

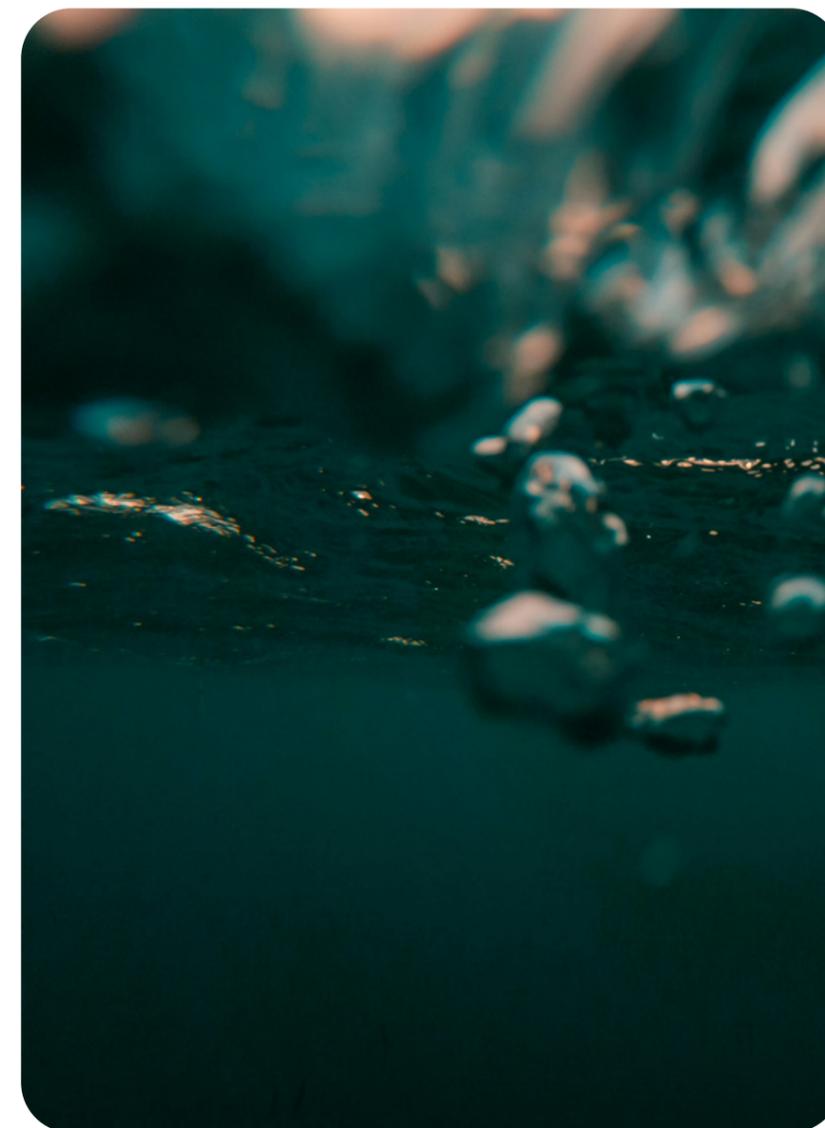


2024 Sustainability Progress Report



Table of Contents

A message from Ratio Energies Chairman and CEO _____	3	Advancing Environmental Resilience _____	10-11
About This Report _____	4	Carbon Footprint 10	
About Ratio Energies _____	4	Water and Effluents 11	
Introduction 4		Waste 11	
Vision and Values 4		Biodiversity 11	
Organizational Structure 4		Environmental and Climate Risks Management 11	
The Leviathan Project _____	5	Fostering Social Resilience _____	12-13
About 5		Empowering Our Workforce 12	
Key Achievements 5		Caring for employees 12	
Management and Oversight 5		Health and Safety 13	
ESG at Ratio _____	6	Supporting Community and Innovation _____	13-16
Vision and Strategy 6		Environmental Causes 14	
Materiality Assessment 6		Social Causes 15	
ESG Reporting Framework 6		Supporting a Nation during conflict 16	
Sustainable Development Goals 6		Strengthening Responsible Governance _____	17-18
2024 Highlights _____	7-8	Tax and Trade Associations 17	
Economic performance 7		Board of Directors and Committees 17	
Leviathan project 7		Risk Management and Business Continuity 17	
ESG highlights 8		Ethics and Human Rights 17-18	
ESG Targets _____	8	Information Security 18	
Contributing to Resilience in Israel and the Region _____	9	Responsible Supply Chain _____	18
Reducing Greenhouse Gas Emissions and Improving Air Quality 9		GRI Index _____	19-21
Increasing Public Income and Supporting Cost of Living 9			
Fostering Energy Security in Israel and in the Region 9			
Investing in the Future 9			





This report marks the fourth annual sustainability update, in which we share our latest progress on environmental, social, and governance (ESG) themes.

From our company's perspective, the past year has been marked by continued stability, growth, and expanding horizons - despite several regional challenges including the on-going war in Israel.

Leviathan remained a reliable energy source for Israel and the region. To further enhance reliability and capacity, we and our partners advanced the development of a third pipeline upstream of the platform. We also strengthened our regional role by joining a consortium awarded an offshore exploration license in Israel's fourth bid round.



Our sustainability journey is ongoing - guided by responsibility, innovation, and the belief that energy can be a force for good."

In parallel, **we made significant progress on our ESG commitments.** Ratio achieved carbon neutrality by voluntarily offsetting all Scope 1 emissions, a third of our share of Leviathan's Scope 3 emissions (Category 15), and by sourcing 100% renewable electricity for our headquarters (Scope 2). We also saw tangible outcomes from our social and academic contributions, alongside improvements in key employment indicators and gender equality performance.

However, we still mourn the horrifying events of October 7th, 2023, and the conflict that it triggered which has been ongoing. These events have triggered a chain of geopolitical shifts across neighbouring countries in

the Middle East. We hope the region is moving toward peace and prosperity. We sincerely hope that the profound sacrifices and the heavy toll borne by victims on all sides since the outbreak of the events on October 7 will pave the way for meaningful and lasting change.

As our people and our nation continue to navigate these challenging times, we remain unwavering in our commitment to building a more resilient and sustainable future for Israel and the region and we hope to see very soon more countries joining the Abraham chords. Our sustainability journey is ongoing – guided by responsibility, innovation, and the belief that energy can be a force for good. Together, we will overcome and emerge stronger, more united, and more determined than ever.

Sincerely,



Ligad Rotlevy

Co-founder and Chairman of the Board of Directors



Yigal Landau

Co-founder, CEO and Director

About This Report

This is the fourth annual sustainability publication from Ratio Energies, and highlighting the main changes and processes that have taken place from an ESG perspective during 2024.

For more information, please refer to the [ESG reports from previous years](#).

Ratio Energies has reported the information cited in this GRI content index for the period January 1st, 2024 to December 31st, 2024 with reference to the 2021 GRI Standards.

In some sections of this report, events and data beyond the defined reporting period are included, accompanied by a note indicating their relevance as of the publication date. The organizational boundaries of this report are the entirety of the company's operations and that of its subsidiaries.

The emissions data for the Leviathan project presented in this report is aligned with the GHG Protocol's Corporate Accounting and Reporting Standard and the Pollutant Release and Transfer Register (PRTR) data submitted to the Israeli Ministry of Environmental Protection by the operator of the Leviathan project, Chevron Mediterranean Limited.

For questions regarding this report or Ratio Energies environmental, social, and governance activities, please contact Mali Weis, Head of Corporate Social Responsibility, Ratio Energies (mali@ratioenergies.com).

All \$ figures in this report are presented in U.S. dollars (USD)

About Ratio Energies

Introduction

Ratio Energies develops and invests in solutions for the supply of clean and low-carbon energy and is engaged in the exploration, development and production of a variety of energy sources, with an emphasis on natural gas.

Ratio's main asset is its 15% holding in the Leviathan reservoir. As part of its role as a partner in the asset, Ratio promotes additional investments for the production and commercialization of the natural gas produced from the Leviathan project. Ratio is also part of a consortium that in 2023 was awarded a new offshore exploration license as part of Israel's fourth bid round. Further, Ratio has recently begun exploring the expansion of its activities to include renewable energies projects with activity characteristics in line with those of the oil and gas sector and where the company can leverage its existing capabilities, knowledge and experience.

Ratio is a public, limited partnership, traded on the Tel Aviv Stock Exchange Ltd. (hereinafter: the "TASE") and operates under a limited partnership agreement between the general partner (Ratio Energies General Partner Ltd.) on the one hand and the trustee as a limited partner on the other (Ratio Trusts Ltd.). The regulatory environment in which Ratio operates and the corporate governance mechanisms it has applied to its activities are described in detail in the [Governance chapter](#).

Ratios' headquarters is located in Tel Aviv, Israel. The partnership operations are carried out in Israel and mainly entail supplying gas to customers operating in the energy and industrial sector in Israel, Egypt and Jordan.

Vision and Values

Ratio's vision is to lead the energy innovation needed for Israel to transition to clean energy, a low-carbon economy and environmental sustainability.

Ratio is committed to ethics and transparency, and to acting with respect and fairness. The partnership aims to build strong partnerships and trusting relationships, to support community and environmental resilience, and to lead innovation and excellence.

Organizational Structure

Ratio Energies limited partnership is an arm of the Ratio Group, which includes among others Ratio Technologies, Ratio Petroleum Energy Limited Partnership and Pro-Sphera UK, Ltd. The partnership is headed by the CEO Yigal Landau.

15%

Stake in the Leviathan natural gas reservoir

ESG Impact

Driving Israel's transition to clean energy through low-carbon natural gas and new renewable energy projects

2023

Awarded offshore exploration license in Israel's 4th bid round

3

Countries supplied with natural gas - Israel, Egypt, and Jordan





About

With reserves of 631 BCM and close to 49 million barrels of condensate at the time of discovery, Leviathan is the largest discovery of natural gas in the Mediterranean Sea, and one of the largest natural gas discoveries in the world in the first decade of the 21st century.

The partners in the Leviathan project are responsible for the production and processing of natural gas. Production is carried out from wells located in the Leviathan field. Natural gas is transported through the transmission system (under the responsibility of the Israel Natural Gas Lines Ltd.) to power plants for electricity generation and for industrial and private energy consumers. During 2024 and as part of the Leviathan expansion project, Ratio is advancing the construction of a third gathering line connecting the Leviathan reservoir to the production platform.

Management and Oversight

The ownership structure of the Leviathan Project consists of: NewMed Energy (45.33%), Chevron Mediterranean Limited (39.67%) and Ratio Energies (15%). The project is operated by Chevron Mediterranean Limited ("Chevron").

Leviathan's operator is committed to meeting strict standards in terms of employment, safety and the environment while complying with the requirements of the law. Chevron's activity is regulated vis-à-vis the Leviathan partners in the framework of a joint operation agreement which defines the roles and regulatory mechanisms between all the partners in Leviathan with the operating party. As part of its duties as a joint venture Partner, Ratio has appointed a monitoring and control officer on environmental, health and safety issues. Ratio has also approved a monitoring and control procedure of Chevron's Leviathan related activities in the areas of the environment, health and safety working conditions and workers' rights.

In this report, Ratio presents its share of the GHG emissions from the Leviathan project, as part of Ratio's scope 3 GHG emissions. According to the financial and operational control approach, as defined by the GHG Protocol (See the Materiality Assessment below for more information). In addition, Ratio voluntarily reports the Leviathan project's basic injury rate data that it receives from Chevron.

Key Achievements

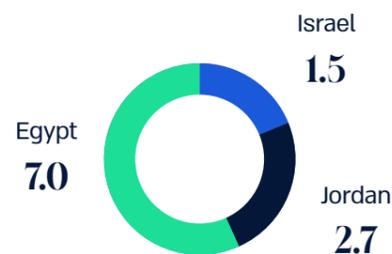
11.2 BCM
natural gas sold

905,070
barrels of condensate

< 2 kg CO2e
/boe
(Greenhouse gas emissions per unit of production)
under 2 kg CO2e/boe (carbon intensity)

Zero
material safety accidents in the operation of the
Leviathan project by the Operator

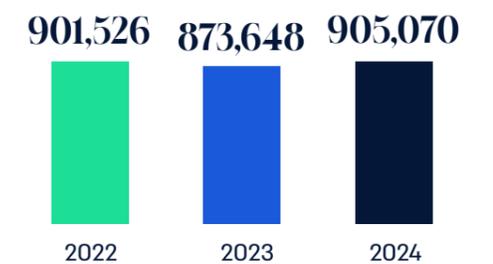
Natural Gas Sales in 2024 by Country (in BCM)



Gas Sold (in BCM)



Condensate produced (in barrels)



ESG at Ratio

Vision and Strategy

Ratio strives to promote Israel's community, energy, environmental and economic resilience in the transition to a low-carbon economy and in climate change mitigation, while being committed to managing its business with excellence, responsibility, fairness and innovation.

An essential part of Ratio's ESG strategy is the engagement of its stakeholders, as determined by a framework developed in 2021 (see [2021 ESG Report](#) p.22-23). The targets and materiality assessment below are the result of this dialogue, considered alongside an updated definition of the company's industry and reporting category, and the subsequent publication of the 2021 GRI oil and gas sector standard.

Materiality Assessment

In 2021, to evaluate the main material topics to be addressed by it, Ratio conducted an in-depth materiality assessment based on a dialogue with its key stakeholders (see [2021 report for more details](#)). In 2022, material topics were revised to reflect Ratio's identity as an energy sector innovator and investor whose most significant investment is the Leviathan project, of which it is not the operator. As a result, and in accordance with the control approach to carbon accounting established by the GHG Protocol, the relative share of the greenhouse gas (GHG) emissions of the Leviathan project equivalent to Ratio's ownership (15%) is included in this report but restated under the Scope 3 category 15, 'investments'.

The main material topics (categorized according to the 2021 GRI oil and gas sector standards topics) are:

- 11.1 GHG emissions
- 11.2 Climate adaptation, resilience, and transition
- 11.9 Occupational health and safety
- 11.10 Employment practices
- 11.11 Non-discrimination and equal opportunity
- 11.14 Economic impacts
- 11.19 Anti-competitive practices
- 11.20 Anti-corruption
- 11.21 Payments to government

ESG Reporting Framework:

Advancing Environmental Resilience	Fostering Social Resilience	Strengthening Responsible Governance
Carbon Footprint (GHG emissions)	Occupational health and safety	Economic impacts
Climate adaptation, resilience, and transition	Employment practice	Anti-competitive practices
	Non-discrimination and equal opportunity	Anti-corruption
		Payments to government

Sustainable Development Goals

Ratio Energies contributes to the realization of the United Nations General Assembly's 17 sustainable development goals (SDGs) in Israel and in the region.

UN Destination

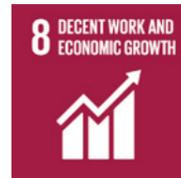
Ratio's activities to achieve these goals



→ **Ensuring access to affordable, reliable, sustainable and modern energy for all.**

→ The Leviathan project produces natural gas to the highest environmental standards and is a major energy source for Israel and the region.

→ In 2024, the Leviathan project ensured that despite the global energy crisis and the "Iron Swords" war, Israel, Egypt, and Jordan maintained stable energy prices.



→ **Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**

→ Ratio sees affordable energy as a lever for economic growth for Israel and the entire region, helping to lower costs for Israeli industry, and thus contributing life quality and economic growth to the entire country and economy.

→ Ratio monitors and supervises the Operator's health and safety activities to ensure they meet the highest standards and protect all workers operating in the Leviathan project.



→ **Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**

→ In neighboring countries, Ratio contributes to the development of industrialization by providing high-quality energy available for production and ensuring the stability of prices.

→ Ratio, through the Leviathan project, funded new and additional infrastructure to support gas exports from Israel to Egypt and Jordan and continues to support additional investments in such infrastructure together with Israel Natural Gas Lines Ltd (INGL).



→ **Take urgent action to combat climate change and its impacts**

→ Ratio is examining renewable energy using knowledge and capabilities it already has.

→ Through the Leviathan project, Ratio supports the transition from coal and fuel oil to natural gas in line with government objectives and reduces substances with significant environmental pollution and greenhouse gas impacts in electricity generation.

→ Leviathan's activity also enables redundancy in the natural gas production system and the connection of additional plants in Israel to natural gas, reducing air pollution.

2024 Highlights

Economic performance

30+

years of activity, since 1992

15%

of the rights in the Leviathan reservoir

\$376M

revenue in 2024 (US \$362M in 2023)

\$1,015M

market cap (as of December 31, 2024
(US \$928M in 2023)

Traded in the leading indices

TA 90, TA 125, TA - Oil & Gas



Leviathan project

Performance

(according to 15% stake):

1.68 BCM

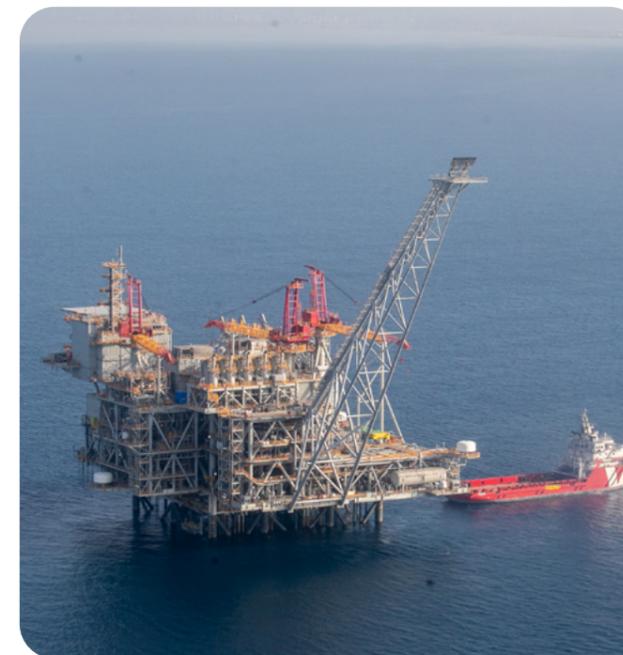
of natural gas supplied to Israel, Egypt and Jordan
(Total 11.2 BCM)

135,760

barrels of condensate produced (Total 905,070 barrels)

< 2 kg CO₂e /boe

Greenhouse gas emissions per unit of production
(carbon intensity)



Regional Impact

Contributing to Resilience in Israel and the Region | according to 15% stake:

\$41.3M

paid to the State of Israel in royalties

0.22 BCM

natural gas supplied to Israel

0.4 BCM

natural gas supplied to Jordan

1.06 BCM

natural gas supplied to Egypt

ESG highlights

Environment

Carbon Neutral

Scope 1 & 2 GHG emissions¹ since 2023

9,443 tCO₂e

Scope 3 carbon footprint² (9,992 tCO₂e in 2023)

67%

Leased vehicles are electric (71% in 2023)

Social

34

employees (32 in 2023)

53%

women (56% in 2023)

44%

Women in Management (44% in 2023)

24%

above 50 years of age (25% in 2023)

28 hours

average training for employees (9.6 in 2023)

Zero

material safety accidents in Leviathan operations by the Operator

Zero

reported cases of discrimination, harassment, or ethical violations

\$0.25M

donated to academia for research

\$0.8M

donated to the community (\$0.7 million in 2023)

Governance

50%

of board members with accounting and financial expertise

38%

Female directors

38%

External Directors

Zero

reported business ethics violations

Zero

reported violations and corruption cases

100%

of board members above 50 years of age

¹ The entirety of Ratio's direct energy consumption (Scope 1) carbon footprint was offset thanks to the purchase of verified carbon credits, while 100% of the company's purchased electricity consumption (Scope 2) was certified as coming from a low- or zero-emissions source through the purchase of I-RECs from projects based in Israel. ² Scope 3 calculations are limited to category 15, 'investments', covering Ratio's 15% share of the GHG emissions of the Leviathan project. In 2024, Ratio offset 39% of its share of Leviathan's GHG emissions thanks to verified carbon credits. ³ https://www.gov.il/BlobFolder/reports/prtr_report/he/prtr_book-2023.pdf / *Decrease from 9,992 | **Decrease from 25%

ESG Targets

Environment

	2024 Status	2025 Goal	2030 Goal
→ Innovative tech & renewable energy investing		Define a target	Meet defined target
→ Reduction of emissions by 2050:			
Net GHG Emissions (Scope 1 & 2) (tCO ₂ e)	0	0	0
Net GHG Emissions (Scope 3) (tCO ₂ e) ³	9,443*	Disclose fully	
Carbon intensity (GHG emissions to production ratio (kg CO ₂ e/boe) in Leviathan project	<2	<2	<2

Social

	2024 Status	2025 Goal	2030 Goal
→ Employment of people aged 50+	24%**	30%	
→ Positive impact on lives – community beneficiaries	9,700	15,000	20,000
→ Academic research support	\$0.25M	\$0.9M	\$1.8M
→ Average hours of employee training	28	40	50

Governance

	2024 Status	2025 Goal	2030 Goal
→ % Code of ethics & conduct implementation (employees)	100%	100%	100%
→ Justified complaints - code of ethics & conduct	0	0	0
→ % Women on the board	38%	38%	38%
→ % Independent Directors/Dgs	38%	38%	38%



Contributing to Resilience in Israel and the Region

Reducing Greenhouse Gas Emissions and Improving Air Quality

Israeli natural gas producers, and among them, the Leviathan project, are enabling the electricity sector in Israel to move away from coal and other polluting fuels, with electricity generation from **natural gas emitting roughly 50% less greenhouse gases than using coal**⁴. As a result of natural gas use in the Israeli power generation market, including the contribution of the full commissioning of the Leviathan project, **as of 2024, there was an 86% reduction in sulfur oxide emissions and a 71% decrease in nitrogen oxide emissions in Israel⁵ comparing to 2023**. These figures show that natural gas usage over Coal significantly contribute to improved air quality in Israel, thereby maintaining public health and reducing illness from air pollutants.

Increasing Public Income and Supporting Cost of Living

In 2024, Ratio's total share in state royalties was \$41.6 million, up from \$40.5 million in 2023.

The abundance of local natural gas has enabled Israel and its neighbors - including Egypt and Jordan, which receive exports from the Leviathan project - to benefit from lower energy prices, helping to ease the cost of living. Further, the presence of local gas producers means that, **in Israel, the cost of generating electricity from natural gas is three times cheaper than it is from coal**⁶. This abundance of local natural gas has provided Israel and its neighbors - such as Egypt and Jordan to whom Leviathan exports natural gas - **with energy security**, even during regional conflicts alongside the benefit from lower energy prices, helping to ease the cost of living.

Fostering Energy Security in Israel and in the Region

The development of natural gas reservoirs in Israel, the main one being Leviathan, created in 2020 the conditions for the long-term energy security of the State of Israel. The Leviathan reservoir reserves equate to many decades of natural gas consumption in Israel. Since 2020, Ratio and its partners in the Leviathan project have been exporting significant amounts of natural gas to neighboring Egypt and Jordan, promoting political and economic stability throughout the region, as well as strengthening geopolitical relations. **In 2024, the Leviathan project made up 75% of Israel's total gas exports to Jordan and Egypt.**

This stability is key during times of crisis, whether it is the global uncertainty and instability of the natural gas market, or the emergence of regional conflicts. Whenever the Tamar reservoir was forced to stop operating due to security concerns, supply was fully backed up by the Leviathan and Karish reservoirs, showcasing Israel's energy resilience - Even when one major rig ceased operations, and there are significant exports, the energy supply remained uninterrupted. During 2024 and as part of the Leviathan expansion project, Ratio is advancing the construction of a third gathering line connecting the Leviathan reservoir to the production platform.

Investing in the Future

Ratio recognizes that ultimately, to ensure sustainability and reach net zero, it will be necessary to transition away from fossil fuels. To this effect, following the amendment to the TASE regulations that allows oil and gas partnerships to integrate renewable energy projects into their activities, Ratio is investigating different options for investment in carbon capture/storage and renewable energy projects.

Advancing Environmental Resilience



Ratio Energies is an innovator in the energy sector that is committed to measuring and reducing its own Scope 1, 2, and 3 GHG emissions

Carbon Footprint

Ratio Energies is an innovator in the energy sector that is committed to measuring and reducing its own Scope 1, 2, and 3 GHG emissions. In this report, the company continues its practice of reporting Scopes 1 and 2 emissions, alongside its share of the Leviathan platform's footprint as its main Scope 3 category 15 'investments' emissions, in accordance with the GHG Protocol's equity share control approach. Additionally, 2023 was the first year where the company successfully offset its Scope 1 and 39% of its Scope 3 emissions with verified carbon credit. Furthermore, the company's electricity consumption (Scope 2) was certified as coming from a low- or zero-emissions source thanks to the purchase of I-RECs from projects within Israel.

Ratio Energies' 2022-2024 Carbon Footprint (tCO2e)

Scope	2022	2023	2024	
Scope 1	33	29.5	30.3	↓
Scope 2	38.94	64	64	↓
Scope 3 ¹⁵	17,436	15,963	15,413	↓
Gross Carbon Footprint	17,508	15,786.5	15,507.3	↓
Retired VCUs	-	6,000	6,000	=
I-REC (Mwh)	-	531	1,561	↑
Net Scope 1	33	0	0	↓
Net Scope 2	38.94	0	0	=
Net Scope 3	17,436	9,992	9,443	
Net Carbon Footprint	17,508	9,992	9,443	↓

Reducing Greenhouse Gas Emissions

In 2023, Ratio achieved carbon neutrality for its Scopes 1 & 2 emissions - a key milestone on its way towards its ultimate goal of achieving net zero emissions across its entire value chain. In parallel, Ratio continues to engage with the rest of the Leviathan project partners to further improve environmental practices and build on the project's already world-leading efficiency. **In 2024, the ratio of greenhouse gas emissions to production remained well under 2 kg CO2e/boe, cementing the Leviathan Production Platform's (LPP) place as an industry leader when it comes to efficiency and environmental sustainability. (Based on independent analysis conducted exclusively for the company by Worley Parsons).**

Electricity

Ratio's energetic needs are limited to the consumption of electricity from the national electric grid for its company offices in Tel Aviv. **In 2024, Ratio consumed approximately 100,000 kWh.** These energy needs were matched by the purchase of 1,561 MWh worth of International Renewable Energy Certificates (I-RECs) from low- or zero-carbon emissions renewable energy projects based in Israel, effectively **certifying its energy consumption as sourced from renewable energy production and lowering the associated carbon footprint to zero.**

Ratio's long-term goal is to voluntarily certify its share of the energy consumption of the Leviathan platform as low- or zero-emissions thanks to the purchase of I-RECs from projects based in Israel.

Transportation

Ratio leases a fleet of seven vehicles which it controls and operates. **In 2024, Ratio consumed 14,148 liters of gasoline fossil fuel, up from 12,617 liters in 2023.** Ratio Energies is transitioning its vehicles away from fossil-fuel burning to electric vehicles. So far, **67%** are electric or hybrid (compared to 71% in 2023). Although the proportion of hybrid and electric vehicles in our fleet has slightly declined, driven by changes in tax policy and reduced cost-effectiveness, we remain committed to reversing this trend and increasing the share of low-emission vehicles in the coming years. **In addition, Ratio has set up dedicated bicycle parking and an office shower to encourage employees to cycle to and from the office.**

Carbon neutral

Scopes 1&2 – since 2023

9,443.3 tCO2e Scope 3

Following 39% of total emissions were offset with verified carbon credits offset

67%

leased hybrid/electric vehicles

15,413 tCO2e

Ratio's gross share of Leviathan's GHG emissions (before offset)

Carbon intensity

(Greenhouse gas emissions per unit of production) under 2 kg CO2e/boe In Leviathan project.



Water and Effluents

Ratio does not operate any production facilities. The only water consumption is based on the needs of its company offices which are connected to the main water network. Similarly, the only sewage Ratio creates is from the company office's sanitary facilities and it goes to the standard municipal sewage system. **In 2024, the total water consumption was 75 m3.**

Waste

Ratio produces no industrial waste. Mixed waste from the company's offices is collected and disposed of by municipal waste services.

Ratio also endeavors to minimize and reduce the amount of waste it creates in its offices. Payroll data is sent electronically to reduce paper waste. To facilitate recycling, the partnership collaborates with the social organization 'Yarok Hevrati'. Recycling bins are used throughout the company's offices, resulting in the recycling of plastic bottles, coffee capsules, paper, and plastic boxes. Finally, electronic waste is sent for recycling as well. **In 2024, 'Yarok Hevrati' collected 1,650 kg of paper, 1,520 kg of plastic packaging and 1,110 drink bottles⁷.**

Biodiversity

Ratio is committed to protecting the biodiversity in the areas where it is operating. To this effect, prior to the initiation of projects, studies are conducted to examine the potential negative impacts of intended projects. In the case of the Leviathan project, studies of the platform's surroundings and along the pipeline route were conducted by the partners. The results of these studies can be found in the Leviathan Consolidated Habitat Report⁸. The same will be true of any endeavors conducted in zone G, where Ratio and its partners were awarded a new offshore exploration license. Today, the Leviathan project is subject to strict regulation, including in the field of discharge to the sea.

Environmental and Climate Risks Management

Environmental and climate risk management within the partnership is anchored in the operator's (Chevron's) comprehensive risk management system, which is audited by certified third parties in accordance with international standards. Chevron operates under a strategic environmental policy focused on regulatory compliance, environmental protection, and continuous improvement. This includes strict adherence to internal procedures, personnel training, preventive action plans, and a dedicated team overseeing implementation throughout both development and operational phases. The partnership maintains regular oversight and receives updates on Chevron's environmental and safety activities, including training and preparedness initiatives. According to information provided by Chevron, **no environmental events with material impact occurred in 2024** in connection with the partnership's activities.

For more details regarding risk management at Ratio, please refer to the [2024 Financial Report](#) (p. 106 onwards).

^{7/} Retrospective estimation calculated based on average monthly costs of gasoline fuel in Israel available at https://www.gov.il/he/Departments/general/fuel_price_historical ^{8/} https://www.gov.il/BlobFolder/generalpage/environmental_info_file3/he/Lev_Pipeline_habitats_2018.pdf

Fostering Social Resilience

2.9
Turnover rate
(50% less than in 2023)

100%
paid above minimum wage

Zero
workers employed through subcontractors

47%
of employees are from Geographic periphery

100%
of employees received a performance review

100%
of the management team reside in Israel

Ratio believes in nurturing and investing in its employees and combines competitive salary and benefits packages with individually customized schedules designed to improve employee wellbeing.

Empowering Our Workforce

Working Conditions

The terms of employment of all Ratio employees are regulated by personal contracts, which are determined for each employee according to their qualifications, education and position.

The employees' personal agreements regulate the terms of wages, vacation, convalescence, notice period, severance pay, including section 14 of the Severance Pay Act, 5723-1963, sick days, contributions to relevant employee funds and additional benefits and commitment to confidentiality. The pension rights of the employees reaching retirement age are covered by amounts accumulated in the pension funds and provident funds for annuity. Further details on the terms of employment of senior managers are set out in the company's [2024 Financial Report \(p.291\)](#)

Benefits and Welfare

Ratio creates a pleasant and inclusive workplace and promotes employee welfare and work-life balance through the following benefits:

- One working day from home every week, along with the possibility of an additional short working day from the office (Ratio provides the necessary equipment).
- Gifts for holidays and special events, and team-building evenings and trips.
- Periodic medical examinations
- Personal treatment that includes assistance for life events – both happy ones such as weddings and births, and crisis situations.
- Provision of performance-based bonuses and regular feedback.
- Office enrichment days.
- Financing of personal courses for employees.
- The company offers parental leave to all employees. In 2024, one employee took maternity leave.
- In 2024, there were no new employee hires, and one administrative staff member resigned voluntarily.

Diversity and Inclusion at Ratio

The leadership of Ratio Energies advocates a respectful attitude and equal opportunities for all and believes in the power of a team where each individual can bring their unique perspective, skills, and experience. For that reason, there is a strong emphasis on building a workforce that is age-diverse and includes equal gender representation.

Ratio employees as at the end of 2024 - gender and age

Employees Age group	2023		2024			
	Men %	Women %	Men #	Women %	Men #	Women %
<30	-	6%	-	6%	2	-
31-50	28%	41%	11	38%	13	32%
50+	16%	9%	5	9%	3	15%
TOTAL	44%	56%	16	53%	18	47%

The representation of women at Ratio decreased from 56% in 2023 to **53%** in 2024 due to the recruitment of two male employees. **44%** of managers are women (the same as in 2023), representing 12% of all employees (22% of female employees), compared to 15% for men (31% of male employees). Our female representation at the board level remained 38%. Ratio has an [equal pay policy](#), and every year voluntarily publishes an equal pay report on its website.

Prevention of Discrimination and Harassment in the Work Environment

Ratio is committed to creating a fair and respectful work environment based on mutual communication between management and its employees. Ratio's management adopts an open-door policy, there is a regulation for the prevention of sexual harassment published in Ratio's offices, and a supervisor of sexual harassment has been appointed in the partnership. The company also has a whistleblowing policy in place that includes grievance reporting mechanisms. In addition, employees attend regular workshops on the code of ethics and the prevention of sexual harassment.

In 2024, all employees were reacquainted with the code of ethics and prevention of sexual harassment regulation. Ratio's management encourages its employees to report violations. In 2024 there were **no reported cases of discrimination, harassment, or any other violations of ethical behavior.**

Career Development

Ratio supports the professional development of employees, and supports their growth through regular performance reviews, training (both internally and externally facilitated), and internal promotion in accordance with employee strengths and weaknesses, and company needs and goals. In addition, each employee receives funding for external training.

In 2024:

947
total hours of training invested
(up from 337 in 2023)

28
average hours of training per employee
(up from 9.6 in 2023)

100%
of employees attended a training workshop on information security

Caring for Employees

Supporting Employees and Communities in Emergencies Ratio remains committed to supporting its employees during these difficult times and operates an open-door policy for employees to voice their individual needs and concerns.

Simultaneously, the company also believes that facilitating employee action can both bring people together and help build resilience. To this effect, the company provided employees with volunteering opportunities to assist communities affected by the ongoing operation "Iron Swords".

Health and Safety

Ratio is committed to ensuring a safe environment for the general public, Ratio's customers and employees. This extends to an ethical responsibility concerning the assets and projects that the company is engaged in, including those such as the Leviathan project where it has no operational control.

Health and Safety in the Leviathan Project

Ratio and its partners at Leviathan make every effort to reduce exposure to risk in the platform and in all related operations, and exercise caution in carrying out activities that pose a possible risk. This commitment is reflected in the implementation and operation of environmental management systems (EMS) and safety and meticulous risk management by Chevron to reduce the likelihood of adverse events and accidents, as well as the impact of such events.

Once a quarter, a meeting of the partners is held where updates are given to the partners on health and safety. **In 2024, there were no material safety incidents at the Leviathan facility, marking it the 4th successive year in that regard.**



Supporting Community and Innovation

Following the tragic events of October 7th and their aftermath, in 2023-2024, Ratio increased its contributions to social and environmental causes, focusing on the same three pathways as in the past: (1) direct donations, (2) volunteer activities of the Ratio team, and (3) donations as part of Leviathan activities together with the other project partners.

Ratio is deeply vested in the social, environmental, and economic prosperity of the people of Israel, and is committed to their empowerment and resilience.

Giving Back to the Community

\$ 0.8M

donated (\$ 0.7M in 2023)

- Of which \$0.58M went to ongoing community causes
- Of which \$0.2M went to support communities affected by the war
- Of which employees directed \$30,000 to causes of their choosing

\$85K

donated as part of Ratio's contribution to community initiatives of the Leviathan Project (\$122K in 2023)

70

volunteer hours Reduced following the war and security situation. (157 hours in 2023)

Environmental Causes

Ratio has continued to support a range of populations in Israel, alongside nearly doubling contributions to environmental causes, rising to \$ 0.4 million.

Promoting eco-literacy among teens with ORT Israel

As part of our commitment to promoting sustainability education and community engagement, we took an active role in the development and implementation of the innovative "B'Shvil HaEnergiya" educational program, in collaboration with the ORT school network. The program is designed to deepen middle school students' knowledge, curiosity, and awareness regarding energy and its environmental and social implications. As part of the program, which was piloted in four ORT schools across the country, over 120 students participated in experiential learning that included inquiry-based projects, solar technology lab kits, simulation games, and a hands-on field day at the Givat HaMoreh wind farm.

The program led to a significant improvement in students' knowledge, strengthened their sense of personal and group capability, and developed their ability to engage in balanced, critical discussions around complex energy-related dilemmas.

Building on this success, the program is expected to expand to additional schools in the coming years, both as a standalone initiative and as part of ORT's broader innovation and entrepreneurship-oriented educational framework.

Promoting environmental protection and research with Haifa University's 'Sea Trail' project.

The Sea Trail project continues to establish itself as a national, multidisciplinary infrastructure that integrates the development of a coastal hiking trail with research, education, environmental protection, and community involvement. This year, major progress was made, including marking new trail sections in the Hof HaCarmel

area, placing educational signs along the path, and involving local communities in maintaining the trail and raising public awareness.

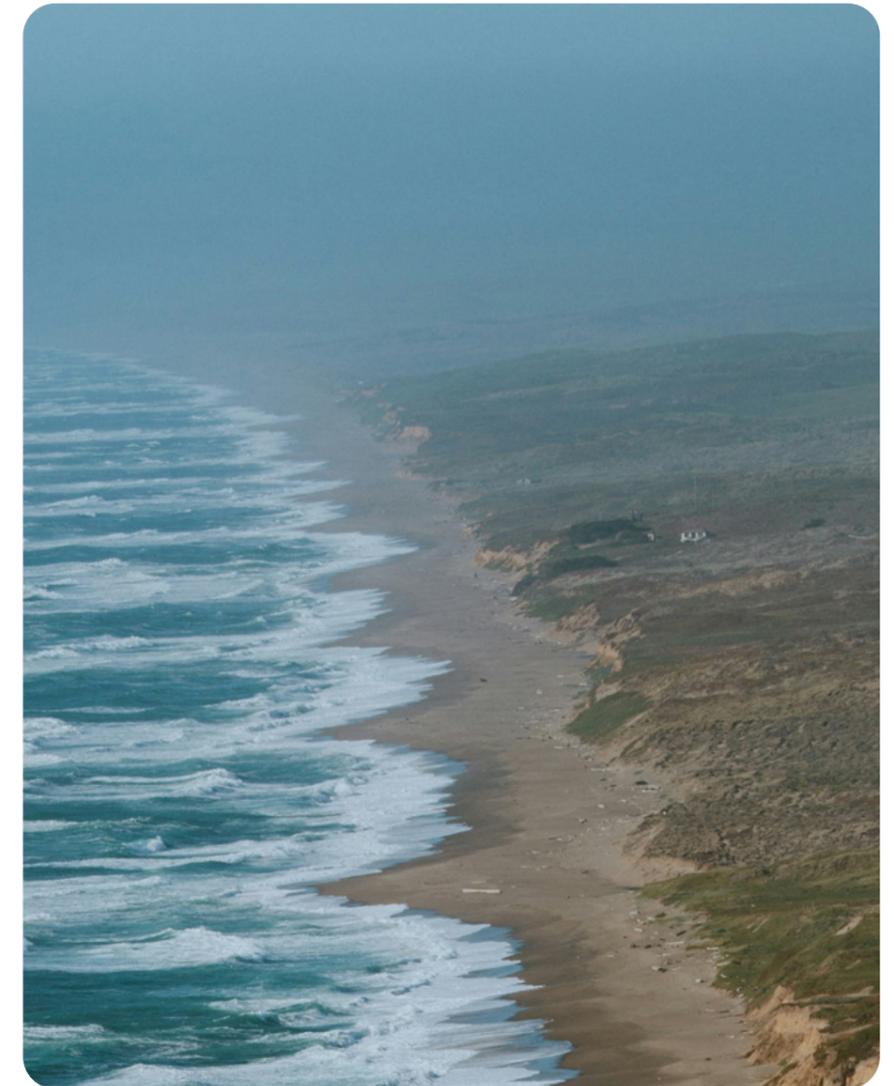
Educational and academic activities included a special course on coastal sustainability, advanced research in areas like economics, trail management, and digital navigation, as well as a large public conference in Jisr a-Zarqa with over 300 participants. In addition, special navigation apps and online information tools were developed, along with active social media channels to help more people learn about the trail.

The project creates meaningful impact – helping the environment, supporting education, strengthening communities, and encouraging local tourism and economy. This is done through partnerships with the University of Haifa, the Israel Nature and Parks Authority, EcoOcean, and international networks like the European COST program. The opening of the official Sea Trail Research Centre at the University of Haifa marks an important step in turning the trail into a national and international center of knowledge and a driver of development along Israel's Mediterranean coast.

Supporting Renewable Energy and Lowering Israel's Emissions

Ratio is collaborating with Good Energy Initiative's on its 'Makat Shemesh' (Sunstroke) project to facilitate public and welfare institutions' switch to solar energy on their buildings' roofs.

The "Meket Shemesh" project achieved approximately 86% completion of its solar capacity target – 4,826 kW out of 5,625 – through the installation of 52 solar systems nationwide. This achievement brings Ratio closer to meeting its goal of consuming electricity from renewable sources and demonstrates its tangible contribution to emission reduction and social-environmental engagement.





Social Causes

During this past year, Ratio also continued to support dozens of organizations providing opportunities to those in challenging circumstances or hailing from under-privileged environments across Israel. One of the major foci this year continues to be youth at-risk, with contributions to the non-governmental organizations, Israel Special Kids Fund, Zofia (educational institution for girls at-risk), Education for Excellence (unique marine trips for at-risk youth), and 'HaGal Sheli' (empowering youth at-risk through surfing), to name a few.

Promoting a culture of giving

Ratio's management strives to instill values and a culture of giving and volunteering among its employees and to increase the circles of giving and social involvement in Israel. As part of these efforts, employees volunteer during working hours, and the company allocates \$1,500 per employee to be donated to the cause of their choice (adding up to \$30,000 in 2024).

Supporting local communities near Leviathan

Ratio also joined Leviathan partner contributions to the local communities located near the Leviathan rig. In 2024, Ratio contributed US\$90,000 (US\$150,000 in 2023) to such activities, notably the Leviathan Scholarship for higher education students.

The Leviathan Scholarship Program supported 36 students this year, who actively engaged in educational, environmental, and community-based initiatives at Bustan Thom. Participants led workshops in areas such

as natural medicine, beekeeping, and sustainability, facilitated activities for diverse audiences and contributed over 3,500 volunteer hours. Around 40% of the scholars will continue with the program into the next academic year.

The program strengthens the connection between academia and community, instills sustainability values in the next generation, and builds a growing network of alumni committed to making a positive impact on society and the environment. It illustrates how investing in scholarships can lead not only to individual success but also to the development of regional change-makers and sustainability ambassadors.

Advancing Olympic sports

In line with its organizational values of leadership, competitiveness, and excellence, Ratio is also proud to support the advancement of Olympics sports. In 2024, the company continued to support the swimmer Matan Roditi, who successfully qualified and represented Israel at the 2024 Olympics.

Supporting a Nation during conflict

The events of October 7th and its aftermath devastated families, destroyed communities, led to the evacuation of over 200,000 residents from the South and North of Israel, and traumatized an entire nation. Ratio is doing its part to step up and support the resilience of survivors, of affected communities, and of the entire population through direct donations (\$0.3M) and volunteering employee work hours.

Community Support During Crisis

Notable actions included donating medical equipment to Sheba and Kaplan hospitals; providing scholarships to reservist students as support for educational institutions; assisting IDF wounded soldiers in collaboration with the Friends of the IDF Disabled Veterans Organization; and offering financial support to widows and orphans of fallen soldiers – alongside additional efforts aimed at easing the burden and strengthening the affected community.

Yeladenu Operation – Resilience for children and youth on the front lines with Zionut 2000

During 2024, the contribution of Ratio, together with additional partners, enabled the expansion and deepening of the "Yeladenu Resilience" initiative aimed at strengthening the mental resilience of children and youth, particularly in areas heavily affected by the war. The support made it possible to establish temporary resilience centers for evacuated children from southern and northern Israel, implement therapeutic programs within educational institutions, and provide assistance to educational and psychological staff operating in the field.

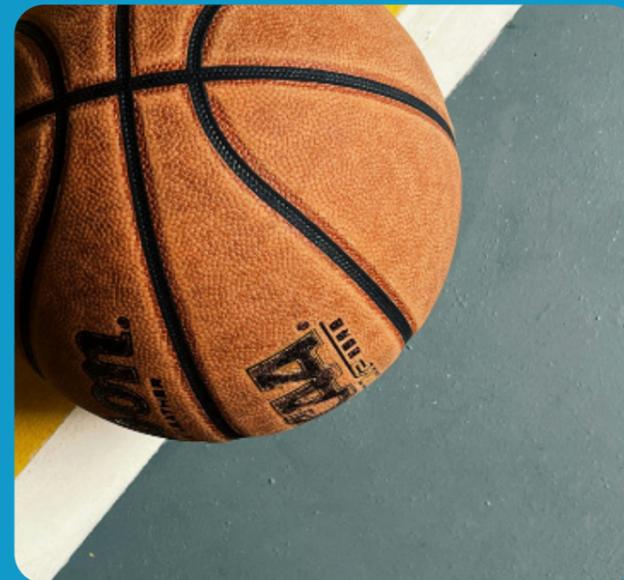
In addition, the contribution supported the advancement of systemic national initiatives, including the development of a Resilience Index for children and youth, and the establishment of AI-based technological infrastructure for initial emotional assessment, in collaboration with Sheba Medical Center.

The "Otef Darom" Basketball Club – Sports with a Social Mission

Following the events of October 7, 2023, we supported the establishment of the 'Otef Darom' Basketball Club – a unique community initiative created to provide emotional, social, and communal support to residents of the Gaza border region. The club has become a symbol of resilience and recovery, bringing together professional players - both young and experienced - who chose to relocate to the area and integrate into the local community.

On the court, the team is competitive and ambitious. Off the court, it is a community-based organization that leverages the power of sports to foster education, values, leadership, and teamwork.

Through broad social outreach, the club strives to instill hope, identity, and pride in the region. Its vision is to grow a strong, united, and influential basketball team that emerges from the community - and gives back to it.



Funding Research and Innovation

Ratio maintains a fruitful collaboration with the Charney School of Marine Sciences at the University of Haifa, and committed to advancing applied academic research in the fields of marine sciences and marine geophysics, in collaboration with the University of Haifa. Ratio's support has helped fund doctoral and postdoctoral research, utilizing advanced seismic data to better understand geological processes that influence the formation of oil and gas basins. In addition, the contribution has enabled the training of early-career researchers and the generation of scientific insights with commercial value. By 2024, Ratio's total support for academic research has amounted to approximately \$ 650,000.

\$ 650K

Ratio's total support for academic research (approximately amount)



Strengthening Responsible Governance

As part of its vision and values, Ratio believes in the proper, transparent and ethical management of its activities and therefore complies with the legal and regulatory frameworks in the jurisdictions where it operates.

Tax and Trade Associations

Ratio pays, directly or indirectly, taxes as required in the countries in which it operates. For more information, please refer to our [2024 Financial Report \(p. 250\)](#). In addition, to promote Ratio's business vision, the partnership is active in relevant trade associations, including the Association of Gas and Oil Exploration Industries and the East Mediterranean Gas Forum (EMGF), which includes many countries and leading energy companies in the region.

Board of Directors and Committees

To ensure professionalism, all Ratio directors have diverse knowledge in engineering, economics and management and are skilled and consultants with many years of experience. The board's independence is maintained through the appointment of two external directors, one independent director possessing professional qualifications, and two directors with financial accounting expertise. In addition, Ratio's CEO, Yigal Landau, also serves as a member of the board of directors.

As of the end of 2024, the Board of Directors has four committees that deal with various aspects, namely the Audit and Financial Reports, Investment, Compensation, and Donation committees.

For a full list of board members, and more information on board committees, and the compensation policy, please refer to our [2024 Financial Report \(p. 291\)](#).

ESG Oversight

To manage ESG-related risks and opportunities, in 2021, a Corporate Social Responsibility Manager (ESG) was appointed to coordinate the process of formulating Ratio's sustainability strategy, report to the Board of Directors, and be responsible for coordinating and managing the dialogue with Ratio's diverse stakeholders. In addition, in 2024 Ratio held an ESG-focused session for all board members.

Risk Management and Business Continuity

At Ratio, risk management is a key strategic tool that is integrated into the decision-making and operations process, and the board of directors is committed to ensuring that such procedures are strictly adhered to. As part of the risk management policy, Ratio decided to implement a voluntary internal securities enforcement program that specifies rules, guidelines and instructions in this regard. Training workshops were conducted on this topic in 2024. For more details regarding risk management at Ratio, please refer to the [2024 Financial Report \(p. 106\)](#).

In addition, **in 2025, Ratio updated its business continuity plan.** This plan lays out the company's strategy to reduce and mitigate risks to its operations, define the division of responsibilities and actions required to support Ratio's continuous operation and to prevent or reduce damages in the event of a disruption or disaster (such as conflict), and identify the steps needed to recover as soon as possible.

Ethics and Human Rights

Ratio is committed to the highest standards of business ethics, as defined and elaborated in the company's [Code of Ethics](#), which was updated and signed by all of its directors, managers, and employees in 2024. The Code is shared with all employees on a yearly basis for read confirmation.

38%

women on the board

38%

independent directors

100%

of board members above 50 years of age

50%

of the board have finance and accounting expertise

13

board meetings held with 99% attendance

29

board committee meetings held with 99.9% attendance

Zero

complaints of non-compliance with Ratio's Code of Ethics and Business Conduct

100%

of Ratio employees and permanent consultants have read and committed to its Code of Ethics and Business Conduct under the employment agreement or engagement agreement

Zero

inquiries on ethical issues received during the year

Zero

reported violations and corruption cases

\$ 41.6M

paid to the State of Israel in royalties

Ratio Energies is committed to upholding the human rights of all its stakeholders, as outlined in the 1948 United Nations Universal Declaration of Human Rights, United Nations Guiding Principles on Business and Human Rights, United Nations Sustainable Development Goals (SDGs), and the International Labor Organization's (ILO) Declaration on the Fundamental Principles and Rights at Work.

Ratio has adopted a voluntary internal enforcement program to detect and prevent violations and offenses and to ensure compliance by Ratio and its employees with the provisions of the relevant laws and its specific rules, guidelines and instructions in this regard and regarding the prevention of conflicts of interest.

Information Security

In 2024, Ratio conducted training on information security that was attended by 100% of company employees. A needs assessment of cyber risks was conducted, resulting in actions taken to mitigate and reduce associated risks. In 2024, there were no confirmed cyber security incidents or data breaches (same as in 2023).

4 Board Committees

Audit & Financial Reports, Investment, Compensation, and Donations committees ensure governance and oversight.

100% Cybersecurity Training

All employees trained in information security in 2024, with zero incidents or data breaches.

Dedicated ESG Oversight

Corporate Social Responsibility Manager appointed, with an ESG-focused board session held in 2024.



Responsible Supply Chain

Ratio is committed to promoting sustainability and a consideration of ESG topics throughout the entirety of its supply chain.

Upstream, **92% of Ratio's main suppliers are local^{9/}**, and refer predominantly to service providers on topics such as law or accounting, rendering the topic of lesser material significance. Nonetheless, the company is working on incrementally increasing its ESG-related dialogues with its primary suppliers.

Correspondingly, Ratio's main customers downstream are the clients of the Leviathan project's natural gas production, namely electricity producers based on natural gas turbines, as well as industrial plants and natural gas marketing companies, alongside The National Electric Company of Jordan, and Blue Ocean Energy in Egypt. Ratio supports and promotes ESG topics with these counterparts, including through the transparent publication of relevant natural gas production data and other ESG metrics that customers can use for their own disclosures.

Economic impact - Direct economic value generated and distributed (GRI 201-1)

Topic	Millions
Direct economic value generated: revenues	\$ 376
Total operating costs/expenses in respect of payments to suppliers (products and services), rent, and various payments (such as water, electricity, property taxes) and other operating expenses	\$ 58.7
Total payments to employees including wages and benefits (pension, social security, etc.)	\$ 3.6
Total amount paid to shareholders as dividends	\$ 60
Total payments to lenders, such as banks and other financial institutions	\$ 51.8
Total payments to governments (taxes, etc.) by country	\$ 33.5
Total community investments	\$ 0.8

Fair competition practices

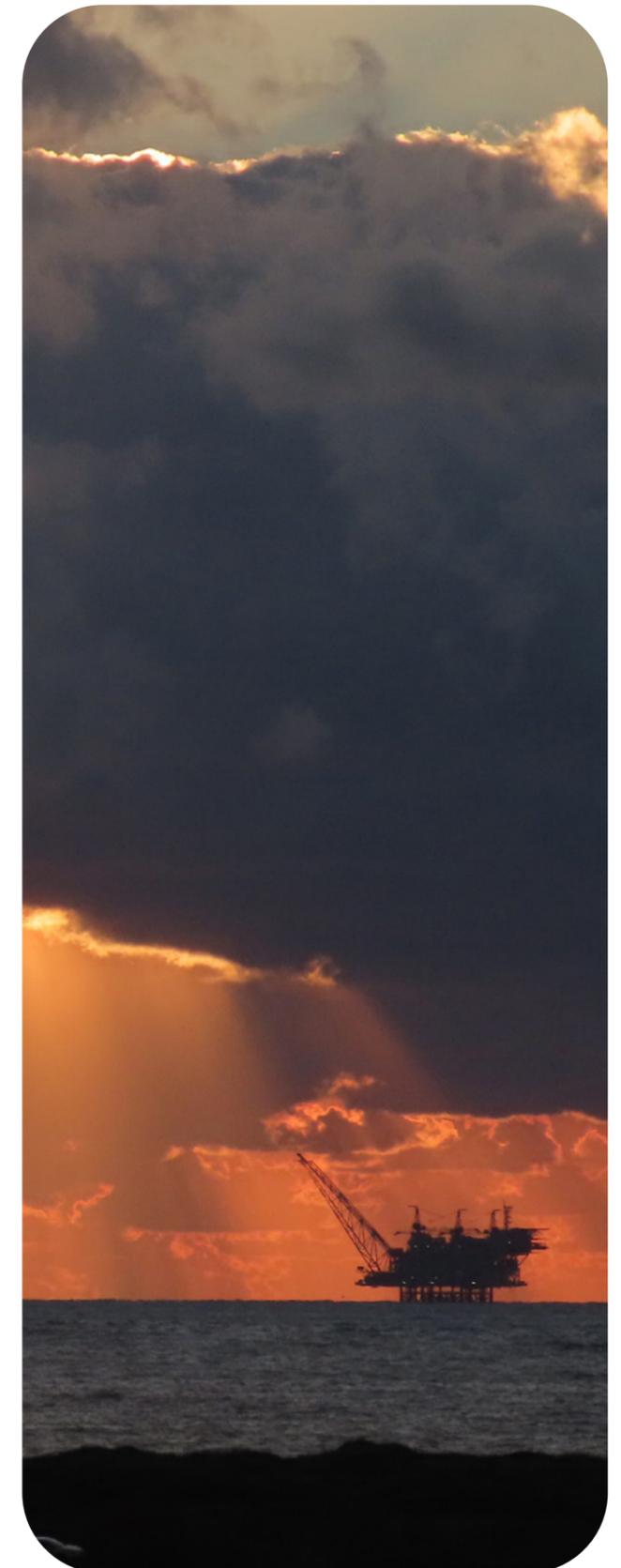
At Ratio, we are committed to fair competition and ethical business practices. We strive to lead and outperform competitors through integrity - not through manipulation, concealment, misuse of confidential information, misrepresentation, or any other form of **unfair conduct**. **In 2024, no legal actions were brought against the partnership related to anti-competitive behavior, antitrust violations, or monopoly practices.**

^{9/} This value does not take into consideration ongoing payments to the Leviathan operator.

GRI Index

Standard Disclosures

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	4-5
	2-2 Entities included in the organization's sustainability reporting	4
	2-3 Reporting period, frequency and contact point	4
	2-4 Restatements of information	The reported 2022 donation to academic research has been updated from NIS 850,000 to \$ 250,000. The reported Scope 2 greenhouse gas emissions for 2022 have been revised following a re-examination of the data.
	2-6 Activities, value chain and other business relationships	4, 5
	2-7 Employees	12, 13
	2-8 Workers who are not employees	12
	2-9 Governance structure and composition	17, 2024 Financial Report 291
	2-10 Nomination and selection of the highest governance body	2021 ESG Report 79
	2-11 Chair of the highest governance body	3
	2-12 Role of the highest governance body in overseeing the management of impacts	17
	2-13 Delegation of responsibility for managing impacts	17
	2-14 Role of the highest governance body in sustainability reporting	17
	2-15 Conflicts of interest	17
	2-16 Communication of critical concerns	17
	2-17 Collective knowledge of the highest governance body	17, 2024 Financial Report 299
	2-18 Evaluation of the performance of the highest governance body	2021 ESG Report 78-81
	2-19 Remuneration policies	2024 Financial Report 291
	2-20 Process to determine remuneration	2024 Financial Report Page 291
	2-22 Statement on sustainable development strategy	6, 8
	2-23 Policy commitments	17
	2-24 Embedding policy commitments	17
	2-25 Processes to remediate negative impacts	17
	2-26 Mechanisms for seeking advice and raising concerns	17
	2-27 Compliance with laws and regulations	17
	2-28 Membership associations	17
	2-29 Approach to stakeholder engagement	6, 2021 ESG Report 22-23
	2-30 Collective bargaining agreements	12





Standard Disclosures

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	6
	3-2 List of material topics	6
	3-3 Management of material topics	6

With Reference to Oil and Gas Sector Standard Disclosures:

Gri Standard	Disclosure	Location	GRI Sector Standard Ref. No.	
Topic 11.1 GHG Emissions				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	10	11.1.2	
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	10	11.1.5
		305-2 Energy indirect (Scope 2) GHG emissions	10	11.1.6
		305-3 Other indirect (Scope 3) GHG emissions	10	11.1.7
		305-4 GHG emissions intensity	10	11.1.8
Topic 11.2 Climate adaptation, resilience, and transition				
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	10	11.2.3	
Topic 11.4 Biodiversity				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	4, 11	11.4.2	
	304-2 Significant impacts of activities, products and services on biodiversity	11	11.4.3	
Topic 11.9 Occupational health and safety				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	13	11.9.2	
	403-8 Workers covered by an occupational health and safety management system	13	11.9.9	
	403-9 Work-related injuries	13	11.9.10	
Topic 11.10 Employment practices				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	12	11.10.2	
	401-3 Parental leave	12	11.10.4	

Gri Standard	Disclosure	Location	GRI Sector Standard Ref. No.
Topic 11.10 Employment practices			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	12	11.10.6
	404-2 Programs for upgrading employee skills and transition assistance programs	12	11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	12	
Topic 11.11 Non-discrimination and equal opportunity			
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	12	11.11.2
GRI 401: Employment 2016	401-3 Parental leave	12	11.11.3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	12	11.11.4
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	12, 17	11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	12	11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	12	11.11.7
Topic 11.14 Economic impacts			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	18	11.14.2
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	12	11.14.3
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	5	11.14.4
	203-2 Significant indirect economic impacts	9	11.14.5
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	18	11.14.6
Topic 11.19 Anti-competitive behavior			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	18	11.19.2
Topic 11.20 Anti-corruption			
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	17	11.20.2
	Disclosure 205-3 Confirmed incidents of corruption and actions taken	17	11.20.3
Additional sector disclosures	List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	Financial Report 2024	11.20.6
Topic 11.21 Payments to government			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	18	11.21.2
	201-4 Financial assistance received from government	Not applicable	11.21.3
GRI 207: Tax 2019	207-1 Approach to tax	18	11.21.4
	207-2 Tax governance, control, and risk management	18	11.21.5





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