been communicated to,	Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to - 403 or 100%.
205-2-d	Total number and percentage of governance body members that have received training on anti-corruption	Total number of governance body members that have received training on anti-corruption - 9
205-2-e	Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region	<p>Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to:</p> <ol style="list-style-type: none"> Antibribery <ol style="list-style-type: none"> Leadership - 10 Managers - 9 Employees - 11 Conflict of Interests - 367 (including Leadership & Managers) Gifts & Entertainment - 322 (including Leadership & Managers) <p>Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to - 403 or 100%.</p>

GRI 205 - ANTI-CORRUPTION 2016		
205-3-a	Total number and nature of confirmed incidents of corruption.	A total of seven (7) unique risks related to corruption have been identified within all (100%) of Heritage's operations.
205-3-b	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	No confirmed incidents.
205-3-c	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	No confirmed incidents.
205-3- d	Please describe any public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	One (1) confirmed case. A procurement award was challenged by a participant pursuant to the Public Procurement and Disposal of Public Property Act No 1 of 2015. The participant challenged the outcome of the evaluation of their tender. The challenge was dismissed by the Office of Procurement Regulation as not having satisfied the requirements of the Act.
GRI 206 – ANTI-COMPETITIVE BEHAVIOUR		
206-1-a	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices.	There are no legal actions in respect of anti-competitive behaviour and violations of anti-trust and monopoly legislation involving Heritage.
206-1-b	Main outcomes of completed legal actions, including any decisions or judgements	There are no legal actions in respect of anti-competitive behaviour and violations of anti-trust and monopoly legislation involving Heritage.
GRI 207 - TAX 2019		
207-1-a	<p>A description of the approach to tax, including: whether the organization has a tax strategy and, if so, a link to this strategy if publicly available;</p> <ol style="list-style-type: none"> the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; the approach to regulatory compliance; how the approach to tax is linked to the business and sustainable development strategies of the organization. 	<p>The company operates within the various tax legislations of Trinidad and Tobago.</p> <p>Tax legislation is periodically reviewed to be in alignment with the Finance Act (annually) to ensure tax practices are consistent with the laws as there are regular reviews of various legislations.</p> <p>Furthermore, tax payments comply with the various tax legislations, ensuring all liabilities and deadlines are met (payments and returns).</p>

GRI 207 - TAX 2019		
207-2-a	<p>A description of the tax governance and control framework, including:</p> <ul style="list-style-type: none"> i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. how compliance with the tax governance and control framework is evaluated 	<p>The Chief Financial Officer is the executive-level position within the organisation accountable for compliance with prevailing legislation and the execution of the Company's Tax Strategy.</p> <p>The approach to tax is embedded through compliance with the various legislations and risks are identified managed and monitored every month by Management and annually through Audit Review. Compliance with the tax governance and control framework is evaluated through the engagement of external experts (Ernst and Young) who annually express an opinion on the governance and controls embedded in the tax process. The assurance process for disclosures on tax is done through external review via audits.</p> <p>The approach to tax is embedded through compliance with the various legislations and risks are identified, managed, and monitored through training and audit review.</p> <p>Compliance with the tax governance and control framework is evaluated through the engagement of external tax experts (Ernst and Young). The assurance process for disclosures on tax is done through external review via audits.</p>
207-2-b	A description of the mechanisms to raise concerns about the organization's business conduct and the organization's integrity in relation to tax.	Concerns can be raised through the Corporate Governance Policies available via the webiste - https://trinidadpetroleum.co.tt/governance/policies/
207-2-c	A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	Compliance with the tax governance and control framework is evaluated through the engagement of external experts (Ernst and Young) who annually express an opinion on the governance and controls embedded in the tax process. The assurance process for disclosures on tax is done through external review via audits.
207-3-a	Stakeholder engagement and management of concerns related to tax.	Heritage engages mainly with the Board of Inland Revenue for matters, such as seeking Tax Clearance Certificates and consultation on practical tax matters.
207-4-a & b	Country-by-country reporting	Heritage is locally operated and therefore pays taxes within Trinidad & Tobago.
		Total tax payments, in the form of Supplemental Petroleum Tax, Petroleum Profits Tax, Royalties and Levies for the year ended 30 September 2024 was T.T.\$2953 million.
207-4-c	The time period covered by the information reported in Disclosure 207-4	The reporting period is fiscal year October 1st 2023 to September 30th, 2024.

300 SERIES (ENVIRONMENTAL TOPICS)		
GRI 302 - ENERGY 2016		
302-1-a	Total fuel consumption within the organization from non-renewable sources	<p>Total fuel consumption within the organisation from non-renewable sources is 4,010,223.66 GJ.</p> <p>Diesel and natural gas are used to mainly power our Offshore Facilities and intermittently for Land Facilities. Diesel and gasoline fuel are also used for the operations of vehicles on Land (onshore).</p>
302-1-b	Total fuel consumption within the organization from renewable sources	Only non-renewable fuel is currently consumed by the organisation.
302-1-c	<p>In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption 	<p>The total Electricity consumption for FY24 is 135,497.65 GJ.</p> <p>Steam is generated by the company and not purchased.</p>
302-1-d	<p>In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity sold ii. heating sold iii. cooling sold iv. steam sold 	No electricity, heating, cooling and steam are sold by the organisation.
302-1-e	Total energy consumption within the organization	The total energy consumed is 4,145,721.31GJ.
302-1-f	Standards, methodologies, assumptions, and/or calculation tools used	The electricity consumption is determined by a metering system from the Trinidad and Tobago Electricity Commission and is used primarily to power our administrative buildings and our onshore production facilities.
		This fuel consumption during combustion is based on the amount of gas or diesel purchased and used. The vehicle fuel consumption is determined based on the amount of gas purchased at the designated gas pumping stations.
302-2-a	Energy consumption outside of the organisation.	<p>The organisation currently does not have the means of monitoring all energy consumption outside the organisation. Energy consumption in the form of electricity and fuel used based on production is measured for our Joint Venture and Alliance & Contracts Operations as follows:</p> <p>Energy Consumed by Joint Venture: 998,143.4 GJ Energy Consumed by Alliance and Contract Operations: 1,062,563.62 GJ</p> <p>The energy accounted for is non-renewable.</p>

GRI 302 - ENERGY 2016

302-2-b	Standards, methodologies, assumptions, and/or calculation tools used.	The electricity consumption is determined by a metering system from the Trinidad and Tobago Electricity Commission and is used primarily to power our administrative buildings and our onshore production facilities.
302-3-a	Energy intensity ration for the organisation	Energy intensity for the reporting period was 0.414 GJ/bbl
302-3-b	Organization-specific metric (the denominator) chosen to calculate the ratio	The denominator chosen was barrels.
302-3-c	Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all	Types of energy included in ratio – fuel, natural gas, electricity and steam.
302-d	Whether the ratio uses energy consumption within the organization, outside of it, or both	The ratio uses energy consumption within the organisation.
302-4	Reduction of energy consumption.	There were no reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives.
302-5	Reductions in energy requirements of products and services.	<p>There was no reduction in energy requirement of sold products and services achieved during the reporting period.</p> <p>There were no reductions in energy consumption achieved as a direct results of conservation and efficiency initiatives.</p>

GRI 303 – WATER AND EFFLUENTS 2018

303-1-a	Interactions with water as a shared resource.	<p>Heritage provides its water from the withdrawal of water from local water wells. Like all oil and gas companies, we use water in key aspects of our operations. Water is consumed in waterflooding, steam flooding, drilling, fire systems, and other industrial uses such as administrative buildings and we also supply to local communities for potable use. Vandalism, unauthorised usage, leaks, and mechanical failures pose a significant water impact on the organisation.</p> <p>The company currently does not engage with its suppliers on water management practices.</p> <p>The company has no known water- related impacts and will continue to track and evaluate its Water Management processes.</p>
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GRI 303 – WATER AND EFFLUENTS 2018

	<p>Water is drawn from local water wells (groundwater) located in Coora/Quarry, Forest Reserve/Parrylands, Fyzabad, and Palo Seco. The withdrawals for Fiscal 2024 are as follows:</p> <p>Coora/Quarry - 353.46 megalitres Forrest Reserve/Parrylands - 414.72 megalitres Fyzabad - 199.98 megalitres Palo Seco - 179.64 megalitres</p> <p>The organisation has applied for twenty-three (23) licenses from the Water and Sewage Authority (WASA) of Trinidad and Tobago for the extraction of water from the existing groundwater wells. This process is still ongoing. Implementation of terms and conditions from WASA would assist with reducing water-related impacts. The company continues to monitor the quality of water supplied from all domestic water treatment plants.</p> <p>There are no known areas where the organisation operates that have water stress. The Water and Sewage Authority (WASA) would provide notice to the public and may prohibit or restrict the use of its water at a country level. Heritage will be aware of these restrictions and be prudent in its use of water resources. The company has not currently conducted any studies to understand areas that may be water-stressed but plans to continue to track and evaluate its Water Management processes.</p> <p>Produced Water Effluent is discharged at the Tank Farms as follows:</p> <ul style="list-style-type: none">• Permitted Tank Farms –<ul style="list-style-type: none">o Pt. Ligoure Tank Farmo Point Fortin Central Tank Farmo Guayaguayare Tank Farm• Non-permitted Tank Farms –<ul style="list-style-type: none">o Barrackpore Tank Farmo Adventure Tank Farm• Non-permitted Tank Farms – Bernstein, Los Bajos and Main Field Tank Farms are sent to the Los Bajos Treatment Plant for processing and then discharged into the environment.
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GRI 303 – WATER AND EFFLUENTS 2018		
303-2	Management of water discharge-related impacts.	<ul style="list-style-type: none">Sewage (Black Water) Wastewater is discharged Offshore at the following locations. These platforms have the Redfox sewage treatment units to treat the blackwater to meet the Water Pollution Rules 2019. These are tested quarterly.<ul style="list-style-type: none">o East Field Platforms 19 and 21o Main Field Platforms 3 and 4o North Field Platform 23 & Compressor Platform 4 (C.P.4) ,o South West Field Riser Platform 13 (R.P.13) & Remote Deck 1 (R.D.1)Drilling Fluid Wastewater is discharged into lined drilling pits constructed during drilling for Land Drilling Operations. This is then tested and sent for treatment. Drilling Fluids are NOT discharged into the environment. Drilling fluids are discharged into waste pits and then liquids are treated by a third-party contractor and then the pits are closed according to a Certificate of Environmental Clearance. <p>For the reporting period, the company did not set any water-related goals and targets. We also have not done any studies to understand which areas may be water-stressed.</p> <p>Produced water discharges from our operations are currently managed via the Water Pollution Rules, 2019; where water pollution permits have been issued to Heritage for three (3) facilities, the Point Fortin Central Tank Farm, Point Ligoure Tank Farm and Guayaguayare Tank Farms.</p> <p>Produced water from Heritage's Tank Farms at Los Bajos, Mainfield and Bernstein is transported via pipeline and treated at the Los Bajos Water Treatment Plant.</p> <p>For potable water, the water quality standard was guided by WASA (WHO standards 2011). The water quality standard includes the following quality:</p> <ol style="list-style-type: none">1) Bacteriological - (Faecal Coliform)2) Physical - (Colour, Turbidity)3) Chemical - Aluminium, Ammonia, Chloride, Copper, Hydrogen Sulphide, Iron, Manganese, Sodium, Sulphate, Total Dissolved Solids, Zinc, pH. <p>Water is drawn from local water wells located in Coora/Quarry, Forest Reserve/Parrylands, Fyzabad, and Palo Seco. The withdrawals for Fiscal 2024 are as follows:</p> <p>Coora/Quarry - 353.46 megalitres Forrest Reserve/Parrylands - 414.72 megalitres Fyzabad - 199.98 megalitres Palo Seco - 179.64 megalitres</p> <p>Water withdrawal values are determined from flowmeters on well discharge as well as water treatment inlet and distribution to the field.</p>

GRI 303 – WATER AND EFFLUENTS 2018		
303-4	Water discharge.	Heritage has two (2) main sources of water discharges; produced and processed water discharges. Discharge Limits for Effluents are set by the Environmental Management Authority - Water Pollution Rules 2019.
303-5	Water consumption.	<p>The volume of the effluent generated from the domestic water treatment plants in Heritage is currently not monitored.</p> <p>No external suppliers are used to provide water. Heritage produces its water for consumption. Water is consumed in waterflooding, steam flooding, fire systems and industrial use and we also supply to local communities for potable use.</p> <p>In FY24, Heritage consumed 477.06 Megaliters of water and supplied our neighbouring communities with 670.73 Megaliters of water.</p> <p>The company has not currently conducted any studies to understand areas that may be water-stressed but plans to continue to track and evaluate its Water Management processes.</p>
GRI 304 – BIODIVERSITY 2016		
304-1	Operational sites owned and leased managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	<p>Heritage's asset base is extensive and includes operational sites that are owned and leased through joint venture and alliance and contract partnerships through-out the southern half of Trinidad as well as marine areas on the east coast and south-western peninsula of the country. The operational asset base is broken down as follows:</p> <ul style="list-style-type: none">• Offshore Fields:<ul style="list-style-type: none">o 7 producing fields - Main Soldado, North Soldado, East Soldado, Southwest Soldado, West Soldado, Point Ligoure Offshore, Point Fortin Offshore which includes:<ul style="list-style-type: none">• Wells/ Platforms/ Remote/ Generator/ Compressor/ Block Stations• Onshore Fields:<ul style="list-style-type: none">o 20 Producing Fields across South Trinidad from Point Fortin to Guayaguayare which includes:<ul style="list-style-type: none">• Wells• Tank Batteries• Tank Farms• Trunk pipelines and manifold• Steam Generators <p>Heritage's acreage is used for crude oil production, storage and as a corridor to transport oil and gas, housing numerous pipelines and their associated infrastructure. The land is entirely state-owned, and leased to Heritage under specific oil and extraction leases.</p>

GRI 304 – BIODIVERSITY 2016

304-1		<p>Within this acreage and operational activities co-exist within communities but also within large expanses of natural ecosystems, habitats and wildlife.</p> <p>Whilst there are no areas designated as an Environmentally Sensitive Area (ESA) within Heritage s operations, Heritage s operations are active within portions of one (1) of six pilot protected areas within Trinidad & Tobago, the Trinity Hills and Eastern Extension. This pilot protected area comprises the Trinity Hills Wildlife Sanctuary and a part of the adjacent Victoria- Mayaro Forest Reserve. This area contains the largest forest reserve in the country and is an important landscape from a wildlife demographic and genetic standpoint.</p> <p>In addition to this protected area, Heritage s operations also exist within or in close proximity to fish landing sites, wetlands, forest reserves and wildlife sanctuaries.</p> <p>Within the Heritage acreage, species listed as Environmentally Sensitive Species (ESS) by the Environmentally Sensitive Species Rules, 2001 can be found. These species are the Ocelot, Scarlet Ibis, Trinidad Howler Monkeys and the Trinidad white fronted Capuchin.</p>
304-2	Significant impacts of activities, products, and services on biodiversity	<p>The nature of impacts to biodiversity include:</p> <ul style="list-style-type: none">- No introduction of invasive species or pathogens - . Heritage s Offshore Business Unit marine vessels move within Trinidad s waters, and do not come from international waters. The international shipping of Heritage s crude oil is handled by Paria Fuel Trading Company Limited, and theThe Midstream Business Unit monitors the Ballast Water Discharge records for these international vessels.i. Oil Spills or Loss of Primary Containment Incidents - Oil spills from Heritage operations on land may have the potential to affect inland watercourses vegetation and faunal life. Additionally, Offshore spills may have the potential to affect marine life fish landing sites and mangrove habitats. However, Heritage responds immediately to contain and mitigate any impact from pollution (spill) events. Additionally, remediation of oil spill material removed from the site is conducted via an approved contractor company. <p>For FY 2024, there was no major oil spill, Following the clean-up, Heritage also rehabilitates and monitors any affected areas and replant any areas as and when required. The company exercises due diligence to limit impacts to animals by utilising an independent contractor to survey the impacted areas, collect and rehabilitate impacted animals e.g. birds cleaned snakes/caimans, and either relocate or release the animals back into the environment.</p> <p>The company also ensures that the use of chemicals are minimised and use chemically safe products (where applicable, only Ministry of Energy and Heritage approved chemicals are used). Minimal use of chemicals for clean-up exercises offshore.</p> <p>There are no known direct or indirect impacts of Heritage activities that have resulted in changes in ecological processes (as per GRI standards and definitions).. Drilling Fluids are contained in lined drill pits after the completion of drilling activities tested and then will be sent for disposal at approved disposal facilities.</p>

GRI 304 – BIODIVERSITY 2016

304-2		<p>There are no known areas or species significantly impacted by Heritage operations.</p> <p>There are NO known species affected by Heritage's operations.</p> <p>Heritage currently uses existing infrastructure and assets therefore there is no activity that can contribute to habitat loss/impact.</p>
304-3	Habitats protected or restored	<p>There are no areas designated as an Environmentally Sensitive Area (ESA) by the Environmental Sensitive Areas Rules, 2001 within Heritage's operations. However, Heritage's operations are active within portions of one (1) of six pilot protected areas within Trinidad & Tobago, the Trinity Hills and Eastern Extension. This pilot protected area comprises the Trinity Hills Wildlife Sanctuary and a part of the adjacent Victoria-Mayaro Forest Reserve. It is located in south-eastern Trinidad and is 11,525 hectares in size. This area contains the largest forest reserve in the country and is an important landscape from a wildlife demographic and genetic standpoint.</p> <p>There are no partnerships with third parties to protect this area. The protected areas are all managed by agencies within the Government of the Republic of Trinidad & Tobago.</p>
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	<p>The environmentally sensitive species (ESS) that fall within Heritage areas of operation and their associated IUCN Status are:</p> <ol style="list-style-type: none">1. Ocelot (forested areas) – Least Concern,2. Scarlet Ibis (Icacos)- Least Concern,3. Trinidad Howler Monkey (Trinity Hills) – IUCN Status not available. Designated as an ESS because it is endemic to the island of Trinidad and, within its range, is or is likely to become, in danger of extinction4. Trinidad White Fronted Capuchin – Critically Endangered. <p>Heritage does not have any study that identifies a number of species that exist in their operating fields.</p>

GRI 305 – EMISSIONS 2016

305-1	Direct (Scope 1) GHG emissions.	<p>For 2024 the tCO2e for Heritage was 836,711.88 t CO2e. Direct (Scope 1) Emissions include the following gases CO2, CH4, N2O. HFCs and SF6 are also included in the data input for Refrigerants. The approach for Scope 1 Emissions is Equity Approach.</p> <p>The base year calculation is FY 2021/2022. The total Scope 1 emissions during the base year was 1,642,508 t CO2e. This new base year represents the calculation of Scope 1 emissions based on direct vent or direct fugitive emissions measurement and represents a change to a more accurate methodology for emissions estimates. This methodology was used in the subsequent years (FY 2022/2023 and FY 2023/2024) of reporting.</p>
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GRI 305 – EMISSIONS 2016		
305-1	Direct (Scope 1) methodologies, assumptions and/or calculation tools used	<p>The source of the emission factors in the calculator is the API standard, DEFRA 2024, Ecolnvent database and IPCC Guidelines 2006.</p> <p>The GHG Protocol has been chosen as the most suitable framework and standard for calculating and reporting our carbon footprint particularly through its Corporate Standard and Scope standards. It has been applied to calculate emissions from stationary combustion sources and purchased electricity.</p> <p>It has been applied to calculate emissions from stationary combustion sources and purchased electricity. Emissions are calculated using measured vented data.</p>
305-2	Energy indirect (Scope 2) GHG emissions.	<p>Indirect Scope 2 GHG emissions for 2024 was 21,223.85 tCO2e</p> <p>Indirect Scope 2 Emissions includes the following gases CO2, CH4, N2O. This is generated based on electricity consumed from the national grid.</p> <p>The base year calculation is FY 2021/2022. The total Scope 2 emissions during the base year was 21,502.29 t CO2e.</p> <p>The source of the emission factors in the calculator for scope 2 is the International Energy Agency (IEA) 2024 (emissions 2022) which had an emission factor of 0.5639kgCO2e/kWh.</p> <p>The GHG Protocol has been chosen as the most suitable standard for the organization's carbon footprint. It has been applied to calculate emissions from stationary combustion sources and purchased electricity. This standard has been reinforced by the API and IPCC Guidelines.</p> <p>There are no significant changes in emissions for scope 2.</p>

GRI 305 – EMISSIONS 2016		
305-3	Other indirect (Scope 3) GHG emissions.	<p>Scope 3 Emissions:</p> <ul style="list-style-type: none">• Category 1 - Purchased Goods 210.60 tCO2e• Category 7 - Employee Commuting 1,878.26 tCO2e• Category 5 - Wastewater treatment: 2,470.13 tCO2e• Category 6 - Business Travel: 120.22 tCO2e• Category 5- Waste: 79.31 tCO2e• Category 9 - Oil Deliveries: 64,827.05 tCO2e <p>Carbon dioxide, methane and nitrous oxide are included in the calculation.</p> <p>Other Scope 3 Emissions:</p> <ul style="list-style-type: none">• Category 10 - Processing of Sold Products - 345,422.34 t CO2e• Category 11 - Use of Sold Products - 4,330,955.21 t CO2e <p>Category 10 and 11 emissions are reported separately because there is a significant amount of uncertainty within the figures reported for Category 10 and Category 11 emissions as Heritage does not refine its crude into final products or control the downstream sale or use of the products. This arises from the complexity of tracking crude oil's transformation into various end products across multiple supply chain actors.</p> <p>The base year calculation is 2019. The total Scope 3 emissions during the base year was 51,861 tCO2e. This included Category 1, 7, 5 and 9 was the first year of an inventory completed for Heritage which included oil delivery data. Subsequently oil delivery data was not available until the current reporting period.</p> <p>The source of emissions factor for scope 3 was the Ecoinvent Database, DEFRA 2024 and API standards.</p>
305-4	GHG emissions intensity.	<p>Heritage GHG Intensity Ratio for scope 1 and 2 measured at 0.085 tCO2e/bbl and Scope 3 is 0.007 tCO2e/bbl.</p>
305-5	Reduction of GHG emissions.	<p>For the reporting cycle Heritage implemented a reduction initiative which entails the transition of the East Field GP1 vent to a flare. For East Field Scope 1 emissions, GP1 venting would have emitted 219,826.01 t CO2e while the same amount of gas with the same composition emits 39,862.70 t CO2e when flared, therefore, therefore reducing East Field emissions by 179,963.31 t CO2e, which translates into a 64.75% reduction compared to GP1 gas being vented.</p>
305-6	Emissions of ozone-depleting substances (ODS).	<p>Not applicable. This is considered not applicable because emissions of ozone-depleting substances are not produced, imported or exported by Heritage.</p>
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions.	<p>Air quality monitoring is conducted as a requirement of project specific Certificate of Environmental Clearance. For the reporting period air quality monitoring was conduct for drilling operations and steam generator operations for the following parameters: CO, NO2, O3, SO2 and H2S. The levels recorded is compared to the Air Pollution Rules 2001.</p>

GRI 306 - WASTE

306- 1	Waste generation and significant waste-related impacts	<p>The waste generated at Heritage stems from its activities in its onshore and offshore exploration and production activities, transportation through pipeline networks, storage at crude storage facilities and administrative areas. Waste takes the form of solid, liquid or gas and comprises both hazardous and non-hazardous waste. All waste types have the potential to impact land, marine and riverine ecosystems and their biodiversity as well as pollute surface and groundwater sources.</p> <p>The main solid/semi-solid waste types are generated from the following sources:</p> <ol style="list-style-type: none">1. Spent drilling fluids, drilling muds and drilling cuttings (oil and water-based) from exploratory drilling, development, and production of wells.2. Completion, workover, and stimulation fluids from completion and workover of production wells.3. Production pit/ drilling pit sludge/ oily sludge from exploratory drilling, development, and production of wells and maintenance of assets.4. Basal sediments from cleaning of tanks, earthen pits, and earthen pits.5. Oily liquids and slop oils from exploratory drilling, development and production of wells, oil spill clean-up.6. Day-to-day operational waste including oily rags, filters, fluorescent bulbs, spent chemicals, scrap metal and laboratory waste. <p>Any hazardous waste at Heritage is appropriately discarded through waste management contractors to an approved waste management facility to mitigate and eliminate any potential negative threats such as contamination of soil/vegetation water and people.</p> <p>Heritage utilizes bioremediation sites to store and clean up waste alongside an approved waste management contractor.</p>
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GRI 306 - WASTE

306-2	Waste generation and significant waste-related impacts	<p>Heritage uses collaboration in the value chain and business model innovation to help manage significant impacts from waste generation. This is done by utilising waste storage sites to store waste from spill-up clean-up sites and it is then treated by an approved waste management contractor.</p> <p>Circularity measures are limited as Heritage does not use raw materials to generate a product. However, during our drilling process, we utilise a closed-loop system to prevent drilling fluid waste generation. On the surface, the mud passes over the shakers and separates the drilling fluid (mud) from the cuttings. The cutting is discharged into the pit and the drilling mud is returned to the mud tanks and recycled. A third party approved waste contractor is used as and when required for disposal. We manage legislative obligations through ensuring waste handling contractors have Certificate of Environmental Clearance to operate their facility.</p> <p>Also in order for the contractor to receive payment, it is in written within the contract that they MUST provide destruction certificates for review prior to payment In FY 24, Heritage commenced the implementation of the use of its Waste Manifest System to collect and monitor waste related data. The waste manifest system requires that transfers of waste from Heritage, is completed by the waste generator/ supervisor for the job and accompanies the waste as its transported and transferred to its final disposal. A copy is retained by Heritage.</p> <p>The manifests includes the following information: a) Type of waste b) Quantity or volume of waste c) Final disposal location d) Date of waste dispatch, transfer, or disposal e) Waste contractor details</p> <p>The information from the manifest if collated and maintained on a waste inventory.</p>
306-3	Waste generated	<p>Our waste manifest and inventory system is in the early phases of implementation. For FY 24, from Heritage's waste inventory, we were able to account for the following quantities of waste generated:</p> <p>TOTAL 8,305.15 MT</p> <p>Oil Contaminated Material from Spills = MBU 1314.27 MT. LBU 5600.36 MT and OBU 25.99 MT</p>

GRI 306 - WASTE

306-1	Management of significant waste-related impacts	Scrap Metal = OBU 0.121 MT Used Consumables = OBU 0.01813 MT Oily Rags = MBU 4.707, LBU 0.886, OBU 0.025 MT = 5.618 MT Paper (Sacks) = 0.53307 MT Plastic Container = 5.85311 MT Used Engine Oil = 5.83 MT Water Based Mud = 919.58 MT Drill Cuttings = 386.23531 MT Bulbs = 0.00727 MT Rubber Belts = 3.2 MT Comingled Domestic Waste = 37.24077 MT Domestic Waste Paper = 0.1185 MT Domestic Waste Glass = 0.089 MT Domestic Waste Plastic = 0.0625 MT Domestic Waste Aluminium Can = 0.027 MT This data is compiled from the waste manifests and is maintained in an excel spreadsheet.
306-4	Waste diverted from disposal	The total weight of waste diverted from disposal is 9.45527. The total weight of hazardous waste diverted from disposal is 5.83727 MT. All the hazardous waste diverted from disposal was recycled- 5.83727 The total weight of non-hazardous waste diverted from disposal is 3.618 MT. All the non-hazardous waste diverted from disposal was recycled- 3.618
306-5	Waste directed to disposal	The total weight of waste directed to disposal is 8,295.69839 MT. The total weight of non-hazardous waste directed to disposal is 43.64058 MT. The total amount of non-hazardous waste was bioremediated. The total weight of hazardous waste directed to disposal is 6,946.238 MT. The total amount of hazardous waste was incinerated. The data was compiled internally in an excel spreadsheet where the waste from different business units the waste type if it was recycled and the waste generated was reported.

GRI 307 – ENVIRONMENTAL COMPLIANCE 2016

307-1	Non-compliance with environmental laws and regulations.	No existing non-compliance with environmental laws.
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400 SERIES (SOCIAL TOPICS)

GRI 401 – EMPLOYMENT 2016

401-1	New employee hires and employee turnover.	The employee turnover rate was 4.9% for the period 2023/2024. In 2023/2024 Heritage hired 32 new permanent and fixed term employees. Age group and gender breakdown information is unavailable.
401-2	Benefits are provided to full-time employees that are not provided to temporary or part-time employees.	Benefits provided to full time employees of Heritage are: 1. Housing Allowance, 2. Motor Vehicle Allowance and 3. Retirement Benefits 4. Health Insurance Details of the retirement plans are provided in Disclosure 201-3.
401-3	Parental leave.	Heritage's Leave Policy, outlines the stipulations for parental leave, where all employees of either gender, are eligible for parental leave. Total number of employees that took parental leave and returned to work: Maternity- 5 Females Parental- 6 Males; 2 Females Total number still employed 12 months after return to work: Maternity- 5 Females Parental- 6 Males; 2 Females Return to Work & Retention rates: Females - 100% Males - 100% Parental leave benefits for Heritage employees are in alignment with industry best practice.

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1-a	Occupational health and safety management system	<p>Heritage's Health and Safety Management System known as the Health Safety & Environment Operating Management System (HSE OMS) is an integrated approach where HSE requirements are identified against the Heritage Operating Management System (OMS) Framework.</p> <p>The HSE OMS provides a systematic and controlled approach for how we manage our business with respect to safety risk management and operational integrity. The requirements of the HSE OMS are based on the requirements of the Heritage OMS, ISO 45001: 2018, Trinidad & Tobago's Safe to Work in Trinidad and Tobago (STOW-TT) HSE requirements, and the Occupational Safety and Healthy Act Chapter 88:08.</p> <p>The objective of the Heritage HSE OMS is to provide guidelines consistent understanding and to describe the minimum requirements for compliance:</p> <ul style="list-style-type: none">a) To integrate HSE into ALL Business Units to effectively embed HSE into all of Heritage work activity.b) To prevent work-related injury ill health and damage to the environment. Zero Harm.c) To promote continuous improvement by measurement and evaluation of performance against established standards. <p>An HSE Manual was developed to document the guidelines and describes the minimum requirements for compliance to promote continuous improvement by measurement and evaluation of performance against the established standards. The standards outline each element and a corresponding sub-element from which HSE policies procedures standards and guidelines were developed that outlines the expectations and performance requirements for good HSSE governance.</p> <p>Implementation of these HSE policies and procedures were then handled by the responsible HSE team with the core competency in that field e.g. Occupational Health Crisis Management Environmental & Regulatory Compliance HSE Operations. The HSE policies and procedures were implemented and performance managed through implementation plans where key milestones were tracked to completion. In fiscal year 2023 to 2024 a gap assessment was executed within the HSE OMS and key findings identified were tracked to closure through corrective action plans.In Heritage, the HSE Leader holds overall accountability for the HSE OMS. He assures the development and implementation of the HSE OMS.</p> <p>The Leader is supported by a team of HSE Managers, each with responsibility for the implementation and administration of different aspects of the HSE OMS. There are five (5) core areas of responsibility – Environmental & Regulatory Compliance, Occupational Health, Crisis Management & Emergency Response, Control of Work and Operational Safety. They are then supported by teams of HSE Advisors who ensure that all Heritage persons are aware of and adhere to HSE performance requirements and aid and support in the implementation of the HSE OMS.</p>

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1-a		<p>The Environmental and Regulatory Compliance Manager with the OMS/EMS Advisor has specific responsibility for the administration and implementation of the HSE OMS. The implementation process involves preparation, planning, deployment and sustaining the implantation of the HSE OMS Manual and its associated procedures. This team conducts the following:</p> <ul style="list-style-type: none">• Coordinate the implementation,• Develop the implementation plan and milestones,• Conduct HSSE OMS Manual engagement workshops,• Assess the gaps and associated risks for the implementation,• Review the gap assessment with the leadership team,• Develop an annual action plan and detail how gaps will be closed,• Review the HSSE OMS Manual as required, and Performance manages the ongoing implementation plan. <p>Essential to our OMS is a robust Health Management system (element 4.4 Health and Industrial Hygiene) focused on systematic health and occupational hygiene programmes improving health capabilities and promoting wellness of all our employees throughout all business units by comprehensively identifying assessing evaluating and controlling health and occupational hygiene risks. Heritage manages its operations to prevent harm to the health of its employees, contractors, visitors and neighbouring communities.</p> <p>The Occupational Health Team continues to drive improvement of health management systems in the organisation through the establishment of self-verification processes for several of its established procedures and through the active conduct of these selfverifications and checks by the HSE team and Line to monitor the performance of health and industrial hygiene within the operations. In 2023/2024 more than 100 on-site office ergonomic assessments were conducted for Heritage staff spanning various locations from Guayaguayare to Point Fortin. The Occupational Health Team utilised a structured and collaborative approach with staff to anticipate, recognise, evaluate and control ergonomic risks in the workplace to reduce/prevent incidents, injuries, and illnesses. A comprehensive noise monitoring study was conducted for Utilities and Drilling Operations teams to assess the risk of occupational noise in the workplace. To ensure that appropriate steps are taken to manage chemicals effectively through proper selection, handling, storage, and disposal, the Occupational Health Team continues to evaluate chemical risks used at Heritage facilities. Approval and guidance for safe use was provided for 19 High Risk Chemicals and 39 Low Risk Chemicals.</p>

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1-b	Scope of the scope of workers, activities, and workplaces covered by the occupational health and safety management system:	<p>The scope of workers, activities and workplaces covered by the Occupational, Safety and Health Management System:</p> <p>a. Land, Midstream, and Offshore Business Units This shall include all activities related to the exploration, development and production of oil and gas within Heritage's offshore and onshore acreage as well as fiscalisation, storage and transportation of oil at Heritage's Tank Farms.</p> <p>b. Other Facilities/Operations</p> <p>i. Warehouses, Equipment Maintenance Shops, Pipe and Equipment Storage Facilities, Fire Buildings, Laboratory Support Services Unit, Security Headquarters.</p> <p>ii. Corporate Offices located in Santa Flora, Penal, Point Fortin, Marine Base and Port of Spain.</p> <p>iii. Corporate Business Unit activities conducted by the CEO Office; COO Office, Health, Safety and Environment; Engineering; Commercial; Law and Land Management; Finance; Procurement; Logistics; Human Resources; Corporate Communications; Corporate Security, Information Technology; Internal Audit; Facility and Property Management, Drilling, Subsurface, and Business Development.</p> <p>All workers, whether Heritage or Contractors are covered by the Occupational, Safety & Health Management System.</p>
403-2-a	Hazard identification, risk assessment, and incident investigation.	<p>The processes for hazard identification and risk assessment are outlined in Heritage's Control of Work Procedure and incident investigation is outlined in the Incident Management Procedure.</p>
403-2-b	Description of the processes for workers to report work-related hazards and hazardous situations-	<p>The processes to identify work-related hazards are Behaviour-Based Safety Observations, Task-Based Risk Assessment, Hazard Identification Checklist for site visits, Self-Verification, Leadership Field Site Assessment, Inspections, Hazard Operability Studies, Management of Change, Technical Risk Assessment and Enterprise Risk Management Registers.</p> <p>The process for workers to report work-related hazards is as follows: SAP S4HANA, e-forms, Stop Work Authority, Submission of Hazard Identification Checklist, and HSE Committees. Actions arising out of the process are reported and tracked by the HSE Team. The HSE Team would review emerging risk data from employees and contractors to evaluate trends and possible interventions required. Work-related incidents are investigated via the Heritage Incident Reporting and Investigation Procedure.</p>
403-2-c	A description of the policies and processes for worker to remove themselves from work situations that they believe could cause injury or ill health	<p>Heritage's Refusal to Work Procedure established the process to allow all employees the right to refuse to perform work that poses serious and imminent danger to himself. It also defines how an employee may refuse to do such work. The procedure is outlined within the Refusal to Work Procedure that is available to all employees.</p>

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018		
403-2-d	A description of the processes used to investigate work-related incidents	<p>Work-related incidents are investigated via the Heritage Incident Reporting and Investigation Procedure. This procedure outlines Heritage's incident reporting and investigation process for incidents occurring at all Heritage facilities. It seeks to prevent the recurrence of similar incidents and establish a safe working environment for all Heritage employees, contractors, and visitors. The purpose of this procedure is as follows:</p> <p>a) Timely reporting of incidents and issues of Initial Incident Notifications.</p> <p>b) Outline EHS SAP requirements as per incident reporting and investigation steps.</p> <p>c) Ensuring that the appropriate level of investigation is conducted for the determination of root causes; and</p> <p>d) Ensure the determination of Specific, Measurable, Attainable, Relevant, and Timely (SMART) actions/tasks to prevent recurrence of similar incidents.</p>
403-3-a	Occupational health services	<p>Heritage has a competent and certified inhouse Occupational Health team comprising of a registered Occupational Health Nurse and a physician that serves as our Medical Advisor. Employees also have access to insured health coverage under the company's Health Plan whereby they can avail themselves of medical care benefits including preventative care services such as vaccinations, annual examinations check-ups, counselling, vision and dental. Our annual flu shot programme was also successfully conducted whereby approved Ministry of Health flu vaccines were offered to our employees through an inhouse programme.</p> <p>In 2023/2024 we also hosted several educational health sessions including those for; Dengue, Heart Health and Non-Communicable Diseases.</p> <p>We recognise the value of a strong health and wellbeing strategy that educates employees on achieving a balance lifestyle and addressing workplace stress. To this end we conducted Aerobics and Tai Chi programmes at our Santa Flora and Penal locations which was offered during working hours and also available for remote employees virtually. The team expanded its fresh fruit bowl programme under its Wellness Programme to other locations which continues to provide free local and seasonal fruits to employees to supplement healthy diets while at work. A blood donation drive was also done in partnership with the Ministry of Health. As we aim to create a safe, healthy, and productive workspace we also recognise mental health as a key component, the company continues to offer free EAP services to our employees. Occupational Health has established a secured Cloud storage supported by stringent IT data storage requirements with access restrictions limited to only its medical professionals . ALL Access to confidential health information including medical assessments and records is controlled by our medical professionals. Employee personal health data is only accessible to our inhouse medical professionals. The data is stored on data encryption software programs to maintain confidentiality and privacy of information. Decisions regarding any employee's medical fitness to perform their designated work activities or around their fitness for recruitment are informed by medical professionals through review of empirical medical data and results.</p>

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018		
403-3-a	Worker participation, consultation, and communication on occupational health and safety.	<p>Heritage Petroleum Company Limited has established two key committees under its Health Safety and Environment (HSE) framework as outlined in the HSE Committee Procedure.</p> <p>The HSE Sub-Committee comprises non-management employees HSE Advisors and representatives from all business units ensuring broad representation of worker perspectives.</p> <p>The HSE Steering Committee on the other hand includes members of the Executive Leadership Team management representatives and three employee representatives from the Sub-Committee. The Sub-Committee meets monthly to address HSE matters while the Steering Committee convenes quarterly or as necessary. Agendas for meetings are prepared in advance, and minutes are documented and shared to facilitate follow-up actions. Decisions within these committees are made based on majority votes or regulatory requirements.</p> <p>Both committees are integral in fostering two-way communication on HSE issues enabling feedback from the workforce to top management. Workers raise health and safety concerns through their representatives who discuss these issues during Sub-Committee meetings. Additionally, the committees actively participate in accident investigations risk assessments and the development of HSE policies and procedures. Members receive regulatory and functional training to perform their roles effectively and Sub-Committee roles such as chairman and secretary are rotated annually to ensure inclusive participation. The committees focus on hazard and risk management by reviewing workplace hazards incidents and unsafe acts and they propose measures to mitigate risks. They also engage in inspections and investigations to ensure the prompt resolution of health and safety concerns. Policy oversight is another critical function with the Steering Committee providing leadership setting HSE policy and monitoring performance metrics while the Sub-Committees endorse and monitor the implementation of HSE strategies and programs.</p> <p>The Sub-Committee serves as a platform for employees to discuss general health safety and welfare matters with unresolved issues escalated to the Steering Committee for further action. Both committees play a vital role in ensuring compliance with regulatory requirements such as the OSH Act and ISO 45001 and fostering a culture of continuous improvement. Their activities align with Heritage's goal of achieving zero incidents and environmental sustainability. The collaborative approach embedded in the joint management-worker committees highlights Heritage's commitment to effective health and safety governance and demonstrates accordance to GRI 403-4.</p> <p>The organisation uses several other platforms to engage worker participation and consultation in regards to the occupational health and safety systems in addition to the HSE Committees. These include contractor engagement sessions, procedure reviews, leadership site field assessments and self-verifications. In 2023/2024 the Occupational Health team developed its Hydrogen Sulphide Management Procedure and Potable Water Quality Management Procedure which were developed and peer reviewed by personnel from various strata within the organisation to solicit input into the development of health and industrial hygiene procedures. The medical team also hosted 2 Health Fairs/Spas for medical consultations and diagnostic screening.</p>

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018		
403-4-b	Formal joint management-worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.	Currently Heritage does not have a joint management-worker health and safety committee with recognised trade unions
403-5-a	Worker training on occupational health and safety.	<p>Occupational Health and Safety Training is an ongoing process within Heritage which includes the delivery to our employees and contractors through HSSE induction, contractor forum meetings as well as scheduled training delivery on established health and occupational hygiene programs and procedures which aim to improve worker knowledge to effectively recognise, evaluate and control health risks within the organization.</p> <p>In 2023/2024 these included several training and awareness sessions delivered to employees and contractor personnel.</p> <ul style="list-style-type: none">i. Hearing Conservation Procedure - 444 personsii. Respiratory Protection Procedure - 363 persons andiii. Hydrogen Sulphide Management Procedure - 112 persons completed.
403-6-a	Promotion of worker health.	Non- occupational medical and healthcare services are provided through Heritage's Medical Plan for eligible employees and their dependents. The medical plan has a suite of medical, preventative care, dental, vision and maternity benefits.
403-6-b	A description of any voluntary health promotion services and programs offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organization facilitates workers' access to these services and programs.	<p>The Occupational Health Team identified and delivered voluntary health programs based on review of medical plan usage by employees, analysis and review of medical data from local and international trends, expressed employee concerns and initiative interest at feedback forums as well as those in recognition of global health observances and awareness days.</p> <p>In 2023/2024 targeted initiatives were also done from employee baseline medical reports. Communication is done via the organisation's companywide email platform to promote participation. We recognise the value of a strong health and wellbeing strategy that reflects and strengthens our culture and educates employees on achieving a balance and addressing non work-related health risks such as those lifestyle and non-communicable diseases.</p> <p>To this end we conducted in 2023/2024 to this end we conducted Aerobics and Tai Chi programmes at our Santa Flora and Penal locations which was offered during working hours and also available for remote employees virtually. The team expanded its fresh fruit bowl programme under its Wellness Programme to other locations which continues to provide free local and seasonal fruits to employees to supplement healthy diets while at work.</p>

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018

		<p>A blood donation drive was also done in partnership with the Ministry of Health. The company's second blood drive was done in recognition of World Blood Donor Day, communicated and coordinated via the company's mainstream email platform. These activities all voluntarily offered aimed at improving both the physical health and mental health of our employees whilst encouraging positive health behaviours which can help employees to reduce the risk of health problems and prevent onset of chronic diseases. Our annual flu shot programme was also successfully conducted whereby approved Ministry of Health flu vaccines were offered to our employees through an inhouse programme. In 2023/2024 we also hosted several educational health sessions including those for; Dengue, Heart Health and Non-Communicable Diseases which were communicated to the organisation through our Corporate Communications Department. Heritage also hosted its second blood donation drive which was done in partnership with the local South West Regional Health Authority (SWRHA) under the Ministry of Health.</p> <p>Additionally the company has onboard an EAP Service Provider - PEAPSL Consultancy Limited whereby employees were encouraged to utilise the preventative care benefits services through the company's health plan with services accessible to all employees.</p>
403-7-a	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships are managed primarily through the enterprise risk framework in which health risks are comprehensively identified assessed and appropriate control measures are identified and performance is managed to reduce the gross risk to the organization. Organisational health risks and their respective controls and mitigations are captured and managed in the HSE Risk Register.
403-8-a	Workers are covered by an occupational health and safety management system.	Yes, Heritage has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines, as described in GRI 403-1 above. The management system is based on the requirements of the Trinidad & Tobago's Occupational Safety and Health Act, 2004 amended 2006 requirements as well other ISO Industry Standards.
403-8-b	Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.	The Heritage HSE OMS applies to all Heritage employees and workers who are not employees but whose work and/or workplace is controlled by the organization.
403-8-c	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	The approach for internal audits for the occupational health management system is governed by; a) the systems and processes of the Internal Audit Department; OMS Element 9.1 and b) the internal audit element under ISO14001:2015

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018

403-9	Work-related injuries	<p>Rates were calculated based on 200,000 hours worked per the OSHA 1904 Standard.</p> <p>Hazards were determined using our Enterprise Risk Framework/ Process. Hazards that pose a risk of high-consequence injury are dropped objects, loss of control of heavy vehicles, fire, contact with electricity, gas releases, hydrocarbon/chemical exposure, vessel collision, work at heights, contact with/caught between mechanical and rotating equipment, manual handling, rigging & lifting operations, uncontrolled release of mechanical, hydraulic and pneumatic energy, pressure vessel failure.</p> <p>Engineering controls have been applied to minimize the hazards/risks at the source where practical. Asset Integrity and Maintenance programs have been developed and implemented which include the change out of equipment as required. Control of Work Systems has been developed and implemented across the organisation with ongoing training and development. Self-verification checks / Audits, Hazard Identification / Risk Assessments, Safe Operating Procedures, and sharing of Lessons Learned have been implemented. Process Safety Management Systems have been developed and implemented which includes the Management of Change process, HAZOP and Pre-start Up Safety Reviews.</p> <p>Data is compiled in accordance with OSHA 1904 Standard. Contractor Data: Restricted Workday Cases - 6 Medical Treatment Cases - 6 Lost Time Injuries - 2</p> <p>Employee Data: Restricted Workday Cases - 1.</p> <p>FY 24 OSHA Recordables - Lost Time Incident Frequency Rate (incidents per 200,000 work hours): 0.08</p> <p>The number of close calls (near misses) during the reporting period (FY24) was one hundred (133). There were zero (0) High-Potential Work-Related Process Incidents for the reporting period (FY24).</p> <p>For the worker-related injury table, HSSE Performance Metrics See the attached document.</p> <p>In Heritage a wide range of chemicals are utilised to support continuity of our business operations. During the period 2023/2024 one (1) work related first aid incident was recorded as a result of exposure to the following chemical; Lime Out (Lime Scale Remover). This chemical is used for janitorial cleaning activities. Lime Out is characterised by the following health hazards is irritating to skin and eyes.</p>
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GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018

403-10	Work-related ill health	HSE Performance Metrics - See GRI 403 - 9.
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GRI 404 - TRAINING AND EDUCATION 2016

404-1	Average hours of training per year per employee	<p>FY 2023/2024:</p> <p>Executive Leadership - 18</p> <p>Managerial - 54</p> <p>Lead/Team Lead - 61</p> <p>Supervisory - 63</p> <p>Senior Professional - 36</p> <p>Professional - 44</p> <p>Senior Technical - 33</p> <p>Technical Administrative - 27</p> <p>Support - 28</p> <p>Average Training Hours per Gender</p> <p>Male - 42.36 hours</p> <p>Female - 41.97 hours</p>
404-2	Programs for upgrading employee skills and transition assistance programs	<p>Training & development activities are aligned with needs assessment and organizational initiatives.</p> <p>FY 2023/2024:</p> <p>Training & development activities are aligned to needs assessment and organizational initiatives. FY 2023/2024:@Risk Accident & Incident Investigation: Determining Root Causes Workshop, Advanced Excel, Advanced PowerPoint, Advanced Taxation Workshop, An Employer's Guide on Retirement & Pension Management, Analysis of Industrial Court Judgements on Probation and Negligence, Analysis of Industrial Court Judgements July - December 2022. Analytical Instrumentation Workshop Artificial Intelligence and the role of Internal Audit Auditing Anti-Money Laundering (AML) /Counter Financing of Terrorism (CFT) Compliance Auditing Contracts Outsourcing and Procurement,Authorized Gas Tester TrainingAVEVA System Training (Aveva Historian)AVEVA System Training (Historian Client) AVEVA System Training (In touch HMI 2023)Basic Excel, Basic Petrophysics Workshop, Best Practices in Planning Managing and Controlling Inventory, Breaking Into Wall Street Premium Business Process, Re-engineering Business Strategy for HR Caribbean Sustainable Energy Conference, Category Management Certificate in International Oil & Gas Contract Law, Chemical Management & Hazardous Awareness Training, CISRS OSTs Scaffold Inspection Basic Training, CISRS Scaffold Awareness Training, CMRP Certification Preparation Workshop Compliance Risk and Responsibilities, Conducting Effective Procurement Audits, Confined Space Entry Contract Management and Administration,</p>

GRI 404 - TRAINING AND EDUCATION 2016

	<p>Corporate Risk Management, Crisis & Incident Communication Training Critical Issues in Crisis Communications & Crisis Public Relations, Defensive Driving Design Thinking for HR Detection & Prevention of Corruption in Procurement, Development Geology, Effective Business Communication, Elevating the Employee Experience Virtual Conference, Emergency Medical Responder Training, Emotional Intelligence, Employee Relations, Finance 101 Financial Modelling, Fire and Gas Mapping: Practical Application Firefighting System Design & Review For Oil And Gas Industry Five-day Biochemical Oxygen Demand Test, Form of Agreement, Fundamentals of Business Intelligence and Data Analytics for Business Professionals, Fundamentals of Petroleum Measurement, General HSE Awareness & Basic Emergency Response General HSE Awareness & Basic Emergency Response With Sea Survival, High Pressure Boiler TrainingHow to Become a Game-Changing Executive Assistant in the Digital Age HRMATT Biennial Conference HRMATT C-Suite Conversations: AI vs. HIHRMATT C-Suite Conversations: Productivity, ICATT Annual International Finance and Accounting Conference, ICATT Ethical Conversations Webinar ICATT IFRS Update Webinar, ICS 200/300 refresher iLandMan training. Implication of The Public Procurement and Disposal of Public Property Act 2015 (as amended) and its accompanying Regulations, Income Tax and Corporation Tax Webinar, Intermediate Excel Intermediate PowerPoint, International Maritime Organization, Dangerous Goods Training Introduction to Supply Chain Principles, Inventory and Warehouse Management for Business Professionals ,Investigative Interviewing and Report Writing ISO/IEC 27035, Cyber Security Incident Management (Online) Training Foundation Level IT General Controls Certificate, Key Performance Indicator Associate Certification KPI Development in Maintenance Labour Law Essentials Landmark Court Judgements: A Retrospective 2020 2023 Leadership Development Programme Foundational Workshop, Leadership Development Programme Sustainment Sessions, Lifting Operations & Lifting Equipment Regulations (Level 1)Lifting Operations & Lifting Equipment Regulations (Level 2)Lifting Operations Planning and Risk Assessment Machinery Lubrication and Used Oil Analysis Machinery Lubrication Level II, Managerial Skills for Executive Assistants, Mapping Seismic Data Master Compliance: PIP & Discipline Webinars, Masterclass on Microbiologically Influenced Corrosion (MIC)Mergers and Acquisitions Workshop, MS Project 2019, MySEP Project Engineering Software for Separation Vessels, NIS Administrative Training, Oil Markets Price Forecasting & Commercial Strategies Training Old Data New Tricks: How to Maximise Value from Legacy Data, OSHA General Industry (TT OSH Act), Training, Payroll Taxation Workshop, People Analytics for HR Certification Program, Performing Internal Audit Assessments of the IT Governance Framework, Personal Branding Power BI Power BI for Production Reporting, Pressure Transient Analysis Procurement and Contract Management Procurement Risk Management, Production Operations I, Professional Certificate In Risk Management, Project Management for Business Professionals Recip Trap Reserves and Resources Root Cause AnalysisRoot Cause Analysis for Enhancing Internal Audit Effectiveness RS2, Access It,</p>
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GRI 404 - TRAINING AND EDUCATION 2016

		Essentials Scope of Works Development, SMRP Maintenance and Reliability Engineering Conference Spare Parts Management and Optimization Standardization of Conditions of Contracts, Strategic Procurement Retreat, Strengthening Integrity in the Whistleblowing, Process Supervisory Management Training, Taking the Initiative and Self-Direction, Taxation 101 Workshop, Technical Report Writing The Future of HR & IR in the Age of AITools for Lead Auditors, Trinidad and Tobago Disaster Risk Management Conference & Expo 2024Understanding ISO/IEC 17025:2017 Workshop, Unmasking Mental Health in the Workplace: Identifying the Hidden Signs and Symptoms, Vibration Analysis Category II Training and Certification Examination, W505 Control of Hazardous SubstancesWarehousing and Stores ManagementWell Performance and Nodal Analysis Fundamentals, Withholding TaxWorking at Height and Rescue Demo TrainingWriting Effective Policies and Procedures
404-3	Percentage of employees receiving regular performance and career development reviews.	<p>The EAP continues to be utilized by employees and their dependents. A transition plan for retirees is implemented as and when required.</p> <p>The percentage breakdown of employees by gender and employee category who completed the performance review (as a percentage of total number of employees with completed performance reviews) is as follows:</p> <p>Percentage of Employees by Gender: Female: 100% Male: 100 %</p> <p>Percentage of employee by Category Executive Leadership - 100% Managerial - 100% Lead/Team Lead - 100% Senior Professional - 100% Professional - 100% Supervisory - 100% Senior Technical - 100% Support - 100% Technical/Administrative - 100%</p>

GRI 410 – SECURITY PRACTICES 2016

410-1	Please state the percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security.	NIL
410-1	Are employees of third-party organizations part of the calculations for security personnel?	Yes

GRI 413 – LOCAL COMMUNITIES 2016

413-1	Operations with local community engagement, impact assessments, and development programs	<p>Heritage's operations are based within southern Trinidad, where the company's community engagement, assessments and development programs and implemented. As such, 100% of the operations have community programs implemented.</p> <p>The company has developed and engaged a database of community groups and leaders which is updated as required. There is information sharing and engagement on needs and recommendations for engagement as follows:</p> <p>HERO Scholarships - Four (4) Scholarships given to top performing Primary School Students within Palo Seco and Santa Flora. HERE WE GROW - Seedling distribution to the Public in Point Fortin and Palo Seco Communities also throughout the Primary & Secondary Schools in the Neighbouring Communities (No. of Seedlings distributed - 20000 seedlings Primary Schools)</p> <p>Details are provided as follows:</p> <ol style="list-style-type: none">1. Community Development Programs - Page 30 of the ESG Report and Disclosure 11.14.12. Grievances from Local Communities - Disclosure 11.15.43. Occupation health & safety committees – Disclosure 403-4-94. Social impact Assessment – Disclosure 2-295. Infrastructure Investments & services supported – Disclosure 203-16. Process to remediate negative impacts – Disclosure 2-25-c
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GRI 413 – LOCAL COMMUNITIES 2016

413-2	Operations with significant actual and potential negative impacts on local communities	<p>The company engages in the following operations which can potentially have impacts on local communities as follows:</p> <ul style="list-style-type: none">• Drilling & Workovers.• Spills and other incidents.• Field road access to the Public.• Pipeline Works(repairs/replacements).• Utilities (Electricity - some communities are using the Heritage Electrical supply) and Water supply also accessed by households.• Tank Farms / Gathering Stations /Pumping Jacks / Well Sites that are close to neighbouring communities (Noise, Access etc). <p>Risk to communities would be their proximity to operations - while there are several households close to Heritage Assets, there are no known socioeconomic, social, or political negative impacts that have been documented.</p> <p>Regarding the shared resource- Access Roads, Utilities (electricity and water resources) - the company continues its engagement with neighbouring communities and other stakeholders (e.g. state entities such as local government corporations and WASA) and addresses any concerns as required.</p> <p>Regarding the Environmental impacts on local communities - Spills (Corp Communication will engage the affected community and provide assistance as required (e.g. meals relocation loss of earnings assessment/repayment - ex gratia payment etc.) Economic - mechanisms for engaging community/smaller contractors are currently being developed.</p> <p>The proximity to operations - while there are a number of households in close proximity to Heritage Assets there are no known socioeconomic social and political negative impacts that have been documented.</p>
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GRI 11 OIL & GAS SECTOR 2021

TOPIC 11.1 GHG EMISSIONS

11.1.1	<p>Material Topics</p> <p>Energy consumption within the organisation</p> <p>Energy consumption outside of the organization</p> <p>Energy intensity</p> <p>GHG Emissions</p> <p>Additional sector recommendations: Please report the percentage of gross direct (Scope 1) GHG emissions from CH4</p> <p>Please report the breakdown of gross direct (Scope 1) GHG emissions by type of source (stationary combustion, process, fugitive)</p> <p>Energy indirect (Scope 2) GHG emissions</p> <p>Other indirect (Scope 3) GHG emissions</p> <p>GHG emission intensity</p>	<p>Refer to disclosure 3-3 Management of material topics within this GRI Index.</p> <p>Additional sector recommendations: Management of flaring and venting Heritage currently has two flares one located on GP1 in the East Soldado Field and the other on the MOPU in the Southwest Soldado Field. The amount of gas flared is monitored daily. There is currently venting of gas in our Land and Midstream Operations. The measured data for both flares and vents are used to determine our Scope 1 GHG emissions.</p> <p>In September 2023 the OBU GP1 Flare was recommissioned contributing 28% methane reduction out of the overall target of 30% by 2030. The company has plans to apply a methane reinjection project at Gathering Station 37 to achieve a further 5% reduction (in addition to the 28% - bringing it to a total of 33%) - and to eliminate flaring at GP1 through methane reinjection to Platform 14. (See body of report for more details).</p> <p>Refer to Disclosure 302-1 Energy Consumption within the organisation within this GRI Index.</p> <p>Refer to Disclosure 302-2 Energy Consumption outside of the organisation within this GRI Index.</p> <p>Refer to Disclosure 302-3 Energy Intensity within this GRI Index.</p> <p>1. Refer to Disclosure 305-1 Direct (Scope 1) GHG Emissions within this GRI Index.</p> <p>The percentage of gross direct (Scope 1) GHG emissions from CH4 is as follows:</p> <p>1. Methane based on direct measurement: 64.95%</p> <p>Direct (Scope 1) Emissions for Stationary & Mobile Combustion:</p> <p>1. Stationary Combustion - 209,594.6 tCO2e</p> <p>2. Mobile Combustion - 39,670,822.8846 tCO2e</p> <p>Direct (Scope 1) Emissions for Venting & Flaring:</p> <p>1. Emissions Based on Direct Measurements:</p> <p>a. Process (Venting and Flaring - 417,300.65 tCO2e)</p> <p>b. Fugitive Emissions - 170,107.8065 tCO2e</p> <p>Refer to Disclosure 305-2 Direct (Scope 1) GHG Emissions within this GRI Index.</p> <p>Refer to Disclosure 305-3 Direct (Scope 1) GHG Emissions within this GRI Index.</p> <p>Refer to Disclosure 305-4 Direct (Scope 1) GHG Emissions within this GRI Index.</p>
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TOPIC 11.2 CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION

11.2.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
	Additional sector recommendations: Impacts of the transition to a low-carbon economy on workers and local communities.	The impacts of the transition to a low-carbon economy on workers and local communities have not been completed.
	Responsibility for managing risks and opportunities.	Risks and opportunities related to climate change are managed within the Enterprise Risk Management Framework, in which the Board Audit and Risk Sub-Committee has oversight, the CEO has overall responsibility and the Executive Leadership owns individual risks within their respective BUs.
	Board's oversight in managing risks and opportunities	Any climate-related enterprise risk is performance managed vis the Board Audit and Risk Sub-Committeewithin the Enterprise Risk Management Process. The Board Audit and Risk Sub-Committee has a routine cadence of meetings to review the status of enterprise risks which is then reported to the Board of Directors through the sub-committee.
	Performance assessments or incentive mechanisms	Any identified Climate-related Risks are incorporated into the performance contracts of the Single Point Account able persons (where applicable this can be Leadership, Management etc) for the delivery of that action on persons Performance Contracts based on the strategic plans for the Fiscal year and Risk Registers & Mitigation Plans.
11.2.2	Climate change-related scenarios	Not applicable. Currently the organisation has not developed a strategy for the transition to low-carbon economy. Heritage is currently in the data gathering and improvement stages.
	Financial implications and other risks and opportunities due to climate change	Refer to Disclosure 201-2 Financial implications and other risks and opportunities due to climate change within this GRI Index.
	Additional sector recommendations: Emissions potential for reserves	This has not been estimated currently and will be part of the future ongoing work relative to GHG Emissions.
	Internal carbon-pricing	The internal carbon-pricing and oil and gas pricing assumptions haven't been currently established and will be part of the future ongoing work relative to GHG Emissions.

TOPIC 11.2 CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION

	Impacts on Operations or Revenue	Climate change-related risks and opportunities have been identified in the different applicable Business Unit Risk Registers. Physical risks of climate change are those immediate threats that come from the physical environment. Flooding, hurricanes, storms/major weather events, drought /water shortages – these are all symptoms of the climate crisis, and can all cause physical damage to people, and property. These directly impact the facilities such as Offshore Platforms, Tank Farms and Gathering Stations. Transitional risk comes from the potential cost to businesses with the introduction of policies, laws, and other regulations designed to address climate change. With the push globally and nationally for greener energy sources, governments are increasingly shifting their focus towards climate change mitigation and a look at renewable energy sources, and net-zero carbon emissions from energy producers. Liability risks arise from a failure to mitigate, adapt to, disclose, or comply with changing legal and regulatory expectations. Companies that pollute are exposed to potential litigation in the future.
	Percentage of capital expenditure	Not applicable currently. Projects are currently in the first stage of the Capital Value Process (i.e. Appraise Stage) therefore once the projects have been identified this fiscal year Capital Expenditure will be allocated.
	Reduction of GHG Emissions	Refer to Disclosure 305-5 Reduction of GHG emissions within this GRI Index.
11.2.3	Additional sector recommendations: Please report how the goals and targets for GHG emissions are set, and specify whether they are informed by scientific consensus.	The goals and targets for GHG emissions are guided by the Commitment made by Trinidad and Tobago as a party to the United Nations Framework Convention on Climate Change (UNFCCC) and a ratified signatory to the Paris Agreement. The Heritage Organisation and the Board of Directors are committed to contributing to the delivery of the National targets for reducing GHG emissions.
		Based on the result of the Heritage GHG emissions inventory assessment, Heritage's carbon footprint measurement identify combustion, fugitive and vented emissions as the main contributors to GHG emissions. Heritage's target is 30% reduction in methan emissions by 2026 and a 40% reduction in carbon intensity by 2030.
	11.2.3	The goal applies to Scope 1 and 2 emissions. Scope 3 projects have been identified and will be incorporated into future overall Goals to be set.
	Please report the Scopes (1, 2, 3) of GHG emissions, activities, and business relationships to which the goals and targets apply.	

TOPIC 11.2 CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION

11.2.3	Please report the baseline for the goals and targets and the timeline for achieving them	Goals and Targets are to be evaluated and set upon the completion of the various studies (Venting Survey Methane Recovery Study etc). Heritage's target is 30% reduction in methan emissions by 2026 and a 40% reduction in carbon intensity by 2030.
11.2.4	Approach to public policy development and lobbying on climate change	Heritage engages its regulators and Government Agencies (such as Environmental Management Authority and Ministry of Planning for example) regularly and is a key part of the engagement with key industry stakeholders and attends the various engagement sessions. Legal Counsel and E & RC Dept provides feedback on any public policy document sent from Government and/or Regulatory Agencies.

TOPIC 11.3 AIR EMISSIONS

11.3.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.3.2	Nitrogen oxides, sulfur oxides, and other significant air emissions	Refer to Disclosure 305-7 Nitrogen oxides (NO), sulfur oxides (SO), and other significant air emissions.
11.3.3	Assessment of the health and safety impacts of product and service categories.	Not applicable. GRI 416 (Customer Health and Safety) is not applicable because Heritage is an upstream crude oil producer and does not process, distribute, or control the end-use of its products. The company sells crude oil to third parties who determine its processing and eventual use. As such, Heritage has no direct influence over customer health and safety related to product consumption.

TOPIC 11.4 BIODIVERSITY

11.4.1	<p>Management of material topics</p> <p>Additional sector recommendations: Please describe policies and commitments to achieving no net loss or a net gain to biodiversity on operational sites; and whether these commitments apply to existing and future operations and operations beyond areas of high biodiversity value.</p>	<p>Refer to Disclosure 3-3 Management of material topics within this GRI Index.</p> <p>Heritage has an approved Biodiversity Strategy Framework. There is also the National Environmental Policy (NEP) and Environmental Management Act 2000 that provides guidance to the industry.</p> <p>The internal procedure states that Heritage activities are to be conducted with respect for all wildlife, their habitat and sensitive areas. Also, environmental baseline surveys should be conducted every five years within Heritage. Development of Environmental Sensitivity Mapping is conducted.</p> <p>Biodiversity impacts are identified at the early stages of project development and an Environmental Management Plan document is submitted to the Regulators (Environmental Management Authority) as part of the submission for the Certificate of Environmental Clearance Process.</p>
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TOPIC 11.4 BIODIVERSITY

11.4.1	Has the application of the mitigation hierarchy informed actions to manage biodiversity-related impacts?	The mitigation hierarchy is a widely used tool that guides users towards limiting as far as possible the negative impacts on biodiversity from development projects. It emphasises best-practice of avoiding and minimising any negative impacts and then restoring sites no longer used by a project before finally considering offsetting residual impacts. Yes. Pipelines are installed using existing right of ways. The use of new areas is also minimised in selecting well sites for drilling. cutting of vegetation is always kept to a minimum in the operations. There are plans by drilling department to replant trees in last year drilling locations.
11.4.2	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Refer to Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas within this GRI Index.
11.4.3	Significant impacts of activities, products and services on biodiversity.	Refer to Disclosure 304-2 Significant impacts of activities, products and services on biodiversity within this GRI Index.
	Additional sector recommendations: Please report significant impacts on biodiversity concerning affected habitats and ecosystems	Despite already existing infrastructure, Heritage currently does not have any new projects that will significantly affect biodiversity. However, one biodiversity study will be done in a selected area yearly to adequately identify and assess changes to biodiversity from their operations as compared with historical data.
11.4.4	Habitats protected or restored Additional sector recommendations: Please describe how the application of the mitigation hierarchy, if applicable, has resulted in areas protected through avoidance measures or offset measures and areas restored through on-site restoration measures or offset measures.	The mitigation hierarchy is a widely used tool that guides users towards limiting as far as possible the negative impacts on biodiversity from development projects. It emphasises the best practice of avoiding and minimising any negative impacts, and then restoring sites no longer used by a project, before finally considering offsetting residual impacts.
		Yes. Pipelines are installed using existing right of ways. The use of new areas is also minimised in selecting well sites for drilling. cutting of vegetation is always kept to a minimum in the operations. There are plans by the drilling department to replant trees in last year's drilling locations.
11.4.5	IUCN Red List Species	Refer to Disclosure 304-4 within this GRI Index.

TOPIC 5 - WASTE

11.5.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.5.2	Waste generation and significant waste-related impacts	Refer to Disclosure 306-2 Waste generation and significant waste-related impacts within this GRI Index.
11.5.3	Management of significant waste-related impacts	Refer to Disclosure 306-3 Management of significant waste-related impacts within this GRI Index.
11.5.4	<p>Waste generated</p> <p>Additional sector recommendations: Please include a breakdown of the following waste streams: drilling waste, scale and sludges, and tailings.</p>	<p>Refer to 306-3 waste generated within this GRI Index.</p> <p>No data is available.</p>
11.5.5	<p>Waste diverted from disposal</p> <p>Additional sector recommendations: Please include a breakdown of the following waste streams: drilling waste, scale and sludges, and tailings.</p>	<p>Refer to Disclosure 306-4 waste diverted from disposal within this GRI Index.</p> <p>No data is available.</p>
11.5.6	<p>Waste directed to disposal</p> <p>Additional sector recommendations: Please include a breakdown of the following waste streams: drilling waste, scale and sludges, and tailings.</p>	<p>Refer to Disclosure 306-5 waste directed to disposal within this GRI Index.</p> <p>No data is available.</p>

TOPIC 11.6 WATER & EFFLUENTS

11.6.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.6.2	Interactions with water as a shared resource	Refer to Disclosure 303-1 Interactions with water as a shared resource within this GRI Index.
11.6.3	Management of water discharge-related impacts	Refer to Disclosure 303-2 Management of water discharge-related impacts within this GRI Index.
11.6.4	Water withdrawal	Refer to Disclosure 303-3 Water withdrawal within this GRI Index.

TOPIC 11.6 WATER & EFFLUENTS

11.6.5	<p>Water discharge</p> <p>Additional sector recommendations: Please report the volume in megalitres of produced water and process wastewater discharged.</p> <p>Please report the concentration (mg/L) of hydrocarbons discharged in produced water and process wastewater.</p>	<p>Refer to Disclosure 303-4 Water discharge within this GRI Index.</p> <p>Point Fortin Central Tank Farm discharges approximately 11,654 cubic meters (11.7 megalitres) per month of produced water. Guayaguayare Tank Farm discharges approximately 4,056 cubic meters monthly (4.1 megalitres). Pt Ligoure Tank Farm discharges approximately 40,271 cubic meters monthly (40.3 megalitres.)</p> <p>The average concentrations of hydrocarbons released in produced water in the form of Total Petroleum Hydrocarbons (TPH) in mg/L were as follows:</p> <ol style="list-style-type: none"> 1. Point Fortin Central Concentration – 14.98 mg/L 2. Guayaguayare Tank Farm concentration – 37.06 mg/L 3. Pt Ligoure Tank Farm concentration – 17.39 mg/L
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TOPIC 11.7 CLOSURE AND REHABILITATION

11.7.1	Management of material topics	GRI 11, Topic 7 Closure and Rehabilitation is not currently applicable because Heritage is actively engaged in crude oil production with no planned site closures or rehabilitation projects. As the company is focused on expanding and maintaining production, closure and rehabilitation are not material sustainability topics at this stage. However, should future site decommissioning or rehabilitation become relevant, Heritage will disclose its approach in accordance with GRI standards.
11.7.2	Minimum notice periods regarding operational changes	
11.7.3	Programs for upgrading employee skills and transition assistance prog	
11.7.4	Please list the operational sites that have closure and rehabilitation plans in place, have been closed, and are in the process of being closed.	
11.7.5	Please list the decommissioned structures left in place and describe the rationale for leaving them in place.	
11.7.6	<p>Please report the total monetary value of financial provisions for closure and rehabilitation made by the organization</p> <p>Please report the total monetary value of financial provisions for closure and rehabilitation made by the organization.</p>	

TOPIC 11.8 REPORTING ON ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

11.8.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.8.2	Significant spills	<p>a. Total number and total volume of recorded spills – 285 spills were recorded in FY 24 with an estimated volume of 428 barrel of oil spilled.</p> <p>b. The following additional information for each spill that was reported in the organization’s financial statements: There were no Tier 1 spills (as per the process safety Tier 1 definition), reported within the organisation’s financial statements for FY 24.</p> <p>c. Impacts of significant spills: There were no Tier 1 spills (as per the process safety Tier 1 definition), reported within the organisation’s financial statements for FY 24. Typical impacts of spills include impact to terrestrial, marine, coastal or riverine environments, wildlife and fenceline communities.</p>
	Please report the cause of the spill and the volume of spill recovered.	Whilst there were no significant spills in the reporting period, oils spill are investigated to identify the root cause. Whilst it may not be the only root cause, one of the main causes of spills within Heritage is due to asset integrity.
11.8.3	Tier 1 and Tier 2 process safety events	For FY24 there were no Tier 1 process safety events. There were thirty-four (34) Tier 2 process safety events. There were thirty-two (32) Tier 2 process safety events for the production-related activities. There were two (2) Tier 2 process safety events for transportation and storage activities.
11.8.4	Sand mining operations	GRI 11, Topic 8.4 (Sand Mining Operations) is not applicable to Heritage, as the company does not engage in the extraction, processing, or sourcing of sand as part of its crude oil production activities.

TOPIC 9 OCCUPATIONAL HEALTH AND SAFETY

11.9.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.9.2	Occupational health and safety management system	Refer to Disclosure 403-1 Occupational health and safety management system within this GRI Index.
11.9.3	Hazard identification, risk assessment, and incident investigation	Refer to Disclosure 403-2 Hazard identification, risk assessment, and incident investigation within this GRI Index.
11.9.4	Occupational health services	Refer to Disclosure 403-3 Occupational health services within this GRI Index.
11.9.5	Worker participation, consultation, and communication on occupational health and safety	Refer to Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety within this GRI Index.
11.9.6	Worker training on occupational health and safety	Refer to Disclosure 403-5 Worker training on occupational health and safety within this GRI Index.
11.9.7	Promotion of worker health	Refer to Disclosure 403-6 Promotion of worker health within this GRI Index.
11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Refer to Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships within this GRI Index.
11.9.10	Workers covered by an occupational health and safety management system	Refer to Disclosure 403-8 Workers covered by an occupational health and safety management system within this GRI Index.
11.9.11	Work-related injuries	Refer to Disclosure 403-9 Work-related injuries within this GRI Index.

TOPIC 10 – EMPLOYMENT PRACTICES

11.10.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.10.2	New employee hires and employee turnover	Refer to Disclosure 401-1 New employee hires and employee turnover within this GRI Index.
11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Refer to Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees within this GRI Index.
11.10.4	Parental leave	Refer to Disclosure 401-3 Parental leave within this GRI Index.
11.10.5	Minimum notice periods regarding operational changes	A Management of Change Process is conducted where workers are informed before operational changes and training is conducted as required.

TOPIC 10 – EMPLOYMENT PRACTICES

11.10.6	Average hours of training per year per employee	Refer to Disclosure 404-1 Average hours of training per year per employee within this GRI Index.
11.10.7	Programs for upgrading employee skills and transition assistance programs	Refer to Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs within this GRI Index.
11.10.8	New suppliers that were screened using social criteria	No data available. Heritage has not conducted a social supplier assessment.
11.10.9	Negative social impacts in the supply chain and actions taken	No data available. Heritage has not conducted a social supplier assessment.

TOPIC 11- NON DISCRIMINATION AND EQUAL OPPORTUNITY

11.11.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.11.2	Proportion of senior management hired from the local community	Refer to Disclosure 202-2 Proportion of senior management hired from the local community within this GRI Index.
11.11.3	Parental leave	Refer to Disclosure 401-3 Parental leave within this GRI Index.
11.11.4	Average hours of training per year per employee	Refer to Disclosure 404-1 Average hours of training per year per employee within this GRI Index.
11.11.5	Diversity of governance bodies and employees	
11.11.6	Ratio of basic salary and remuneration	The company does not currently track these indicators but recognizes its importance. Efforts are underway to establish data collection processes, with the aim of including this information in future reporting cycles.
11.11.7	Incidents of discrimination and corrective actions taken	

TOPIC 12 – FORCED LABOUR AND MODERN SLAVERY

11.12.1	Management of material topics	GRI 11, Topic 12 (Forced Labour and Modern Slavery) is not seen as material to the company's operations. The company operates within the labour regulations of Trinidad & Tobago and does not engage in industries or supply chains with a high risk of forced labour. Additionally, internal policies and due diligence processes ensure compliance with ethical labour standards. Should the risk profile change, the company will reassess the materiality of this topic and disclose accordingly.
11.12.2	Operations and suppliers at significant risk for incident of forces or compulsory labour	
11.12.3	New suppliers that were screed using social criteria	

TOPIC 13 – FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING.

11.13.1	Management of material topics	GRI 11, Topic 13 (Freedom of Association and Collective Bargaining) is not considered a material topic for Heritage as the company does not have a collective bargaining unit. However, the company adheres to applicable labour laws and recognizes employees' rights to freedom of association in accordance with national regulations and international best practices. If circumstances change, the company will reassess this topic in future reporting cycles.
11.13.2	Operation and suppliers in which the right to freedom of association and collective bargaining may be at risk.	

TOPIC 14 ECONOMIC IMPACTS

11.14.1	Management of material topics Please describe the community development programs in place that are intended to enhance positive impacts on local communities	Refer to Disclosure 3-3 Management of material topics within this GRI Index. The Neighbouring ("Fenceline") Community Contractors Development Program was developed as a small business incubator for low-risk company activities. This program will see a cross-functional committee overseeing the roll-out of this program where small community contractors in specified categories, will be considered for contractors under a value of \$3,000,000.00. During the period of the program (3 years), Heritage will act as a bridge for contractors to develop robust HSE systems and attain STOW certification.
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TOPIC 14 ECONOMIC IMPACTS		
11.14.1	<p>Management of material topics</p> <p>Please describe the community development programs in place that are intended to enhance positive impacts on local communities</p>	<p>The Neighbouring ("Fenceline") Community Contractors Development Program was developed as a small business incubator for low-risk company activities. This program will see a cross-functional committee overseeing the roll-out of this program where small community contractors in specified categories, will be considered for contractors under a value of \$3,000,000.00. During the period of the program (3 years), Heritage will act as a bridge for contractors to develop robust HSE systems and attain STOW certification.</p> <p>The Here We Grow Agriculture Training Program is geared towards training fenceline residents in home or commercial gardening.</p> <p>The Heritage Information Technology Training (HITT) Program targets residents from 7 to 70 for training in Information Communication Technology. The company is partnering with the National Energy Skills Centre and the Village Councils to deliver this training. Heritage installs the computer hardware and WiFi and also pays for the tutors under this program.</p> <p>The Heritage Education Resource Opportunity (HERO) offers four SEA students from the fenceline the chance to win scholarships of \$100,000.00 each to facilitate their secondary education through earning a bachelor's degree. In 2022, Heritage expanded upon the HERO program by introducing a Leadership, Empowerment and Development component. This saw the company inviting all the HERO winners over the past three years to come together for a one-week engagement, which was facilitated by a community-based leadership development group BARCAM.</p> <p>Additionally, in 2022, Heritage partnered with the Ministry of Youth Development and National Service to help identify appropriate areas to undertake agriculture training in the Western peninsular on TPHL lands. The company has also embarked on partnering with the ministry to develop an apprenticeship and training program geared towards the oil and gas industry at the company s industrial complex in Santa Flora.</p>
11.14.2	<p>Direct economic value generated and distributed</p> <p>Please report direct economic value generated and distributed (EVG&D) by the project.</p>	<p>Refer to Disclosure 201-1 Direct economic value generated and distributed within this GRI Index.</p> <p>This information is not currently available.</p>
11.14.3	Proportion of senior management hired from the local community	Refer to Disclosure 202-2 Proportion of senior management hired from the local community within this GRI Index.
11.14.5	Infrastructure investments and services supported	Refer to Disclosure 203-1 Infrastructure investments and services supported within this GRI Index.
11.14.6	Significant indirect economic impacts	Refer to Disclosure 203-2 Significant indirect economic impacts within this GRI Index.

TOPIC 15 LOCAL COMMUNITIES		
11.15.1	<p>Management of material topics</p> <p>Please describe the approach to identifying stakeholders within local communities and engaging with them</p>	<p>Refer to Disclosure 3-3 Management of material topics within this GRI Index.</p> <p>Heritage is continuously building its relationships with elected and selected community representatives who generally provide useful insight into the communities and their groups and residents. The Corporate Communications Advisors with responsibility for community relations come from and live in the southwest and are familiar with the social landscape. A Heritage Stakeholder Register is developed using information from the Ministry of Community Development (registered groups such as NGOs and community-based Organisations (CBOs) to identify key stakeholders, the Ministry of Education to determine the list of Primary & Secondary Schools within the areas, and persons can send a request for donations & Sponsorships that is taken through a verification process before approvals are given. The Enterprise Risk Register is used to rank the level of impact on Reputation and then based on the ranking a determination is made on the required response needed. A stakeholder analysis is conducted annually with accompanying key messages to guide the company's actions.</p> <p>Fisherfolk Associations Illegal Squatters Unemployed and underemployed persons</p>
11.15.1	Please list the vulnerable groups that the organization has identified within local communities.	
11.15.1	Please list any collective or individual rights that the organization has identified that are of particular concern for local communities.	<p>Areas of concern expressed by the community:</p> <ol style="list-style-type: none"> 1) Maintaining spaces and infrastructure in the community that were previously maintained by Petrotrin. Heritage is not the owner of these properties under the Vested Agreement therefore is not responsible for the upkeep. 2) Undertaking CSR initiatives that were previously done by Petrotrin. Heritage will not be continuing any of those previous programs, however new CSR Strategy is being developed in alignment with UN SDGs and Trinidad & Tobago National Development Goals (2030). 3) Impact from Operations, Re: Spills, Asset Integrity, Land Management (response to land management issues previously handled by Petrotrin and Palo Seco Agricultural Enterprises Limited (PSAEL).
11.15.1	Please describe the approach to engaging with vulnerable groups.	There is a two (2) prong process - Direct & Indirect Engagement: Heritage engaged Vulnerable Groups directly as well as partnering with elected representatives, local and parliamentary as well as Village Councils and other recognised non-profit organisations (NPOs). One of our strategic goals is to build trust and we do so by listening to them and doing what we say we will do. Heritage has also provided contact numbers (Re: website) that can be used by vulnerable groups to inform Heritage of any issues

TOPIC 15 LOCAL COMMUNITIES

11.15.2	Operations with local community engagement, impact assessment and development programs	Refer to GRI 413-1 Local communities with this GRI Index.
11.15.3	Operations with significant actual and potential negative impacts on local communities. Describe impacts on the health of local communities as a result of exposure to pollution caused by operation or use of hazardous substances.	Refer to GRI 413-2 Operations with significant actual and potential negative impacts on local communities within this GRI Index.

GRIEVANCES FROM LOCAL COMMUNITIES

11.15.4	Please report the number and type of grievances from local communities identified.	<p>This information is not sufficiently documented and measured in one repository. Don't currently track the percentage of the grievances that were addressed and resolved and those resolved through remediation. Corporate Communication ensures that any complaints they receive are sent to the relevant department for action. Corporate Communication is currently developing a robust technology tool to collect and track, trends and provide feedback on Grievances.</p> <p>Additionally, the Land Management Department also receive Grievances as follows:-</p> <p>(1) As a result of Spills there would be claims for damage to property & crops. The claim is accessed by Land Management and the Treasury & Risk Department for compensation.</p> <p>(2) Boundary issues from tenants on Heritage Lands where there are disputes with other neighbouring tenants/occupants and seek Heritage assistance in bringing a resolution to the issues. Land Management will investigate the complaints and ensure that persons are within their identified boundaries.</p> <p>(3) Lease / Purchase Request - Community persons had entered into agreements with Petrotrin to lease/purchase property that they currently occupy and these were not previously completed. Land Management is currently working on resolving these issues.</p>
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TOPIC 16 LAND AND RESOURCE RIGHTS

11.16.1	Management of material topics Please describe the approach to providing remediation to local communities or individuals subject to involuntary resettlement.	<p>Refer to Disclosure 3-3 Management of material topics within this GRI Index.</p> <p>There has been no instance of Heritage having to provide remediation to local communities or individuals subject to involuntary resettlement.</p> <p>Heritage assists with the provision of Lands to state agencies such as Housing Development Corporation (HDC) and Land Settlement Agency (LSA) via the Commissioner of State Lands(COSL) for the development of housing areas for communities.</p>
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ADDITIONAL SECTOR DISCLOSURES - INVOLUNTARY RESETTLEMENT

11.16.2	Please list the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing.	There has been no instance that Heritage operations caused or contributed to involuntary resettlement or where such resettlement is ongoing.
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TOPIC 17 RIGHTS OF INDIGENOUS PEOPLES

11.17.1	Management of material topics	GRI 11, Topic 17 (Indigenous Peoples' Rights) has not been identified as a material topic for Heritage, as there are no known legal, regulatory, or stakeholder concerns related to Indigenous Peoples' rights in the company's current areas of operation. If future assessments indicate the relevance of this topic, the company will evaluate and disclose its approach accordingly.
11.17.2	Incidents of violation involving rights of indigenous peoples.	

TOPIC 18 - CONFLICT AND SECURITY

11.18.1	Management of material topics	GRI 11, Topic 18 (Conflict and Security) has not been identified as a material topic for Heritage, as the company operates in areas that are not characterized by conflict or civil unrest. Additionally, Heritage does not engage in security-related activities that would require specific policies, risk assessments, or stakeholder engagement on conflict and security issues. Should the company's operating context change, this topic will be reassessed for future reporting. Currently no training is conducted.
11.18.2	Security personnel trained in human rights policies or procedures.	

TOPIC 19 ANTI-COMPETITIVE BEHAVIOUR		
11.19.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.19.2	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices.	Refer to Disclosure 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices within this GRI Index.

TOPIC 20 ANTI-CORRUPTION		
11.20.1	<p>Management of material topics</p> <p>Please describe how potential impacts of corruption or risks of corruption are managed in the organization's supply chain.</p>	<p>Refer to Disclosure 3-3 Management of material topics within this GRI Index.</p> <p>(1) The company's Fraud Anti-Bribery and Corruption Conflict of Interest Ethical Code of Conduct policies have been communicated to employees.</p> <p>(2) Category Managers and Purchasing Agents are required to sign Conflict of Interest declarations in the course of the evaluation of tenders.</p> <p>(3) Procurement is subject to periodic internal audits to determine whether policies procedures and Legal Requirements are being adhered to.</p> <p>(4) All contracts to be awarded over the value of \$5M are subject to approval by Heritage's CEO and all contracts to be awarded over the value of \$10M are subject to approval by the Heritage's Board of Directors.</p> <p>(5) All purchase orders and Outline Agreements are subject to approval by the appropriate delegation of authority under Heritage's Schedule of Financial Authorities (SOFA). With the Proclamation of the Public Procurement and Disposal of Property Act 2015 as amended all State bodies must comply with the Act and its Regulations to maintain transparency in the Public Office. Procurement professionals must also comply with the OPR Ethical Code of Conduct for Public bodies and Public Officers Guidelines.</p>
11.20.1	Please describe the whistleblowing and other mechanisms in place for individuals to raise concerns about corruption.	<p>The following provides a summary:</p> <p>Trinidad Petroleum Holdings Limited and its subsidiaries (which include Heritage Petroleum Company Limited (HPCL) cultivate a culture where Employees Directors and third parties can report without fear of retaliation any wrongdoing or misconduct which they suspect or believe may be occurring within the Company. Even if Employees, Directors or third parties only suspect alleged wrongdoing or misconduct they are strongly encouraged to report it immediately to manage its reputational risk and any personal risks to themselves.</p> <p>The Whistleblower Policy is designed to assure that business misconduct and other wrongdoing is reported and that Employees, Directors and third parties have a confidential channel to raise concerns for review and investigation and includes reporting of suspected or actual unlawful or inappropriate misconduct relating to significant financial accounting, internal controls, auditing matters, compliance requirements and breaches of the Code.</p>

TOPIC 20 ANTI-CORRUPTION		
		<p>The Policy works in conjunction with the following policies: TPHL-GP01: Anti-Bribery Anti-Corruption and Fraud Policy; ,TPHL-GP02: Conflict of Interest Policy; TPHL-GP03: Gifts and Entertainment Policy; and ,TPHL-GP05: Code of Ethics and Business Conduct Policy. Once a report is received a member of Internal Audit will keep the Whistleblower informed on the status of the investigation. There will be no disciplinary action taken against a Whistleblower who reports in good faith. TPHL has established a confidential mechanism to report called the , Speak Out platform where reports are channelled through a third party.</p> <p>Written reports may also be submitted to the TPHL Audit Executive Line Managers and Members of the Executive Leadership and Chairman of the Board Audit and Risk Committee The investigative process involves an acknowledgement of the report which is then logged by Internal Audit Internal Audit would then make an initial inquiry if an investigation is required it would be classified then sent to TPHL, Chief Audit Executive for investigation where interviews would be conducted and a report prepared.</p> <p>TPHL, commitment to combatting Bribery Corruption and Fraud is enforced through its Anti-Bribery Anti-Corruption and Fraud Programme. The purpose of this Policy is to act as a guide to employees, directors and related third parties in addressing issues related to Bribery Corruption Fraud or other related improper conduct that may arise in the course of business. This Policy prohibits the TPHL employees, directors and third parties from engaging in activities that constitute Bribery Corruption Fraud or other related improper conduct. TPHL also has a Conflict-of-Interest Policy which assists employees, directors and third parties of the Group to identify disclose and manage any actual potential or perceived conflict of interest to protect the integrity of the Group and manage risk. Concerning corruption, TPHL adopted a Gift and Entertainment Policy which guides Employees Directors and third parties of TPHL on acceptable and unacceptable practices about offering giving accepting and receiving Gifts and Entertainment. Finally, there is the Code of Ethics and Business Conduct Policy which identifies and describes standards and principles of acceptable business conduct for employees, directors, suppliers and related third parties in the execution of their duties and to guide ethical decision-making.</p>
11.20.2	Operations assessed for risks related to corruption	Refer to Disclosure 205-1 Operations assessed for risks related to corruption within this GRI Index.
11.20.3	Communication and training about anti-corruption policies and procedures	Refer to Disclosure 205-2 Communication and training about anti-corruption policies and procedures within this GRI Index.
11.20.4	Confirmed incidents of corruption and actions taken	Refer to Disclosure 205-3 Confirmed incidents of corruption and actions taken within this GRI Index.

ADDITIONAL SECTOR DISCLOSURES: APPROACH TO CONTRACT TRANSPARENCY

11.20.5	Please describe the approach to contract transparency.	Procurement ensures Contract Transparency by: Having an approved sourcing strategy. Utilizing bidders who have been prequalified for the particular Lines of Business. A thorough evaluation of bids utilizing scoring rubrics. Submission and clarification deadlines are enforced. The successful bidder is selected based on evaluations. The Contract is managed by a cross-functional team which manages variations and performance of the contractor. The process must comply with the Proclamation of the Public Procurement and Disposal of Property Act 2015 as amended. All State bodies must comply with the Act and its Regulations and also the Management and Monitoring of Procurement Contracts Guidelines.
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ADDITIONAL SECTOR DISCLOSURES: BENEFICIAL OWNERS

11.20.6	Please list the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners.	The sole shareholder is Trinidad Petroleum Holdings Limited (TPHL). The ultimate parent is the Government of the Republic of Trinidad and Tobago (GORTT). Before entering any business partner arrangement, the company has a compliance process that identifies who are the beneficial owners and the ultimate controlling entity.
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TOPIC 21 PAYMENTS TO GOVERNMENTS

11.21.1	Management of material topics	Refer to Disclosure 3-3 Management of material topics within this GRI Index.
11.21.2	Direct economic value generated and distributed	Refer to Disclosure 201-1 Direct economic value generated and distributed within this GRI Index.
11.21.3	Financial assistance received from government	Refer to Disclosure 201-4 Financial assistance received from government within this GRI Index.
	Additional sector recommendations: For state-owned organisations (SOE): Report the financial relationship between the government and the SOE.	Heritage, as a state enterprise operates within the framework established by the government within the State Enterprise Performance Monitoring Manual, which provides oversight of its activities in the oil and gas sector. The government and by extension the Ministry of Finance holds a financial interest in the company as corporation sole.
		Heritage has not received direct financial assistance in the form of grants or subsidies from the government. However, Heritage fulfils its financial obligations to the government through royalty payments, taxes and duties, license and concession fees.
11.21.4	Approach to tax	Refer to Disclosure 207-1 Approach to tax within this GRI Index.

TOPIC 21 PAYMENTS TO GOVERNMENTS

11.21.5	Tax governance, control, and risk management	Refer to Disclosure 207-2 Tax governance, control, and risk management within this GRI Index.
11.21.6	Stakeholder engagement and management of concerns related to tax	Refer to Disclosure 207-3 Stakeholder engagement and management of concerns related to tax within this GRI Index.
11.21.7	Country-by-country reporting	Refer to Disclosure 207-4 Country-by-country reporting within this GRI Index.
	Please a breakdown of the payments to governments levied at the project level, by project and various revenue streams	Heritage being a state enterprise, makes payments to the government in the form of total tax payments and royalties for the fiscal year. This is provided below. Heritage does not make payments to the government on a project level or by project basis.
		Total tax payments in the form of Supplemental Petroleum Tax Petroleum Profits Tax Royalties and Levies due and payable for the year ended 30 September 2024 was T.T. \$2780 million.
11.21.7	Please report the value of any thresholds that have been applied and any other contextual information necessary to understand how the project-level payments to governments reported have been compiled.	Payments to the Government are made as per the varying legislative provisions in which the company operates.
		Heritage does not make payments to the government on a project level or by project basis.

TOPIC 22 PUBLIC POLICY

11.22.1	Management of material topics	GRI 11, Topic 22 (Public Policy) has not been identified as a material topic for Heritage in terms of direct lobbying or political contributions.
11.22.2	Political contributions	However, as a state-owned enterprise, Heritage participates in industry consultations and engages with government agencies and regulators on matters impacting the oil and gas sector. The company provides expert insights and feedback on policy developments when requested by stakeholders, such as in the ongoing development of carbon capture, storage, and utilization (CCSU) regulations. While Heritage contributes to discussions on regulatory frameworks, environmental impact, costs, and incentives, its role remains that of an industry participant rather than a direct policy advocate. Should Heritage's engagement in public policy evolve beyond industry consultation, this topic will be reassessed for disclosure in future reporting cycles.

NOTES

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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