

Information Document



Gulf Keystone Petroleum Limited

(an exempted company limited by shares incorporated and existing under the laws of Bermuda)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Gulf Keystone Petroleum Limited, an exempted company limited by shares incorporated and existing under the laws of Bermuda with registration number 31165 ("**Gulf Keystone**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**"), solely for use in connection with the admission to trading of the Company's 217,543,373 common shares, each with a par value of USD 1.00 (the "**Shares**"), on Euronext Growth Oslo (the "**Admission**").

The Shares have been approved for the Admission, and will start trading on Euronext Growth Oslo on 18 February 2026 under the ticker code "GKP". The Shares are currently listed on the main market of the London Stock Exchange with ticker code "GKP" and settled through depository interests in the central securities depository system in the United Kingdom ("**CREST**"). As at the date of this Information Document, 2,538,087 Shares are registered in Euronext Securities Oslo with ISIN BMG4209G2077, the Norwegian Central Securities Depository (the "**VPS**") through a branch register established in accordance with Bermuda law. The remaining Shares are recorded by Computershare Investor Services Plc (the "**CIS**") in book-entry form (dematerialised) with ISIN BMG4209G2077. All the Shares rank *pari passu* with one another and each Share carries one vote.

Euronext Growth Oslo is a multilateral trading facility (MTF) operated by Euronext Oslo Børs. Companies admitted to trading on Euronext Growth Oslo are not subject to the same rules as companies on a regulated market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a regulated market. **Investors should take this into account when making investment decisions.**

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisors (as defined below) and Euronext Oslo Børs.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 "**Risk factors**" and Section 3.4 "**Cautionary note regarding forward-looking statements**" when considering an investment in the Company and its Shares.

Joint Euronext Growth Advisors and Managers

SB1 Markets AS



DNB Carnegie, a part of DNB Bank ASA



17 February 2026

IMPORTANT NOTICE

This Information Document has been prepared by the Company solely to comply with the Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo (the "**Euronext Growth Rule Book**"), to provide information about the Group and its business and in relation to the Admission. This Information Document has been prepared solely in the English language. The responsibility for the accuracy and completeness of the information contained in the Information Document lies with the Company.

For definitions of terms used throughout this Information Document, see Section 11 "*Definitions and Glossary of Terms*".

The Company has engaged SB1 Markets AS and DNB Carnegie, a part of DNB Bank ASA to act as the Company's joint advisors in connection with the Admission (the "**Euronext Growth Advisors**"). Furthermore, the Company engaged SB1 Markets AS and DNB Carnegie, a part of DNB Bank ASA to act as joint managers (the "**Managers**") in the Private Placement (as defined below). The Euronext Growth Advisors have engaged advisors to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Group and the Shares in relation to the Admission, including for the purposes of identifying relevant risk factors relating to such matters. The Euronext Growth Advisors disclaim liability, to the fullest extent legally permitted, for the accuracy or completeness of the information in the Information Document.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission, and if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisors.

The Company, with assistance from the Euronext Growth Advisors, has within its reasonable effort ensured that all relevant information about the Company and the Shares to be admitted to trading is included in the Information Document and that it covers the content requirements as set out in Notice 2.3 issued by Euronext Oslo Børs on 21 June 2022 pursuant to section 2.3 of Rule Book Part II for Euronext Growth Oslo.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company or its subsidiaries subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth Rule Book. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisors as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required. The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company involves risks. See Section 2 "*Risk Factors*" of this Information Document.

EXCHANGE CONTROL

Specific permission is required from the Bermuda Monetary Authority, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated 1 June 2005, has granted general permission for the issue and subsequent transfer of any securities from and/or to a non-resident of Bermuda where any equity securities of such company are listed on an appointed stock exchange (as such term is defined in the Companies Act 1981, as amended, of Bermuda (the "**Bermuda Companies Act**") (an "**Appointed Stock Exchange**") for as long as any equity securities of the company remain so listed. The London Stock Exchange and Euronext Growth Oslo have each been appointed as an Appointed Stock Exchange under the Bermuda Companies Act and therefore the specific permission of the Bermuda Monetary Authority is not required to be obtained prior to any issuance or transfer of the Shares. The Bermuda Monetary Authority accepts no responsibility for the Company's financial soundness or the correctness of any of the statements made or opinions expressed in this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is an exempted company limited by shares incorporated and existing under the laws of Bermuda. As a result, the rights of holders of the Shares will be governed by Bermuda law and the Company's bye-laws (the "**Bye-Laws**") and Memorandum of Association. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Except for Director Catherine Krajicek, neither the members of the Company's board of directors (each a "**Director**", and collectively, the "**Board of Directors**") nor the members of the Group's executive management (the "**Executive Management**") are residents of the United States of America (the "**United States**"), and all of the Company's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process on the Company, the members of the Board of Directors and members of the Executive Management in the United States or to enforce judgements obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgements obtained in other jurisdictions, including the United States, against the Company or the members of the Board of Directors or the members of the Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the members of the Board of Directors or members of the Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

It is uncertain whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of management under the securities laws of those jurisdictions or entertain actions in Bermuda against the Company or the Board members or members of management under the securities laws of other jurisdictions.

Similar restrictions may apply in other jurisdictions.

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1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Gulf Keystone Petroleum Limited solely in connection with the Admission.

The Board of Directors of Gulf Keystone Petroleum Limited accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

17 February 2026

The Board of Directors of Gulf Keystone Petroleum Limited

David Thomas
Non-Executive chair and Director

Marianne Daryabegui
Director

Catherine Krajcek
Director

Wanda Mwaura
Director

Julien Balkany
Director

Jon Harris
Chief Executive Officer and Executive Director

Gabriel Papineau-Legrís
Chief Financial Officer and Executive Director

2 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually, jointly, or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The risk factors described in this Section 2 "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

2.1 Risks relating to the industry in which the Group operates

2.1.1 *The Group operates within the oil and gas ("O&G") industry, which is cyclical and correlated with fluctuations in the price of oil and gas, and is subject to global and local market risk*

The Company's revenues, cash flows, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of O&G. Prices for O&G may fluctuate substantially based on factors beyond the Company's control, and it is impossible to accurately predict future O&G price movements. Following the closure of the Iraq-Türkiye Pipeline (the "ITP") on 25 March 2023 (see Section 2.2.2 "The Group is reliant on pipeline infrastructure" for further details), the Company started selling crude oil to the local Kurdistan market on 19 July 2023 at significantly reduced prices relative to the international market. While the ITP reopened on 27 September 2025 according to interim agreements signed with the Kurdistan Regional Government ("KRG") and Federal Government of Iraq's ("FGI") by the Company and other International Oil Companies ("IOCs") operating in the region, a reconciliation to full Production Sharing Contract ("PSC") entitlement at international prices is only expected to occur following a review of IOC invoices and contractual costs by an international independent consultant and the signing of new long term agreements. See Section 4.6.2 "Kurdistan crude sales to the international and local markets" for further details.

O&G prices are unstable and are subject to significant fluctuations for many reasons including, but not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand for O&G, even relatively minor changes;
- geopolitical uncertainty;
- availability of pipelines, tankers and other transportation and processing facilities;
- proximity to, and the capacity and cost of, transportation;
- petroleum refining capacity;
- price, availability and government subsidies of alternative fuels;

- price and availability of new technologies;
- the ability and willingness of the members of the Organization of the Petroleum Exporting Countries ("**OPEC**") and other oil-producing nations to set and maintain specified levels of production and prices;
- political, economic and military developments in producing regions, particularly the Middle East, Russia, Africa and Central and South America, and domestic and foreign governmental regulations and actions, including import and export restrictions, taxes, repatriations and nationalisations;
- global and regional economic conditions;
- trading activities by market participations and others either seeking to secure access to O&G or to hedge against commercial risks, or as part of investment portfolio activity;
- weather conditions and natural disasters; and
- terrorism or the threat of terrorism, war or threat of war, which may affect supply, transportation or demand for hydrocarbons and refined petroleum products.

Sustained lower O&G prices or price declines may *inter alia*:

- lead to a material decrease in the Company's net production revenues;
- adversely impact the ability of international market buyers, the Iraqi State Organization for Marketing of Oil ("**SOMO**") and the KRG to meet their payment obligations towards the Company;
- adversely impact the ability of local market buyers and the KRG to meet their payment obligations towards the Company;
- cause the Company to make substantial downward adjustments to its O&G reserves. If this occurs, or the Company's estimates of production or economic factors change, the Company may be required to write-down the carrying value of its proved O&G properties for impairments. In addition, the depreciation of O&G assets charged to its income statement is dependent on the estimate of its O&G reserves;
- lead to certain development projects becoming unprofitable as a result of a decline in price and could result in the Company having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact; and
- reduce the Company's ability to raise new debt or equity financing or to refinance any outstanding loans on terms satisfactory, or at all.

If such risks materialise, they may have a material adverse effect on the Group's cash flows, results of operations, financial condition and prospects.

2.1.2 *The Group is subject to risks related to the energy transition and climate change that could significantly impair the Group's business*

The pace and magnitude of the demand to shift from hydrocarbons to renewables remains unclear and difficult to predict. Civil society and numerous stakeholders (including governments) are increasingly encouraging the reduced consumption of carbon-based energy sources and the establishment of a more balanced energy mix, geared to low-carbon and renewable energy, to combat climate change. Increased social interest worldwide regarding the energy transition could potentially increase demand for renewables as a partial or complete substitute for hydrocarbons. In this context, the transition to a low carbon economy may lead to a decline in oil demand resulting in lower oil prices, lower revenue, decreased profitability, increased capital and operational costs including costs relating to decarbonisation projects, impairment and early retirement of existing assets, flaring emissions or carbon taxes, reduced access to or increased cost of funding and insurance, disruptions to the supply chain, interruptions to production, increasing challenges and cost to attract and retain talent, increased exposure to litigation and climate activism, and increased compliance and monitoring costs related to new regulatory frameworks.

The Group may also be impacted by physical risks due to climate change, including increasing frequency and magnitude of extreme weather events impacting operations, production efficiency losses, disruptions to the supply chain and weakened international cooperation.

2.1.3 *The O&G industry is highly competitive*

The O&G industry is competitive in all its phases. The Group's competitors include large IOCs that may have substantially greater financial and technical resources, staff and facilities than those of the Group. These companies have strong market power as a result of several factors, including the diversification and reduction of risk, including geological, price and currency risks; increased financial strength facilitating licence awards, major capital expenditures; greater integration and the exploitation of economies of scale in technology, supply chain and organisation; strong technical experience; increased infrastructure and reserves; and strong brand recognition. Due to this competitive environment, the Group's revenues may decline over time, thereby materially and adversely affecting its business, results of operations and financial condition.

Further, O&G production and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities are conducted. Historically, high demand for such limited equipment or access restrictions has affected the availability and cost of such equipment to the Group. Future interruptions or delays in the availability of infrastructure, including drilling rigs (in particular), production facility equipment, pipelines, flowlines and storage tanks, on which the Group's production and development activities are dependent, could result in disruptions to the Group's projects, thus adversely impacting the Group's ability to optimise the anticipated benefits projected for such projects, increase costs, prevent the Group from delivering production to local or international markets and adversely affect the cash flows of the Group.

2.2 **Risks relating to the Group's operations**

2.2.1 *The Group is fully reliant on the Shaikan Field*

The Group is entirely dependent upon the PSC (the "**Shaikan PSC**") concerning the Shaikan oil field (the "**Shaikan Field**"), which is the Group's sole source of revenue. Due to this lack of asset diversification, any adverse development affecting the Shaikan Field or the Shaikan PSC would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

As described in Section 2.4.1 "*The Group may be involved in disputes regarding title or exploration and production rights*", production and exports from the Shaikan Field have been, and may in the future be, affected by regional legal and political disputes. Additionally, the Group may be subject to curtailments outside of its control, for instance due to war or terrorism, or the threat thereof, natural disasters, issues relating to infrastructure or equipment and/or logistical issues. The Group may be unsuccessful in reaching production estimates, which may reduce revenues and potentially the asset valuations of the Shaikan Field.

Any adverse developments at or affecting the Shaikan Field which lead to a prolonged and material interruption to or cessation of production or sales in the future may have a material adverse effect on the Group's business, results of operations and financial condition.

2.2.2 *The Group is reliant on pipeline infrastructure to export its oil to the international market*

The Group relies on the Kurdistan Export Pipeline to Fishkhabour in Kurdistan and the ITP from Fishkhabour to Ceyhan in Türkiye for delivery of crude oil to international markets, as exports to Türkiye via road and trucks are not presently permitted. Consequently, any disruption or prolonged interruptions to the ITP may affect the Group's operations.

For instance, on 25 March 2023, the ITP was shut-in as an unexpected consequence of a long-standing International Chamber of Commerce arbitration between Iraq and Türkiye being awarded in Iraq's favour. The ITP remained closed for more than two years until September 2025. International crude exports from the Shaikan Field

restarted on 27 September 2025, pursuant to interim agreements signed by the Company and other IOCs in the region with the KRG and the FGI. Please see Section 4.6.2 "*Kurdistan crude sales to the international and local markets*" for further details.

Further, in July 2025, the Government of Türkiye published a notice that it will not renew the treaty governing the ITP, which is set to expire on 27 July 2026. While media have reported that Türkiye is looking to negotiate a new agreement with the FGI, there is no certainty on the outcome.

Beyond legal disagreements and regional politics, the pipeline may be subject to interruption for a variety of reasons, including, but not limited to, technical, maintenance, repairs, damage (for example as a result of earthquake, military operations or terrorism), theft, smuggling or sanctions. Restrictions on the Group's ability to export crude oil by use of the pipeline may require the Group to explore alternative transportation at increased costs or to sell crude oil to local markets at lower prices (see Section 2.2.3 below), and may have a material adverse effect on its cash flows, results of operations, financial condition and prospects.

2.2.3 *Sales of the Group's oil to the local Kurdistan market have been difficult to predict and relied on trucking*

Future closure or disruption of the ITP could require the Group to revert to selling crude oil from the Shaikan Field to buyers in the local Kurdistan market at significantly reduced prices and at increased operational risk.

Following the closure of the ITP in March 2023, the Group sold crude oil from the Shaikan Field to buyers in the local Kurdistan market from July 2023 until the restart of international pipeline exports in September 2025. During this period, Shaikan Field crude was sold to a small number of local buyers approved by Kurdistan's Ministry of Natural Resources (the "**MNR**"). Crude sales were pre-paid and volumes and prices were determined on a monthly basis through the renewal of contracts between the Group and local buyers, which gave the Group limited visibility on sales beyond the monthly contracting cycle. Prices had limited sensitivity to international benchmarks and were set moreover by local supply and demand.

Furthermore, all oil production from the Shaikan Field during the local sales period was transported by truck, which is relatively expensive and is subject to limitations on capacity and the availability of truck drivers. The transport of oil by truck carry inherent risks relating to potential safety incidents and environmental contamination concerns in the event of any accidents, and is not considered industry best practice. Transport by truck is also less secure than the transport of oil by pipeline. In Kurdistan, the transport of oil by truck is licensed by the KRG, which may revoke or amend such licenses at any time.

Since the restart of the ITP, all production from the Shaikan Field has been exported via the ITP. While the Company does not intend to decommission truck loading infrastructure at its facilities, in order to retain flexibility to return to local sales if necessary, any future requirement to resume local sales could have a material adverse effect on the Group's revenues, cash flows, results of operations and financial condition.

2.2.4 The Group's success depends on its ability to continue to produce reserves commercially

Oil production is capital intensive and involves a high degree of risk. Production from successful wells may be adversely affected by conditions including delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, natural disasters, difficulties arising from environmental or other challenges, equipment of services shortages or failures, insufficient storage or transportation capacity or adverse geological conditions, procurement delays or difficulties arising from the political, environmental and other conditions in the areas where the reserves are located or through which the Group's products are transported. These conditions may also make it uneconomical to develop reserves and prospective and contingent resources. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested.

In the event that such cash flows are reduced in the future, the Group may be forced to scale back or delay discretionary capital expenditure, resulting in delays to, or the postponement of, the Group's planned activities or making it uneconomical to develop reserves and prospective and contingent resources, which could have a material adverse effect on its business, results of operations, financial condition or prospects.

Without successful exploration, appraisal and development activities, the Group's reserves production and revenues are likely to decline over the longer term, and the failure of these activities would have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.5 The estimated volumes of the Group's reserves and resources are by their nature uncertain

The Group's reserves estimates are subject to inherent uncertainty. The last independent third-party evaluation of the Company's reserves was completed as at 31 December 2022. While international crude exports from Kurdistan restarted on 27 September 2025, uncertainty continues to exist as to when development activity will recommence, which will be required to fully realise Gulf Keystone's reserves base.

Due to natural uncertainty in the volumes of hydrocarbons in place and the proportion of those hydrocarbons that might be recoverable, the actual reserves may be lower than the Group's most likely forecast. As further set out in Section 4.4.3 "*The Shaikan Field*", the Company is currently preparing to restart drilling later in 2026, subject to consistent exports payments continuing and the return to international prices following the completion of the international consultant's review of IOC invoices and contractual costs. Until such time, the Group relies on the accuracy of its estimates and forecast. Furthermore, any PSC amendment may impact the Group's reserves and resources.

If a PSC amendment negatively affects the Group's reserves and resources, or the actual reserves are lower than forecasted, it may have a material adverse effect on the Group's business and financial condition.

2.2.6 The Group's development and production may be subject to delays, cost overruns, and more

The Group's development and production are associated with various risks. Failure to control such risks may result in project delays, cost overruns, higher production costs, early field decommissioning and, ultimately, lower than expected reserves. In particular, the Group faces operational risks related to reservoir management and facility readiness. For example, early water breakthrough in advance of the installation of appropriate water handling facilities may result in damage to the production facilities and reduced well production and temporary well shut-ins resulting in failure to meet production targets. Gas breakthrough in volumes exceeding the limit of the gas processing capacity could result in reduced oil production and shutting-in the well with gas breakthrough. Drilling operations issues might also result in cost overruns and project delays, and possibly even the termination of drilling operations.

The Company has embedded optionality into its 2026 work programme to restart drilling and review disciplined field development, contingent on consistent exports payments and a return to international prices. Should field development restart, there is a risk the Company does not achieve its updated investment case and economic and production returns do not match expectations. The delay to implementing some of the development plans (such as water handling) may increase the risk of not being able to deliver production targets due to the need to shut-in/choke back wells to deal with any produced water.

If these risks materialise, they may have a material adverse effect on the Group's operations, cash flows, results of operations and financial condition.

2.2.7 Accidents or other operating hazards could materially affect the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects

O&G development, production and exploration operations are associated with inherent risks and hazards. These risks include H₂S (hydrogen sulphide) leaks at production facilities, loss of containment, road traffic accidents and other accidents at production facilities and well sites. Consequences may include accidents resulting in loss of life or injury, significant pollution of the local environment, destruction of facilities, disruption to business activities, risk of litigation and reputational damage.

Major incidents resulting in fatalities, damages to the Group's assets and major disruption to its operations may occur in the future and, if they do, these incidents may cause delays in production and reputational damage, subject the Group to liabilities under environmental and safety laws, and may therefore have a material adverse effect on its business, results of operations and financial condition.

2.2.8 Political, social and economic instability may affect the Group, its operations and personnel

There has been a history of tension between the political parties in Kurdistan and the FGI. The ruling in February 2022 by the Federal Supreme Court of Iraq that the Kurdistan Region of Iraq Oil and Gas Law ("**KROGL**") was unconstitutional, the arbitration ruling by the International Chamber of Commerce in Paris in FGI's favour and subsequent closure of the ITP in March 2023, as well as the increased dependency of the Kurdistan Region of Iraq for budget transfers from the FGI, have served to increase tensions and geopolitical risk. Government formation processes also remain underway both in Kurdistan since the 2024 regional elections in October 2024 and in Federal Iraq since the 2025 Iraqi parliamentary election in November 2025.

Any changes in the administration of the Shaikan licence or changes in government may generate uncertainty and potentially have a significant adverse impact on the Group, including the potential erosion of contractual and economic rights in respect of the Shaikan licence.

Other consequences of political, social and economic instability may include unrest or armed conflict, limits on production (including restrictions related to actions by OPEC) or cost recovery, import and export restrictions, restrictions on pipeline exports, local sales constraints, price controls, uncertainty over payment mechanisms for export sales, imposition of additional costs and taxes, tax increases and other retroactive tax claims, restrictions on currencies, revocation of licence to operate, expropriation of property, cancellation of contract rights and an increase in regulatory burdens and fiscal pressures on the KRG. If such risks materialise, they may have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

2.2.9 The Group is exposed to security risks

The Group is exposed to security risks as its operations are located in the Kurdistan region of Iraq. Kurdistan and Iraq, as well as the surrounding countries of Türkiye, Syria and Iran, have a history of political and social instability which has resulted in, and continues to result in, security problems which may affect the Group, its operations and personnel. These include the threat of terrorist attack, military action and local protests and unrest at or in the vicinity of its sites.

Political unrest, armed conflict in Iraq and in the Middle East, or other security issues may lead to loss of life or injury to personnel, personnel evacuations, disruption to operations, costs to repair facilities, increased costs of doing business due to increased security and reduced staff retention, reputational damage with the associated financial loss and loss of investor confidence. For instance, in July 2025 the Group temporarily halted production as a safety precaution due to drone strikes on oil fields in the vicinity of the Shaikan Field belonging to other O&G companies. While the Group's assets were not impacted, the halt in production had a negative economic impact on the Group.

The Board of Directors has established a safety and sustainability committee (the "**Safety and Sustainability Committee**") to ensure that the Company has a robust security strategy with clear lines of accountability and commitment throughout the organisation (see further information in Section 5.8 "*Committees*"). The wells and facilities are protected by external security consultants and local government forces who work closely with the Group's internal security team. The Company retains external security advisers who prepare detailed risk assessments, security procedures and contingency plans which can be activated when threats arise.

2.2.10 The Group is dependent on its ability to attract and retain key personnel and labour force

The Group is highly dependent upon its management and employees having relevant O&G experience. The loss of key personnel and their institutional and operational knowledge, experience and expertise could have a material adverse effect on the Group.

The Group may not be successful in retaining existing specialised personnel, executive and senior management, or in attracting additional qualified executive and senior management and/or O&G personnel required to successfully execute and implement the Group's strategy. Competition for such personnel willing to relocate to Iraq is intense. In addition, the current geopolitical challenges, the inherent uncertainty associated with operating in Kurdistan and the transition to a future less reliant on fossil fuels may make it difficult to retain, develop and attract talent. The loss of such personnel and the failure to successfully recruit replacements would have a material adverse effect on its business, prospects, financial condition and results of operations.

2.2.11 The Group relies on external contractors and service providers

The Group relies heavily on external contractors to carry out drilling activities, as well as the construction, operation and maintenance of its facilities. As a result, the Group is dependent on external contractors fulfilling their obligations. Any such failure by an external contractor may lead to delays or curtailment to production and development. In addition, the costs of third party suppliers and service providers may increase, leading to higher capital and operational expenditures for the Group. Any such failure in performance or increase in costs could have an adverse effect on the Group's results of operations.

Some of the services required for the Group's operations and strategic developments are currently only available on commercially reasonable terms from a limited number of providers. These operations and developments may be interrupted or otherwise adversely affected by failure to supply, or delays in the supply of, services that meet the Group's quality requirements. If the Group is forced to change a provider of such services, this may result in the Group experiencing additional costs, interruptions to supply continuity or other adverse effects on its business. The Group may not be able to find adequate replacement services on a timely basis or at all. Any failure in performance by third party service providers, external contractors or consultants, increase in costs or inability to find adequate replacement services on a timely basis, if at all, could have a material adverse effect on the Group's business prospects, financial condition and results of operations.

2.2.12 Cyber-attacks or breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations

The Group relies on technology and data systems in order to conduct its operations. A cybersecurity breach could disrupt operational and development activities, expose the Company to ransomware demands, put employees at risk, or result in the disclosure of confidential information, which could adversely affect the share price, damage the Group's reputation and create significant financial and legal exposure for the Group. Rising tensions in the Middle East could cause an increase in the frequency and severity of cyber-attacks.

The Group has taken a number of steps to defend itself from cyber-attacks and breaches. Among other things, this includes the establishment of a cybersecurity strategy group responsible for overseeing the cybersecurity strategy and roadmap, with a focus on continuously identifying and remediating system vulnerabilities. In 2024, the Group implemented an integrated information and operational technology governance model and maintains a cyber risk register for both information and operational technology. This register supports the identification, management, and mitigation of potential risks.

To further strengthen its cybersecurity posture, the Group has engaged a recognised managed security services provider. This provider employs various tools and services, such as third-party monitoring, vulnerability management, red team testing, dark web monitoring, endpoint and perimeter security, and ongoing cybersecurity awareness training.

The Group also continues to invest in its staff and software to ensure ongoing monitoring, maintenance, and regular upgrades of its systems, processes, and networks. Additionally, the Group is enrolled in the Early Warning Service provided by the UK National Cyber Security Centre.

The measures described above may prove ineffective. Cyber-attacks or security breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.13 The Group disposes of gas through flaring

Gulf Keystone currently relies on flaring as a disposal method for the gas produced as a by-product of its oil production, which creates an environmental impact. While the Group's ambition is to eliminate routine flaring through a gas management plan, this has been postponed due to the shut-in of the ITP in 2023 and KRG payment delays.

There is currently a limited market for natural gas in Kurdistan and Iraq as a whole with no national grid to facilitate distribution and very limited infrastructure to enable companies in Kurdistan to sell or export gas. Accordingly, the opportunities to dispose of or monetise natural gas by the Group are currently limited, and developing such opportunities may be challenging and require a significant amount of time and expense. Re-injection of natural gas into the reservoir as envisaged in the gas management plan developed as part of the Field Development Plan submitted to the MNR prior to the closure of the ITP in March 2023 also may not be possible or justifiable and even if it is, could require external financing and access to specialised contractors and infrastructure which may not be available or economically justifiable. To the extent the Group is unable to implement a solution to eliminate gas flaring and the MNR enforces an industry ban on gas flaring and/or introduces financial penalties or other sanctions for gas flaring, this may have a material adverse effect on the Group's ability to produce oil and, consequently, on its business, financial condition, results of operations and prospects.

2.2.14 *The Group is exposed to risks relating to potential stakeholder misalignment*

The Group's long-term strategy and plans may not be fully aligned with all stakeholder groups due to the diverse nature of the stakeholders (including, but not limited to, shareholders, the KRG, the MNR, the FGI, the Group's joint venture partner, Kalegran B.V., a subsidiary of MOL Group ("**MOL**"), and local communities). If the Group's strategy is ineffective or poorly executed, this could lead to a loss of investor confidence and a reduction in the Company's share price or credit quality, thereby limiting access to financing and increasing vulnerability to a takeover.

Misalignment between the KRG, FGI, and IOCs may affect the Company's ability to sell crude oil locally and to the international market, delay payments for oil sales – including the recovery of outstanding arrears – and hinder the development and realisation of the full potential of the Shaikan Field. Disagreement or misalignment with the Group's joint venture partner, the KRG, or the MNR may cause delays or modifications to development projects and potentially impact economic returns; for example, delays in field development plan approval may affect the timely approval of budgets by the Shaikan Management Committee, increasing the risk of delayed cost recovery.

As at the date of this Information Document, the Group continues to negotiate with the MNR regarding a number of historical outstanding Shaikan commercial, financial and accounting matters. The focus of the negotiations includes the settlement of the Group's historical oil sales receivable balance for the outstanding October 2022 to March 2023 invoices, along with other KRG-related assets and liabilities, as well as the agreement of a formal amendment to the PSC to reflect current invoicing terms, outstanding since 2017 (please see Section 4.4.3 "*The Shaikan Field*" for further details). Failure to finalise current negotiations with the MNR, whether this results in no changes to the existing PSC or required amendments, could negatively affect profitability and stakeholder value. Additionally, the amount of recoverable costs may be challenged and reduced if subject to potential cost audit by the MNR, which could adversely impact net entitlement, profit, and cash generation from operating activities.

Finally, opposition from local communities may result in project delays, difficulties in obtaining land lease extensions, significant security risks to the Group's employees and contractors, or, in extreme cases, the loss of the licence to operate.

If such risks materialise, they may have a material adverse effect on the Group's business prospects, financial condition and results of operations.

2.2.15 *The Group may be subject to labour disruptions*

The Group's workforce is not currently unionised and the Group generally enjoys good labour relations with its employees. However, the Group's operations may be affected by strikes, lock-outs or labour disruptions involving its own employees or the employees of third parties, including employees of contractors retained by the Group and the employees of operators of transportation infrastructure or trucking needed to run the Group's operations. Labour disruptions may be used not only for reasons specific to the Group's business, but also to advocate labour, political or social goals. Furthermore, labour disruptions could increase operational costs and decrease revenues by delaying the Group's business activities or increasing the cost of substitute labour, which may not be available. If such disruptions are material, they could adversely affect the Group's results of operations and financial condition.

2.3 Risks relating to the Group's financial situation

2.3.1 *The Group is subject to credit and liquidity risk*

The Group may in the future have insufficient working capital to meet short-term operational requirements and may also have insufficient funding in place to eventually pursue the development of the Shaikan Field. While the Group endeavours to maintain a certain minimum level of cash on its balance sheet, the risk to short-term liquidity has been exacerbated by the recent ITP shut-in and subsequent sales of Shaikan Field crude at steep discounts to international oil prices, as well as the continued delays to outstanding KRG payments owed to the Group for exports sales from October 2022 to March 2023. As at 30 June 2025, these outstanding payments amounted to USD 151 million receivable net to Gulf Keystone.

Following the restart of Shaikan Field pipeline exports on 27 September 2025, prepayments for oil sales immediately ceased, and the Company, along with other IOCs, became reliant on payments from a nominated trader, a large international commodity trading firm. While consistent and timely liftings and associated payments for exports sales commenced in Q4 2025 in line with the interim agreements and have continued into 2026, sustained payments rely on all parties adhering to the interim agreements and on these contracts being extended beyond their current expiry of 31 March 2026. In advance of the expected establishment of an escrow account, the nominated trader has been making direct payments to the Company and other IOCs.

Further, the Company is currently accruing a receivable for exports sales under the interim agreements to account for the differential between realised prices for cash received to date and the expected reconciliation to international prices. The Company's current expectation is that this receivable will be repaid over a period of around six months in the form of additional allocated liftings of crude and associated payments. However, there is no certainty that the reconciliation to international prices will occur or that the Company will be repaid the receivable.

Please see Section 4.6.2 "*Kurdistan crude sales to the international and local markets*" for further details.

A lack of liquidity may result in the Group not being able to function as a going concern and not being able to meet its operational and contractual commitments. Insufficient funding may result in the Group's inability to fully achieve its strategy, failure to maintain current production capacity and develop the Shaikan Field, failure to service its debt, as appropriate, and inability to deliver a return to shareholders. Inadequate capital discipline and operational cost focus may result in significant unplanned cash outflows and inadequate liquidity.

The recent shut-in of the ITP and lack of revenue payments from the KRG for October 2022 to March 2023 export sales has adversely impacted the Group's ability to undertake developments and investments. Such impact has been partially mitigated by local crude oil sales and, following the reopening of the ITP on 27 September 2025, exports sales. However, exports sales remain at steep discounts to Brent during the interim period, based on cash received. To the extent the Company experiences decreased sales or realised prices, its ability to operate efficiently and to make necessary working capital payments may be adversely impacted. Irregular receipts of revenue payments may damage investor confidence in the Group and the region and make any fundraising difficult.

The Company's working capital needs are difficult to forecast and may be subject to significant and rapid increases which could result in additional financing requirements that the Company may not be able to obtain on satisfactory terms or at all. The Company is unable to predict with certainty its working capital needs going forward. This is primarily due to possible new acquisitions or divestments of current assets, large capital requirements for general operating expenses, exploration and development expenditures. As the future level of income is also difficult to predict due to uncertainties concerning prices for O&G and actual production levels, forecasting capital requirements is difficult and subject to substantial uncertainty, which could adversely affect the Company's ability to obtain required funds on satisfactory terms, or at all.

2.3.2 *The Group's financial results may be adversely affected by currency exchange rate fluctuations*

The Group's operational currency is USD. All of its revenues and the majority of its expenditure are incurred in USD, which reduces exposure to currency exchange rate fluctuations. However, it also incurs expenses in GBP, EUR, and IQD, and is expected to incur expenses in NOK following the Admission. The Group's financial results may be adversely affected by currency exchange rate fluctuations or if any efforts by the Group to engage in currency hedging activities are not effective. Accordingly, fluctuations in currency rates could have a material adverse effect on the business, results of operations and financial condition of the Group.

2.3.3 *The Group's insurance and indemnities may not adequately cover all risks or expenses*

The Group maintains insurance with respect to its operations in accordance with international oil field practice and the Shaikan PSC, including third party liability insurance up to specified limits, and it believes that its insurance programme is adequate to cover the consequences of the insurable hazards and risks to which the Group's

operations are subject. However, the Group may under certain circumstances be exposed to hazards and risks which may result in financial liability, property damage, personal injury or other hazards or liability for the acts or omissions of sub-contractors, operators and joint venture partners. Although indemnities may have been provided by sub-contractors, operators and joint venture partners, such indemnities may be difficult to enforce given the financial positions of those giving the indemnities or due to the jurisdiction in which the Group seeks to enforce the indemnities, leaving the Group exposed to claims by third parties.

The Group may also be unable to maintain adequate insurance in the future at reasonable rates. Accordingly, the Group could incur substantial losses if an event which is not fully covered by insurance occurs, which would have a material adverse effect on the Group's business, results of operations and financial condition.

2.3.4 The Company is dependent upon cash flow from its subsidiaries

The Group conducts most of its operations through the Company's subsidiaries. The Company may be or may become dependent on distributions and loans from these subsidiaries to meet its obligations. The ability of a subsidiary to make payments to the Company may be constrained by, among other things: the level of taxation in the jurisdiction in which they operate, particularly corporate profits and withholding taxes, or changes in the amounts payable to the KRG under the PSC; the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated; and local law requirements in relation to the payments of distributions.

2.3.5 The Group is exposed to risk related to the ongoing commercial negotiations with the MNR and the repayment of proceeds from pre-FDP petroleum sales

As of the date of this Information Document, the Company continues to negotiate with the MNR regarding a number of historical outstanding Shaikan commercial, financial and accounting matters. The focus of the negotiations includes the settlement of the Group's historical oil sales receivable balance for the outstanding October 2022 to March 2023 invoices, along with other KRG-related assets and liabilities (including the sale of test production oil mentioned below), as well as the agreement of a formal amendment to the PSC to reflect current invoicing terms, outstanding since 2017 (please see Section 4.4.3 "*The Shaikan Field*" for further details).

The Group has a contingent liability of USD 27.3 million in relation to the proceeds from the sale of test production oil prior to the approval of the Shaikan Field Development Plan ("**FDP**") in June 2013. If a cash outflow to the MNR were required in the future, this would result in a corresponding increase to the unrecovered cost pool as the test production revenue is recorded as a reduction of the cost pool by USD 34 million gross to the Contractor (as defined in Section 4.1 "*Introduction to the Group*") (USD 27.3 million net to GKP) in the Group's cost recovery submissions to the MNR.

The Group's ongoing commercial negotiations with the MNR may lead to a revision to the unrecovered cost pool impacting future revenues, a revision of the R-factor, the settlement of previously unrecognised assets and liabilities, netting of existing receivable and payable balances, or require material adjustments to such balances as they are currently recorded. However, there remains uncertainty as to when a conclusion may be reached. Due to the uncertain and wide range of potential financial outcomes that cannot presently be reliably estimated, no provision for such asset or liability has been recognised within the Interim Financial Statements as of 30 June 2025 or any prior period presented within this Information Document.

2.4 Risks relating to legal matters, disputes and compliance

2.4.1 The Group may be involved in legal matters or disputes regarding title or exploration and production rights

If the validity of PSCs such as Gulf Keystone's Shaikan PSC is successfully challenged, the Group may be required by the KRG or FGI to either accept terms that are materially less favourable than the Shaikan PSC, or to relinquish it. In February 2022, a majority decision by the Federal Supreme Court of Iraq ruled that the KROGL was unconstitutional, and the ruling provided that the Iraqi Ministry of Oil may pursue annulment of PSCs issued by the

KRG. The Iraqi Ministry of Oil subsequently issued proceedings against various IOCs, including Gulf Keystone, which were later dismissed, as further set out in Section 4.7 "*Regulatory environment*" and Section 4.12 "*Legal and arbitral proceedings*" below. While the ruling by the Al Kharkh Court, as well as the signing of a tripartite agreement with the FGI, the KRG, Gulf Keystone and several other IOCs to enable the restart of Kurdistan exports on 27 September 2025, has decreased the risk of challenge to the validity of the Shaikan PSC, the Iraqi Supreme Court ruling remains outstanding, and there are no defendants to the case with the legal standing to appeal.

The Group's operations, rights and entitlements may be adversely affected in the future by the actions of the KRG or FGI, including further challenges to the validity of the PSCs or the enactment of any legislation in relation to O&G regions in Kurdistan. This may have a material adverse effect on the Group's ability to maintain the Shaikan PSC on its existing terms, or at all. In the event that the FGI successfully challenges the validity of the Shaikan PSC, the title could be deemed invalid, which would have a material adverse effect on the Group's business, financial condition and prospects.

As further set out in Section 4.12 "*Legal and arbitral proceedings*" below, the Group may from time to time be involved in other disputes and litigation matters. The ultimate outcome of disputes and their effect on the Group may be material. While the Group will assess the merits of each dispute and defend itself accordingly, it may incur significant expenses and/or have to devote significant resources to defend itself in disputes that should arise. Furthermore, the Group could incur reputational harm. Consequently, the Group's financial condition and/or business could be affected negatively.

2.4.2 Failure to comply with international sanctions could materially adversely affect significant parts of the Group's business, financial condition, results of operations, liquidity and prospects

Sanctions regimes, such as those imposed by the United States, the United Kingdom and European Union on Russia and Iran, could restrict the Group from engaging in trade or financial transactions with certain countries, businesses, organisations and individuals. The legislation, rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret, and in recent years, governments have increased and strengthened such regimes. In the event foreign economic sanctions – whether these target countries, sectors or specific entities – are made on countries or companies relevant to the Group's operations, either directly or indirectly, this could affect Gulf Keystone's ability to operate, as well as its ability to produce, transport or market crude oil. Specifically, Gulf Keystone may not be able to trade with local buyers of crude in the event they have any association with sanctioned entities or countries. Such restrictions could disrupt existing sales contracts, hinder logistics, and require the Group to seek alternative commercial arrangements, which may not be available or may adversely affect revenues.

The Group continues to monitor the applicable economic sanctions and takes professional advice relating to this, and also monitors the potential sanctions-related risks affecting all suppliers and stakeholders. The Group has in place due diligence processes and procedures which mitigate such risks and provide comfort on compliance with relevant sanctions regimes. Should the Group be deemed to have violated any existing or future applicable sanctions, this could result in fines or other penalties that may have a negative impact on the Group's reputation and financial position, as well as its ability to conduct business in certain jurisdictions or access international capital markets, and could therefore have a material adverse effect on the Group's business, financial condition and results of operations.

2.4.3 *The Group does business in countries with inherent risks relating to fraud, bribery and corruption*

The Group operates in Iraq, which has been allocated a low score on Transparency International's "*Corruption Perception Index*", indicating that fraud and corruption is more common than in low-risk jurisdictions. The Group has established anti-corruption training programmes, codes of conduct, processes and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. However, fraudulent or corrupt practices may still be conducted by its employees, agents, sub-contractors or other parties involved in the Group's operations. As a result, the Group may be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group operates, could have a material adverse effect on its results of operations and financial condition.

2.4.4 *Health, safety and environment*

The Group's operations and assets are affected by numerous international and national laws and regulations concerning health, safety and environment ("**HSE**") matters including, but not limited to, those relating to discharges of hazardous substances into the environment, the handling and disposal of waste and the health and safety of employees. The failure to comply with current HSE laws and regulations may result in regulatory action, the imposition of fines or the payment of compensation to third parties of each could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

Certain HSE laws provide for strict, joint and several liabilities without regard to negligence or fault for natural resource damages, health and safety, remediation and clean-up costs of spills and other releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances. Further, such HSE laws and regulations may expose the Group to liability for the conduct of others or for acts that complied with all applicable HSE laws when they were performed. In addition, the enactment of new HSE laws, regulations or stricter enforcement or new interpretations of existing HSE laws or regulations could have a significant impact on the Group's operating or capital costs and require further expenditure to modify operations, upgrade employee and contractor accommodation as other infrastructure, install pollution control equipment, perform clean-up operations, curtail or cease certain operations, or pay fines or make other payments for pollution, discharges or other breaches of HSE requirements. The Group may not be able to comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities which could have a material adverse effect on the Group's business, financial condition and results of operations. All of these factors may lead to delayed or reduced production, development and exploration activity as well as to increased costs.

2.4.5 *Controlled Foreign Corporate ("**CFC**") taxation*

If Norwegian shareholders (and foreign shareholders that hold the shares in connection with a business that is taxable in Norway), in the aggregate, directly or indirectly own or control 50% or more of the share capital of a company resident in a low-tax jurisdiction at the beginning and end of a fiscal year, or more than 60% at the end of a fiscal year, then such shareholders may become subject to CFC taxation (Nw.: *NOKUS*) in Norway. A jurisdiction is considered a low tax jurisdiction if the general income tax on the company's total profits amount to less than two thirds of the tax that would be assessed on the company had it been a Norwegian resident company. Bermuda, British Virgin Islands and Marshall Islands are all currently on the list of countries that are generally considered low tax jurisdictions. In the event that CFC taxation applies, the relevant company's annual profits will be taxable for the Norwegian shareholders according to their proportionate share of the company's equity.

CFC taxation applies regardless of whether, and to what extent, the profits are distributed to the Norwegian shareholders. The relevant company's profits will, for the purpose of the CFC taxation, be calculated according to Norwegian tax rules as if the relevant company was a Norwegian taxpayer and assessed at the hands of the Norwegian shareholder(s). For a Norwegian Corporate Shareholder who is subject to CFC taxation, dividends distributed from the relevant company are exempt from further taxation to the extent the dividends do not exceed such shareholder's taxable share of the relevant company's net income. Special rules may apply for Norwegian

shareholders if a company subject to CFC taxation cease to be subject to CFC taxation. Special rules also apply to the calculation of taxable gains/losses upon realization of shares by a Norwegian Corporate Shareholder that is or has been subject to CFC taxation. If the Norwegian shareholders is at risk of becoming subject to CFC taxation this could also affect the price of the Shares as Norwegian shareholders may prefer to sell their Shares instead of becoming subject to CFC taxation. In such scenario the Board of Directors may, if deemed in the Company's and the shareholders best interest, also consider different alternatives to seek that the Company does not become classified as a CFC (e.g. stock exchange announcements, share issues etc.).

2.4.6 The Company is subject to Bermuda legislation on economic substance

The Economic Substance Act 2018 (as amended) of Bermuda applies to every registered entity in Bermuda (other than entities which are residents for tax purposes in certain jurisdictions outside Bermuda (a non-resident entity)) that engages in one or more "relevant activities", including the function of a holding entity. The Economic Substance Act 2018 requires that every in-scope entity shall maintain a substantial economic presence in Bermuda, including having an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda.

At the date of this Information Document, the Company believes it satisfies the economic substance requirements in Bermuda. Should the Company in the future be required to increase its substance in Bermuda to satisfy additional requirements, it could result in additional costs that could adversely affect the Company's financial condition or results of operations. If the Company should be required to satisfy economic substance requirements in Bermuda, but fail to do so, the Company could face automatic disclosure to competent authorities in the European Union or certain other jurisdictions of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements, and may also face financial penalties, restriction or regulation of the Company's business activities, and may be struck off as a registered entity in Bermuda.

2.5 Risks relating to the Shares

2.5.1 Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

In addition to the Private Placement, the Company may decide to offer additional Shares in the future, to finance new capital-intensive projects, to pursue merger and acquisition opportunities, in connection with unanticipated liabilities of expenses, as dividend to shareholders instead of cash dividend, for the purpose of delivering shares under employee incentive programs or for any other purposes. As at the date of this Information Document, the Company has 9,988,667 option awards outstanding under its long-term incentive scheme for employees.

Under Bermuda law, shareholders do not have pre-emptive rights to subscribe for additional issues of a company's shares unless, and to the extent that, such right is expressly granted to shareholders under the bye-laws of a company or in a contract between shareholders and the company. The Company is a Bermuda exempted company limited by shares, and the Bye-Laws do not provide for pre-emptive rights to subscribe for additional issues of the Shares.

Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that these shareholders' holding and voting interest may be diluted. The Board of Directors is authorised to issue new Shares in the Company to such persons, at such times and on such terms as the Board of Directors determines, up to the total authorised share capital of the Company from time to time. As such, the holdings of shareholders of the Company may be diluted by the issuance of new Shares in the Company, which do not generally have to be approved by a general meeting of shareholders. Any additional future offering may also have an adverse effect on the market price of the Shares as a whole.

2.5.2 Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares

Any future sales of Shares by shareholders or others, or the availability of Shares for future sales, may have an effect on the market price of the Shares. Sales of substantial portions of Shares in the public market, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for shareholders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

2.5.3 The secondary listing entails that holders of the Shares will be subject to certain aspects of UK securities trading regulations applying irrespective of trading venue

As a consequence of the secondary listing of the Shares on Euronext Growth Oslo, the Shares will be subject to both the continuing obligations of companies listed on Euronext Growth Oslo and certain UK securities trading regulations applicable to all Gulf Keystone Shares, regardless of their trading venue. These regulations particularly pertain to (i) disclosure of shareholdings and related positions and (ii) insider dealing and market manipulation.

For instance, regardless of whether the respective transactions occurred over the London Stock Exchange, anyone who, directly or indirectly, or acting in concert with third parties, acquires or disposes of Shares or acquisition or sale rights relating to the Shares and thereby reaches, falls below, or exceeds the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50%, or 75% of the voting rights, whether exercisable or not, must notify Gulf Keystone and the UK Financial Conduct Authority. In comparison, regulations on disclosure of large shareholdings pursuant to the Norwegian Securities Trading Act do not apply in relation to a company with shares listed on Euronext Growth Oslo.

Any breach of UK securities trading regulations may, depending on the applicable regulation, result in civil or criminal sanctions. Market manipulation or insider dealing under UK law may be sanctioned with an unlimited fine and/or imprisonment of up to 10 years. Therefore, any person acquiring the Shares should carefully investigate the UK and Norwegian securities trading obligations that apply regardless of the trading venue to ensure compliance.

2.5.4 Shareholders may have more difficulty protecting their interests than shareholders of a United States or Norwegian corporation

The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders under legislation or judicial precedent in many United States jurisdictions and other jurisdictions, such as Norway. Class actions and derivative actions are generally not available to shareholders under Bermuda law. However, Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in the name of a company to remedy a wrong done to a company where the act complained of is alleged to be beyond the corporate power of a company, is illegal or would result in the violation of that company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to allow derivative action rights where there are acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of a company's shareholders than actually approved it.

2.5.5 Risks related to the secondary listing and trading across venues

The Company is listed on the main market of the London Stock Exchange, and trading in the Shares is settled through depository interests. To facilitate the Admission, the Company has established a branch shareholder register with the VPS, and the Company intends to implement an arrangement to enable cross border trade and transfer of Shares and depository interests between the London Stock Exchange and Euronext Growth Oslo. This arrangement is expected to become effective three to four weeks following the completion of the Admission. During the interim period after commencement of trading on Euronext Growth Oslo and before the arrangement comes into effect, shareholders seeking to transfer their Shares between the trading venues would incur significant fees and administrative steps per Share transfer, which may create barriers to cross-border trading and limit shareholder

liquidity during such period. These additional costs could therefore affect shareholders who should wish to reposition their holdings.

2.5.6 *Dividends and other distributions to shareholders may be affected by currency exchange rate fluctuations*

As a result of the cross-border structure of the trading in the Shares, shareholders may become exposed to risks relating to exchange rate movements. The Company's equity capital is denominated in USD, and any dividend on the Shares would therefore be declared in USD. Potential future payments of dividends attributable to Shares traded on Euronext Growth Oslo or other distributions from the Company effectuated through the VPS will be denominated in NOK. Further, shareholders and holders of depository interests may expect to receive payments in USD, EUR or GBP based on default currency settings in their respective accounts in CREST. In addition, the market price of the Shares as expressed in different currencies, including presentation in GBP on the London Stock Exchange and in NOK on the Euronext Growth Oslo, will fluctuate as a result of exchange fluctuations. As a result, the exposure to currency exchange could affect the value of the Shares and any dividends paid on the Shares for investors.

3 GENERAL INFORMATION

3.1 Important information

This Information Document has been prepared by the Company in connection with the Admission on Euronext Growth Oslo.

The Euronext Growth Advisors have assisted the Company in preparing the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Euronext Oslo Børs. For the purpose of identifying such information, the Euronext Growth Advisors have engaged advisors to conduct customary limited due diligence investigations related to certain legal and financial matters, and held discussions and interviews with the Executive Management.

The responsibility for the accuracy and completeness of the Information Document lies with the Company. The Euronext Growth Advisors cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the accuracy or completeness of the information in this Information Document or any such statement.

Neither the Company, the Euronext Growth Advisors, nor any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk Factors*" beginning on page 6.

3.2 Presentation of financial information

3.2.1 *Financial information*

The financial information included in this Information Document has been derived from the following (together, the "**Financial Information**"):

- (i) Audited consolidated financial statements for Gulf Keystone as of and for the financial years ended 31 December 2024 and 31 December 2023 (the "**Annual Financial Statements**"). The Annual Financial Statements have been prepared in accordance with the United Kingdom adopted International Financial Reporting Standards ("**IFRS (UK)**"). The Annual Financial Statements have been audited by BDO LLP ("**BDO**"), and the audit report is issued without any qualifications, modifications of opinion or disclaimers.
- (ii) Unaudited consolidated interim financial statements for Gulf Keystone as of and for the six-month period ended 30 June 2025, with comparable figures as of and for the six-month period ended 30 June 2024 (the "**Interim Financial Statements**"). The Interim Financial Statements are prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*".

The Company's statutory auditor is BDO. BDO has not audited, reviewed or produced any report on any other information provided in this Information Document.

The Annual Financial Statements have been prepared in accordance with IFRS (UK). As such, they have not been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS (EU)**"). Following Brexit, the United Kingdom has continued to apply the International Financial Reporting Standards and the interpretations provided by IFRS Interpretations Committee. The framework applied by both IFRS (UK) and IFRS (EU) are derived from the same accounting standards issued by the International Accounting Standards Board (IASB). The primary difference between IFRS (UK) and IFRS (EU) is that the United Kingdom has its own independent endorsement process for adopting new or amending the standards of IFRS (UK) which could result in timing differences of when accounting standards are adopted. The Issuer has not identified any other

material differences in accounting treatment between IFRS (UK) and IFRS (EU) for the financial years covered by the Annual Financial Statements. The Financial Information is incorporated by reference to this Information Document, see Section 10.4 "Incorporation by reference".

For further details on the Financial Information, please refer to Section 6 "Selected financial information".

3.2.2 Non-IFRS measures

3.2.2.1 Introduction

The Group uses certain measures to assess the financial performance of its business. Some of these measures exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with International Financial Reporting Standards ("**IFRS**"), or are calculated using financial measures that are not calculated in accordance with IFRS. As a result, these measures are termed "non-IFRS measures" and include financial measures such as operating costs and non-financial measures such as gross average production.

The Group uses such measures to measure and monitor operating performance and liquidity, in presentations to the Board of Directors and as a basis for strategic planning and forecasting. The Directors believe that these and similar measures are used widely by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. An explanation of the relevance of each of the non-IFRS measures and a description of how they are calculated is set out below. A reconciliation of the non-IFRS measures to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations is set out below in Section 3.2.2.2, where applicable. The Group does not regard these non-IFRS measures as a substitute for, or superior to, measures that are equivalent to financial measures that are calculated or presented in accordance with IFRS.

The following key/non-IFRS measures have been used by the Company in its financial reporting (presented in alphabetical order and as defined by the Group):

Non-IFRS measures	
Adjusted EBITDA	Profit/(loss) after tax adjusted for finance costs, finance income, tax charge, depreciation, amortisation and other non-cash charges
Free cash flow	Free cash flow represents the Group's cash flows before any dividends and share buybacks including related fees
Gross operating costs per barrel	Gross operating costs are divided by gross production to arrive at operating costs per barrel
Net capital expenditure	Net capital expenditure is the value of the Group's additions to O&G assets excluding the change in value of the decommissioning asset or any asset impairment

3.2.2.2 Calculations and reconciliations of the non-IFRS measures

The tables below set out the non-IFRS measures presented by the Group in this Information Document on an historical interim and annual basis. The tables below show the relevant non-IFRS measures on a reconciled basis, to provide investors with an overview of the basis of calculation of the non-IFRS measures.

The calculation of the non-IFRS measures in this Information Document is based on the Financial Information as further described in Section 3.2.1.

The table below sets forth reconciliations of **Adjusted EBITDA** for the periods indicated.

<i>(in USD million)</i>	Six months ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
(Loss)/profit after tax	(7.2)	0.4	7.2	(11.5)
Finance costs	1.0	0.8	1.7	1.8
Finance income	(1.1)	(2.0)	(4.1)	(3.8)
Tax (credit)/charge	(0.2)	0.6	0.7	0.1
Depreciation of oil and gas assets	41.2	36.5	75.8	39.5
Depreciation of other PPE assets and amortisation of intangibles	1.2	1.7	3.0	2.6
Increase/(decrease) of expected credit loss and provision on trade receivables	8.9	(1.7)	(8.2)	21.4
Reversal of provision against inventory held for resale	(2.6)	-	-	-
Adjusted EBITDA	41.1	36.4	76.1	50.1

The table below sets forth reconciliations of **Free cash flow** for the periods indicated.

<i>(in USD million)</i>	Six months ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
Net cash generated from operating activities	38.3	42.8	93.5	51.3
Net cash used in investing activities	(13.5)	(16.0)	(27.6)	(63.9)
Payment of leases	(0.2)	(0.2)	(0.5)	(0.5)
Free cash flow	24.6	26.6	65.4	(13.1)

The table below sets forth reconciliations of **Gross operating costs per barrel** for the periods indicated.

	Six months ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
Gross production (MMstb)	8.0	7.2	14.9	8.0
Gross operating costs (USD million)	33.6	29.9	65.5	45.1
Gross operating costs per barrel (USD per bbl)⁽¹⁾	4.2	4.2	4.4	5.6

(1) Gross operating costs equate to operating costs (see note 3 to each of the Annual Financial Statements) adjusted for the Group's 80% working interest in the Shaikan Field.

The table below sets forth reconciliations of **Net capital expenditure** for the periods indicated.

<i>(in USD million)</i>	Six months ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
Net capital expenditure (see note 10 to each of the Annual Financial Statements)	18.1	7.8	18.3	58.2

3.3 Other information

3.3.1 Presentation of reserves information

The reserves data in this Information Document reflects the Company published annual details of mineral reserves from its Annual Financial Statements for the year ended 31 December 2024 (the "**Reserves Information**").

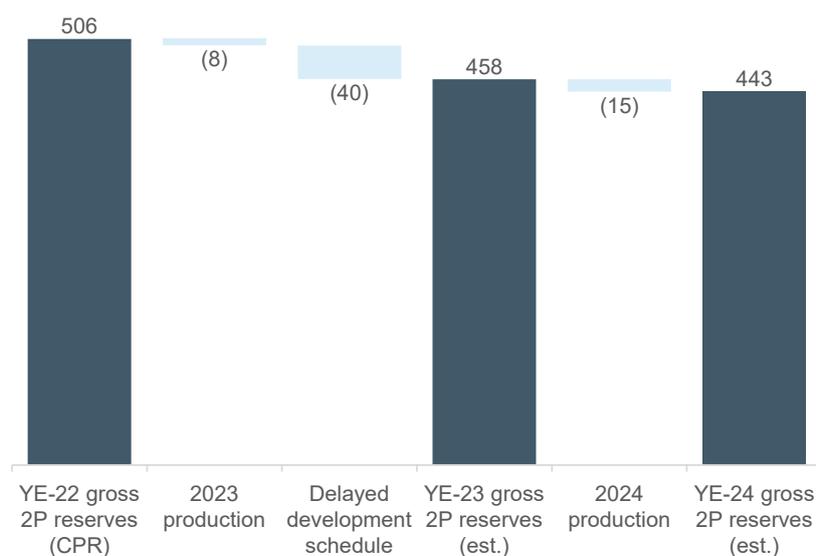
The Reserves Information consists of internal estimates of gross and working interest 2P reserves for the year ended 31 December 2024, defined as follows:

- **Probable reserves (2P)** are reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves (1P) but more certain to be recovered than possible reserves (3P). Probable reserves have a likelihood of recovery over 50% but less than 90%.

The internal estimates are based on the 2022 competent person's report ("**2022 CPR**") adjusted for production and technical revisions (see chart below).

The 2022 CPR was the Company's last published independent third-party evaluation of the Company's reserves and resources prepared in accordance with the June 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System ("**PRMS**"). The Company considers the classification system and underlying assumptions of the Reserves Information to be aligned with the 2022 CPR methodology and PRMS.

Shaikan Field gross 2P reserves reconciliation (31-Dec-22 to 31-Dec-24, MMstb)



The Company transitioned to internal estimates of its gross and working interest 2P reserves from year-end 2023 onwards due to the unexpected closure of the ITP on 25 March 2023, resulting in the immediate suspension of crude exports from Kurdistan. With no route to the international market, the Company suspended its development programme to preserve liquidity and temporarily ceased production from the Shaikan Field from 13 April 2023 to 19 July 2023, from which point sales were restarted to the local Kurdistan market at discounted prices to international export prices. While Kurdistan crude exports via the ITP restarted on 27 September 2025, the Company's development programme remains suspended as at the date of this Information Document.

No degradation to the reservoir was observed from the temporary field shut-in during 2023. Year-end 2023 reserves were revised based on the Company's view at the time of a delayed restart to the same development project under which reserves were evaluated at year-end 2022 as part of the 2022 CPR.

Sales of Shaikan Field crude to the local Kurdistan market since July 2023 have been cash generative, enabling the Company to invest in maintaining the production capacity of the Shaikan Field. While Kurdistan crude exports via the ITP restarted on 27 September 2025, a return to drilling and field development is not expected to be reviewed until the Company is able to sell its production at international prices according to the terms of its PSC and subject to consistent exports payments. As at the date of this Information Document, export sales are compensated in line with Iraq's 2023-2025 Budget Law (the "**Budget Law**") for an interim period, which was recently extended until 31 March 2026, with realised prices for cash received equating to approximately USD 30/bbl. Once the Company has visibility on a path to future field development, it expects to commission an updated competent person's report, including a comprehensive independent assessment of 1P and 2P reserves and 2C resources.

Estimated reserves presented herein may differ from estimates made in accordance with guidelines and definitions used by other companies in the industry. Typical to the industry in which the Group operates, there are a number of uncertainties inherent in estimating quantities of reserves, including probable reserves, and contingent resources. Therefore, the reserve and resource information in this Information Document represents only estimates and such estimates are forward-looking statements which are based on judgements regarding future events and may be inaccurate. See Section 3.4 "*Cautionary note regarding forward-looking statements*". Reserve assessment is a subjective process of estimating underground accumulations of O&G that cannot be measured in an exact manner. The accuracy of any reserve or resource estimate is a function of a number of variable factors and assumptions, many of which are beyond the Group's control, including the quality of available data and of engineering and geological interpretation and judgement. As a result, estimates of different reserve and resource assessors may vary. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revising the original estimate. Accordingly, due to the inherent uncertainties and the limited nature of reservoir data and the inherently imprecise nature of reserve and resource estimates, the initial reserve and resource estimates are often different from the quantities of O&G that are ultimately recovered. The accuracy of such estimates depends primarily on the assumptions upon which they were based and the extent of the evaluation by the relevant party. You should not place undue reliance on the ability of the estimates of reserves, including probable reserves, and contingent resources to predict actual reserves and contingent resources or on comparisons of similar reports concerning other companies, and this Information Document should be accepted with the understanding that Group's financial performance subsequent to the date of the estimates may necessitate revision of the reserves and contingent resources information set forth herein. In addition, except to the extent that the Group acquires additional assets containing reserves and contingent resources or conduct successful exploration and development activities, or both, its reserves and contingent resources will decline as they are produced.

3.3.2 *Hydrocarbon data*

In presentation of its production data and reserves and contingent reserves, the Group uses the following standard measures:

- oil equivalents volumes in millions of stock tank barrels ("**MMstb**");
- barrels of oil per day ("**bopd**"); and
- barrels of crude oil ("**bbl**").

3.3.3 *Functional currency and foreign currency*

In this Information Document, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States, all references to "**GBP**" are to the lawful currency of the United Kingdom, and all references to "**IQD**" are to the lawful currency of Iraq. No representation is made that the NOK, USD or GBP amounts referred to herein could have been or could be converted into NOK, USD, GBP or IQD as the case may be, at any particular rate, or at all.

The Company has USD as functional currency, and the Financial Information is presented in USD.

3.3.4 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3.5 Third-party information

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot assure their accuracy. Thus, the Company do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which the Group operates.

3.4 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 4 "*Presentation of the Group*", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, as well as other statements relating to the Group's future business development and financial performance, and the industry in which it operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk Factors*".

The information contained in this Information Document, including the information set out under Section 2 "*Risk Factors*", identifies additional factors that could affect the Company's financial position, operating results, cash-flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Information Document and, in particular, Section 2 "*Risk Factors*" and the Financial Information for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

The forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 PRESENTATION OF THE GROUP

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Group's plans, see Section 3.4 "*Cautionary note regarding forward-looking statements*" above, and should be read in conjunction with other parts of this Information Document, in particular Section 2 "*Risk Factors*".

4.1 Introduction to the Group

Gulf Keystone is an independent oil company involved in the production and development of oil in the Kurdistan Region of Iraq, and was incorporated in 2001. The Company is the parent company of the Group.

The Group's sole asset is the Shaikan Field, which is one of the largest oil discoveries in Kurdistan by reserves and production. The Shaikan Field is held through the Group's wholly owned subsidiary, Gulf Keystone Petroleum International Limited ("**GKPI**"). GKPI is operator of the Shaikan Field with an 80% working interest. The remaining 20% is held by the Group's joint venture partner MOL (together with GKPI, the "**Contractor**"). A summary of the Group's structure can be found in Section 4.3 "*Group structure*" below.

The Shaikan PSC was awarded in 2007 by the KRG, with oil discovered in 2009 by the SH-1 well and first commercial production achieved in July 2013. During its history, the Company has also held three other PSCs in Kurdistan and exploration and appraisal rights in Algeria, all of which were relinquished to focus on the Shaikan Field.

A summary of the Group's history and development can be found in Section 4.2 "*History and development*" below, and further information about the Group is available at <https://www.gulfkeystone.com/>.

4.2 History and development

The table below shows the key milestones in the Group's development up to the date of this Information Document:

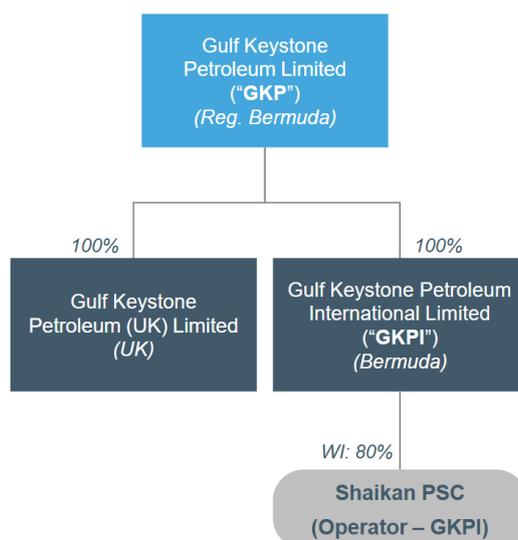
Month, year	Main events
October, 2001	Incorporation of the Company and commencement of operations in Algeria
September, 2004	Admission of the Company's shares to AIM, a market operated by the London Stock Exchange
November, 2007	The Group is awarded its first two PSCs in Kurdistan for the Shaikan and Akri-Bijeel Blocks
March, 2009	The Group is awarded the Kurdistan PSC for Ber Bahr
April, 2009	Drilling operations begin on SH-1, the Group's first exploration well in Kurdistan
July, 2009	The Group is awarded the Kurdistan PSC for Sheikh Adi and announces its intention to exit Algeria
June, 2013	Construction of PF-1 completed
July, 2013	The Group commences commercial production from the Shaikan Field
December, 2013	First Shaikan Field crude oil exports to Türkiye by truck
March, 2014	Admission to the official list and trading on the main market of the London Stock Exchange
May, 2014	PF-2 commissioned
July, 2015	First Shaikan Field crude oil exports by pipeline from Fishkhabour
January, 2016	The Group announces the relinquishment of the Sheikh Adi and Ber Bahr Blocks
October, 2016	The Group completes a restructuring of its debt
July, 2018	PF-2 is tied into the export pipeline
January, 2019	Exit of Algeria operations completed
March, 2019	First dividend declared
December, 2019	PF-1 is tied into the export pipeline
March, 2020	Suspension of drilling activities due to COVID-19
June, 2021	Drilling activities are resumed

Month, year	Main events
March, 2023	The ITP is closed and exports from the Shaikan Field are suspended
April, 2023	The Shaikan Field is shut-in following a period of curtailed production into storage
May, 2023	The Company's dividend policy is suspended
July, 2023	Commencement of Shaikan crude oil sales to local markets
January-March, 2024	Ramp up of Shaikan Field production as local market demand strengthens
May, 2024	Restart of shareholder distributions with initiation of USD 10 million share buyback programme
July, 2025	Precautionary shut in of production following drone attacks on oilfields in the vicinity of Shaikan
August, 2025	Restart of production / sales and ramp up towards full well capacity
August, 2025	Investment decision taken on installation of water handling facilities at PF-2
September, 2025	Restart of international pipeline exports from the Shaikan Field
November, 2025	First lifting of Kurdistan crude exports allocated to the Company and other IOCs
December, 2025	First payment for exports sales received by the Company, in line with the interim agreements

4.3 Group structure

The Company acts as the parent company of the Group. The table and graphic below provides an overview of the legal structure of the Group, including joint operations.

Subsidiary	Incorporation	Ownership	Principal activity
Gulf Keystone Petroleum (UK) Limited	UK	100%	Management, support, geological, geophysical and engineering services
Gulf Keystone Petroleum International Limited	Bermuda	100%	Production and development activities in Kurdistan
Joint operation	Location	Ownership	Principal activity
Shaikan PSC	Kurdistan	80%	Production and development activities



4.4 Overview of the Group's business and principal activities

4.4.1 Description of the Shaikan Field

The Group's principal asset is the Shaikan Field, which is located in the Kurdistan region. The Group's operations and production in the Shaikan Field is regulated by the Shaikan PSC, as further described in Section 4.4.3 "*The Shaikan Field*" below.

The Shaikan Field consists of production wells connected to two production facilities, PF-1 and PF-2, with total facilities dry oil processing capacity currently of around 60,000 bopd. In August 2025, the Company sanctioned the installation of water handling facilities at PF-2, which is expected to add around 17,000 bopd of wet oil processing capacity following anticipated commissioning at the beginning of 2027. The Company's gross average production in 2025 was 41,560 bopd and 2026 gross average production guidance is 37,000 – 41,000 bopd. Please see Section 6.9 "*2026 Outlook*" for further information on profit forecast assumptions.

Below is an overview of the Shaikan Field:

Field	License	Working interest (WI)	Operator	Status	Lifetime of license
Shaikan	Shaikan PSC	80% ¹⁾	GKPI	In production	2043 ²⁾

¹⁾ The ownership interest is held by GKPI. The remainder 20% is held by GKPI's partner, MOL.

²⁾ Current expected expiry including extensions permitted under the PSC

A detailed description of the Shaikan Field can be found in Section 4.4.3 "*The Shaikan Field*" below.

4.4.2 Reserves Information

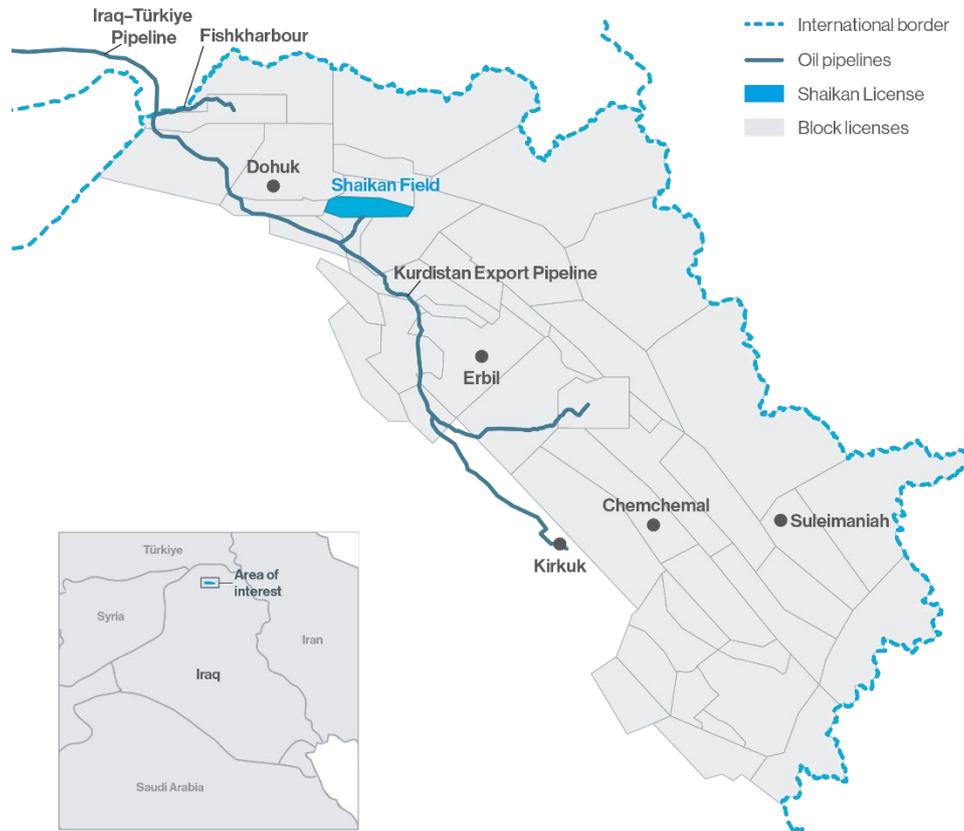
The Group estimates gross 2P reserves of 443 MMstb (WI: 354 MMstb) as at 31 December 2024, reflecting the Group's year-end 2023 internal estimate of 458 MMstb (WI: 366 MMstb) reduced by gross production of 15 MMstb (WI: 12 MMstb) in 2024. 2P reserves have been estimated based on a number of modelling assumptions, including a return to development drilling and the expansion of the Group's production facilities from 2026. A return to field development continues to be predicated on consistent exports payments and the signing of longer term agreements underpinning the return to sales at international prices according to the terms of the Group's PSC. See Section 3.3.1 "*Presentation of reserves information*" for further detail on how the Group is currently reporting its reserves.

4.4.3 The Shaikan Field

Overview

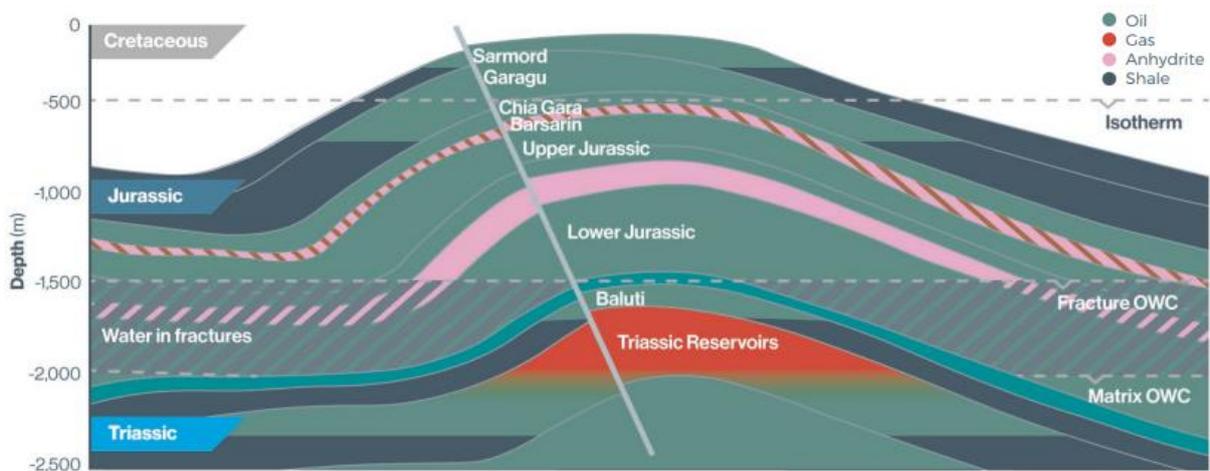
The Shaikan Field is one of the largest oil fields in the Kurdistan Region of Iraq by reserves and production, with internally estimated gross 2P reserves of 443 MMstb (WI: 354 MMstb) at year end 2024 and 2025 gross average production of 41,560 bopd. Located about 60 kilometres north-west of Erbil, the largest city in Kurdistan, and at the north-west end of the Zagros Fold-belt, the field spans an area of approximately 280 square kilometres.

The location of the Shaikan Field is set out in the map below:



Geology and reservoirs

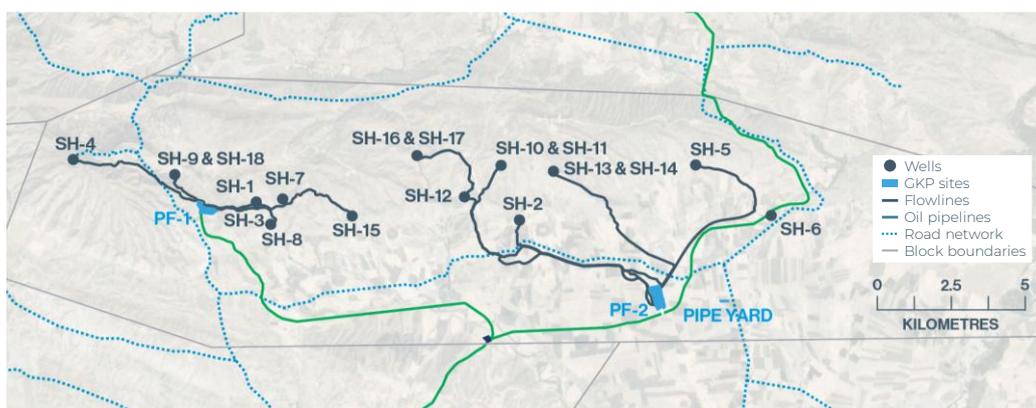
The Shaikan Field consists of three fractured carbonate reservoirs, the Cretaceous, the Jurassic and the Triassic, with the Cretaceous being the shallowest and the Triassic the deepest. Crude oil in the Cretaceous and Jurassic reservoirs is relatively heavy, with the Cretaceous bituminous oil between 12-15° API and the Jurassic heavy oil ranging from API of 15-17°. The Triassic reservoir contains light oil with gas condensate of between 38-43° API. Shaikan Field production to date has been entirely from the Jurassic reservoir.



Infrastructure

The Shaikan Field consists of 17 production wells connected to two production facilities, PF-1 and PF-2. Total facilities dry oil processing capacity is currently around 60,000 bopd. In August 2025, the Company sanctioned the installation of water handling facilities at PF-2, which is expected to add around 17,000 bopd of wet oil processing capacity following anticipated commissioning at the beginning of 2027. The Company's gross average production guidance for 2026 is 37,000 - 41,000 bopd.

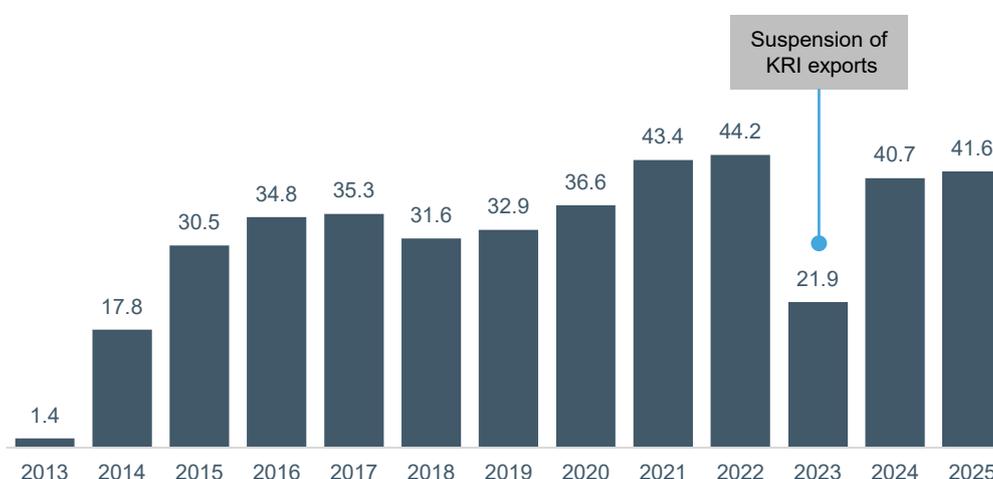
Shaikan Field map



Production history and current status

Oil was discovered in 2009 by the SH-1 well, and first commercial production was achieved in July 2013 following the completion of PF-1 in June 2013. PF-2 was subsequently brought online in May 2014. Since July 2013, over 150 MMstb of oil has been produced.

2013 – 2025 annual gross average production (kbopd)



Gross average production in 2024 of 40,689 bopd was almost double 2023's performance of 21,891 bopd as the Group returned to a full year of sales after the extended shut-in of the Shaikan Field in the second quarter of 2023 due to the suspension of Kurdistan crude exports.

After a slow start in the first quarter of 2024, during which the local market was developing to absorb increasing supply from producers in the region, the Company saw strong underlying demand from the second quarter of 2024 onwards. This enabled a number of months of high production at levels last seen prior to the shut-in of the ITP, with September 2024 production of 48,458 bopd being the Group's best month on record.

Local market demand was tempered by temporary disruptions to truck availability during regional holidays, in particular the two Eid celebrations in April and June 2024, and temporary road closures related to the Kurdistan regional elections in October 2024. Production was also reduced as expected during the planned shutdown of PF-1 in November 2024 as Gulf Keystone installed safety upgrades and carried out maintenance.

Gross average production in 2025 was 41,560 bopd, at the top end of the Company's tightened guidance range of 40,000 – 42,000 bopd and 2% higher than in 2024. Local market demand for Shaikan Field crude was consistently strong between January and May 2025, enabling monthly gross average production above 45,000 bopd. Production reduced from June to August because of trucking shortages and security disruptions caused by drone attacks on other oil fields in the region, the latter leading to the temporary shut-in of the Shaikan Field between 15 and 31 July 2025. Total losses of gross production amounted to approximately 1.3 MMstb, or approximately 3,500 bopd on an annualised basis.

On 27 September 2025, pipeline exports from the Shaikan Field restarted, with trucking sales ceasing on 26 September 2025. The transition was smooth with volumes quickly ramping up towards full well capacity following the reopening of the ITP.

Average realised prices for local sales during 1 January to 26 September 2025 were USD 28/bbl. The Company has received cash of around USD 30/bbl since the restart of exports, based on the terms of the interim exports agreements. Following the conclusion of the international consultant's review of IOC invoices and contractual costs, expected to occur during the interim period ending 31 March 2026, the Company expects a reconciliation to full PSC entitlement at international prices and the negotiation of longer term exports agreements. Please see Section 4.6.2 "*Kurdistan crude sales to the international and local markets*" for further details.

As at the date of this Information Document, the Company expects gross average production in 2026 of between 37,000 to 41,000 bopd. The production guidance reflects planned activity, including the estimated impact of the PF-2 shutdown later in 2026 of approximately 1,000 bopd annualised, and natural field declines in the absence of drilling for almost three years. Please see Section 6.9 "*2026 Outlook*" for information on forecasts and estimates.

Field development and investment

With an estimated 2P reserves life of around 30 years based on 2024 production, the Shaikan Field remains underdeveloped and offers an opportunity for significant growth within the Company's existing licence period, which is currently expected to expire in 2043, assuming extensions permitted under the PSC.

Prior to the suspension of Kurdistan exports in March 2023, Gulf Keystone had been progressing towards government approval of a Field Development Plan, with the vision of driving profitable production growth, enhancing the sustainability and longevity of the Company's capacity for shareholder distributions and transforming the emissions footprint of its operations.

Specifically, the Group was targeting to:

- increase the gross production plateau from the Jurassic reservoir to 85,000 bopd with a continuous drilling programme and expansion of the production facilities, including the installation of water handling;
- test the Triassic reservoir, targeting incremental production from the initial pilot of up to 10,000 bopd; and
- eliminate almost all routine flaring and more than halve the Group's scope 1 carbon intensity with the implementation of a gas management plan, subject to securing external financing for the project.

Following the suspension of exports, the Company put these plans on hold and unwound its ongoing development programme to reduce capital expenditure and costs.

Local sales to the Kurdistan market, which commenced in July 2023 and ended on 26 September 2025 ahead of the restart of Kurdistan crude exports, were cash generative, enabling the Company to invest in maintaining the

production capacity of the Shaikan Field. In August 2025, the Company sanctioned the installation of water handling facilities at PF-2, with commissioning currently expected at the beginning of 2027. Once operational, the facilities are expected to unlock an estimated 4,000 to 8,000 bopd of incremental gross production above the anticipated field baseline from existing constrained wells and reduce downside risk to reservoir recoverability. Please see note 16 to the Interim Financial Statements for further details.

The Company's net capital expenditure guidance for 2026 of USD 40-50 million reflects an ongoing well workover programme focussed on offsetting field declines (USD 5-10 million), a programme of facilities upgrades at both PF-1 and PF-2 and recurring maintenance (USD 25-30 million) and the remaining upfront capital expenditure to install water handling at PF-2 (approximately USD 10 million). Following the restart of Kurdistan crude exports via the ITP restarted on 27 September 2025, and as announced on 22 January 2026, the Company is currently preparing to restart drilling later in 2026. Assuming consistent exports payments and a return to international prices, the Company will proceed swiftly and update capital expenditure guidance as required. Please see Section 4.6.2 "*Kurdistan crude sales to the international and local markets*" for further details regarding the recent restart of Kurdistan crude exports.

Shaikan PSC and net entitlement

The Shaikan PSC was awarded in 2007 by the KRG, following the creation of the KROGL in the same year.

Under the Shaikan PSC, GKPI and MOL as Contractors have the exclusive right to conduct petroleum operations within the area encompassed by the PSC, including development and production from the Shaikan Field for a period of 20 years from 2013, with an automatic right to extend for an additional period of five years and an optional further five-year extension if commercial production is still possible. On this basis, the license is currently expected to expire in 2043.

Gulf Keystone's net entitlement of Shaikan Field production and revenue is based on the terms of the Shaikan PSC. Under the Shaikan PSC, Gulf Keystone shares Shaikan Field revenues, post KRG royalty of 10%, with its partner MOL and the KRG. Gulf Keystone's net entitlement includes its share of the recovery of the Company's investment in the Shaikan Field, comprising capital expenditures and operating costs, through cost oil and a share of the profits through profit oil, less a Capacity Building Payment ("**CBP**") owed to the KRG.

The unrecovered cost oil balance (cost pool) and R-factor are used to calculate monthly cost oil and profit oil entitlements, respectively, owed to the Contractor from crude oil sales. Unrecovered cost oil owed to the contractor increases with the addition of incurred expenditures deemed recoverable under the Shaikan PSC and is depleted on a cash basis as crude sales are paid.

During past PSC negotiations with the MNR, it was tentatively agreed that the contractor would provide the KRG a 20% carried working interest in the Shaikan PSC. This would result in a reduction of Gulf Keystone's working interest from 80% to 61.5%. To compensate for such decrease, capacity building payments expense would be reduced to 20% of profit oil. While the Shaikan PSC has not been formally amended, it was agreed that Gulf Keystone would invoice the KRG for oil sales based on the proposed revised terms from October 2017. The Group's financial statements reflect the proposed revised working interest of 61.5%. Pending conclusion of current negotiations with the MNR regarding a number of historical outstanding commercial, financial and accounting matters concerning Shaikan, the Group expects to confirm whether to proceed with a formal amendment to the Shaikan PSC to reflect current invoice terms. Please see Section 2.2.14 "*The Group is exposed to risks relating to potential stakeholder misalignment*" and the Interim Financial Statements for further details.

Gulf Keystone's net entitlement of total Shaikan Field sales was around 36% in 2024 and in the first half of 2025. Over time, the outstanding cost pool is expected to be fully recovered. Increases in realised prices and production as well as the potential settlement of past overdue invoices are expected to, among other factors, accelerate depletion. Once this happens, the Company's net entitlement will be below 36% and will be determined by the

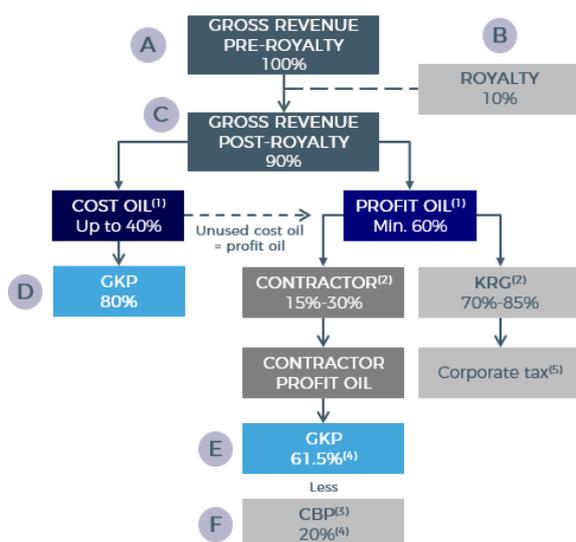
revenue realised from oil sales and the amount of recoverable net capital expenditures and operating costs spent in a given period.

The timing of the full recovery of the cost pool is currently uncertain, given the uncertainty regarding the potential return to exports sales at international prices based on longer term agreements and the conclusion of the ongoing commercial negotiations with the MNR referenced above, which include the settlement of past oil sales arrears and other KRG-related assets and liabilities.

A summary of the Shaikan Field's fiscal terms and the Company's net entitlement calculation as at 30 June 2025 is provided below.

Shaikan Field fiscal terms (as at 30 June 2025)

Shaikan Field fiscal take waterfall



Calculating Gulf Keystone's net entitlement

Stage	%	Notes
Gross revenue pre-royalty	100	Gross production x realised price
Less: Royalty	(10)	10% KRG royalty
Gross revenue post-royalty	90	Gross revenue to partners (Contractor & KRG)
GKP cost oil	28.8	90% x 40% ⁽¹⁾ x 80% GKP paying interest
GKP profit oil	8.7	90% x 60% x 26.3% ⁽²⁾ x 61.5% ⁽⁴⁾ GKP working interest
GKP entitlement pre-CBP	37.5	GKP cost oil + GKP profit oil
Less: CBP	(1.7)	20% ⁽⁴⁾ of GKP profit oil, expensed in cost of sales in GKP financial statements
GKP entitlement post-CBP (i.e. net entitlement)	35.8	Cash received

- 1) Monthly cost recovery at max. of 40% of gross revenue post royalty given unrecovered cost oil (cost pool) owed to the Contractor (GKPI and MOL) of USD 140 million at 30 June 2025, subject to potential cost audit by KRG; costs incurred in excess of cost recovery are allocated to the cost pool for future recovery. If unrecovered costs and current expenditures are less than the allowance in the period, then only unrecovered costs and current expenditures will be recovered rather than the total allowance.
- 2) R-factor of 1.25 as at 30 June 2025; current Profit Oil split at 26.3% for the Contractor⁽³⁾ and 73.7% for KRG.
- 3) Capacity Building Payments expense to KRG: defined as 20%⁽⁴⁾ of Gulf Keystone share of profit oil.
- 4) During PSC negotiations with the MNR, it was tentatively agreed that the Contractor would provide the KRG a 20% carried working interest in the PSC. This would result in a reduction of Gulf Keystone's working interest from 80% to 61.5% and, to compensate for such decrease, a reduction in the CBP expense from 40% to 20%. While the PSC has not been formally amended, it was agreed with the MNR that Gulf Keystone would invoice the KRG for oil sales based on the proposed revised terms from October 2017.
- 5) Income tax arising from the Company's activities under its PSC is settled by the KRG on behalf of the Company.

4.5 Strategy and objectives

Gulf Keystone's strategy is to create value for all stakeholders by balancing investment in profitable production growth with sustainable shareholder returns, while maintaining a robust balance sheet and prudent liquidity levels. The Group's focus on safety and sustainability and strong corporate governance underpins its strategy.

Gulf Keystone's strategic objectives are as follows:

- **Safety and sustainability:** The Group is committed to improving the sustainability of its business and operations with a focus on safety, environmental impact, people and generating economic and social value for Kurdistan and local communities around the Shaikan Field, underpinned by strong corporate governance and compliance. The Group's focus is to continue extending the current record of zero lost time incidents for over three years, a major milestone achieved in January 2026, and avoid recordable incidents, continue to generate economic value and deliver on local community projects in Kurdistan and maintain robust governance and compliance and high standards of ethical conduct.

- **Value creation:** A strategic objective of the Group is to balance investment in profitable production growth with sustainable distributions to shareholders. The Group's focus for 2026 is to deliver on gross average production guidance, maximise cash flow generation by delivering capex and cost guidance, continue to review returns of excess cash to shareholders according to the Company's approach to distributions, and continue engaging with key government stakeholders to secure a reconciliation to international prices and the negotiation of longer term exports agreements.
- **Capital discipline and cost focus:** The Group aims for a prudent, disciplined and proactive management of capital expenditures and underlying cost base. Its focus for 2026 is to execute its disciplined and flexible work programme, deliver against net capital expenditure, operating costs and other G&A annual guidance and maintain optionality to restart drilling later in the year subject to consistent exports payments and a return to international prices.
- **Robust financial position:** The Group is focused on maintaining a robust balance sheet and prudent liquidity levels to fund and execute its strategy and to manage the commodity cycle and operating in Kurdistan.

4.6 Operating environment

4.6.1 *The Kurdistan O&G industry*

Iraq has long ranked as one of the world's major oil producers. However, much of the country's oil development was concentrated in the southern and central parts of the country. By comparison, Kurdistan's O&G industry is in its infancy, having only begun to develop following the fall of Saddam Hussein in 2003 and the enactment of the KROGL in 2007 by the KRG, at which point PSCs were negotiated with several international oil companies, including Gulf Keystone.

The entry of IOCs has had a significant positive impact on Kurdistan's economy and society, leading to a period of investment and prosperity for the region of over nearly two decades mainly fuelled by the IOCs investments in the development of Kurdistan's O&G industry.

It is estimated that since the establishment of the Kurdistan O&G industry, IOCs have invested over USD 20 billion in exploration, development and production. Attracting this level of investment has been made possible by the mutually beneficial risk and reward structure of the PSC model (please see Section 4.6.3 "*Kurdistan Production Sharing Contracts*" below for further detail), as well as the consistent commitment by the KRG to contract sanctity and fiscal stability. While there were a large number of unsuccessful exploration campaigns resulting in many licences being handed back to the KRG, the investment also yielded a number of large discoveries, such as Shaikan, Tawke & Peshkibir, Taq Taq and Khor Mor, enabling Kurdistan production to grow from 0 to over 400,000 bopd prior to the closure of the ITP in March 2023.

The suspension of Kurdistan exports reduced the region's aggregate oil production as IOCs, including Gulf Keystone, were forced to suspend development programmes and reduce investment given discounted local sales prices and outstanding arrears for historic export sales amounting to over USD 1 billion. Drone attacks in July 2025 on several IOC oil fields (not including the Shaikan Field) led to temporary shut-ins and a further reduction in aggregate production capacity. Looking ahead, the restart of Kurdistan exports in September 2025 after a period of over two and a half years could eventually lead to Kurdistan's production returning to pre ITP-closure levels, provided exports payments remain consistent, exports sales reconcile to full PSC entitlement at international prices and agreements are reached with the KRG for the settlement of historic oil sales arrears and, in the Company's case, other KRG-related assets and liabilities. Subsequent field development could unlock significant production growth and potentially increase aggregate levels.

4.6.2 Kurdistan crude sales to the international and local markets

Throughout much of the Shaikan Field's history of commercial production, Gulf Keystone has been able to export its crude to the international markets via pipeline. Prior to the closure of the ITP in March 2023, the KRG was responsible for exporting Kurdistan crude via the Kurdistan Export Pipeline to Fishkhabour and subsequently via the ITP to the Ceyhan oil terminal in Türkiye. At Ceyhan, the KRG marketed Kurdistan crude to international buyers. Kurdistan IOCs, including Gulf Keystone, were paid according to a realised price based on Brent less deductions for transportation and crude quality. The average discount to Dated Brent for Shaikan Field crude in 2022, the last full year of export sales prior to the closure of the ITP, was approximately USD 27/bbl.

Pipeline export map



In March 2023, the ITP was closed as the result of the International Chamber of Commerce ruling awarded in Iraq's favour in the first of two long-running arbitration cases dating back to 2014. The cases claimed Türkiye had violated the terms of a 1973 bilateral agreement by allowing the KRG to export crude oil through the pipeline without consent from the FGI. The second arbitration remains outstanding. The Shaikan Field was subsequently shut-in for a period of over three months while the Company wound down its development programme while exploring options to sell into the local Kurdistan market.

On 19 July 2023, the Company began selling its crude to local buyers, primarily via trucking. During this period of local sales, Shaikan Field crude was sold to a small number of local buyers approved by the MNR. Crude sales were pre-paid and volumes and prices were determined on a monthly basis through the renewal of contracts between the Group and local buyers. While local market demand was strong and consistent for much of the period, enabling the Shaikan Field to return to producing at full capacity, the Group had limited visibility beyond the monthly contracting cycle, while truck availability and road access was disrupted at various points by regional holidays and temporary political disputes. Prices had limited sensitivity to international benchmarks and were instead set primarily by local supply and demand. Prices were at steep discounts to Brent, averaging USD 27/bbl for local sales in 2024 and USD 28/bbl for local sales in 2025 prior to 27 September 2025, when Kurdistan exports restarted.

During the over two and a half year period in which Kurdistan exports were suspended, Gulf Keystone and other IOCs in the region proactively engaged with the KRG, FGI and other stakeholders in the region to restart exports, primarily through the Association of the Petroleum Industry of Kurdistan ("**APIKUR**"), of which the Company was a founding member (please see Section 4.6.4 "*Competitive Landscape*" for further details). Central to the Company's and IOCs' requests was payment surety for oil sales, visibility on the settlement of outstanding arrears related to oil sales invoices from October 2022 to March 2023, amounting to over USD 1 billion for the industry and USD 151 million net to Gulf Keystone, and contract sanctity.

In February 2025, the Iraqi Parliament approved an amendment to Article 12 of the Budget Law regarding the compensation for Kurdistan's oil production and transportation costs. In July 2025, the KRG and FGI agreed that, in return for the Iraqi Ministry of Finance disbursing salaries to Kurdistan's civil servants, 230,000 bopd of crude from Kurdistan's oil fields would be exported, while 50,000 bopd would be retained for Kurdistan's domestic market. The KRG would also transfer an amount of its non-oil revenues to the FGI.

On 26 September 2025, the Company announced that it had signed, along with other IOCs operating in the region, interim agreements with the KRG and the FGI to enable the restart of international crude exports from Kurdistan. On 27 September 2025, pipeline exports from the Shaikan Field and other fields in Kurdistan restarted.

The interim agreements to restart Kurdistan crude exports are in full compliance with the Budget Law while maintaining the sanctity of Kurdistan's PSCs. The Budget Law provides for an interim period, originally anticipated to be around three months but extended to 31 March 2026, during which IOCs will be compensated USD 16/bbl for exported production to cover the costs of production and transportation. As the KRG is no longer paid for its entitlement, but rather is compensated through FGI budget transfers, the USD 16/bbl equates to approximately USD 30/bbl on a cash received basis for the Company, based on the current level of net entitlement for the Shaikan Contractor according to the Shaikan PSC.

Following the interim period, a reconciliation to full PSC entitlement at international prices (adjusted for crude quality and transportation costs) and the signing of longer term agreements is expected following a review of IOC invoices and contractual costs conducted by an international independent consultant. The consultant's review is in progress and is expected to be completed prior to the expiry of the interim exports agreements, currently expected by 31 March 2026. The Company is currently accruing a receivable for exports sales under the interim agreements to account for the differential between realised prices for cash received to date and the expected reconciliation to international prices, with the discount to Brent expected to be significantly lower than prior to the closure of the ITP. The Company's current expectation is that this receivable will be repaid over a period of around six months in the form of additional allocated liftings of crude and associated payments.

Under the signed exports agreements, SOMO transports the crude from Fishkhabour in Kurdistan to Ceyhan in Türkiye while the KRG and the IOCs market Kurdistan crude at the Kirkuk blend official selling price via a nominated trader. The KRG continues to be responsible for exporting Kurdistan crude via the Kurdistan Export Pipeline to the ITP connection point at Fishkhabour. The Company and other IOCs are paid from the sale of their allocation at Ceyhan by the nominated trader. As per the interim agreements, it is currently expected that an escrow account will be set up at an international bank into which the nominated trader will deposit the sales proceeds prior to subsequent disbursement to the IOCs. In advance of the anticipated establishment of the escrow account, the nominated trader has been making direct payments to the IOCs.

During the interim period, the Company is continuing to actively engage with the KRG regarding a payment mechanism for the outstanding October 2022 to March 2023 receivable balance as part of broader ongoing negotiations with MNR to resolve a number of historical outstanding Shaikan commercial, financial and accounting matters, including other KRG-related assets and liabilities.

4.6.3 *Kurdistan Production Sharing Contracts*

PSCs are widely used in the international O&G industry, with similar contracts used in Azerbaijan, Brazil, Indonesia, Malaysia and Oman, among many other countries. They are commonly used in developing and emerging markets to incentivise international investors to explore frontier areas or open new geological plays.

PSCs have played an instrumental role in the prosperity of Kurdistan's O&G industry and economy over the last two decades. By providing a well-established and recognized fiscal regime and a balanced risk/reward contract structure, the region has attracted billions of dollars of investment from oil majors and IOCs, such as Gulf Keystone.

At a high level, the PSC structure incentivises an IOC to fund all costs and assume all risks. In return, upon the discovery, appraisal and development of a commercially viable producing field, the IOC is able to recover its costs and take a share in the profits through its entitlement of production over the licence period of the contract.

It is highly unlikely that it would have been possible to attract the investment required to develop Kurdistan's O&G industry with a Service Contract structure, such as those used in previous licencing rounds in Federal Iraq. Service Contracts may be appropriate for mature discovered fields, with little technical risk and no need for exploration. Oil fields in Kurdistan have been newly discovered complex fractured carbonate reservoirs requiring significant development. Service Contracts are consequently rare by global standards, with most other countries operating a PSC, licensing or royalty regime to attract investment.

In comparison to the PSC, under a Service Contract the contractor takes little risk (and is consequently only afforded a small reward through a low fixed fee per barrel); conversely, the government assumes all risk and receives the majority of reward. With the remaining licences in Federal Iraq now being immature blocks, recent Federal Iraqi licence rounds have moved away from the technical service contract structure and awarded their Exploration, Production and Development Contracts (EPDC) which have a profit sharing structure, akin to the Kurdistan PSCs.

4.6.4 *Competitive landscape*

Gulf Keystone is currently one of a number of publicly listed and private IOCs operating in Kurdistan, including MOL, DNO, Genel, ShaMaran, Hunt Oil, WesternZagros and HKN Energy, who together form APIKUR. A number of other private and state-owned companies also operate in the region. The competitive landscape has varied since the birth of the industry in 2007, with a number of entries and exits. A number of international oil majors, including Exxon, Chevron and TotalEnergies, have historically operated in the region but have since departed.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position in the future is based on the Group's own assessment and knowledge of the potential market in which it may operate.

4.7 **Regulatory environment**

Gulf Keystone must ensure that its operations comply with the statutory requirements of any local governing authorities in the jurisdictions in which it operates and owns licenses, which currently comprises the Kurdistan Region of Iraq.

Kurdistan is a semi-autonomous, constitutionally recognised, political region in Iraq. The economies of both Iraq and Kurdistan are highly dependent on the development, production and export of O&G. Jurisdiction over the award of O&G production agreements and management of O&G resources is not reserved exclusively to the Iraqi government under the Iraqi constitution, nor explicitly addressed under Iraqi law on the authority to be shared by the Iraqi Government and the Iraqi regions. The KRG has consistently contended that jurisdiction over O&G matters in Kurdistan falls under the KRG's jurisdiction exclusively, rather than being subject to joint management or exclusive Iraqi Government control. Under the KROGL, enacted in August 2007, the KRG Minister of Natural Resources has the authority to enter into contracts for the exploration, development and production of O&G subject to the approval of the Kurdistan region O&G council. However, this has been disputed by Iraq, including by a ruling by the Iraqi Federal Supreme Court in 2022.

In February 2022, the Iraqi Federal Supreme Court ruled that the KROGL was unconstitutional. Subsequently, the Iraqi Ministry of Oil issued proceedings against various IOCs in the Iraqi Al Kharkh (Commercial) Court and, on 23 October 2022, the Al Kharkh Court issued rulings seeking to nullify the PSCs in absentia against some IOCs, including Gulf Keystone. In December 2024, the Al Kharkh Court reversed its previous rulings, ruling that the PSCs were legally valid and enforceable. On 29 January 2025, the matter was appealed by the Iraqi Ministry of Oil to the Cassation (Appeal) Court. The Cassation Court rejected the appeal and affirmed the validity and enforceability of the PSCs. On 27 February 2025, the Company was informed that the Iraqi Ministry of Oil had applied to the

Cassation Court for a procedure known as a 'Correction', seeking once more to overturn the judgement; however, this motion was dismissed.

While the final ruling of the Al Kharkh Court was upheld, the Iraqi Federal Supreme Court ruling remains outstanding, despite the subsequent rulings of the Al Kharkh and Cassation Courts. As no defendants were called to the Supreme Court ruling, there are no parties to the case with the legal standing to appeal. However, the rulings by the Commercial and Cassation Courts were clear and final, declaring that the Shaikan PSC was valid and enforceable.

As at the date of this Information Document, the KRG, through the MNR, continues to be responsible for managing Kurdistan's O&G industry. The KRG's role includes managing the export of Kurdistan crude via the Kurdistan Export Pipeline to the ITP connection point at Fishkhabour and via SOMO using the ITP to Ceyhan. It also includes their use of a marketer jointly selected with the participating IOCs to sell the allocated interim IOC barrels at Ceyhan for the benefit of the participating IOCs and to cover certain transportation costs.

The Group engages frequently with the KRG and the MNR to ensure alignment on, inter alia, developing and producing the reserves and resources of the Shaikan Field for the benefit of all stakeholders; business and operational strategy; commercial terms regarding the sale of Shaikan crude oil and; the Group's licence to operate under the Shaikan PSC.

4.8 Material agreements outside the ordinary course of business

On 26 August 2025, the Group entered into a contractual agreement to install water handling facilities at PF-2 which is expected to increase future gross production over the anticipated field baseline. The costs during construction phase are estimated at approximately USD 12 million net to Gulf Keystone in the period up to the anticipated commissioning at the beginning of 2027. Approximately USD 2 million was spent in 2025 and 2026, and net capital expenditure guidance of USD 40-50 million includes approximately USD 10 million of remaining expenditure. Once the water handling facilities have been commissioned, they will be operated under a lease agreement and expected to generate positive cash flows thereafter. The financial effect of this commitment will be reflected in future periods. No adjustment has been made to the Interim Financial Statements.

Other than the above, neither the Company nor any other Group companies have entered into any material agreements outside the ordinary course of business or other agreements containing rights or obligations of material importance to the Group for the two years' period preceding the date of this Information Document.

4.9 Material investments of the Group

Except as set out below, neither the Company nor any other company in the Group has carried out any material investments during the period covered by the Financial Information and up to the date of this Information Document:

- For the financial year ended 31 December 2023, the Group's material investments amounted to USD 58.2 million net capital expenditure, primarily reflecting works related to the expansion project that was suspended following the closure of the ITP. The works included the completion of the SH-17 and SH-18 wells, well workovers, well pad preparation, long lead items and the expansion of production facilities.
- For the financial year ended 31 December 2024, the Group's material investments amounted to USD 18.3 million net capital expenditure comprising safety critical upgrades at PF-1 and production optimisation expenditures (e.g. well workovers).

- For the six-month period ended 30 June 2025, the Group's material investments amounted to USD 18.1 million net capital expenditure comprising safety critical upgrades and maintenance at PF-2 and production optimisation expenditures. Net capital expenditure in the period included a non-cash charge of USD 5.4 million associated with the capitalisation of drilling inventory purchased and paid for in 2022 and 2023 that had previously been classified as held for sale following the wind down of the Company's expansion programme in 2023.

4.10 Dependency on contracts, patents, licenses, trademarks, etc.

Other than as set out in Section 4.4.3 "*The Shaikan Field*" in respect of the Shaikan PSC, neither the Company nor any other Group company has any business-critical patents or licenses and the Company considers that the Group's current business and activities are not dependent on any single industrial, commercial or financial contract.

4.11 Related party transactions

The Company has a related party relationship with its subsidiaries and in the ordinary course of business, enters into various sales, purchase and service transactions with joint operations in which the Company has a material interest. These transactions are under terms that are no less favourable to the Group than those arranged with third parties.

The remuneration of the Directors and the members of the Executive Management who are considered to be key management personnel is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. The values below are calculated in accordance with IAS 19 and IFRS 2. The information below forms part of the audited Financial Statements for 2024.

<i>(In USD thousands)</i>	2024	2023
Short-term employee benefits	7,196	3,463
Share-based payment - options	1,493	4,065
Total	8,689	7,528

No revenues are generated from related party transactions.

Other than as set out above, no Group company has carried out any related party transactions for the period covered by the historical financial information included in this Information Document.

4.12 Legal and arbitrational proceedings

Neither the Company nor any other Group company is, nor has been during the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability. The Company is also not aware of any such proceedings which are pending or threatened.

As further set out in Section 4.7 above, the Iraqi Federal Supreme Court ruling regarding the KROGL remains outstanding. Please see Section 4.7 "*Regulatory environment*" for further information about the dispute and historical disputes relating to the PSC.

As of the date of this Information Document, the Company continues to negotiate with the MNR around a number of historical outstanding commercial, financial and accounting matters concerning Shaikan. The focus of the negotiations includes the settlement of the Group's historical oil assets and liabilities (including the sale of test

production oil mentioned below), as well as the agreement of a formal amendment to the Shaikan PSC to reflect current invoicing terms, outstanding since 2017.

The Group has a contingent liability of USD 27.3 million in relation to the proceeds from the sale of test production oil prior to the approval of the Shaikan FDP in June 2013. If a cash outflow to the MNR were required in the future, this would result in a corresponding increase to the unrecovered cost pool as the test production revenue is recorded as a reduction of the cost pool by USD 34 million gross to the Contractor (USD 27.3 million net to Gulf Keystone) in the Group's cost recovery submissions to the MNR.

The above negotiations may lead to a revision to the unrecovered cost pool impacting future revenues, a revision of the R-factor, the settlement of previously unrecognised assets and liabilities, netting of existing receivable and payable balances, or require material adjustments to such balances as they are currently recorded. Due to the uncertain and wide range of potential financial outcomes that cannot presently be reliably estimated, no provision for such asset or liability has been recognised within the Interim Financial Statements as of 30 June 2025 or any prior period presented in this Information Document. Furthermore, there remains uncertainty as to when a conclusion may be reached.

5 ORGANIZATION, THE BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company not reserved for the Company's shareholders by the Bye-Laws and Bermuda law.

In accordance with Bermuda law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities; ensuring the Company's activities, accounts and asset management are subject to adequate controls; and undertaking investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to management.

The Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors, with support of an extended management team. Among other responsibilities, the Executive Management is responsible for keeping the Company's accounts in accordance with existing Bermuda legislation and regulations and for managing the Company's assets in a responsible manner.

5.2 The Board of Directors

5.2.1 Overview

Upon the Admission, the Board of Directors will consist of seven Directors, of which five are non-executive (each a "**Non-Executive Director**") and two are also members of the Executive Management (each an "**Executive Director**"). The names and positions of these Directors are set out in the table below:

Name	Position	Served since	Term expires	Shares
David Thomas	Non-Executive Chair	2016	2026	-
Marianne Daryabegui	Senior Independent Director	2024	2026	-
Catherine Krajcicek	Non-Executive Director	2024	2026	-
Wanda Mwaura	Non-Executive Director	2022	2026	-
Julien Balkany	Non-Executive Director	2023	2026	50,000
Jon Harris	Chief Executive Officer and Executive Director	2021	2026	351,724
Gabriel Papineau-Legrís	Chief Financial Officer and Executive Director	2024	2026	480,923

The Company's registered address, c/o Carey Olsen Services Bermuda Limited, 5th Floor, Rosebank Centre, 11 Bermudiana Road, Pembroke HM08 Bermuda, serves as business address for the members of the Board of Directors as regards their directorship in the Company.

5.2.2 Brief biographies of the Board of Directors

Set out below are brief biographies of the Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

David Thomas, Non-Executive Chair

David Thomas was appointed as a Non-Executive Director of Gulf Keystone in October 2016. He was appointed Non-Executive Chair of the Board of Directors in September 2024. Mr. Thomas is an experienced O&G professional with more than 40 years of experience in the industry. He started his career as a petroleum engineer working for Conoco in the North Sea and Dubai, before moving into various reservoir engineering and asset management roles. Subsequently, he joined Lasmo where he became the Group GM Operations and, following the company's acquisition, held three regional vice president roles with Eni covering the North Sea, Russia/Asia/Australia and West Africa portfolios. Mr. Thomas' board directorships have included positions as president and chief operations officer of Centurion Energy, chief executive officer of Melrose Resources and chief executive officer of Cheiron Petroleum Corporation, where he is now a Non-Executive Director. He has a BSc in mining engineering from Nottingham University and an MSc in Petroleum Engineering from Imperial College.

Current directorships and management positions: *Cheiron Petroleum Corporation (Non-executive Director)*

Previous directorships and management positions last five years: *Cheiron Petroleum Corporation (Chief Executive Officer)*

Jon Harris, Chief Executive Officer and Executive Director

Jon Harris has been the Group's Chief Executive Officer since January 2021. He has over 35 years of experience in the O&G industry and joined Gulf Keystone from SASOL Limited, an integrated energy and chemicals company based in South Africa, where he was executive vice president, upstream. Prior to this, he spent 25 years with BG Group in various international roles, including as executive vice president and technical and general manager production operations, as well as senior management assignments in the United States, Trinidad and Tobago and Egypt. Mr. Harris received a Master of Engineering in Fuel and Energy (with distinction) from the University of Leeds.

Current directorships and management positions: *PetroTal Corp. (Non-executive Director)*

Previous directorships and management positions last five years: *Sasol Limited (EVP Upstream)*

Gabriel Papineau-Legris, Chief Financial Officer and Executive Director

Gabriel Papineau-Legris has been the Company's Chief Financial Officer since June 2024. He has over 15 years of experience in the energy industry. Prior to his appointment at Gulf Keystone in September 2016, Mr. Papineau-Legris worked in private equity at Lime Rock Partners, where he was involved in investigating and executing E&P and oilfield services investment opportunities internationally, as well as monitoring portfolio companies. He began his career in investment banking at Merrill Lynch, advising oil majors, E&P companies and governments on M&A and restructuring transactions, and capital markets financing. Mr. Papineau-Legris graduated from HEC Montréal (BBA) and EDHEC Business School (MSc). He is also a CFA charterholder.

Current directorships and management positions: *N/A*

Previous directorships and management positions last five years: *N/A*

Marianne Daryabegui, Senior Independent Director

Marianne Daryabegui was appointed as a Non-Executive Director of Gulf Keystone in October 2024, and as Senior Independent Director in March 2025. She is an experienced capital markets adviser who has focused on O&G throughout her career, firstly in-house at Total, then in the banking sector at BNP Paribas and Natixis, where she advised multiple O&G companies. At Natixis, Marianne co-led the M&A energy and natural resources practice. She was also formerly head of natural resources at BNP Paribas.

Current directorships and management positions: *Arvene Group (Head of Financing, Capital Markets and M&A); EnQuest plc (Non-executive director)*

Previous directorships and management positions last five years: Pharos Energy plc (Non-executive director); Lithium de France (Chief financial officer); Natixis (Co-Head Natural Resources M&A)

Wanda Mwaura, Non-Executive Director

Wanda Mwaura was appointed as a Non-Executive Director of Gulf Keystone in July 2022. She has over 25 years of experience in the financial services sector with extensive experience in both executive and non-executive roles, including audit committee membership. She is a qualified accountant and was previously a partner at Ernst & Young Ltd. (Bermuda) and the chief accounting officer at PartnerRe Ltd. She holds a bachelor of commerce degree from Dalhousie University, Nova Scotia, and is a member of the Chartered Professional Accountants of Bermuda, where she resides.

Current directorships and management positions: *International General Insurance Company Holdings (Non-executive director); Clarien Bank Limited (Non-executive director); Bermuda Public Accountability Board (Executive director)*

Previous directorships and management positions last five years: Darag Bermuda Ltd. (Non-executive director), Northern Insurance Company Ltd. (Non-executive director), Nova Limited (Non-executive director)

Catherine Krajicek, Non-Executive Director

Catherine Krajicek was appointed as a Non-Executive Director of Gulf Keystone in October 2024. She started her career with Conoco as an associate engineer and remained with the company for a total of 22 years progressing through a variety of O&G technical and subsequently asset management roles in both the United States and Indonesia. In 2007, Catherine left ConocoPhillips and joined Marathon Oil where she went on to hold a number of senior executive roles until 2018. She holds a BSc and MSc in petroleum engineering from the Colorado School of Mines.

Current directorships and management positions: *Hunting plc (Non-executive director)*

Previous directorships and management positions last five years: Capricorn Energy PLC (formerly Cairn Energy plc) (Non-executive director)

Julien Balkany, Non-Executive Director

Julien Balkany was appointed as a non-independent Non-Executive Director in July 2023, representing funds managed by Lansdowne Partners Austria GmbH. He has extensive experience as an investor and board member in the international O&G industry. He is currently Managing Partner of Nanes-Balkany Partners, a group of investment funds that focuses on the oil & gas industry, which he co-founded in 2007. Since 2014, he has been Chairman of the Norwegian oil & gas exploration and production company Panoro Energy ASA. He has also been non-executive director of several other private and publicly listed O&G companies including Norwegian Energy Company (Noreco), Gasfrac Energy Services, Toreador Resources, and Amromco Energy. Julien began his career as an O&G investment banker and studied at the Institute of Political Studies (Strasbourg) and at UC Berkeley.

Current directorships and management positions: *Nanes-Balkany Partners (Managing Partner & Co-founder); Panoro Energy ASA (Chairman)*

Previous directorships and management positions last five years: N/A

5.3 The Executive Management

5.3.1 Overview

As of the date of this Information Document, the Executive Management consists of the following persons:

Name	Position	Employed since	Shares	Share options ¹⁾
Jon Harris	Chief Executive Officer and Executive Director	2021	351,724	1,803,792
Gabriel Papineau-Legris	Chief Financial Officer and Executive Director	2016	480,923	814,836
John Hulme	Chief Operating Officer	2022	48,161	581,400
Clare Kinahan	Chief HR Officer	2021	57,597	380,146
Alasdair Robinson	Chief Legal Officer and Company Secretary	2017	186,731	378,142

1) Share options are presented on an aggregated and gross basis without consideration to vesting conditions or tax liabilities.

The Company's registered address, c/o Carey Olsen Services Bermuda Limited, 5th Floor, Rosebank Centre, 11 Bermudiana Road, Pembroke HM08 Bermuda, serves as the business address for the members of the Executive Management as regards their positions with the Company.

5.3.2 Brief biographies of the members of executive committee of the Executive Management

Set out below are brief biographies of the members of executive committee of the Executive Management:

Jon Harris, Chief Executive Officer and Executive Director

Please see Section 5.2.2 for Jon Harris' biography.

Current directorships and management positions: *See Section 5.2.2*

Previous directorships and management positions last five years: *See Section 5.2.2*

Gabriel Papineau-Legris, Chief Financial Officer and Executive Director

Please see Section 5.2.2 for Gabriel Papineau-Legris' biography.

Current directorships and management positions: See Section 5.2.2

Previous directorships and management positions last five years: See Section 5.2.2

John Hulme, Chief Operating Officer

John Hulme has been the Chief Operating Officer of Gulf Keystone since April 2022. He has over 30 years of experience in the upstream O&G industry and joined Gulf Keystone from Noreco, where he was Chief Operating Officer focused on the Danish offshore O&G fields. Prior to this, he held senior management and technical roles with Sapura Energy, Newfield Exploration, Santos, Anadarko Petroleum and ExxonMobil in locations including Algeria, Malaysia, China, Australia, the United States and the United Kingdom. Mr. Hulme holds a Master of Science degree in petroleum engineering from Colorado School of Mines in the United States.

Current directorships and management positions: N/A

Previous directorships and management positions last five years: Noreco (Chief Operating Officer); Olie Gas Denmark (Director)

Clare Kinahan, Chief HR Officer

Clare Kinahan became the Chief HR Officer of Gulf Keystone in August 2021. She has more than 30 years of experience in the engineering and construction industry, undertaking a range of senior leadership roles within Halliburton, KBR and McDermott. She has broad experience in both strategic and operational HR across Europe, the Middle East, Africa and the United States. She holds a BA (Hons) in French from the University of Reading and is a chartered fellow of the Chartered Institute of Personnel and Development (CIPD).

Current directorships and management positions: N/A

Previous directorships and management positions last five years: N/A

Alasdair Robinson, Chief Legal Officer and Company Secretary

Alasdair Robinson joined Gulf Keystone as Chief Legal Officer and Company Secretary in June 2017. After qualifying as a solicitor, he worked in investment banking for over 10 years. In 2007, Mr. Robinson joined Melrose Resources as corporate finance manager and company secretary and became general counsel and company secretary of the enlarged group upon its acquisition by Petroceltic International. Before joining Gulf Keystone, he worked for a fund management group as finance director and head of legal and risk. He is a law graduate of Aberdeen University, has an MBA from Strathclyde Graduate Business School, and is a former member of the London Stock Exchange Regional Advisory Group.

Current directorships and management positions: Cricket Development Trust Scotland Limited (director and trustee)

Previous directorships and management positions last five years: N/A

5.4 Benefits upon termination

Any compensation payment made to an Executive Director for termination of employment will be determined with reference to the terms of the individual's service agreement and the rules of any incentive plan in which the individual is a participant. Those rules will differentiate between 'good' and 'bad' leavers. The Company's default policy is summarised in the table below, with Committee discretion to determine an alternative treatment as necessary:

Service contracts do not contain liquidated damages clauses. There is no provision in the service agreements of the Executive Directors providing for compensation for loss of office or employment that occurs because of a change of control. However, in the event of a change in control of the Company, the following will normally happen:

- any bonus will be paid, at the discretion of the Company's remuneration committee (the "**Remuneration Committee**"), in cash on the date of the change of control. The amount paid will be pro-rata and based on performance to date. The deferred element of any previous bonuses will become exercisable on a change of control and will vest; and
- the vesting of LTIP (as defined in Section 5.5 below) awards will be accelerated: the number of shares that vest will be determined by the Remuneration Committee taking account of the Company's performance since the grant date and the proportion of the normal vesting period which has elapsed.

The Remuneration Committee reserves the right to make additional payments, where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of the office or employment of an Executive Director.

When deciding on the amount of any payment for loss of office, the Remuneration Committee will seek to minimise the cost to the Company to the extent permitted by the circumstances of the particular case.

Remuneration element	Policy summary
Salary and benefits	<p>A payment equivalent to monthly salary as if the executive had continued to be employed throughout the contractual notice period. A lump sum may be paid in lieu of notice. Benefits will cease on termination of employment.</p> <p>The Remuneration Committee will determine such mitigation as it considers fair and reasonable in the individual circumstances.</p>
Annual bonus	<p>The Remuneration Committee may make such payment as it deems appropriate taking into account the period up to the date on which employment ceases and the level of performance achieved up to that date.</p> <p>If the individual is deemed to be a 'bad' leaver (for example, if dismissed owing to misconduct), no bonus is payable for the year in which their employment terminates.</p>
LTIP	<p>For 'good' leavers whose employment ceases owing to death, the award shall vest in full on the normal vesting date, subject to the Remuneration Committee's assessment of performance to date.</p> <p>For any other 'good' leavers as determined by the Remuneration Committee, awards shall vest in full on the normal vesting date prorated for time served and based on the applicable performance conditions.</p>

Remuneration element	Policy summary
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However, the Remuneration Committee has discretion to accelerate vesting, for example in the case of ill health.

Awards granted to a 'bad' leaver lapse on cessation of employment.

5.5 Arrangements for involving the employees in the capital of the Company

The Company has implemented a long term incentive plan scheme (the "**LTIP**"), under which the Company awards share options to employees in the form of nil-cost share options, nominal-cost share options or conditional Shares. Under certain circumstances, the share options may be cash-settled. The share options are usually granted on an annual basis to participants in the LTIP, but may be granted at other times, such as in connection with recruitment or promotion of an executive.

Awards normally vest after three years. Vesting is subject to the achievement of performance targets based on a combination of absolute and relative total shareholder return, as determined by the Remuneration Committee. In the event the performance targets are not met over the vesting period, the awards will lapse. The Remuneration Committee will make an annual determination on the vesting percentage (if any) of awards which have completed their three year vesting period. Following the release of vested awards to participants, a payment equal to the value of dividends that would have accrued on the vested awards may be made, either in cash or as additional Shares. It is the Company's practice to make awards under the LTIP to all employees of the Company as appropriate in a range of values based on seniority. For Executive Directors only, once vested, the Shares received, net of tax, must be held for at least a two-year period (subject to the shareholding requirements). When eligible, the maximum value of the Shares subject to award to the CEO is 200% of annual salary and for the CFO it is 150% of salary. Please see note 21 to the Annual Financial Statements for further details.

5.6 Employees

The average number of employees, including members of the Executive Management, and contractors employed by the Group in 2024 was 411 (2023: 471); the number of full-time equivalents of these workers was 274 (2023: 303).

	Average number of employees		Average number of full-time equivalents	
	2024	2023	2024	2023
Kurdistan	387	444	250	276
United Kingdom	24	27	24	27
Total	411	471	274	303

5.7 Corporate governance

As a company incorporated in Bermuda, the Company is subject to Bermuda laws and regulations with respect to corporate governance, including the provisions of the Bermuda Companies Act. Bermuda does not have an all-encompassing corporate governance code that applies to all Bermuda companies. However, the Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms, and the Company recognizes the importance of, and is committed to, maintaining good corporate governance across the Group.

Although the Company is not subject to the UK Corporate Governance Code 2018 (replaced by the 2024 version with effect from 1 January 2025) (the "**Code**") on account of its 'equity shares – transition category' listing on the London Stock Exchange, the Company has voluntarily agreed to adhere to the Code so far as practicable. The Company believes that this voluntary adherence establishes a solid basis from which to conduct board and

managerial decision-making, acting in the best interests of the Company and its stakeholders. The Company will not be subject to the Norwegian Code of Practice for Corporate Governance as a result of the Admission on Euronext Growth Oslo.

5.8 Committees

5.8.1 Audit and Risk Committee

The audit and risk committee (the "**Audit and Risk Committee**") is the committee of the Board of Directors that is primarily responsible for overseeing financial reporting, internal risk management and control functions, the external and internal audit requirements, and for recommending the Group's internal and external auditor to the Board of Directors.

The Audit and Risk Committee is, among others things, authorised to do the following:

- Monitoring the integrity of the Group's financial statements and announcements, including significant accounting estimates and judgements.
- Reviewing the effectiveness of the Group's risk management framework, internal controls, and risk management systems.
- Monitoring and review the effectiveness of internal controls and determine, if appropriate, the need for a Group internal audit function.
- Discussing the nature and scope of the audit with the external auditor and review the audit findings prior to reporting to the Board of Directors.
- Assessing the performance, independence, and objectivity of the external auditor, including any provision of non-audit services.

The Audit and Risk Committee comprises Wanda Mwaura as chair and Catherine Krajicek and Marianne Daryabegui as members, all of whom are considered to be independent.

5.8.2 Nomination Committee

The Company's nomination committee (the "**Nomination Committee**") is responsible for the identification and nomination of Directors for vacancies on the Board of Directors and other board committees, as and when they arise. The Board of Directors and Nomination Committee aim to ensure that for future appointments to the Board of Directors, there is an appropriate balance of skills and experience that continues to align with the Company's overall business objectives, which include a focus on addressing climate-related risks and opportunities.

The Nomination Committee's current members are David Thomas as chair, and Wanda Mwaura, Marianne Daryabegui and Julien Balkany as members, who, with the exception of Julien Balkany, are considered to be independent.

5.8.3 *Remuneration Committee*

The Remuneration Committee determines the Company's remuneration policy for the Directors, the Executive Management and employees, which includes sustainability and climate-related initiatives. Its key responsibilities include:

- Reviewing remuneration and related policies across the Group and the wider workforce when setting the Company's remuneration policy, ensuring that incentives and rewards align with the Company's culture and overall strategy.
- Reviewing the design of all share incentive plans for approval by the Board of Directors and shareholders. For such plans, determining each year whether awards will be granted, the total amount of awards, individual awards to Directors, and the applicable performance targets.
- Agreeing on pension arrangements, service agreements, and termination payments for Directors, and ensuring that any termination payments are fair to both the individual and the Company.
- Overseeing any major changes in employee benefits structures throughout the Company and/or the Group and giving advice on any such changes.

The Remuneration Committee comprises Marianne Daryabegui as chair and Wanda Mwaura, David Thomas and Catherine Krajicek as members, all of whom are considered to be independent.

5.8.4 *Safety and Sustainability Committee*

The Safety and Sustainability Committee is responsible for ensuring that appropriate systems and resources are in place to manage the Company's commitment to safety and sustainability, including the management of climate-related risks and opportunities. It monitors and oversees progress of climate-related goals and targets, supported by the Technical Committee (as defined in Section 5.8.5).

The Safety and Sustainability Committee's primary functions include:

- Overseeing the development of the Group's policies and guidelines for environmental, social and governance management, including evaluation of HSE and social risks.
- Assessing the effectiveness of these policies and their ability to ensure compliance with applicable legal and regulatory requirements.
- Overseeing the quality and integrity of external reporting on safety and sustainability.
- Reviewing the results of independent audits of the Group's performance in safety and sustainability, and making recommendations to the Board of Directors as appropriate.
- Reviewing environmental, social and governance and safety performance, examining specific safety issues as requested by the Board of Directors, and considering all governance matters relevant to the Committee's responsibilities.

The Safety and Sustainability Committee also provides visible leadership on HSE matters through periodic site visits to the Company's operations. It currently comprises Catherine Krajicek as chair and Marianne Daryabegui, Jon Harris and John Hulme as members. Catherine Krajicek and Marianne Daryabegui are considered independent.

5.8.5 *Technical Committee*

The Company's technical committee (the "**Technical Committee**") provides support and guidance for the Shaikan Field development planning and project execution activities based on a number of specific objectives, including, but not limited to:

- Review the Company's production performance, and production guidance, including recommending the proposed production guidance to the Board of Directors;
- Provide assurance that development plans are in line with the Company's strategy and have been optimised in the context of the current and forecast funding position;
- Ensure that the Company has the appropriate resources and project management systems in place to successfully execute the development projects on time and within budget; and to
- Provide the Board of Directors with assurance that the key operational and project execution risks have been identified and that the required risk management processes and mitigation measures are in place.

The Technical Committee is supported in its activities by key members of the London-based technical, commercial and finance teams and by the Erbil-based projects and operations teams.

The Technical Committee comprises David Thomas as chair and Catherine Krajicek, Jon Harris, Gabriel Papineau-Legrin and John Hulme. David Thomas and Catherine Krajicek are considered independent.

5.9 **Disclosures about convictions and involvement in any bankruptcies etc.**

During the five years preceding the date of this Information Document, no member of the Board of Directors or the members of the Executive Management has, or had, as applicable:

- i) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

5.10 **Disclosure of conflicts of interests etc.**

Julien Balkany represents major shareholder Lansdowne Partners Austria GmbH (please see Section 7.3.5 "*Ownership structure*") on the Board of Directors. He is therefore not considered to be independent of the Company's major shareholders.

Other than as set out above, the Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of the members of the Board of Directors or the Executive Management. There are no family ties between any of the members of the Board of Directors and/or the members of the Executive Management.

6 SELECTED FINANCIAL INFORMATION

6.1 Introduction

The following selected financial information has been extracted from the Financial Information, consisting of the Annual Financial Statements and the Interim Financial Statements, included herein as Appendix B and C.

For more information about the Financial Information and basis for preparation, please refer to Section 3.2.1 "Financial information" above.

6.2 Summary of accounting policies and principles

The Annual Financial Statements have been prepared in accordance with IFRS (UK).

For more information regarding accounting policies and the use of estimates and judgements, please refer to page 143 of the Annual Financial Statements.

6.3 Independent auditor

The Company's independent auditor is BDO, with business registration number OC305127 and registered address 55 Baker Street, W1U 7EU London. BDO's accountants are qualified (or trainee) members of internationally recognised professional accountancy bodies, including the Institute of Chartered Accountants in England and Wales. BDO has been the Company's independent auditor since 2023.

Other than the Annual Financial Statements, BDO has not audited, reviewed or produced any report on any other information provided in this Information Document.

6.4 Selected financial information

6.4.1 Consolidated income statement

The table below sets out selected data from the consolidated income statement as derived from the Financial Information.

<i>(in thousands of USD)</i>	Six months ended 30 June		Year ended 31 December	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2024	2023
Revenue	83,144	71,186	151,208	123,514
Cost of sales	(71,172)	(65,675)	(138,866)	(93,953)
(Increase)/decrease of expected credit loss provision on trade receivables	(8,911)	1,676	8,191	(21,378)
Gross profit	3,061	7,187	20,533	8,183
Other general and administrative expenses	(4,593)	(5,392)	(11,412)	(10,466)
Share option related expenses	(4,435)	(2,055)	(4,419)	(10,760)
(Loss)/profit from operations	(5,967)	(260)	4,702	(13,043)
Finance income	1,124	2,008	4,116	3,803
Finance costs	(970)	(814)	(1,676)	(1,765)
Foreign exchange (loss)/gain	(1,651)	124	724	(384)
(Loss)/profit before tax	(7,464)	1,058	7,866	(11,389)
Tax credit/(charge)	250	(616)	(708)	(111)

<i>(in thousands of USD)</i>	Six months ended 30 June		Year ended 31 December	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2024	2023
(Loss)/profit after tax for the year	(7,214)	442	7,158	(11,500)
(Loss)/profit per share (cents)				
Basic	(3.32)	0.20	3.26	(5.28)
Diluted	(3.32)	0.19	3.13	(5.28)

6.4.2 Consolidated statement of comprehensive income

The table below sets out selected data from the consolidated statement of comprehensive income as derived from the Financial Information.

<i>(in thousands of USD)</i>	Six months ended 30 June		Year ended 31 December	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2024	2023
(Loss)/profit after tax for the year	(7,214)	442	7,158	(11,500)
Items that may be reclassified to the income statement in subsequent periods: Exchange gain/(loss) on translation of foreign operations	2,289	(139)	(517)	952
Total comprehensive (loss)/income for the year	(4,925)	303	6,641	(10,548)

6.4.3 Consolidated statement of financial position

The table below sets out selected data from the consolidated statement of financial position as derived from the Financial Information:

<i>(in thousands of USD)</i>	As of ended 30 June		As of 31 December	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2024	2023
Non-current assets				
Trade receivables	120,902	148,244	138,175	140,218
Intangible assets	607	1,618	1,255	2,813
Property, plant and equipment	365,592	415,785	388,450	445,842
Deferred tax asset	1,159	918	825	1,545
	488,260	566,565	528,705	590,418
Current assets				
Inventories	7,777	9,919	9,852	9,901
Trade and other receivables	35,096	7,726	26,779	15,118
Cash	99,041	102,332	102,346	81,709
	141,914	119,977	138,977	106,728
Total assets	630,174	686,542	667,682	697,146
Current liabilities				
Trade and other payables	(110,223)	(108,283)	(117,277)	(109,394)
Deferred income	(800)	(2)	(716)	(5,164)
Dividends payable	-	(15,000)	-	-
	(111,023)	(123,285)	(117,993)	(114,558)

<i>(in thousands of USD)</i>	As of ended 30 June		As of 31 December	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2024	2023
Non-current liabilities				
Trade and other payables	(1,080)	-	(1,112)	(39)
Provisions	(37,594)	(35,264)	(36,247)	(35,312)
	(38,674)	(35,264)	(37,359)	(35,351)
Total liabilities	(149,697)	(158,549)	(155,352)	(149,909)
Net assets	480,477	527,993	512,330	547,237
Equity				
Share capital	217,005	219,339	217,005	222,443
Share premium	439,105	485,787	463,985	503,312
Exchange translation reserve	(1,994)	(3,905)	(4,283)	(3,766)
Accumulated losses	(173,639)	(173,228)	(164,377)	(174,752)
Total equity	480,477	527,993	512,330	547,237

6.4.4 Consolidated statement of changes in equity

The table below sets out selected data from the consolidated statement of changes in equity as derived from the Financial Information:

<i>(in thousands of USD)</i>	Share capital	Share premium	Exchange translation reserve	Accumulated losses	Total equity
Balance at 1 January 2023 (audited)	216,247	528,125	(4,718)	(166,729)	572,925
Loss after tax for the period	-	-	-	(11,500)	(11,500)
Exchange difference of translation of foreign operations	-	-	952	-	952
Total comprehensive income/(loss) for the period	-	-	952	(11,500)	(10,548)
Dividends	-	(24,813)	-	-	(24,813)
Share issues	6,196	-	-	(6,196)	-
Employee share schemes	-	-	-	9,673	9,673
Balance at 31 December 2023 (audited)	222,443	503,312	(3,766)	(174,752)	547,237
Profit after tax for the period	-	-	-	7,158	7,158
Exchange difference of translation of foreign operations	-	-	(517)	-	(517)
Total comprehensive (loss)/income for the period	-	-	(517)	7,158	6,641
Dividends paid	-	(34,933)	-	-	(34,933)
Share issues	255	-	-	(255)	-
Repurchase of ordinary shares	(5,693)	(4,394)	-	-	(10,087)
Employee share schemes	-	-	-	3,472	3,472
Balance at 31 December 2024 (unaudited)	217,005	463,985	(4,283)	(164,377)	512,330
Loss after tax for the period	-	-	-	(7,214)	(7,214)
Exchange difference of translation of foreign operations	-	-	2,289	-	2,289
Total comprehensive income/(loss) for the period	-	-	2,289	(7,214)	(4,925)

<i>(in thousands of USD)</i>	Share capital	Share premium	Exchange translation reserve	Accumulated losses	Total equity
Dividends paid	-	(24,880)	-	-	(24,880)
Employee share schemes	-	-	-	-	-
Re-issue of repurchased shares	-	-	-	(3,506)	(3,506)
Employee Benefit Trust	-	-	-	(526)	(526)
Employee share schemes	-	-	-	1,984	1,984
Balance at 30 June 2025 (unaudited)	217,005	439,105	(1,994)	(173,639)	480,477

6.4.5 Consolidated statement of cash flow

The table below sets out selected data from the consolidated statement of cash flow as derived from the Financial Information:

<i>(in thousands of USD)</i>	Six months ended 30 June		Year ended 31 December	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2024	2023
Operating activities				
Cash generated from operations	37,171	40,788	89,427	47,520
Interest received	1,124	2,008	4,116	3,803
Net cash generated from operating activities	38,295	42,796	93,543	51,323
Investing activities				
Purchase of intangible assets	(133)	(32)	(420)	-
Purchase of property, plant and equipment	(13,385)	(15,973)	(27,178)	(65,386)
Sale of drilling stock	-	-	-	1,449
Net cash used in investing activities	(13,518)	(16,005)	(27,598)	(63,937)
Financing activities				
Payment of dividends	(24,880)	-	(34,933)	(24,813)
Purchase of own shares - share buyback	-	(5,884)	(10,087)	-
Purchase of own shares - employee share-based payments	(4,032)	-	-	-
Payment of leases	(216)	(238)	(452)	(503)
Net cash used in financing activities	(29,128)	(6,122)	(45,472)	(25,316)
Net (decrease)/increase in cash	(4,351)	20,669	20,473	(37,930)
Cash at beginning of year	102,346	81,709	81,709	119,456
Effect of foreign exchange rate changes	1,046	(46)	164	183
Cash at end of the year being bank balances and cash on hand	99,041	102,332	102,346	81,709

6.5 Operating and financial review

6.5.1 Introduction

This Section provides a fair review of the development and performance of the business and position of each of the Group for the periods covered by the Financial Information. For more information about the Financial Information and basis for preparation, please refer to Section 3.2.1 "*Financial information*" above.

6.5.2 Results for the six month period ended 30 June 2025 compared to the six month period ended 30 June 2024

Revenue for the six month period ended 30 June 2025 was USD 83.1 million, up from USD 71.2 million for the six month period ended 30 June 2024. The increase was primarily due to increased production principally arising due to a more stable local demand environment, combined with higher realised sale prices achieved.

Loss from operations for the six month period ended 30 June 2025 increased to USD 6.0 million loss from USD 0.3 million loss for the period ended 30 June 2024. The increase was primarily due to a non-cash cost increase in the expected credit loss provision on the outstanding receivable balance.

Adjusted EBITDA was USD 41.1 million for the six month period ended 30 June 2025, compared to USD 36.4 million for the six month period ended 30 June 2024. The increase was primarily due to increased production mentioned above, partially offset by higher operating costs and share option expense.

Gross operating costs per barrel for the six month period ended 30 June 2025 was USD 4.2/bbl, in line with USD 4.2/bbl for the six month period ended 30 June 2024. The higher operating costs in the period were offset by higher production to maintain costs per bbl.

Loss after tax for the six month period ended 30 June 2025 was USD 7.2 million compared to a loss of USD 0.4 million for the six month period ended 30 June 2024. The increased loss was primarily due to the expected credit loss provision mentioned above.

6.5.3 Results for the year ended 31 December 2024 compared to the year ended 31 December 2023

Revenue for the year ended 31 December 2024 was USD 151.2 million, up from USD 123.5 million for the year ended 31 December 2023. The increase in 2024 was primarily due to a full year of production compared to 2023, which was disrupted by the pipeline closure with only around eight months of production.

Profit/(loss) from operations for the year ended 31 December 2024 increased to USD 4.7 million from USD (13.0) million loss for the year ended 31 December 2023. The increase was primarily due to higher revenue mentioned above together with a decrease in the expected credit loss provision. This was partially offset by higher cost of sales arising from an increased depreciation charge and higher operating costs.

Adjusted EBITDA was USD 76.1 million for the year ended 31 December 2024, compared to USD 50.1 million for the year ended 31 December 2023. The increase was primarily due to increased revenue, non-recurring costs incurred in the prior year, partially offset by higher operating costs incurred in 2024 compared to 2023.

Gross operating costs per barrel for the year ended 31 December 2024 was USD 4.4/bbl, down from USD 5.6/bbl for the year ended 31 December 2023. The decrease was primarily due to higher production with the prior year disrupted by the pipeline shutdown, partially offset by higher operating costs.

Profit after tax for the year ended 31 December 2024 was USD 7.2 million compared to a loss of USD (11.5) million for the year ended 31 December 2023. The increase primarily relates to an increase in profit from operations as mentioned above.

6.5.4 *Financial position as of 30 June 2025 compared to financial position as of 31 December 2024*

Total assets as of 30 June 2025 amounted to USD 630.2 million, down from USD 667.7 million as of 31 December 2024. The equity was USD 480.5 million as of 30 June 2025, down from USD 512.3 million as of 31 December 2024, corresponding to an equity ratio of 76.2% as of 30 June 2025 and an equity ratio of 76.7% as of 31 December 2024. The changes from 31 December 2024 to 30 June 2025 are mainly explained by reduced asset value, and reduced equity arising from dividend payments.

Total non-current assets were USD 488.3 million as of 30 June 2025, down from USD 528.7 million as of 31 December 2024. Current assets were USD 141.9 million as of 30 June 2025, down from USD 139.0 million as of 31 December 2024. Total current liabilities were USD 111.0 million as of 30 June 2025, down from USD 118.0 million as of 31 December 2024 and total non-current liabilities were USD 38.7 million as of 30 June 2025, up from USD 37.4 million as of 31 December 2024. Non-current assets are lower compared to the prior period due to depreciation charge being in excess of the low level of investment while the export pipeline was closed.

6.5.5 *Financial position as of 31 December 2024 compared to financial position as of 31 December 2023*

Total assets as of 31 December 2024 amounted to USD 667.7 million, down from USD 697.1 million as of 31 December 2023. The equity was USD 512.3 million as of 31 December 2024, down from USD 547.2 million as of 31 December 2023, corresponding to an equity ratio of 76.7% as of 31 December 2024 and an equity ratio of 78.5% as of 31 December 2023. The changes from 31 December 2023 to 31 December 2024 are mainly explained by reduced asset value and reduced equity arising from divided payments, and a share buyback.

Total non-current assets were USD 528.7 million as of 31 December 2024, down from USD 590.4 million as of 31 December 2023. Current assets were USD 139.0 million as of 31 December 2024, up from USD 106.7 million as of 31 December 2023. Total current liabilities were USD 118.0 million as of 31 December 2024, up from USD 114.6 million as of 31 December 2023 and total non-current liabilities were USD 37.4 million as of 31 December 2024, up from USD 35.4 million as of 31 December 2023. Non-current assets are lower compared to the prior period due to depreciation charge being in excess of the low level of investment while the export pipeline was closed. Current assets are higher compared to the prior period due to the inclusion of an additional monthly oil sales invoice which remained outstanding at period end.

6.5.6 *Cash flow statements*

Cash flow from operating activities

Cash flow from operating activities depends on several factors, including production, realised prices, operating costs, general and administrative expenses, and changes in working capital.

Cash flow from operating activities was USD 38.3 million for the six month period ended 30 June 2025, compared to USD 42.8 million for the six month period ended 30 June 2024. The decrease in cash flow primarily from operating relates to working capital settlements in the period, more than offsetting the operating cash flow increase (before working capital).

Cash flow from operating activities was USD 93.5 million for the year ended 31 December 2024, compared to USD 51.3 million for the year ended 31 December 2023. The increase in cash flow primarily relates to higher revenues and positive impact of working capital compared to the prior period when oil sales invoices were not settled timeously.

Cash flow from investing activities

Net cash outflow for investing activities was USD 13.5 million for the six month period ended 30 June 2025, down from USD 16.0 million for the six month period ended 30 June 2024. The decrease in cash outflow primarily relates to the settlement of accounts payable balances in the prior period (six month period ended 31 December 2024), which were significantly delayed after the pipeline closure.

Net cash outflow for investing activities was USD 27.6 million for the year ended 31 December 2024, down from USD 63.9 million (net of the sale of drilling stock) for the year ended 31 December 2023. The decrease in cash outflow primarily relates to the significantly reduced capital programme after the pipeline closure in March 2023.

Cash flow from financing activities

Net cash outflow related to financing activities was USD 29.1 million for the six month period ended 30 June 2025, up from USD 6.1 million for the six month period ended 30 June 2024. The increase in cash outflow primarily relates to the USD 25 million dividend paid in April 2025.

Net cash flow related to financing activities was USD 45.5 million for the year ended 31 December 2024, up from USD 25.3 million for the year ended 31 December 2023. The increase in cash outflow primarily relates to the increased dividend payments in 2024 of USD 35 million compared to USD 25 million in 2023, and the completion of a USD 10 million share buyback in 2024 compared to nil in 2023.

6.6 Significant change in the financial position of the Group

There has been no significant change in the financial or trading position of the Group since 30 June 2025.

6.7 Material borrowings and financial commitments

As of the date of this Information Document, the Group has no material interest bearing debt.

Other than as set out in Section 4.9 "*Material investments of the Group*", the Group is not in the progress, nor has any firm commitments been made, in respect of any material investments.

6.8 Working capital statement

The working capital available to the Group is, in the Company's opinion, sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

6.9 2026 Outlook

6.9.1 Introduction

On 22 January 2026, the Company announced an operational and corporate update, which included a forecasted gross average production guidance of 37,000 to 41,000 bopd, net capital expenditure guidance of USD 40 million to USD 50 million, net operating costs of USD 55 million to USD 60 million, and other G&A expenses of less than USD 10 million (collectively, the "**2026 Outlook**"). The purpose of the 2026 Outlook was to provide guidance on the Company's view of the Group's expected production and financial performance for the financial year 2026. The Company has assessed that the 2026 Outlook constitutes a "profit forecast" pursuant to Notice 2.3 to section 2.3 of the Euronext Growth Rule Book II.

The 2026 Outlook is based on a number of assumptions, the most significant detailed in Sections 6.9.2 – 6.9.3 below, many of which are outside of the Group's control or influence. Furthermore, the 2026 Outlook constitutes forward looking statements and carries the risks associated therewith, see Section 2.1 "*Risks related to the industry in which the Group operates*". Investors should not place undue reliance on the 2026 Outlook.

The 2026 Outlook has been prepared by and is the sole responsibility of the Company. The Company's independent auditor, BDO, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the 2026 Outlook. Accordingly, BDO does not express an opinion or any other form of assurance with respect thereto. BDO's audit reports included in this Information Document relate solely to the Company's previously issued financial statements. They do not extend to the 2026 Outlook and should not be read to do so. Further, the Group's outlook on the 2026 Outlook has not been prepared with a view towards compliance with published guidelines of the U.S. Securities and Exchange Commission or the guidelines established by the American institute of Certified Public Accountants for preparation or presentation of prospective financial information.

6.9.2 *Methodology and assumptions*

The 2026 Outlook has been prepared on a basis which is both comparable with the Annual Financial Statements and consistent with the Company's accounting policies. The 2026 Outlook has been prepared in accordance with the Group's ordinary forecasting procedures and internal calculations and are subject to further review and verification, based on a large number of estimates made by the Group, which in turn are based on assumptions about future events.

Certain of the assumptions, uncertainties and contingencies relating to the forecast of financial information and the projections of financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control. These include changes in political, legal, fiscal, market or economic conditions, political or government actions, improvements in macroeconomic conditions, and the Group's contractors and competitors. As a result, the 2026 Outlook is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change.

These estimates and assumptions are subject to numerous and significant uncertainties, for example, caused by business and/or wider economic risks and uncertainties, which could cause the Group's actual results to differ materially from the forecast of financial targets presented herein.

6.9.3 *Key assumptions within the Executive Management's influence*

The Executive Management has a significant role to play in influencing the profitability of the Group and the 2026 Outlook. There are several key assumptions within management influence that could impact the profit estimate and the profit forecast, such as:

- i) **Production guidance:** The successful execution of initiatives currently planned as part of the well workover programme; the successful delivery of the planned PF-2 shutdown within the expected schedule.
- ii) **Net capital expenditure guidance:** The successful delivery of capital projects on time and budget; appropriate staffing levels based on workload.
- iii) **Operating costs guidance:** the successful delivery of maintenance programmes; optimized utilization of equipment; appropriate staffing levels based on workload.

6.9.4 Key assumptions outside the Executive Management's influence

The 2026 Outlook is measured in USD and is based on the following key assumptions, outside of Executive Management's influence, that could materially change the outcome of the estimate and the forecast:

- i) As described in Section 2.1 "*Risks related to the industry in which the Group operates*", the Group operates globally and is exposed to variation in O&G prices. In turn, O&G prices are dependent on global, economic, military and political conditions, supply and demand for energy resources and oil and petroleum products, both subject to environmental and regulatory conditions. High volatility in O&G prices will impact the Group's revenues going forward.
- ii) As described in Sections 2.4 "*Risks related to legal matters, disputes and compliance*" and 4.7 "*Regulatory environment*", the Group's operations are exposed to political unrest and actions by the KRG or FGI. The operations could be affected negatively by future legal actions or enactment of legislation in relation to O&G regions in Kurdistan, which could impact the Group's revenues going forward.
- iii) Changes in the foreign exchange rates, primarily between GBP, USD, IQD and NOK.

6.9.5 Key assumptions that could materially change the outcome of the 2026 Outlook

The main factors that could materially change the outcome of the 2026 Outlook is related to volatility in O&G prices, as well as regulatory or government actions. Consequently, any substantial changes in the prices of O&G or unforeseen developments in governmental affairs may directly impact the demand for the Group's services or products, thereby affecting its revenue and profitability.

7 SHARE CAPITAL AND SHAREHOLDER MATTERS

This Section includes a summary of certain information relating to the Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summary does not purport to be complete and is qualified in its entirety by the Company's Bye-Laws.

7.1 Corporate information

The legal name of the Company is "Gulf Keystone Petroleum Limited", while its commercial name is "Gulf Keystone". The Company is an exempted company limited by shares incorporated in Bermuda on 29 October 2001 under the Bermuda Companies Act and supplementing laws and regulations. The Company is registered in the Bermuda Registrar of Companies with business registration number 31165 and its legal entity identifier (LEI) code is 213800QTAQOSSTNTPO15.

The Company's registered office is c/o Carey Olsen Services Bermuda Limited, 5th Floor, Rosebank Centre, 11 Bermudiana Road, Pembroke HM08, Bermuda, and its main telephone number at that address is +1 441 295 4630. The Company's website is <https://www.gulfkeystone.com/>. The content of <https://www.gulfkeystone.com/> is not incorporated by reference into, and does not otherwise form part of, this Information Document.

7.2 The Shares

7.2.1 *Authorised and issued share capital*

As of the date of this Information Document, the Company's authorized share capital is USD 292,105,327 divided into 292,105,327 common Shares each with a par value of USD 1.00, of which 217,543,373 common Shares are currently in issue. All of the Company's issued and outstanding common Shares have been created under Bermuda law and are fully paid. Subject to the Bye-Laws, the Board of Directors is authorised to issue any of the authorised but unissued common Shares. There are no limitations on the right of holders of the common Shares to hold or vote for the Company's common Shares.

7.2.2 *Common Shares*

The holders of Shares do not have pre-emptive rights, redemption rights, conversion rights, or sinking fund rights. Each Share entitles the holder to one vote on all matters that are put to a vote of the shareholders. Unless otherwise required by law or the Bye-Laws, resolutions that require approval from the holders of Shares must receive affirmative votes from a majority of the votes cast at a meeting where a quorum is present.

7.2.3 *Preference shares*

Pursuant to Bermuda law, shareholders may create preference shares by a resolution at a general meeting of the Company. Subject to the Bermuda Companies Act, preference shares may be issued on terms that they are to be redeemed on the occurrence of a specified event or on a specified date or may be redeemed at the option of the holder or, if permitted by its Bye-Laws, the Company. As at the date of this Information Document, the Company has not authorized nor issued any preference shares.

7.2.4 *Listing of the Shares*

On 13 February 2026, Euronext Oslo Børs resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of the Admission of the Shares will be on 18 February 2026 under the ticker code "GKP". The Shares were admitted to trading on the AIM, a market operated by London Stock Exchange, until the subsequent listing of the Shares on the main market of the London Stock Exchange in March 2014. Except for on the main market of the London Stock Exchange, the Shares are not listed on any other stock exchange or regulated market, and the Company does not have any other securities listed on any stock exchange or regulated market.

7.3 Share capital

7.3.1 Share capital history

The table below shows the development in the Company's share capital from 1 January 2023 to the date of this Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in kind nor otherwise, during the period from its incorporation until the date of this Information Document.

Date of registration	Type of change	Share capital (USD)	Par value (USD)	Number of shares issued	Total number of issued shares
1 January 2023	-	216,247,533	USD 1.00	-	216,247,533
18 May 2023	New issue following option vesting	222,443,655	USD 1.00	6,196,122	222,443,655
18 April 2024	New issue following option vesting	222,698,655	USD 1.00	255,000	222,698,655
17 May 2024	Cancellation of shares	222,354,997	USD 1.00	(343,658)	222,354,997
20 May 2024	Cancellation of shares	222,004,092	USD 1.00	(350,905)	222,004,092
21 May 2024	Cancellation of shares	221,642,741	USD 1.00	(361,351)	221,642,741
22 May 2024	Cancellation of shares	221,492,741	USD 1.00	(150,000)	221,492,741
30 May 2024	Cancellation of shares	221,389,194	USD 1.00	(103,547)	221,389,194
31 May 2024	Cancellation of shares	221,289,194	USD 1.00	(100,000)	221,289,194
3 June 2024	Cancellation of shares	221,164,194	USD 1.00	(125,000)	221,164,194
4 June 2024	Cancellation of shares	221,039,194	USD 1.00	(125,000)	221,039,194
5 June 2024	Cancellation of shares	220,914,194	USD 1.00	(125,000)	220,914,194
6 June 2024	Cancellation of shares	220,789,194	USD 1.00	(125,000)	220,789,194
7 June 2024	Cancellation of shares	220,664,194	USD 1.00	(125,000)	220,664,194
10 June 2024	Cancellation of shares	220,539,194	USD 1.00	(125,000)	220,539,194
12 June 2024	Cancellation of shares	220,414,194	USD 1.00	(125,000)	220,414,194
13 June 2024	Cancellation of shares	220,289,194	USD 1.00	(125,000)	220,289,194
14 June 2024	Cancellation of shares	220,164,194	USD 1.00	(125,000)	220,164,194
17 June 2024	Cancellation of shares	220,039,194	USD 1.00	(125,000)	220,039,194
18 June 2024	Cancellation of shares	219,914,194	USD 1.00	(125,000)	219,914,194
19 June 2024	Cancellation of shares	219,789,194	USD 1.00	(125,000)	219,789,194
20 June 2024	Cancellation of shares	219,664,194	USD 1.00	(125,000)	219,664,194
21 June 2024	Cancellation of shares	219,539,194	USD 1.00	(125,000)	219,539,194
26 June 2024	Cancellation of shares	219,414,194	USD 1.00	(125,000)	219,414,194
27 June 2024	Cancellation of shares	219,339,194	USD 1.00	(75,000)	219,339,194
28 June 2024	Cancellation of shares	219,214,194	USD 1.00	(125,000)	219,214,194
1 July 2024	Cancellation of shares	219,154,194	USD 1.00	(60,000)	219,154,194
2 July 2024	Cancellation of shares	219,029,194	USD 1.00	(125,000)	219,029,194
3 July 2024	Cancellation of shares	218,904,194	USD 1.00	(125,000)	218,904,194

Date of registration	Type of change	Share capital (USD)	Par value (USD)	Number of shares issued	Total number of issued shares
4 July 2024	Cancellation of shares	218,879,194	USD 1.00	(25,000)	218,879,194
5 July 2024	Cancellation of shares	218,629,194	USD 1.00	(250,000)	218,629,194
8 July 2024	Cancellation of shares	218,504,194	USD 1.00	(125,000)	218,504,194
9 July 2024	Cancellation of shares	218,379,194	USD 1.00	(125,000)	218,379,194
10 July 2024	Cancellation of shares	218,254,194	USD 1.00	(125,000)	218,254,194
11 July 2024	Cancellation of shares	218,129,194	USD 1.00	(125,000)	218,129,194
12 July 2024	Cancellation of shares	218,004,194	USD 1.00	(125,000)	218,004,194
15 July 2024	Cancellation of shares	217,879,194	USD 1.00	(125,000)	217,879,194
16 July 2024	Cancellation of shares	217,754,194	USD 1.00	(125,000)	217,754,194
17 July 2024	Cancellation of shares	217,629,194	USD 1.00	(125,000)	217,629,194
18 July 2024	Cancellation of shares	217,538,192	USD 1.00	(91,002)	217,538,192
19 July 2024	Cancellation of shares	217,413,192	USD 1.00	(125,000)	217,413,192
22 July 2024	Cancellation of shares	217,288,192	USD 1.00	(125,000)	217,288,192
23 July 2024	Cancellation of shares	217,163,192	USD 1.00	(125,000)	217,163,192
24 July 2024	Cancellation of shares	217,021,881	USD 1.00	(141,311)	217,021,881
18 October 2024	Cancellation of shares	217,005,286	USD 1.00	(16,595)	217,005,286
16 February 2026	New issue in connection with the Private Placement	217,517,749	USD 1.00	512,463	217,517,749
16 February 2026	New issue of shares as consideration to the underwriter in the Private Placement	217,543,373	USD 1.00	25,624	217,543,373

7.3.2 *Transfer of Shares*

Transfer of Shares admitted to trading on Euronext Growth Oslo is handled through the VPS and is governed by the rules applicable to the VPS.

7.3.3 *Other financial instruments issued by the Company*

Other than the LTIP as set out in Section 5.5 "*Arrangements for involving the employees in the capital of the Company*", the Company has not issued any other options, warrants, convertible loans, or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

7.3.4 *Potential obligation to increase share capital*

The Company is not subject to any obligation to increase the share capital.

7.3.5 Ownership structure

The Company has more than 2,200 shareholders, divided among holders of depository interests registered with CIS and holders of certificated shares. As far as the Company is aware, as of 13 February 2026, after completion of the Private Placement (as defined in Section 8 "*Private Placement of Shares and admission to trading*"), the following investors, directly or indirectly, have an interest of 5% or more of the Company's share capital or voting rights:

Name	Shares	Percentage
Lansdowne Partners Austria GmbH	32,574,841	Approx. 15.0%
Stichting ValuePartners Family Office ¹	25,981,522	Approx. 11.9%
Interactive Investor	17,089,831	Approx. 7.9%
Hargreaves Lansdown Stockbrokers Ltd.	14,202,533	Approx. 6.5%

1) Including funds administratively managed by Stichting ValuePartners Family Office.

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. Each Share carries one vote.

As of the date of this Information Document, the Company does not hold any treasury Shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

7.4 Authorisations to issue additional Shares

As of the date of this Information Document, the Company's authorized share capital is USD 292,105,327 divided into 292,105,327 common shares each with a par value of USD 1.00. There are currently 217,543,373 issued common shares of the Company. Pursuant to the Bye-Laws, the Board of Directors may issue any unissued authorised share capital.

7.5 Authorisation to acquire treasury shares

Pursuant to the Bye-Laws, the Company may purchase its own Shares for cancellation or acquire them as treasury shares on such terms and in such manner as may be authorized by the Board of Directors, subject to the Bermuda Companies Act. The Board of Directors may exercise all the powers of the Company to purchase its own common shares.

At the Company's annual general meeting in 2025, the shareholders approved a resolution for the Company to make market purchases of its common Shares up to a maximum of 21,700,529 (representing approximately 10% of the aggregate share capital in issue of the Company as at 14 May 2025). The Company seeks renewal of this resolution from shareholders each year at its annual general meeting.

As of the date of this Information Document, the Company does not hold any treasury shares.

7.6 CSD registration of the Shares

The Company maintains two branch registers for shareholder recording:

- For trading on Euronext Growth Oslo, as at the date of this Information Document, 2,538,087 Shares, equal to the number of Shares issued in the Private Placement (as defined in Section 8) and the Transferred Shares (as defined in Section 8), are registered and settled through the VPS. The VPS functions as the Company's shareholder register for such Shares, maintained by DNB Bank ASA, Registrars Department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway (the "**VPS Registrar**"), and serves as a branch register for the purposes of the Bermuda Companies Act, in addition to the branch register maintained by CIS (as further detailed below), pursuant to the provisions of the Bermuda Companies Act.
- As at the date of this Information Document, 215,005,286 Shares are registered in the branch register maintained and kept in Bermuda by CIS, which include the 214,534,703 Shares underlying the depository interests issued by CIS and traded on the London Stock Exchange, as settled through CREST, and the 470,583 Shares held in certificated form.

On or about 1 April 2026, the Shares underlying the depository interests traded on the London Stock Exchange are expected to undergo a registration in the VPS branch register. In connection therewith, the current depository interests will be cancelled in accordance with the terms of the deed. CIS, in conjunction with Gulf Keystone and Euroclear UK & International Limited, will make arrangements for entitlements to Gulf Keystone to be credited within CREST to the holders of depository interests at an effective date in the form of new CREST Depository Interests ("**CDIs**"). The CDIs will be applied to the same CREST accounts, on a one for one basis, as the current depository interests are held. The Company envisages to implement arrangements to enable cross border transfer of Shares and depository interests held in Gulf Keystone between Euronext Growth Oslo and the London Stock Exchange, provided that such transfer is permitted under the shareholders' respective arrangements for holding shares.

Bermuda law permits the transfer of shares listed or admitted to trading on Euronext Growth Oslo to be effected in accordance with the rules of Euronext Growth Oslo (provided it remains an "Appointed Stock Exchange" pursuant to the applicable Bermuda law). Accordingly, the title to the Shares is evidenced and transferred without a written instrument by the VPS in accordance with the Bye-Laws, provided that they are listed or admitted to trading on Euronext Growth Oslo.

The VPS is the Norwegian paperless centralised securities register, operated by Verdipapirsentralen ASA. It is a computerised, book-entry based system in which the ownership of and transactions related to securities that are listed on Euronext Growth Oslo must be recorded. Verdipapirsentralen ASA is wholly-owned by Euronext Nordics Holding AS.

Under Norwegian law, shares are registered in the VPS in the same name of the beneficial owner of the shares. Beneficial owners of Shares that hold their Shares through a nominee (such as banks, brokers, dealers or other third parties) are registered in the VPS in the name of the nominee. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. There is, however, no assurance from the Company that beneficial owners of the Shares will receive the notice of any general meeting of the Company in time to instruct their nominees to vote for their Shares in the manner desired by such beneficial owners.

The VPS must provide information to the Norwegian Financial Supervisory Authority on an ongoing basis, as well as any information that the Norwegian Financial Supervisory Authority requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control the consequence of which the VPS could not reasonably be expected to avoid or overcome. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

7.7 Dividends and dividend policy

7.7.1 Dividend policy

On 8 October 2024, the Company published an updated approach to shareholder distributions in a local sales environment. Under this approach, the Board of Directors will review the Company's capacity to declare an interim dividend on a semi-annual basis around the time of the Full Year Results and Half Year Results while considering share buybacks opportunistically throughout the year.

In determining the level of shareholder distributions, the Board of Directors will assess the Company's liquidity needs to:

- fund essential investment in the Shaikan Field focused on safety, reliability and maintaining and optimising production levels, with a year of capital expenditures and costs evaluated as the primary reference point
- ensure the Company is able to transition successfully from local sales to the restart of Kurdistan exports and normalisation of KRG payments

The Board of Directors will also assess the Company's operating environment, in particular the outlook for local sales volumes and prices.

Following the reopening of the export pipeline, the Board of Directors plans to review the Company's approach to distributions subject to consistent exports payments and the expected reconciliation to full PSC entitlement at international prices.

Under Bermuda law, a company may not declare or pay dividends or make a distribution out of contributed surplus if there are reasonable grounds for believing that: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of its assets would thereby be less than its liabilities.

Further information on the legal and contractual constraints on the distribution of dividends is set out in Section 7.10.4 "*Rights attaching to the shares*". Investors are cautioned that the tax legislation of an investor's member state and of the Company's country of incorporation may have an impact on the income received from the Shares. Please see Section 9 "*Taxation*".

7.7.2 Dividend history

The Company has paid the following dividends from and including 1 January 2023 (dividend for the business year ending 31 December 2022) and to the date of this Information Document:

Payment Date	Dividend per share	Total dividends
3 March 2023	USD 11.56 cents per share	USD 25 million
19 July 2024	USD 6.83 cents per share	USD 15 million
31 October 2024	USD 9.22 cents per share	USD 20 million
23 April 2025	USD 11.52 cents per share	USD 25 million
30 September 2025	USD 11.52 cents per share	USD 25 million

7.7.3 Manner of dividend payments

The Company's equity capital is denominated in USD, and any dividend on the Shares would therefore be declared in USD. Any dividend and other payments distributed by the Company and attributable to Shares traded on Euronext Growth Oslo will be distributed through the VPS Registrar.

For any payments in other currencies than NOK, the custodian or the VPS Registrar (as the case may be) will exchange the amount to NOK. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. As such, investors may be affected by USD to NOK currency fluctuations, and investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Shareholders residing in Norway who have not registered their bank account details on their VPS account would receive dividends by giro payment. Foreign shareholders registered in the VPS who have not provided the VPS Registrar with details of their bank account, would not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar about said account. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date and time. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares.

The Bye-Laws provide that the Board of Directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for six years from the date when such monies became due for payment.

Any dividend and other payments distributed by the Company and attributable to Shares traded on the main market of the London Stock Exchange will be distributed in accordance with the payment procedures applicable to such Shares. Owners of Shares traded on the main market of the London Stock Exchange may elect to receive distributions and payments from the Company in either USD or GBP.

7.8 Takeover bids and compulsory acquisitions

As the Company is incorporated in Bermuda, it is subject to Bermuda law. Since the Company's registered office is not located in the United Kingdom, the Channel Islands or the Isle of Man, the UK Takeover Code does not apply to the Company. Furthermore, the takeover regulations set out in the Norwegian Securities Trading Act do not apply to the Company.

Bermuda law does not provide for a code on take-overs or mergers in Bermuda. However, the Company's Bye-Laws incorporate the material UK Takeover Code protections appropriate for a company to whom the UK Takeover Code does not apply and which is admitted to the equity shares (transition) category of the Official List and to trading on the main market of the London Stock Exchange. The relevant provisions of the Bye-Laws are summarised in Section 7.10.7 "*Takeover offers*".

Under Bermuda law, an acquiring party is generally able to acquire, compulsorily, the shares of minority holders in a company. This can be achieved by a procedure under the Bermuda Companies Act known as a "scheme of arrangement" or by a tender offer, as explained below. A scheme of arrangement may be effected by approval of the holders of shares in the Company, comprising in the aggregate a majority in number representing at least 75% in value of the shareholders present and voting at a meeting ordered by the Bermuda Supreme Court held to consider the scheme of arrangement. Following such approval by the shareholders, the Bermuda Supreme Court may then sanction the scheme of arrangement. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of shares could be compelled to sell their shares under the terms of the scheme of arrangement.

In the case of a tender offer, if an offeror has, within four months after the making of an offer for all the shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more in value of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares on the same terms, including as to the form of consideration, as the original offer. In such circumstances, non-tendering shareholders could be compelled to transfer their shares, unless the Bermuda Supreme Court (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

Where the acquiring party or parties hold not less than 95% of the shares of a company, by acquiring, pursuant to a notice given to the remaining shareholders, the shares of such remaining shareholders – when such notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

7.9 Insider trading

According to the Market Abuse Regulation ((EU) No. 596/2014), as implemented through the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated market or a Norwegian multilateral trading facility (MTF), or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the Market Abuse Regulation and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted to trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

As a result of the Shares being admitted to trading on the London Stock Exchange's main market, the UK Market Abuse Regulation (UK MAR), as incorporated into UK law by the Market Abuse (Amendment) (EU Exit) Regulations 2019, with corresponding regulations concerning insider trading, also applies when trading in the Company's shares.

7.10 Certain aspects of Bermuda law, the Memorandum of association and the Bye-Laws

The Company's Memorandum of Association and Bye-Laws are enclosed in [Appendix A](#) to this Information Document. A summary of certain key provisions of the Memorandum of Association and Bye-Laws is included below. This summary does not purport to be complete and is subject to and is qualified in its entirety by references to the Bye-Laws and Memorandum of Association.

7.10.1 Objects

The Memorandum of Association provides that the Company's principle objects include the carrying on of a business of a holding company. The objects of the Company are set out in full in clause 6 of its Memorandum of Association.

7.10.2 Directors

Number of Directors

The number of Directors shall not be less than three and not more than such number as the Board of Directors may from time to time determine.

Power of Directors to appoint Directors

The Directors shall have power at any time to appoint any person as a director to fill any casual vacancy. A Director so appointed shall hold his office up to the next following annual general meeting. If not reappointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.

Annual election

At each annual general meeting of the Company, all Directors shall retire by rotation. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy, in accordance with the Bye-laws, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

Removal of Directors

The Company may by resolution at any special general meeting called for that purpose remove any Director before the expiry of his period of office provided that requisite notice has been served upon the Director concerned. Such notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal. Any vacancy created by such a removal of a Director may be filled at that special general meeting by election of another Director in his place or, in the absence of any such election, by the Board of Directors.

Directors' fees

The ordinary remuneration to the Directors office for their service shall be determined by the Board of Directors and each Director shall be paid a fee at such rate as determined by the Board of Directors from time to time. The Directors are also entitled to be repaid all expenses properly and reasonably incurred by them respectively in the conduct of the Company's business or in the discharge of their duties as Directors.

Directors' additional benefits

The Board of Directors may provide additional benefits to any past or present Director or employee of the Group or any body corporate associated with, or any business acquired by, any of them, and for any member of his family or any person who is or was dependent on him.

7.10.3 Proceedings of the Board of Directors

Borrowing powers

The Board of Directors may exercise all powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and assets (present or future) and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as security for debt, liability or obligation of the Company or any third party.

Meetings of Directors

The Directors may meet together as a Board of Directors for the transaction of business, and adjourn and otherwise regulate their meetings as they see fit.

Notices of the Board Meeting

A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Board of Directors. Notice of the meeting shall be deemed to be given to a Director if it is given to him personally or, *inter alia*, by word of mouth, in writing by post or email.

Quorum

The quorum for the transaction of business of the Board of Directors may be fixed by the Board of Directors and unless determined at any other number shall be two Directors. The chairperson, or in such person's absence the deputy chairperson, if there is one, shall act as chairperson at every meeting of the Board of Directors. If neither the chairperson nor deputy chairperson is present within five minutes of the appointment start time of the meeting is present, a chairperson for the meeting shall be chosen by the Directors present at the meeting from those in attendance.

Voting

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and, in case of any equality of votes, the chairperson shall have a second or casting vote.

Disclosure of interests

Any Director who, to their knowledge in any way is, either directly or indirectly, concerned or interested in a contract or arrangement entered into by or on behalf of the Company shall disclose the nature of his concern or interest to the Board of Directors at the first opportunity. Any Director who is, either directly or indirectly, concerned or interested in a proposed contract to be entered into by or on behalf of the Company should disclose the nature of his interest during a meeting of the Directors, at which the question of entering into the contract is first taken into consideration. If the Director is not aware of the existence of such interest at such time, he should disclose such interest at the next meeting of Directors. A Director is not entitled to vote at the board meeting on any resolution concerning a matter in which such Director has an interest and will not count towards the quorum, unless such Director's interest arises only as a result of any of the following:

- a) any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- b) the giving of any guarantee, security or indemnity in respect of:
 - i. money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - ii. any obligation of the Company or any of its subsidiaries for which he has assumed responsibility under a guarantee or indemnity or by the giving of security;
- c) any subscription or purchase by him of shares, debentures or other securities of the Company pursuant to an offer or invitation to shareholders or debenture holders of the Company, or any class of them, or to the public or any section of the public;
- d) becoming a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;
- e) any transaction or arrangement concerning any other company in which he is interested, directly or indirectly, as a shareholder, officer, creditor or otherwise, provided he is not the holder of or beneficially interested in 1% or more of any class of shares in the capital of that company or of the voting rights available;
- f) a retirement benefits scheme which has been approved, or is conditional upon approval, by the authorities of any country for tax purposes;
- g) any contract or arrangement for the benefit of employees of the Company or any of its subsidiaries which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

- h) the purchase or maintenance of insurance for the benefit of Directors or for the benefit of persons including Directors against liability incurred by a Director in respect of acts or omissions in the actual or purported discharge of the Director's duties or exercise of the Director's powers or otherwise in relation to the Director's duties to the Company.

For the purpose of the Bye-Laws, an interest of a person who is connected with the Director shall be treated as an interest of the Director.

Indemnity

To the extent permitted by the Companies Act of Bermuda, the Bye-Laws permit the Company to indemnify any Director or officer of the Company against any liability which is incurred or suffered by him by or by reason of any act done, conceived or omitted in the conduct of the Company's business or in the discharge of his duties.

7.10.4 Rights attaching to the Shares

Allotments

Subject to the provisions of the Bye-Laws, the unissued shares shall be at the disposal of the Board of Directors from time to time which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board of Directors may determine.

In addition to series A preferred shares, the Board of Directors shall have the power to issue any unissued shares in the Company on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as may be designed by the Board of Directors prior to the issuance of such series. As at the date of this Information Document, there are no preferred shares in issue, and all references to Series A Preferred Shares are historical.

Pre-emption rights

Shareholders do not have pre-emption rights under the Bye-Laws or the Companies Act of Bermuda over further issues of any class of shares in the Company.

Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder who is present in person shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share of which he is the holder.

Unless the Board of Directors otherwise determines no shareholder shall be entitled to vote at any general meeting unless all monies presently payable by him in respect of the shares have been paid.

Dividends and other distributions

Subject to the provisions of the Companies Act of Bermuda, the Company may by resolution declare dividends in accordance with the respective rights of the shareholders and their interest in the profit available for distribution, but no dividend shall exceed the amount recommended by the Board of Directors.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated as paid up on the share; and dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.

Subject to the provisions of the Companies Act of Bermuda, the Board of Directors may pay interim dividends if it appears to the Board of Directors that they are justified by the distributable profits available to the Company.

If the share capital is divided into different classes, the Board of Directors may resolve to pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends, as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

The Board of Directors may also pay, at intervals determined by it, any dividend at a fixed rate if it appears to the Board of Directors that the profits available for distribution justify the payment. If the Board of Directors acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

The Board of Directors may, if authorised by a resolution of the Company, offer any holder of common shares the right to elect to receive in respect of all or part of their holdings of common shares additional common shares by way of scrip dividend instead of cash in respect of the whole (or some part and on such terms as may be specified in the ordinary resolution or determined by the Board of Directors) of any dividend.

Any dividend which has remained unclaimed for six years from the date when it became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of Directors of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

Winding-up

In the event of a winding-up or dissolution of the Company, the liquidator may, with the sanction of a resolution of the shareholders of the Company and any other sanction required by the Companies Acts of Bermuda, divide amongst the shareholders of the Company in specie or kind the whole or any part of the assets of the Company, and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

Modification of rights

Rights attached to any class of shares may be varied or abrogated with the written consent of the holders of not less than 75% of the issued shares of the class, or the sanction of a resolution passed at a separate general meeting of the holders of the shares of the class.

Lien and forfeiture

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies payable to it (whether presently or not) in respect of that share. The Company may sell any share on which it has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold. The Board of Directors may from time to time make calls on the shareholders in respect of any monies unpaid on their shares. Each shareholder shall (subject to receiving at least 14 days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board of Directors may serve on the person from whom it is due not less than 30 days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call was or instalment payable made will be liable to be forfeited.

Transfer of shares

Other than as set out below, the Company's issued common Shares that are traded on the main market of the London Stock Exchange and that will be traded on Euronext Growth Oslo are free of any restrictions of transferability.

Subject to the Companies Act of Bermuda and subject to any rights or restrictions attached to any shares, any holder of common Shares may transfer all or any of his common Shares by an instrument of transfer in the usual common form or in any other form which the Board of Directors may approve.

The instrument of transfer shall be signed by or on behalf of the transferor and, unless the common Share is fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the common Share until the name of the transferee is entered in the Register of Shareholders in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board of Directors may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any common Share which is not a fully paid common Share.

The Board of Directors may also decline to register any transfer in respect of shares in certificated form unless:

- a) the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the shares (if any has been issued) to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
- b) the instrument of transfer is in respect of only one class of share;
- c) the instrument of transfer is in favour of less than five persons jointly; and
- d) it is satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained.

There are no provisions in the Bye-Laws that preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in an uncertificated form in accordance with the Uncertificated Securities Regulations and any rules or requirements laid down from time to time by CREST or any other relevant system operated pursuant to the Uncertificated Securities Regulations.

In the case of common shares for the time being in uncertificated form, transfers shall be registered only in accordance with the terms of the Uncertificated Securities Regulations, but so that the Board of Directors may refuse to register a transfer which would require common shares to be held jointly by more than four persons.

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or otherwise making an entry in the register, except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry.

The Company may issue restriction notices relating to a portion of Shares held by a shareholder which would render the shareholder unable to exercise representation or voting rights at shareholder meetings for the portion of the Shares to which the restriction notice relates, and which would impose restrictions on the transfer of Shares. Such restriction notices may only be issued under the following circumstances:

- a) If a shareholder has failed to comply with the disclosure requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules in the UK Financial Conduct Authority Handbook relating to disclosure of voting rights which it holds as shareholder or is deemed to hold through its direct or indirect holding of financial instruments crossing specific thresholds (being 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% as a percentage of total voting rights), and

- b) If a shareholder has failed to comply with a request notice the Company relating to the investigation of interests in the Shares.

Any restriction notice shall cease to have effect if the relevant circumstance have been rectified, to the satisfaction of the Board of Directors, or if the Shares have been validly transferred as permitted in the Bye-Laws.

Notification of voting rights

At any time that the Company shall have any of its shares admitted to trading on the main market of the London Stock Exchange, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook relating to the disclosure of voting rights shall apply to the Company, its shares and persons interested in those shares.

7.10.5 Changes in share capital

Increase, consolidation, sub-division, cancellation and reduction

The Company may if authorised by a resolution of the members, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Companies Act (Bermuda).

Purchase of own shares

The Board of Directors may exercise all the powers of the Company to purchase its own shares in accordance with the Bye-Laws and the Companies Act of Bermuda.

7.10.6 Annual and special general meetings

Annual general meetings

Annual general meetings shall be held in each year at such time and place as the Board of Directors shall appoint.

Special general meetings

The Directors may proceed to convene a special general meeting whenever they think such a meeting is necessary. A special general meeting may also be convened on the requisition of the members holding not less than 1/10 (one tenth) of the paid-up share capital of the Company.

Notice of general meetings

An annual general meeting of the Company may be called by giving not less than 21 clear days' notice in writing.

A special general meeting of the Company may be called by giving not less than 14 clear days' notice in writing.

A general meeting may be called after giving a shorter notice than that specified above if consent is accorded thereto:

- a) in the case of an annual general meeting, by all the members entitled to vote; and
- b) in the case of any other meeting, by a majority in number of the members of the Company holding not less than 95% in nominal value of the shares giving a right to vote at the meeting.

Quorum at general meetings

No business of the Company shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The quorum shall be at least two members present in person or by proxy and entitled to vote.

If quorum is not present

If within five minutes (or such longer time as the chairman shall determine) of the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine. The Company shall give not less than five clear days' notice of any meeting adjourned. If at an adjourned meeting a quorum is not present within 15 minutes of the time appointed for holding the meeting, the meeting shall be dissolved.

Proxies

Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote in his place. The appointment of proxy instrument must be received by the Company at its registered office or such other place or in such other manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours prior to the holding of the relevant meeting or such other period determined by the Board of Directors.

Voting

All resolutions shall be carried by a simple majority of votes cast except where a different majority is required by the Bye-Laws or the Companies Act of Bermuda.

Chairman of general meeting

Unless otherwise agreed by a majority of those attending and entitled to vote at the general meeting, the chair of the Board of Directors, if there is one (and in their absence, the President), shall act as chairman at all general meetings at which he is present. In his absence a chairman shall be appointed by the Board of Directors from the Directors present. If no such Director is present or a Director present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

7.10.7 Takeover offers

The provisions of the Bye-Laws relating to takeover offers shall apply to the Company unless the Takeover Panel has advised the Company that the Company is subject to the UK Takeover Code and the Company has accepted such ruling and any appeals have been dismissed.

Except with the consent of a resolution of shareholders other than the offeror (and any persons acting in concert with it), when:

- a) any shareholder (or person acting in concert with such shareholder) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in shares which (taken together with shares in which such shareholder or persons acting in concert with such shareholder are interested) carry 30% or more of the voting rights of the Company; or
- b) any shareholder, together with persons acting in concert with such shareholder, is interested in shares which in the aggregate carry not less than 30% of the voting rights of the Company but does not hold shares carrying more than 50% of such voting rights and such shareholder, or any person acting in concert with such shareholder, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such offeror shall extend an offer on the basis set out in the Bye-Laws to the holders of all the issued (and to be issued) shares in the Company, conditional only (save with the consent of the Board of Directors) upon the offeror

having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding shares carrying more than 50% of the voting rights of the Company.

When such an offer is made and the Company has convertible securities outstanding, the offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for shares, to the holders of such convertible securities to ensure that their interests are safeguarded.

8 PRIVATE PLACEMENT OF SHARES AND ADMISSION TO TRADING

8.1 Details of the Private Placement

On 13 February 2026, the Company announced that it had successfully completed a private placement in the amount of the NOK equivalent of EUR 1 million, equal to approximately GBP 0.87 million,¹ by the issuance of 512,463 new Shares at a subscription price of NOK 22.10 per Share (the "**Private Placement**"). The Private Placement was fully underwritten and consisted of a retail offering directed at Norwegian and Swedish retail investors. The underwriter in the Private Placement received a customary underwriting commission, which was settled in 25,624 new Shares. The Company issued a total of 538,087 new shares in connection with the Private Placement.

The application period for the Private Placement took place from 09:00 CET on 4 February 2026 to 16:30 CET on 13 February 2026. Notifications of allocation were issued on 16 February 2026, and settlement of the Private Placement is expected to be completed on 18 February 2026 through the facilities of the VPS. For further information, please see Section 7.3.2 "*Transfer of Shares*".

In connection with the Admission, one of the Company's large shareholders transferred an initial portion of its existing Shares from depository interests settled through CREST to Shares registered in the Company's branch register in the VPS (the "**Transferred Shares**").

The Transferred Shares are, and the Offer Shares will be, registered with the VPS under ISIN BMG4209G2077.

As the size of the Private Placement is below applicable thresholds, the Company has not prepared a prospectus pursuant to the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation (the "**EU Prospectus Regulation**"), including Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.

8.2 Reasons for the Admission

The Company believes the Private Placement and the Admission will:

- diversify and increase the shareholder base;
- provide a market place for the Shares enabling greater liquidity and give the Company improved access to the capital markets for potential future funding;
- support the Group's operational strategy and growth initiatives; and
- advance the Company's public and commercial profile.

¹ The proceeds from the Private Placement are calculated as at the date of this Information Document, based on a EUR/GBP exchange rate of 0.87.

9 TAXATION

*This Section includes a brief summary of certain Norwegian tax rules relevant to the acquisition, ownership and disposition of Shares by shareholders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian shareholders**") and shareholders that are not residents of Norway for such purposes ("**non-Norwegian shareholders**" or "**Foreign shareholders**"). The statements only apply to shareholders that are beneficial owners of Shares.*

Potential investors should be aware that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any jurisdiction other than Norway.

The summary does not concern tax issues for the Group and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent or disregarded entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-Norwegian shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

9.1 Taxation of Norwegian shareholders

9.1.1 Norwegian Individual Shareholders

Individuals resident in Norway for tax purposes are effectively taxed at 37.84% on dividends and gains from disposing of shares, in each case to the extent the dividend/gain exceeds a basic tax free allowance. The effective tax rate is based on a calculation where the dividend/gain is grossed up with a factor of 1.72 and taxed at the ordinary tax rate of 22%. Any realised loss is increased by the same factor of 1.72 (to give loss a corresponding tax reducing effect).

The tax free allowance is computed for each individual share and corresponds to the cost price of that share multiplied by an annual risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5%, after tax. Any part of the annual allowance exceeding the dividend distributed on the share, known as unused allowance, may be set off against future dividends on (or gains upon disposal of) the same share. Unused allowance is added to the basis for computing future allowance for the same share. The unused allowance is calculated for each calendar year, and is allocated solely to the individual holding shares at the expiration of the relevant calendar year.

Taxable gain or loss from disposing shares (before gross up) equals the sales price of the relevant share minus transaction costs and minus the tax basis on that share. The tax basis is normally equal to the acquisition cost of the share. Unused allowance on a share may be deducted from a taxable gain on the same share, but may not lead to or increase a deductible loss. Unused allowance on one share may not be set off against gain on other shares. Shares acquired first will be deemed first sold when calculating taxable gain or loss.

Norwegian individual shareholders may hold listed shares of companies resident in the EEA on a share savings account (Nw.: *aksjesparekonto*). Dividend and gain on shares owned through the share savings account is not immediately taxable, and losses are not deductible. Instead, later withdrawals from the account (other than tax-free allowances) that exceed the deposits made to the account are taxable at the effective rate of 37.84%. The tax-free

allowance is calculated based on the lowest paid in deposit in the share savings account during the income year, plus any unused allowance from previous years. The tax-free allowance may only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Repayment of paid in capital is not considered as dividend subject to taxation for individual shareholders. Such repayment is considered as a partly realisation of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital. The regulations regarding paid in capital are proposed to be amended from the 2027 income year.

Special rules apply for Norwegian individual shareholders who cease to be tax-resident in Norway.

9.1.2 *Norwegian Corporate Shareholders*

Limited companies (and certain similar entities) owning shares are effectively taxed at 0.66% on dividends from shares of Norwegian companies. 3% of dividends are taxed at the ordinary tax rate of 22%, and the rate is increased to 25%, and thus 0.75% effectively, for Norwegian corporate shareholders that are considered financial institutions. Norwegian corporate shareholders are tax exempt on gain from disposing of such shares. Correspondingly, losses are not deductible. Costs incurred in connection with the purchase and realisation of such shares are not tax deductible.

Repayment of paid in capital is not considered as dividend subject to taxation for corporate shareholders. Such repayment is considered as a partly realisation of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital. The regulations regarding paid in capital are proposed to be amended from the 2027 income year.

Special rules apply for Norwegian corporate shareholders who cease to be tax resident in Norway.

9.2 **Controlled Foreign Corporation (CFC) taxation**

Norwegian shareholders in the Company will be subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations (Norwegian CFC-regulations) if Norwegian shareholders directly or indirectly own or control (hereinafter together referred to as "**Control**") the shares of the Company. Norwegian shareholders will be considered to Control the Company if:

- Norwegian shareholders Control 50% or more of the shares in the Company at the beginning of and at the end of a tax year; or
- If Norwegian shareholders Controlled the Company the previous tax year, the Company will also be considered Controlled by Norwegian shareholders in the following tax year unless Norwegian resident shareholders Control less than 50% of the shares at both the beginning and the end of the following tax year; or
- Norwegian shareholders Control more than 60% of the shares in the Company at the end of a tax year.

If less than 40% of the shares are Controlled by Norwegian shareholders at the end of a tax year, the Company will not be considered Controlled by Norwegian shareholders for Norwegian tax purposes.

Under the Norwegian CFC-regulations Norwegian shareholders are subject to Norwegian taxation on their proportionate part of the taxable net income generated by the Company (and relevant foreign companies of the Group), calculated according to Norwegian tax regulations, regardless of whether or not any dividends are distributed from the Company. Please also refer to Section 2.4 "*Risks relating to legal matters, disputes and compliance*".

9.3 Wealth tax

Norwegian corporate shareholders are exempt from wealth tax, while Norwegian individual shareholders are subject to net wealth tax on the part of net wealth exceeding NOK 1.9 million (NOK 3.8 million jointly for spouses). The ordinary rate is 1% up to NOK 21.5 million and 1.1% on exceeding net wealth. Shares listed on Euronext Growth are included in net wealth at a value equal to 80% of the proportion of the net tax book value of the company's assets as at 1 January in the tax income year. The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (*i.e.* to 80%).

Foreign shareholders are not subject to Norwegian net wealth tax on shares, unless the shareholder is an individual holding the shares as part of a business activities which take place in Norway.

9.4 VAT and transfer taxes

No transfer, VAT, stamp or similar duties are imposed in Norway on transfer or issuance of shares.

9.5 Inheritance and gift taxes

No inheritance or gift taxes are imposed in Norway on transfer or issuance of shares.

9.6 Bermuda taxation

Subject to the below, under current Bermuda law, there is no withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company in Bermuda.

The Company has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until 31 March 2035, be applicable to Company or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by it in respect of real property owned or leased by the Company in Bermuda.

Given the limited duration of any assurance by the Minister of Finance, the Company cannot be certain that it will not be subject to any Bermuda taxes after 31 March 2035.

In response to the OECD BEPS Pillar 2 framework, in December 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the "**CIT Act**"), which applies to certain Bermuda-based entities that are part of multinational enterprise groups with 750 million euros or more in annual revenues in at least two of the four fiscal years immediately preceding the fiscal year in question. The CIT Act imposes a new corporate income tax on such Bermuda entities for tax years starting on or after 1 January 2025, as applicable, at a rate of 15% notwithstanding the tax assurance received by a Bermuda entity under the Exempted Undertakings Tax Protection Act 1966 referred to above.

The CIT Act could, if it becomes applicable to the Company in the future, have a material adverse effect on the Company's financial condition and results of operations.

The Company pays annual Bermuda government fees. In addition, all entities employing individuals in Bermuda are required to pay a payroll tax and other sundry taxes payable, directly or indirectly, to the Bermuda government.

The Company's shareholders will not, based on their shareholding in the Company only, be taxable in Bermuda as of the date hereof insofar as a shareholder is not a Bermuda Constituent Entity (as defined in the CIT Act).

10 ADDITIONAL INFORMATION

10.1 Admission to trading on Euronext Growth Oslo

The Company applied for the Admission on Euronext Growth Oslo on 9 September 2025. The first day of trading on Euronext Growth Oslo will be on 18 February 2026. The Shares have been listed on the main market of the London Stock Exchange since March 2014 as depository interests settled through CREST. The Company has not offered or applied for listing of the Shares on any other stock exchange or regulated market, and the Company does not have any other securities listed on any stock exchange or regulated market.

10.2 Independent auditor

The Company's independent auditor is BDO, with business registration number OC305127 and registered address 55 Baker Street, W1U 7EU London. BDO's accountants are qualified (or trainee) members of internationally recognised professional accountancy bodies. BDO has been the Company's independent auditor since 2023. Other than the Annual Financial Statements, BDO has not audited, reviewed or produced any report on any other information provided in this Information Document.

10.3 Advisors

SB1 Markets AS, with business registration number 992 999 101 and registered address Olav Vs gate 5, 0161 Oslo, Norway, and DNB Carnegie, a part of DNB ASA, with business registration number 984 851 006 and registered address Dronning Eufemias gate 30, 0191 Oslo, Norway, are acting as joint Euronext Growth Advisors and Managers for the Private Placement.

Carey Olsen Bermuda Limited, with business registration number 52901 and registered address Rosebank Centre, 5th floor, 11 Bermudiana Road, Pembroke HM 08, Bermuda, is acting as Bermuda legal counsel to the Company.

Herbert Smith Freehills Kramer LLP, with business registration number OC310989 and registered address Exchange House, Primrose Street, London, EC2A 2EG, is acting as UK legal counsel to the Company.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Schjødt AS, with business registration number 996 918 122 and registered address Tordenskiolds gate 12, 0160 Oslo, Norway, is acting as Norwegian legal counsel to the Euronext Growth Advisors.

10.4 Incorporation by reference

The information incorporated by reference in this Information Document should be read in connection with the cross-reference table set out below. Except for this Section 10.4, no other information is incorporated by reference in this Information Document.

Reference in Information Document:	Refers to:
Sections 3.2 and 6	The Annual Financial Statements: Audited consolidated financial statements as of and for the year ended 31 December 2024, available at: https://www.gulfkeystone.com/investors/results-centre/
	Audited consolidated financial statements as of and for the year ended 31 December 2023, available at: https://www.gulfkeystone.com/investors/results-centre/
Sections 3.2 and 6	The Interim Financial Statements, available at: https://www.gulfkeystone.com/investors/results-centre/

11 DEFINITIONS AND GLOSSARY OF TERMS

Admission	The admission to trading of the Shares on Euronext Growth Oslo
Annual Financial Statements	The audited consolidated financial statements for Gulf Keystone as of and for the financial year ended 31 December 2024 with comparable figures for 2023
APIKUR	The Association of the Petroleum Industry of Kurdistan
Appointed Stock Exchange	An appointed stock exchange as such term is defined in the Bermuda Companies Act
Appropriate Channels for Distribution	The distribution channels permitted by MiFID II
Audit and Risk Committee	Has the meaning ascribed to such item in Section 5.8.1
bbl	Barrels of crude oil
BDO	BDO LLP
Bermuda Companies Act	The Companies Act 1981 of Bermuda, as amended
Board of Directors	The Company's board of directors
bopd	Barrels of oil per day
Budget Law	The Iraqi 2023-2025 Budget Law
Bye-Laws	The Company's bye-laws, enclosed in Appendix A
CBP	Capacity Building Payment
CDIs	Depository interests registered in CREST
CFC	Controlled Foreign Corporate
CIS	Computershare Investor Services Plc
CIT Act	Corporate Income Tax Act 2023
Code	UK Corporate Governance Code 2018
Company or Gulf Keystone	Gulf Keystone Petroleum Limited
Contractor	GKPI and MOL, together
Control	If Norwegian shareholders directly or indirectly own or control the shares of the Company
CREST	The central securities depository system in the UK operated by Euroclear UK & International Limited
Director	A member of the Company's board of directors
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation, including Commission Delegated Regulation (EU) 2019/980 of 14 March 2019
Euronext Growth Advisors	SB1 Markets AS and DNB Carnegie, a part of DNB Bank ASA
Euronext Growth Rule Book	The Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo
Executive Director	The individual members of the Board of Directors who are also members of the Executive Management
Executive Management	The Group's executive management
FDP	The original Shaikan Field Development Plan, dated June 2013
FGI	The Federal Government of Iraq
Financial Information	The Annual Financial Statements and the Interim Financial Statements, collectively
GBP	Pound sterling, the lawful currency of the United Kingdom
GKPI	Gulf Keystone Petroleum International Limited
Group	The Company and its consolidated subsidiaries
HSE	Health, Safety and Environment
IFRS (EU)	International Financial Reporting Standards as adopted by the European Union
IFRS (UK)	The United Kingdom adopted International Financial Reporting Standards
Information Document	This information document dated 17 February 2026
Interim Financial Statements	Unaudited consolidated interim financial statements for Gulf Keystone as of and for the six-month period ended 30 June 2025, with comparable figures as of and for the six-month period ended 30 June 2024
IOC	International Oil Company

ITP	The Iraq-Türkiye Pipeline
IQD	Iraqi Dinar, the lawful currency of Iraq
kbopd	Thousand barrels of oil per day
KRG	The Kurdistan Regional Government
KROGL	The Kurdistan Region of Iraq Oil and Gas Law
LTIP	Long term incentive plan
Managers	SB1 Markets AS and DNB Carnegie, a part of DNB Bank ASA
Memorandum of Association	The memorandum of association of the Company, enclosed in Appendix A
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	The product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
MMstb	Millions of stock tank barrels
MNR	Kurdistan's Ministry of Natural Resources
MOL	Kalegran B.V., a subsidiary of MOL Group
Negative Target Market	Retail investors and investors who do not meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
Non-Executive Director	The individual members of the Board of Directors who are not members of the Executive Management
Non-Norwegian shareholders or Foreign shareholders	Shareholders that are not residents of Norway for purposes of Norwegian taxation
NOK	Norwegian Kroner, the lawful currency of Norway
Nomination Committee	Has the meaning ascribed to such item in Section 5.8.2
Norwegian shareholders	Shareholders that are residents of Norway for purposes of Norwegian taxation
O&G	Oil and gas
OPEC	Organization of the Petroleum Exporting Countries
Positive Target Market	The end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
Private Placement	The Private Placement of 512,463 new Shares completed on 13 February 2026
PRMS	Petroleum Resources Management System
PSC	Production Sharing Contract
Remuneration Committee	The Company's remuneration committee, further described in Section 5.8.3
Reserves Information	Has the meaning ascribed to such item in Section 3.3.1
Safety and Sustainability Committee	The Company's safety and sustainability committee, further described in Section 5.8.4
Shaikan Field	The Shaikan oil field
Shaikan PSC	The production sharing contract concerning the Shaikan Field
Shares	The Company's 217,543,373 outstanding shares, each with a par value of USD 1.00
SOMO	The Iraqi State Organization for Marketing of Oil
Target Market Assessment	The Negative Target Market and the Positive Target Market, collectively
Technical Committee	Has the meaning ascribed to such item in Section 5.8.5
Transferred Shares	Has the meaning ascribed to such item in Section 8.1
United States	The United States of America
USD	United States Dollars, the lawful currency of the United States
VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i> ASA)
VPS Registrar	DNB Bank ASA, Registrars Department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway
2022 CPR	The 2022 competent person's report
2026 Outlook	Has the meaning ascribed to such item in Section 6.9.1



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APPENDIX A | BYE-LAWS AND MEMORANDUM OF ASSOCIATION OF THE COMPANY

**AMENDED AND RESTATED BYE-LAWS
OF
GULF KEYSTONE PETROLEUM LIMITED**

Amended by Shareholder Resolution Dated 16 June 2023

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INTERPRETATION

1. 1.1 In these Bye-Laws, unless the context otherwise requires:

“**Bermuda**” means the Islands of Bermuda;

“**Board**” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum;

“**clear days**” means, in relation to the period of a notice, that period excluding the day on which the notice is given or served, or deemed to be given or served, and the day for which it is given or on which it is to take effect;

“**Common Shares**” means the shares of par value US\$1.00 each having the rights and being subject to the restrictions set out in these Bye-Laws;

“**the Companies Acts**” means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company;

“**Company**” means Gulf Keystone Petroleum Limited, registered in Bermuda with No. 31165, and incorporated in Bermuda on 29 October 2001;

“**CREST**” means the relevant system operated by Crest Co. Limited in terms of the Uncertificated Securities Regulations, which enables title to shares or other securities to be evidenced and transferred without a written instrument;

“**Director**” means such person or persons as shall be appointed to the Board from time to time pursuant to these Bye-Laws;

“**Indemnified Person**” means any Director, Officer, Resident Representative, member of a committee duly constituted under Bye-Law 111 and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors and administrators;

“**Officer**” means a person appointed by the Board pursuant to Bye-Law 125 and shall not include an auditor of the Company;

“**paid up**” means paid up or credited as paid up;

“**Proportionate Percentage**” means, with respect to any holder of Common Shares, the fraction, expressed as a percentage, the numerator of which is the total number of Common Shares held by such Shareholder and the denominator of which is the total number of Common Shares outstanding at the time of determination;

“**Register**” means the Register of Shareholders of the Company and, except in Bye-Laws 34 and 35, includes any branch register;

“**Registered Office**” means the registered office for the time being of the Company;

“**Resident Representative**” means (if any) the individual (or, if permitted in accordance with the Companies Acts, the company) appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy

Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

“Resolution” means a resolution of the Shareholders or, where required, of a separate class or separate classes of Shareholders adopted either in general meeting or by written resolution in accordance with the provisions of these Bye-Laws;

“Seal” means the common seal of the Company and includes any authorised duplicate thereof;

“Secretary” includes a joint, temporary, assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“share” means share in the capital of the Company and includes a fraction of a share;

“Shareholder” means a shareholder or member of the Company, provided that for the purpose of Bye-Laws 157-163 inclusive it shall also include any holder of notes, debentures or bonds issued by the Company;

“Specified Place” means the place (not being in the UK), if any, specified in the notice of any meeting of the Shareholders, or adjourned meeting of the Shareholders, at which the chairman of the meeting shall preside;

“Subsidiary” and “Holding Company” have the same meanings as in section 86 of the Companies Act 1981 of Bermuda, except that references in that section to a company shall include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere.

“these Bye-Laws” means these Bye-Laws in their present form or as from time to time amended;

“the Uncertificated Securities Regulations” means the Uncertificated Securities Regulations 2001 of the United Kingdom in so far as the same apply to the Company and includes (i) any enactment or subordinate legislation which amends or supersedes those Uncertificated Securities Regulations; and (ii) any applicable rules made under those Uncertificated Securities Regulations or any such enactment or subordinate legislation for the time being in force within the United Kingdom.

“Treasury Share” means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;

- 1.2 For the purposes of these Bye-Laws, a corporation shall be deemed to be present in person if its representative duly authorised pursuant to the Companies Acts is present.
- 1.3 importing only the singular number include the plural number and vice versa.
- 1.4 importing only the masculine gender include the feminine and neuter genders respectively.
- 1.5 importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate.

- 1.6 A reference to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.
- 1.7 Any words or expressions defined in the Companies Acts or the Uncertificated Securities Regulations (as the case may be) in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).
- 1.8 A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic or similar communication, and to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.9 A reference to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an electronic or similar communication as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.10 A reference to any statute or statutory provision (whether in Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force.
- 1.11 In these Bye-Laws:
- 1.11.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- 1.11.2 the word “Board” in the context of the exercise of any power contained in these Bye-Laws includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- 1.11.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of any other power of delegation; and
- 1.11.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Bye-Laws or under another delegation of the powers.
- 1.12 A reference to share in “uncertificated form” means shares, the title to which is recorded in the register of members as being held in such form and which by virtue of the Uncertificated Securities Regulations may be transferred by means of a relevant system and reference to shares in “certificated form” means shares, the title to which is not and may not be so transferred.

REGISTERED OFFICE

2. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARE CAPITAL

- 3.1 As of the date of adoption of these Bye-Laws, the authorised share capital of the Company is US\$292,105,327 divided into 292,105,327 Common Shares of par value US\$1.00 each.
- 3.2 Subject to any rights conferred by these Bye-laws on the holders of any share or class of shares, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares in the Company on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise.
- 3.3 The Company shall have the power to purchase its own shares upon such terms and conditions as may be contained herein or in the absence of any such provisions on such terms as may be agreed upon between the Company and the prospective selling Member.
- 3.4 The Company shall have the power to acquire its own shares to be held as Treasury Shares, for cash or any other consideration in accordance with the Companies Act on such terms as the Board shall think fit. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company in respect of any such Treasury Share and, except where required in accordance with the Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the Company's share capital, or shares of the Company.
- 3.5 Subject to the Companies Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

MODIFICATION OF RIGHTS

- 4 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may, unless otherwise provided in the rights attached to the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy-five percent of the issued shares of that class or with the sanction of a Resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy any of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.
- 5 The Special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

- 6 Subject to the provisions of these Bye-Laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
- 7 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 8 Shares may be issued in fractional denominations and in such event the Company shall deal with such fractions to the same extent as its whole shares, so that a share in a fractional denomination shall have, in proportion to the fraction of a whole share that it represents, all the rights of a whole share, including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.
- 9 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except in absolute right to the entirety thereof in the registered holder.

CERTIFICATES

- 10 Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the register of members of the Company shall be entitled, without payment, to receive within two months after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Directors may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 11 If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.
- 12 All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be in such form as the Board may determine, issued under the Seal. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons. Or may determine

that a representation of the Seal may be printed on any such certificates. If any person holding an office in the Company who has signed, or whose facsimile signature has been used on, any certificate ceases for any reason to hold his office, such certificate may nevertheless be issued as though that person had not ceased to hold such office.

- 13 Notwithstanding the terms of Bye-Laws 10, 11 and 12 above, where, in accordance with the terms of Bye-Laws 14 and 15, any shares or other securities of the Company are issued, transferred, registered or otherwise dealt with in uncertificated form, any references in these Bye-Laws requiring title to shares or other securities to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply and the holding, transfer, recording of title to and, registration of, uncertificated securities issued by the Company will be governed by reference to the provisions of Bye-Laws 14 and 15.
- 14 Nothing in these Bye-Laws shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in an uncertificated form in accordance with the Uncertificated Securities Regulations and any rules or requirements laid down from time to time by CREST or any other relevant system operated pursuant to the Uncertificated Securities Regulations.
- 15 In relation to any share or other security which is in uncertificated form, these Bye-Laws shall have effect subject to the provisions of the Uncertificated Securities Regulations and (so far as consistent with them) to the following provisions:
 - 15.1 the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Bye-Laws shall be deemed inapplicable to such shares or securities which are in uncertificated form and furthermore shall be interpreted as a reference to such form of evidence of title to uncertificated shares or securities as the Uncertificated Securities Regulations prescribe or permit;
 - 15.2 the registration of title to and transfer of any shares or securities in an uncertificated form shall be effected in accordance with the Uncertificated Securities Regulations and there shall be no requirement for a written instrument of transfer;
 - 15.3 a properly authenticated dematerialised instrument given in accordance with the Uncertificated Securities Regulations shall be given effect in accordance with the Uncertificated Securities Regulations;
 - 15.4 any communication required or permitted by these Bye-Laws to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the Uncertificated Securities Regulations;
 - 15.5 if a situation arises where any provision of these Bye-Laws is inconsistent in any respect with the terms of the Uncertificated Securities Regulations in relation to shares or securities of the Company which are in an uncertificated form then:
 - 15.5.1 the Uncertificated Securities Regulations will be given effect thereto in accordance with their terms;
 - 15.5.2 the Directors shall have power to implement any procedures they may think fit and as may accord with the Uncertificated Securities Regulations for the recording and transferring of title to shares and securities in uncertificated form and for the regulation of those proceedings and the persons responsible for or involved in their operation; and

- 15.5.3 the Directors shall have the specific powers to elect, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source), that any single or all classes of shares and securities of the Company become capable of being traded in uncertificated form in accordance with the Uncertificated Securities Regulations on CREST or any other operator of a relevant system.

LIEN

- 16 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-Law.
- 17 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 18 The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person who was the holder of the share immediately before such sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold (or in the case of a share for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the share sold) to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 19
- 19.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any Shareholder or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Shareholder by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Shareholder and whether in consequence of:

- 19.1.1 the death of such Shareholder;
- 19.1.2 the non-payment of any income tax or other tax by such Shareholder;
- 19.1.3 the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such Shareholder or by or out of his estate; or
- 19.1.4 any other act or thing,

in every such case (except to the extent that the rights conferred upon holders of any class of shares render the Company liable to make additional payments in respect of sums withheld on account of the foregoing);

- 19.2 The Company shall be fully indemnified by such Shareholder or his executor or administrator from all liability;
- 19.3 The Company shall have a lien upon all dividends and other monies payable in respect of the shares registered in any of the Company's registers as held either jointly or solely by such Shareholder for all monies paid or payable by the Company in respect of such shares or in respect of any dividends or other monies as aforesaid thereon or for or on account or in respect of such Shareholder under or in consequence of any such law together with interest at the rate of fifteen percent (15%) per annum thereon from the date of payment to date of repayment and may deduct or set off against such dividends or other monies payable as aforesaid any monies paid or payable by the Company as aforesaid together with interest as aforesaid;
- 19.4 The Company may recover as a debt due from such Shareholder or his executor or administrator wherever constituted any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividends or other monies as aforesaid then due or payable by the Company;
- 19.5 The Company may, if any such money is paid or payable by its under any such law as aforesaid, refuse to register a transfer of any shares by any such Shareholder or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid, or in case the same exceeds the amount of any such dividends or other monies as aforesaid then due or payable by the Company, until such excess is paid to the Company. Subject to the rights conferred upon the holders of any class of shares, nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such Shareholder as aforesaid, his estate representative, executor, administrator and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

CALLS ON SHARES

- 20 The Board may from time to time make calls upon the Shareholders in respect of any monies unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

- 21 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 22 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23 If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- 24 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 25 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

FORFEITURE OF SHARES

- 26 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 27 The notice shall name a further day (not being less than thirty (30) days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder, and, in such case, references in these Bye-Laws to forfeiture shall include surrender.
- 28 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 29 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
- 30 A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

- 31 A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
- 32 An affidavit in writing that the deponent is a Director of the Company or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share (or in the case of a share for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the share) to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

REGISTER OF SHAREHOLDERS

- 33 The Register shall be kept at the Registered Office or at such other place in Bermuda as the Board may from time to time direct, in the manner prescribed by the Companies Acts. Subject to the provisions of the Companies Acts, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such registers. The Board may authorise any share on the Register to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register is maintained in accordance with the Companies Acts.
- 34 The Register or any branch register may be closed at such times and for such period as the Board may from time to time decide, subject to the Companies Acts. Except during such time as it is closed, the Register and each branch register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon (or between such other times as the Board from time to time determines) on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any branch register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 10.

REGISTER OF DIRECTORS AND OFFICERS

- 35 The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon in Bermuda on every working day.

TRANSFER OF SHARES

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36.1 Subject to the Companies Acts and to such of the restrictions contained in these Bye- Laws as

may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

36.2 Nothing in these Bye-Laws shall require title to any securities of the Company to be evidenced or transferred by a written instrument, the regulations from time to time made under the Companies Acts so permitting. The Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

36.3 If any holder of Series A Preferred Shares and/or Non Voting Common Shares (the "Offeror") shall receive a bona fide written offer (an "Offer"), from a Person (a "Proposed Transferee") to purchase all or a portion of the Series A Preferred Shares and/or Non Voting Common Shares then owned by such Offeror (the "Relevant Shares") and such Offeror desires to accept the Offer, such Offeror shall, before accepting the Offer, first advise the Company with details of the Offer and the identity of the Proposed Transferee and the Company shall have the right within 30 days after receipt of all relevant details to purchase the Relevant Shares in accordance with the provisions of the Companies Acts; in the event the Company declines to purchase the Relevant Shares within such 30 day period at the purchase price specified in the Offer, then such Offeror shall deliver simultaneously to each holder who at that time holds any of the outstanding Common Shares, a written notice (the "Notice of Offer"), which shall be irrevocable for a period of 30 days after delivery thereof (the "Offer Period"), offering to such Common Shareholders (the "Offerees") all of the Relevant Shares proposed to be transferred by the Offeror at the purchase price and on the terms specified in the Offer (which Notice of Offer shall include all relevant terms of the Offer). The Offeror shall also furnish to the Offerees such additional information relating to the Offer as each such Offeree may reasonably request. Each Offeree shall have the right and option, during the Offer Period, (x) to accept all or any part of its Proportionate Percentage of the Relevant Shares so offered at the purchase price and on the terms stated in the Notice of Offer and (y) to offer, in any written notice of acceptance, to purchase any Relevant Shares not accepted by the other Offerees, in which case the Relevant Shares not accepted by the other Offerees shall be deemed, on the same terms and conditions, to be reoffered from time to time during such 30-day period to and accepted by the Offerees who exercised their option under this clause (y) pro rata in accordance with their respective Proportionate Percentages (computed without including the Offerees who have not exercised their option to purchase Relevant Shares under this clause (y)), until all such Relevant Shares are fully purchased or until all such Offerees have purchased all such offered Relevant Shares which they desire to purchase. Transfers of Relevant Shares under the terms of this Bye-Law shall be made at the offices of the Company on a mutually satisfactory Business Day within 15 days after the expiration of the 30-day time period provided for above. Delivery of certificates or instruments of transfer evidencing such Relevant Shares shall be made on such date against payment of the purchase price therefore.

If the Offerees shall not have accepted all of the Relevant Shares offered for sale pursuant to the Notice of Offer, then the Offeror may transfer to the Proposed Transferee all (but not less than all) of the Relevant Shares in accordance with the terms set forth in the Notice of Offer, at any time within 90 days after the expiration of the Offer Period in accordance with the above provisions. In the event the Relevant Shares are not transferred by the Offeror to the Proposed Transferee on such terms during such 90-day period, the restrictions of this Bye-Law 37.3 shall again become applicable to any transfer of Relevant Shares by the Offeror.

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37.1 The instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may,

in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer in respect of shares in certificated form unless:

- 37.1.1 the instrument of transfer is duly stamped (if required by law) and lodged with the Company, at such place as the Board shall appoint for the purpose, accompanied by the certificate for the shares (if any has been issued) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - 37.1.2 the instrument of transfer is in respect of only one class of share;
 - 37.1.3 the instrument of transfer is in favour of less than five persons jointly; and
 - 37.1.4 it is satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained.
- 37.2 In the case of shares for the time being in uncertificated form transfers shall be registered only in accordance with the terms of the Uncertificated Securities Regulations but so that the Directors may refuse to register a transfer which would require shares to be held jointly by more than four persons.
- 37.3 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law and Bye-Laws 36 and 38.
38. If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged (or in the case of uncertificated shares the CREST-instruction (or other operator-instruction) was received by the Company), send to the transferee notice of such refusal.
39. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share, except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry.
40. The registration of transfers of shares or debentures or of any class of shares or debentures may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine but so that such a suspension shall only apply to uncertificated shares with the prior consent of CREST (or other operator, as appropriate).

TRANSMISSION OF SHARES

41. In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration (or their equivalent) has or have been granted in Bermuda or elsewhere or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.
43. A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the shares until the requirements of the notice have been complied with. Nothing in these Bye-Laws shall preclude the transfer of shares or other securities of the Company in uncertificated form in accordance with the terms of Bye-Laws 14 and 15, and any references contained in these Bye-Laws in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in accordance with the terms of Bye-Laws 14 and 15.
44. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-Laws 41, 42 and 43.

INCREASE OF CAPITAL

45. The Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.
46. The Company may, by the Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.
47. The new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

48. The Company may from time to time by Resolution:

- 48.1 divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- 48.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
- 48.3 sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- 48.4 make provisions for the issue and allotment of shares which do not carry any voting rights;
- 48.5 cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- 48.6 change the currency denomination of its share capital.

Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer (or, in the case of shares for the time being in uncertificated form, to take such other steps in the name of the holder as may be necessary to transfer) the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

- 49. Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.

REDUCTION OF CAPITAL

- 50. Subject to the Companies Acts, its memorandum and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital or any share premium or contributed surplus account in any manner.
- 51. In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of shares, those shares to be affected.

GENERAL MEETINGS AND WRITTEN RESOLUTIONS

- 52. The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when requisitioned by shareholders pursuant to the provisions of the Companies Acts, convene general meetings other than Annual General Meetings, which shall be called Special General Meetings, at such time and place as the Board may appoint.

- 53.
- 53.1 Except in the case of the removal of auditors or Directors, anything which may be done by Resolution in general meeting may, without a meeting and without any previous notice being required, be done by Resolution in writing, signed by all of the Shareholders or any class thereof or their proxies, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) on behalf of such Shareholder, being all of the Shareholders of the Company or class thereof who at the date of the Resolution in writing would be entitled to attend a meeting and vote on the Resolution. Such Resolution in writing may be signed in as many counterparts as may be necessary.
- 53.1 For the purposes of this Bye-Law, the date of the Resolution in writing is the date when the Resolution is signed by, or on behalf of, the last Shareholder to sign and any reference in any enactment to the date of passing of a Resolution is, in relation to a Resolution in writing made in accordance with this section, a reference to such date.
- 53.2 A Resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A Resolution in writing made in accordance with this section shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.

NOTICE OF GENERAL MEETING

- 54 An Annual General Meeting shall be called by not less than 21 clear days' notice in writing and a Special General Meeting shall be called by not less than 14 clear days' notice in writing. The notice shall specify the place, day and time of the meeting, (including any satellite meeting place arranged for the purposes of the Bye-Law 58) and, the nature of the business to be considered. Notice of every general meeting shall be given in any matter permitted by Bye-Laws 150, 151 and 152 to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and to each Director, and to any Resident Representative, who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to him or it. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Bye-Law, it shall be deemed to have been duly called if it is so agreed:
- 54.1 in the case of a meeting called as an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- 54.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
- 55 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 56 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 57 The Board may cancel or postpone a meeting of the Shareholders after it has been convened

and notice of such cancellation or postponement shall be served in accordance with Bye-Law 150 upon all Shareholders entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with Bye-Law 54.

GENERAL MEETINGS AT MORE THAN ONE PLACE

58

58.1 The provisions of this Bye-Law shall apply if any general meeting of the shareholders of the Company is convened at or adjourned to more than one place.

58.2 The notice of any meeting or adjourned meeting may specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by Shareholders. The Shareholders present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Shareholders attending at all meeting places are able to:

58.2.1 communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud- speakers, audio-visual or other communications equipment or facilities; and

58.2.2 have access to all documents which are required by the Companies Acts and these Bye-Laws to be made available at the meeting.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time such adjournment shall be valid.

58.3 The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any such satellite meeting (whether involving the issue of tickets or the imposition of some means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a Shareholder who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

58.4 If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given in the manner required by Bye-Law 54.

PROCEEDINGS AT GENERAL MEETINGS

59 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least two Shareholders present in

person or by proxy and entitled to vote shall be a quorum for all purposes; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

60 If within five minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting two Shareholders present in person or by proxy and entitled to vote shall be a quorum, provided that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum. The Company shall give not less than five clear days' notice of any meeting adjourned through want of a quorum and such notice shall state that the sole Shareholder or, if more than one, two Shareholders present in person or by proxy and entitled to vote shall be a quorum. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

61 A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. If it appears to the chairman of a general meeting that the Specified Place is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place is able to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.

62

62.1 Subject to the Companies Acts, a Resolution may only be put to a vote at a general meeting of the Company or of any class of Shareholders if:

62.1.1 it is proposed by or at the direction of the Board; or

62.1.2 it is proposed at the direction of the court; or

62.1.3 it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Acts; or

62.1.4 the chairman of the meeting in his absolute discretion decides that the Resolution may properly be regarded as within the scope of the meeting.

62.2 No amendment may be made to a Resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended Resolution may properly be put to a vote at that meeting.

62.3 If the chairman of the meetings rules a Resolution or an amendment to a Resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the Resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a Resolution or an amendment to a Resolution shall be final and conclusive.

- 63 The Resident Representative, if any, upon giving the notice referred to in Bye-Law 54 above, shall be entitled to attend any general meeting of the Company and each Director shall be entitled to attend and speak at any general meeting of the Company.
- 64 The Chairman (if any) of the Board or, in his absence, the President shall preside as chairman at every general meeting. If there is no such Chairman or President, or if at any meeting neither the Chairman nor the President is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
- 65 The chairman of the meeting may, with the consent by Resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. In addition to any other power of adjournment conferred by law, the chairman of the meeting may at any time without consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (or sine die) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, if the number of persons wishing to attend cannot be conveniently accommodated in the Specified Place, the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting or if he is so directed (prior to or at the meeting) by the Board. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for three (3) months or more or for an indefinite period, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

- 66 Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
- 67 Subject to Bye-Law 145 and to any rights or restrictions attached to any class of shares, at any meeting of the Company, each Shareholder present in person shall be entitled to one vote on any question to be decided on a show of hands and each Shareholder present in person or by proxy shall be entitled on a poll to one vote for each share held by him.
- 68 At any general meeting, a Resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:
- 68.1 the chairman of the meeting; or
- 68.2 at least two Shareholders present in person or represented by proxy; or
- 68.3 any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth of the total voting rights of all the Shareholders

having the right to vote at such meeting; or

- 68.4 a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all such shares conferring such right.
- 69 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other Shareholder entitled may demand a poll.
- 70 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a Resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded for or against such Resolution.
- 71 If a poll is duly demanded, the result of the poll shall be deemed to be the Resolution of the meeting at which the poll is demanded.
- 72 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time later in the meeting as the chairman shall direct and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll. A poll on any question other than the election of the chairman shall be taken as the chairman directs, including the use of ballot or voting papers or tickets, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- 73 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 74 On a poll, votes may be cast either personally or by proxy.
- 75 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 76 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall have a casting vote.
- 77 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 78 A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator*

bonis or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.

79 No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meetings unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

80 If:

80.1 any objection shall be raised to the qualification of any voter; or

80.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

80.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any Resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any Resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

81 A Shareholder may appoint one or more persons as his proxy, with or without the power of substitution, to represent him and vote on his behalf in respect of all or some only of his shares at any general meeting (including an adjourned meeting). A proxy need not be a Shareholder. The instrument appointing a proxy shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or executed by an officer, attorney or other person authorised to sign the same.

82 A Shareholder which is a corporation may, by written authorisation, appoint any person (or two or more persons in the alternative) as its representative to represent it and vote on its behalf at any general meeting (including an adjourned meeting) and such a corporate representative may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder and the Shareholder shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present at it.

83 Any Shareholder may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. For the purposes of service on the Company pursuant to this Bye-Law, the provisions of Bye-Law 150 as to service on Shareholders shall mutatis mutandis apply to service on the Company. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or Resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation

shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

- 84 Subject to Bye-Law 83, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place or places as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written Resolution, in any document sent therewith) not less than 48 hours or such other period as the Board may determine, prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written Resolution, prior to the effective date of the written Resolution and in default the instrument of proxy or authorisation shall not be treated as valid.
- 85 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any written Resolution forms of instruments of proxy or authorisation for use at that meeting or in connection with that written Resolution. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a written Resolution or amendment of a Resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well as for any adjournment of the meeting as for the meeting to which it relates. If the terms of the appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-Laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, mutatis mutandis, to the instrument or other form of communication effecting or evidencing such an appointment by substitution.
- 86 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority or of the authority under which it was executed, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any written Resolution at which the instrument of proxy or authorisation is used.
- 87 Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder entitled to attend and vote at general meetings or to sign written Resolutions.

APPOINTMENT AND REMOVAL OF DIRECTORS

88. All Directors shall retire by rotation at the annual general meeting held in every year. All Directors retiring at such annual general meeting shall retain office until the dissolution of that meeting.
- 89 [Reserved]
- 90 [Reserved]
- 91 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.
- 92 Any contract of employment entered into by a Director with the Company shall not include a term that it is to be for a period exceeding five years unless such term is first approved by Resolution.
- 93 No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless:
- 93.1 he is recommended by the Board; or
- 93.2 not less than seven nor more than forty-two clear days before the date appointed for the meeting, notice executed by a Shareholder qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment setting forth as to each person whom the Shareholder proposes to nominate for election or re-election as a Director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class, series and number of shares of the Company which are beneficially owned by the person, (iv) particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and Officers and (v) all other information relating to that person that is required to be disclosed to the London Stock Exchange, together with notice executed by that person of his willingness to serve as a Director if so elected.
- 94 Except as otherwise authorised by the Companies Acts, and subject to Bye-Law 93, the appointment of any person proposed as a Director shall be effected by a separate Resolution.
- 95 All Directors, upon election or appointment, except upon re-election or reappointment at an Annual General Meeting, must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty days of their appointment.
- 96 The number of Directors shall be not less than three and not more than such number as the Board may from time to time determine. Any one or more vacancies in the Board not filled at any general meeting shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time, subject to this Bye-Law, to appoint any individual to be a Director so as to fill a casual vacancy. A Director so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not reappointed at such Annual General Meeting, he shall

vacate office at the conclusion thereof.

- 97 The Company may in a Special General Meeting called for that purpose remove a Director provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the Meeting by the election of another Director in his place or, in the absence of any such election, by the Board.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

- 98 The office of a Director shall be vacated upon the happening of any of the following events:
- 98.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
- 98.2 if he becomes of unsound mind or a patient for any purpose of any statute or applicable law in any relevant country relating to mental health and the Board resolves that his office is vacated;
- 98.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;
- 98.4 if he is prohibited by law from being a Director;
- 98.5 if he ceases to be a Director by virtue of the Companies Acts or these Bye-Laws or is removed from office pursuant to these Bye-Laws;
- 98.6 if he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and his Alternate Director (if any) shall not during such period have attended in his stead and the Board resolves that his office be vacated; or
- 98.7 if he is requested to resign in writing by not less than three quarters of the other Directors. In calculating the number of Directors who are required to make such a request to the Director, there shall be excluded any Alternate Director appointed by him acting in his capacity as such; and the Director and any Alternate Director appointed by him and acting in his capacity as such shall constitute a single Director for this purpose, so that the signature of either shall be sufficient.

ALTERNATE DIRECTORS

- 99 Any Director (other than an Alternate Director) may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an Alternate Director (provided such person is not a resident of the UK) and may remove from office an Alternate Director so appointed by him. Any appointment or removal of an Alternate Director by a Director shall be effected by depositing a notice of appointment or removal with the Secretary at the Registered Office, signed by such Director, and such appointment or removal shall become effective on the date of receipt by the Secretary. Any Alternate Director may also be removed by resolution of the Board. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director.
- 100 An Alternate Director shall cease to be an Alternate Director:
- 100.1 if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise

but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment;

- 100.2 on the happening of any event which, if he were a Director, would cause him to vacate his office as Director;
 - 100.3 if he is removed from office pursuant to Bye-Law 99; or
 - 100.4 if he resigns his office by notice to the Company.
- 101 An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, to be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate in his absence.
- 102 Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' INTERESTS

- 103.
- 103.1 Save as otherwise provided by these Bye-Laws, a Director shall not vote at a Meeting of the Board or a committee of the Board on any resolution concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) which is material unless his interest arises only because the case falls within one or more of the following paragraphs:
- 103.1.1 the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent by him to, or an obligation incurred by him at the request of or for the benefit of, the Company or any of its subsidiaries;
 - 103.1.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of any obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
 - 103.1.3 his interest arises in relation to the subscription or purchase by him of shares, debentures or other securities of the company pursuant to an offer or invitation to Shareholders or debenture holders of the Company, or any class of them, or to the public or any section of the public;
 - 103.1.4 his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange;

- 103.1.5 the resolution relates to a proposal concerning any other body corporate in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Bye-Law to be a material interest in all circumstances);
- 103.1.6 the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the authorities of any country for tax purposes;
- 103.1.7 the resolution relates to any contract or arrangement for the benefit of employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to whom the contract or arrangement relates; and
- 103.1.8 any proposal concerning any insurance which the Company is empowered to purchase or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this paragraph insurance shall mean only insurance against liability incurred by a Director in respect of any such act or omission by him as is referred to in Bye-Law 163 or any other insurance which the Company is empowered to purchase or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

For the purpose of determining whether a proposal concerns a body corporate in which a Director is interested, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust in which the Director is only interested as a unit holder. For the purposes of this Bye-Law, an interest of a person who is connected with a Director shall be treated as an interest of the Director and, in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise.

- 103.2 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 103.3 A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefore (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.
- 103.4 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 103.5 Subject to the provisions of the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or

employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

- 103.6 So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not be reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- 103.7 A Director, including an Alternate Director, who is to his knowledge in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of Directors. In the case of a proposed contract or arrangement the declaration shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration if he knows his interest then exists, or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of Directors held after he became so interested if he knows his interest then exists. In a case where the Director becomes interested in a contract or arrangement after it is made or becomes aware of his interest the declaration shall be made at the first meeting of the Directors held after the Director becomes so interested or knows that he is or has become so interested. In a case where the Director is interested in a contract or arrangement which has been made before he was appointed a Director the declaration shall be made at the first meeting of the Directors held after he is so appointed.
- 103.8 Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be sufficient declaration of interest in relation to any transaction or arrangement so made.
- 103.8.1 A person who becomes a Director and at the time when he does so is interested in shares in, or debentures of, the Company or any other body corporate being the Company's subsidiary, is under obligation to notify the Company in writing:
- 103.8.1.1 of the subsistence of his interests at that time; and
- 103.8.1.2 of the number of shares of each class in, and the amount of debentures of each class of, the Company or other such body corporate in which each interest of his subsists at that time.
- 103.8.2 A Director is under obligation to notify the Company in writing of the occurrence, while he is a Director, of any of the following events:
- 103.8.2.1 any event in consequence of whose occurrence he becomes, or ceases to be, interested in shares in, or debentures of, the Company or any other body corporate, being the Company's subsidiary;

- 103.8.2.2 the entering into by him of a contract to sell any such shares or debentures;
- 103.8.2.3 the assignment by him of a right granted to him by the Company to subscribe for shares in, or debentures of, the Company; and
- 103.8.2.4 the grant to him by another body corporate, being the Company's subsidiary, of a right to subscribe for shares in, or debentures of, that other body corporate, the exercise of such a right granted to him and the assignment by him of such a right so granted,
- and notification to the Company must state the number of amount, and class, of shares or debentures involved.
- 103.8.3 Bye-Law 103.8.2 does not require the notification by a person of the occurrence of an event whose occurrence comes to his knowledge after he has ceased to be a Director.

POWERS AND DUTIES OF THE BOARD

- 104 Subject to the provisions of the Companies Acts and these Bye-Laws and to any directions given by the Company by Resolution the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 105 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons.
- 106 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- 107 The Board may from time to time appoint one or more of its body to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointment. Any such reservation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profit, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

FEEES, GRATUITIES AND PENSIONS

- 108
- 108.1 The ordinary remuneration of the Directors office for their services (excluding amounts payable under any other provision of these Bye-Laws) shall be determined by Board and each

such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

- 108.2 In addition to its powers under Bye-Law 108.1 the Board may (by establishment of or maintenance of schemes or otherwise) provide additional benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiaries or anybody corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 108.3 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-Law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- 108A. The ordinary remuneration and any additional benefits payable or provided to Directors pursuant to bye-law 107 shall be:
- 108A.1 made in accordance with a remuneration policy for Directors to be prepared by the Board in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 of the United Kingdom ("the 2013 Regulations") as amended from time to time; and
- 108A.2 submitted for approval by the Shareholders in accordance with the 2013 Regulations.

DELEGATION OF THE BOARD'S POWERS

- 109 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised under the Seal, execute any deed or instrument under the personal seal of such attorney, with the same effect as the affixation of the Seal.
- 110 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 111, other individual any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the

exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

- 111 When required under the requirements from time to time of any stock exchange on which the shares of the Company are listed, the Board shall appoint an Audit Committee and a Compensation Committee in accordance with the requirements of such stock exchange. The Board also may delegate any of its powers, authorities and discretions to any other committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board the proceedings of a committee with two or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board.

PROCEEDINGS OF THE BOARD

- 112 The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman shall have a casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Meetings of the board shall be in Bermuda, or such other place outside the UK as a Director (or secretary at the request of a Director) may determine. No meeting shall be convened unless it is convened for a place outside the UK.
- 113 Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by post, cable, telex, telecopier, email or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose and the provision of Bye-Law 151 shall apply to any notice so given as to deemed date of service of notice. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
- 114 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two individuals. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and, subject to Bye-Law 123, be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 115 The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at and to receive minutes of all meetings of the Board.
- 116 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
- 117 The Chairman (or President) or, in his absence, the Deputy Chairman (or Vice-President), shall preside as chairman at every meeting of the Board. If at any meeting the Chairman or Deputy Chairman (or the President or Vice-President) is not present within five minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present

may choose one of their number to be chairman of the meeting.

- 118 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- 119 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by an Alternate Director, as provided for in Bye-Law 99 or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
- 120 A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Subject always to Bye-Law 112, such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled (which shall not be in the UK), or, if there is no such group, where the chairman of the meeting then is (which shall not be in the UK).
- 121 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.
- 122 The Company may by resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Bye-Laws prohibiting a Director from voting at a meeting of the Board or of a committee of the Board, or ratify any transaction not duly authorised by reason of a contravention of any such provisions.
- 123 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the provisions of Bye-Law 103.1) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 124 If a question arises at a meeting of the Board or a committee of the Board as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the interests of the chairman have not been fairly disclosed.

OFFICERS

- 125 The Officers of the Company must include either a President and a Vice-President or a Chairman and a Deputy Chairman, as the Board may determine, who must be Directors and shall be elected by the Board, subject to Bye-Law 123, as soon as possible after the statutory meeting and each Annual General Meeting. In addition, the Board may appoint any person whether or not he is a Director to hold such office as the Board may from time to time determine. Any person elected or appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any), as are determined from time to time by the Board. The powers of the Board generally cannot be delegated to the Chairman or Deputy Chairman of the Company.
- 126 Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such termination. A Director appointed to an executive office shall not ipso facto cease to be a Director if his appointment to such executive office terminates.
- 127 The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership or any such scheme or fund.

MINUTES

- 128 The Board shall cause minutes to be made and books kept for the purpose of recording:
- 128.1 all appointments of Officers made by the Board;
- 128.2 the names if the Directors and other persons (is any) present at each meeting of the Board and of any committee;
- 128.3 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees appointed by the Board or the Shareholders.

Shareholders shall only be entitled to see the Register of Directors and Officers, the Register, the financial information provided for in Bye-Law 149 and the minutes of meetings of the Shareholders of the Company.

SECRETARY AND RESIDENT REPRESENTATIVE

- 129 The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed

may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.

- 130 A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

- 131 The Seal shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of incorporation across the centre thereof. Should the Seal not have been received at the Registered Office in such form at the date of adoption of this Bye-Law then, pending such receipt, any document requiring to be sealed with the Seal shall be sealed by affixing a red wafer seal to the document with the name of the Company, and the country and year of registration in Bermuda type written across the centre thereof.

- 131.1 The Board may authorise the production of one or more duplicate seals.

- 131.2 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be signed by either two Directors, or by the Secretary and one Director, or by the Secretary or by one of the Directors or by any one person whether or not a Director or Officer, who has been authorised either generally or specifically to affirm the use of a Seal; provided that the Secretary or a Director may affix a Seal over his signature alone to authenticate copies of these Bye-Laws, the minutes of any meeting or any other documents requiring authentication.

DIVIDENDS AND OTHER PAYMENTS

- 132 Subject to the provisions of the Companies Acts the Company may by Resolution declare dividends to be paid to members in accordance with the respective rights and their interests in the profits available for distribution, but no dividend shall exceed the amount recommended by the Directors.

- 133 Subject to the provisions of the Companies Acts and of these Bye-Laws, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

134.

- 134.1 The Directors may, with the sanction of a Resolution of the Company, offer holders of Common Shares the right to elect to receive in respect of all or part of their holdings of Common Shares additional Common Shares in the Company, credited as fully paid, instead

of cash in respect of all or part of such dividend or dividends whether interim or final and (subject to the following provisions of this Bye-Law 134) upon such terms and conditions and in such manner as may be specified in such Resolution and otherwise as the Directors may determine. Any such resolution may specify a particular dividend and/or all of any dividends (or part of such dividends) declared or paid with a specified period, but no such period may end later than the beginning of the Annual General Meeting in the calendar year next following the date on which such Resolution is passed.

- 134.2 When any such right of election is offered to the holders of Common Shares pursuant to this Bye-Law 134, the Directors shall make such offer to such holders in writing (conditionally if the necessary Resolution has yet to be passed, upon such Resolution being passed) and shall make available to or provide such holders with forms of election (in such form as the Directors may approve) whereby such holders may exercise such right and shall notify such holders of the procedure to be followed and of the place at which and the latest date and time by which, duly completed forms of election must be lodged in order to be effective.
- 134.3 Each holder of Common Shares who elects to receive additional Common Shares in the Company under a right offered to him pursuant to the Bye-Law shall be entitled to receive such whole number of additional Common Shares as is as nearly as possible equal in value (calculated on the basis of the Market Value of an additional Common Share in the Company) to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For the purposes of this Bye-Law, the "Market Value" of an additional Common Share in the Company shall be the average of the prices at which business is done in the Common Shares (derived from the Daily Official List of the London Stock Exchange) on such five consecutive dealing days as the Directors shall determine (save that the first of such dealing days shall be on or after the day when the issued Common Shares in the Company are first quoted "ex" the relevant dividend, unless no business is done during such dealing days, when in that case the first of such dealing days should be the latest practicable date at least five days prior to the date when the issued Common Shares in the Company are first quoted "ex" the relevant dividend when business is done in the Common Shares) or the nominal value of an Common Share in the Company (whichever is the higher).
- 134.4 Following an election by holders of Common Shares in accordance with the Bye- Law, the relevant dividend (or that part of a dividend in respect of which a right of election has been offered) shall not be payable on the Common Shares issued pursuant to the election, but in lieu thereof the Directors shall capitalise out of any undistributed profits of the Company not required for paying preferential dividend (whether or not they are available for distribution) or out of any sum standing to the credit of the Company's share premium account or capital reserves (including any capital redemption reserve), as the Directors may determine a sum equal to the aggregate nominal value of the number of additional Common Shares required to be allotted to the holders of Common Shares who have made such election and shall apply such sum in paying up in full such number of additional Common Shares and shall allot and distribute the same to and amongst such holders on the basis set out in paragraph 135.3 of this Bye-Law save that the foregoing provisions of this paragraph shall be subject to any right of the Directors under these Bye- Laws to retain any dividend or other monies payable on or in respect of the Common Shares of a particular member.
- 134.5 The additional new Common Shares so allotted shall rank pari passu with the fully paid Common Shares in the Company then in issue save that they shall not be entitled to participate in the dividend in relation to which the relevant election was made.
- 134.6 A resolution of the Directors capitalising any part of the reserves or profits hereinbefore mentioned shall have the same effect as if such capitalisation had been declared by approval

in accordance with Bye-Law 142.

- 134.7 The Directors may at their discretion make any rights of election offered pursuant to this Bye-Law subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.
- 134.8 Every duly effected election shall be binding on every successor in title to the Common Shares or any of the members who have effected the same.
- 135 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- 135.1 all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share;
- 135.2 dividends or distributions out of contributed surplus may be apportioned and paid pro rate according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
- 136 The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 137 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.
- 138 Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders.
- 139 Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.
- 140 The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as

it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

RESERVES

- 141 The Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

- 142 The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid and provided further that any sum standing to the credit of a share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
- 143 Where any difficulty arises in regard to any distribution under the last preceding Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RECORD DATES

- 144 Notwithstanding any other provisions of these Bye-Laws, the Company may fix by Resolution, or the Board may fix, any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of general meetings. Any such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is declared, paid or made or such notice is dispatched.
- 145 In relation to any general meeting of the Company or of any class of Shareholder or to any

adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may specify in the notice of meeting or adjourned meeting or in any document sent to Shareholders by or on behalf of the Board in relation to the meeting, a time and date (a “record date”) which is before the date fixed for the meeting (the “meeting date”) and, notwithstanding any provision in these Bye-Laws to the contrary, in such case:

- 145.1 each person entered in the Register at the record date as a Shareholder, or a Shareholder of the relevant class, (a “record date holder”) shall be entitled to attend and to vote at the relevant meeting and to exercise all of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in relation to that meeting in respect of the shares, or the shares of the relevant class, registered in his name at the record date;
- 145.2 as regards any shares, or shares of the relevant class, which are registered in the name of a record date holder at the record date but are not so registered at the meeting date (“relevant shares”), each holder of any relevant shares at the meeting date shall be deemed to have irrevocably appointed that record date holder as his proxy for the purpose of attending and voting in respect of those relevant shares at the relevant meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the record date holder in his absolute discretion may determine; and
- 145.3 accordingly, except through his proxy pursuant to Bye-Law 145.2 above, a holder of relevant shares at the meeting date shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in respect of the relevant shares at that meeting.

The entry of the name of a person in the Register as a record date holder shall be sufficient evidence of his appointment as proxy in respect of any relevant shares for the purposes of this paragraph, but all the provisions of these Bye-Laws relating to the execution and deposit of an instrument appointing a proxy or any ancillary matter (including the Board’s powers and discretions relevant to such matter) shall apply to any instrument appointing any person other than the record date holder as proxy in respect of any relevant shares.

ACCOUNTING RECORDS

- 146 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions, in accordance with the Companies Acts.
- 147 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.
- 148 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors’ report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts. The Company need not, subject to the provisions of the Companies Acts and the regulations of the London Stock Exchange (including the AIM Rules) so permitting and if the Board so decides, send the

copies of such documents to members, but instead send them a summary financial statement derived from the Company's annual accounts and the directors report, in such form and containing such information as may be required by the Companies Acts and provided further that copies of the Company's annual accounts (together with the directors' report for the financial year and the auditor's report on those accounts) shall be sent to any Shareholder who wishes to receive them and the Company shall comply with any provisions of the Companies Acts as to the manner in which it is to ascertain whether a Shareholder wishes to receive them.

AUDIT

- 149 Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, auditors shall be appointed and their duties regulated in accordance with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

SERVICE OF NOTICES AND OTHER DOCUMENTS

- 150 Any notice or other document (including a share certificate) may be served on or delivered to any Shareholder by the Company either personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or by sending it by courier to such registered address, or by sending it by email to an address supplied by such Shareholder for the purpose of the receipt of notices or documents in electronic form, or by delivering it to or leaving it at such address as appears in the Register for such Shareholders. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders. Any notice or other document if sent by post shall be deemed to have been served or delivered forty-eight (48) hours after it was put in the post, and when sent by courier, twenty-four (24) hours after sending, or, when sent by email, twelve (12) hours after sending and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, sent by courier or sent by email, as the case may be.
- 151 Any notice of a general meeting of the Company shall be deemed to be duly given to a Shareholder, or other person entitled to it, if it is sent to him by courier, cable, telex, telecopier, email or other mode of representing or reproducing words in a legible and non-transitory form at his address as appearing in the Register or any other address given by him to the Company for this purpose. Any such notice shall be deemed to have been served or delivered forty-eight (48) hours after it was put in the post, and when sent by courier, twenty-four (24) hours after sending, or, when sent by email, twelve (12) hours after sending.
- 151A. Where a Shareholder indicates his consent (in a form and manner satisfactory to the Board) to receive information or documents by accessing them on a website rather than by other means, the Board may deliver such information or documents by notifying the Shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found and instructions as to how the information or document may be accessed on the website.
- 151B. In the case of information or documents delivered in accordance with Bye-Law 151A, service shall be deemed to have occurred when:
- 151B.1 the Shareholder is notified in accordance with that Bye-Law; and
- 151B.2 the information or document is published on the website.

- 151C. If the Company intends to deliver information or documents to a Shareholder via a website in accordance with Bye-Law 151A, it must first contact such Shareholder in writing to request his consent for the use of the website to deliver such information or documents, and if such Shareholder does not object within 28 days of the date of the written notice from the Company, his consent shall be deemed to have been given. A Shareholder who has consented or has been deemed to consent under this Bye-Law 151C to receiving information and/or documents via a website may at any time after such consent or deemed consent notify the Company in writing that he requires such information and/or documents to be delivered to him in hard copy paper form.
- 152 Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-Laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 153 If any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five (5) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.

DESTRUCTION OF DOCUMENTS

- 154 The Company shall be entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the basis of which any entry is made in the register at any time after the expiration of six (6) years from the date of registration thereof and all dividends mandates or variations or cancellations thereof and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year from the date of cancellation thereof and all paid dividend warrants and cheques at any time after the expiration of one (1) year from the date of actual payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one (1) year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one (1) month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- 154.1 the provision aforesaid shall apply only to the destruction of a document in good faith and

without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

- 154.2 nothing therein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law; and
- 154.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

UNTRACED SHAREHOLDERS

155

155.1 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law if and provided that:

155.1.1 during a period of six (6) years, no dividend in respect of those shares has been claimed and at least three (3) cash dividends have become payable on the share in question;

155.1.2 on or after expiry of that period of six (6) years, the Company has inserted an advertisement in a newspaper circulating in the area of the last registered address at which service of notices upon the Shareholder or person entitled by transmission may be effected in accordance with these Bye-Laws and in a national newspaper published in the relevant country, giving notice of its intention to sell such shares;

155.1.3 during that period of six (6) years and the period of three (3) months following the publication of such advertisement, the Company has not received any communication from such Shareholder or person entitled by transmission; and

155.1.4 if so required by the rules of any securities exchange upon which the shares in question are listed for the time being, notice has been given to that exchange of the Company's intention to make such sale.

155.2 If during any six (6) year period referred to in paragraph 155.1 above, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Bye-Law (other than the requirement that they be in issue for six (6) years) have been satisfied in regard to the further shares, the Company may also sell the further shares.

155.3 To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer of the shares sold (or, in the case of a share for the time being in uncertificated form, to take such other steps in the name of the holder as may be necessary to transfer the shares sold) to, or in accordance with the directions of, the purchaser and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

155.4 The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt,

no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board from time to time thinks fit.

WINDING UP

- 156 If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY AND INSURANCE

- 157 Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.
- 158 No Indemnified Person shall be liable to the Company for the acts, defaults or omission of any other Indemnified Person.
- 159 Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties, in defending any proceedings, whether civil or criminal, in which such judgement is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.
- 160 To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- 161 Each Shareholder and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.

162 Subject to the Companies Acts, expenses incurred in defending any civil or criminal action or proceedings for which indemnification is required pursuant to Bye-Laws 157 and 159 shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified pursuant to Bye-Laws 157 and 159 PROVIDED THAT no monies shall be paid hereunder unless payment of the same shall be authorised in the specific case upon a determination that indemnification of the Director or Officer would be proper in the circumstances because he has met the standard of conduct which would entitle him to the indemnification thereby provided and such determination shall be made:

162.1 by the Board, by a majority vote at a meeting duly constituted by a quorum of Directors not party to the proceedings or matter with regard to which the indemnification is, or would be, claimed; or

162.2 in the case such a meeting cannot be constituted by lack of a disinterested quorum, by independent legal counsel in a written opinion; or

162.3 by a majority vote of the Shareholders.

Each Shareholder of the Company, by virtue of its acquisition and continued holding of a share, shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this Bye-Law 162 are made to meet expenditures incurred for the purpose of enabling such Indemnified Person to properly perform his or her duties to the Company.

163 Without prejudice to the provisions of Bye-Laws 157 and 159, the Board shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers and employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

AMALGAMATION

164 Any Resolution proposed for consideration at any general meeting to approve the amalgamation of the Company with any other company, wherever incorporated, shall require the approval of:

164.1 the Board, by resolution adopted by a majority of Directors then in office; and

164.2 the Shareholders, by Resolution passed by a majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 59.

ALTERATION OF BYE-LAWS

- 165 These Bye-Laws may be revoked or amended only by the Shareholders by Resolution passed by a majority of not less than three-fourths of such Shareholders as (being entitled to do so) vote in person or, where proxies are allowed, by proxy, at a general meeting.

CONTINUATION

- 166 Subject to the Companies Acts, the Company may with the approval of:
- 166.1 the Board, by resolution adopted by a majority of Directors then in office; and
- 166.2 the Shareholders by Resolution passed by a majority of votes cast at the general meeting, approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda.

DISCLOSURE OF SUBSTANTIAL INTERESTS IN SHARES

167.

Notification of voting rights

- 167.1 If at any time the Company shall have any of its shares admitted to trading on the AIM market of the London Stock Exchange Plc (“AIM”), the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Services Authority Handbook (“DTR 5”) relating to the disclosure of voting rights shall apply to the Company, its shares and persons interested in those shares as if the Company were an “issuer” for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of shares in the Company.
- 167.2 A Shareholder shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.
- 167.3 If it shall come to the notice of the Board that any Shareholder has not, within the requisite period, made or, as the case may be, procured the making of any notification required by Bye-Law 167.1 and 167.2, the Company may (at the absolute discretion of the Board) at any time thereafter by notice (for the purposes of Bye-Laws 167.1 to 167.13 inclusive, a “restriction notice”) to such Shareholder direct that, in respect of the shares in relation to which the default has occurred (for the purposes of Bye-Laws 167.1 to 167.13 inclusive, the “default shares” which expression shall include any further shares which are issued in respect of any default shares), the Shareholder shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares, or to be reckoned in a quorum.
- 167.4 Where the default shares represent at least 0.25 per cent of the issued shares of the same class as the default shares, then the restriction notice may also direct that:
- 167.4.1 any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
- 167.4.2 where an offer of the right to elect to receive shares instead of cash in respect of any dividend

or part thereof is or has been made by the Company, any election made thereunder by such Shareholder in respect of such default shares shall not be effective; and/or

167.4.3 no transfer of any of the shares held by such Shareholder shall be recognised or registered by the Board unless:

167.4.3.1 the transfer is a permitted transfer; or

167.4.3.2 the Shareholder is not himself in default as regards supplying the requisite information required under Bye-Law 167.1 and 167.2 and, when presented for registration, the transfer is accompanied by a certificate from the Shareholder in a form satisfactory to the Board to the effect that after due and careful enquiry the Shareholder is satisfied that none of the shares the subject of the transfer are default shares.

Upon the giving of a restriction notice its terms shall apply accordingly.

167.5 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.

167.6 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Board are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are validly transferred by such Shareholder pursuant to Bye-Law 167.4.3. The Company may (at the absolute discretion of the Board) at any time give notice to the Shareholder cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.

167.7 Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by Rule 17 of the AIM Rules for Companies to announce via a Regulatory Information Service, all the information contained in any vote holder notification “without delay”.

Power of the Company to investigate interests in shares

167.8 For the purposes of Bye-Laws 167.8 – 167.19 inclusive:

167.8.1 “Relevant Share Capital” means the Company’s issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (a) where the Company’s share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (b) any adjustment or restriction of voting rights (whether temporary or otherwise) in respect of shares comprised in issued share capital of the Company of any such class does not affect the application of Bye-Law 167.8 – 167.19 inclusive in relation to interests in those or any other shares comprised in that class;

167.8.2 “interest” means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of “interest”, a person shall be taken to have an interest in a share if:

167.8.2.1 he enters into a contract for its purchase by him (whether for cash or other consideration); or

167.8.2.2 not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right (and for

these purposes a person is entitled to exercise or control the exercise of a right conferred by the holding of shares if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or is under an obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled); or

167.8.2.3 he is a beneficiary of a trust where the property held on trust includes an interest in the share;
or

167.8.2.4 he has a right to call for delivery of the share to himself or to his order; or

167.8.2.5 he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or

167.8.2.6 he has a right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable. Persons having a joint interest are treated as each having that interest;

167.8.3 a person is taken to be interested in any shares in which his spouse or civil partner or any infant child or step-child of his is interested; and ‘infant’ means a person under the age of 18 years;

167.8.4 a person is taken to be interested in shares if a body corporate is interested in them and:

167.8.4.1 that body or its directors are accustomed to act in accordance with his directions or instructions;
or

167.8.4.2 he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body,

and for the purposes of this sub-paragraph 4 a person is treated as entitled to exercise or control the exercise of voting power if (A) another body corporate is entitled to exercise or control the exercise of that voting power, and he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; or (B) he has a right (whether or not subject to conditions) the exercise of which would make him so entitled, or he is under an obligation (whether or not subject to conditions) the fulfilment of which would make him so entitled; and

167.8.5 an interest in shares may arise from an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in shares. Bye-Laws 167.8 to 167.19 apply to such an interest if:

167.8.5.1 the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of their interests in the shares acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the shares to which the agreement relates); and

167.8.5.2 an interest in the shares is in fact acquired by any of the parties in pursuance of the agreement,

and the reference above to the “use of” interests in shares is to the exercise of any rights or of

any control or influence arising from those interests (including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person). Once an interest in shares has been acquired in pursuance of the agreement, Bye-Laws 167.8 to 167.19 continue to apply to the agreement so long as the agreement continues to include provisions of any description mentioned above. This applies irrespective of whether or not any further acquisitions of interests in the shares take place in pursuance of the agreement, any change in the persons who are for the time being parties to it or any variation of the agreement. References in this sub-paragraph 5 to the agreement include any agreement having effect (whether directly or indirectly) in substitution for the original agreement, and “agreement” includes any agreement or arrangement and references to provisions of an agreement include undertakings, expectations or understandings operative under an arrangement, and any provision whether express or implied and whether absolute or not. This sub-paragraph 5 does not apply to an agreement that is not legally binding unless it involves mutuality in the undertakings, expectations or understandings of the parties to it; or to an agreement to underwrite or sub-underwrite an offer of shares, provided the agreement is confined to that purpose and any matters incidental to it.

- 167.9 Each party to an agreement to which Bye-Law 167.8.5 applies is treated as interested in all shares in which any other party to the agreement is interested apart from the agreement (whether or not the interest of the other party was acquired, or includes any interest that was acquired, in pursuance of the agreement). For those purposes an interest of a party to such an agreement in shares is an interest apart from the agreement if he is interested in those shares otherwise than by virtue of the application of Bye-Law 167.8.5 (and this Bye-Law 167.9) in relation to the agreement. Accordingly, any such interest of the person (apart from the agreement) includes for those purposes any interest treated as his under Bye-Law 167.8.3 or 167.8.4 (family or corporate interests) or by the application of section Bye-Law 167.8.5 (and this Bye-Law 167.9) in relation to any other agreement with respect to shares to which he is a party. A notification with respect to his interest in shares made to the Company under Bye-Law 167.11 by a person who is for the time being a party to an agreement to which section Bye-Law 167.8.5 applies must:
- 167.9.1 state that the person making the notification is a party to such an agreement;
 - 167.9.2 include the names and (so far as known to him) the addresses of the other parties to the agreement, identifying them as such; and
 - 167.9.3 state whether or not any of the shares to which the notification relates are shares in which he is interested by virtue of Bye-Law 167.8.5 (and this Bye-Law 167.9) and, if so, the number of those shares.
- 167.10 The provisions of Bye-Law 167.8 - 167.19 inclusive are in addition to, and separate from, any other rights or obligations arising at law or otherwise. The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be interested or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested, in shares comprised in the Relevant Share Capital:
- 167.10.1 to confirm that fact or (as the case may be) to state whether or not it is the case; and
 - 167.10.2 if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with this Bye-Law 167.10.
- 167.11 A notice under Bye-Law 167.10 may require the person to whom it is addressed:

- 167.11.1 to give particulars of his own past or present interest in shares comprised in the Relevant Share Capital (held by him at any time during the three-year period mentioned in Bye-Law 167.10);
- 167.11.2 where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that three-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including (without limitation):
- 167.11.2.1 the identity of persons interested in the shares in question; and
- 167.11.2.2 whether persons interested in the same shares are or were parties to an agreement or arrangement relating to either the acquisition by one or more of them of interests in shares or the exercise of any rights conferred by the holding of the shares; and
- 167.11.3 where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 167.12 A notice under Bye-Law 167.10 shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than seven days following service thereof.
- 167.13 The provisions of Bye-Laws 167.8 – 167.19 inclusive apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in shares so comprised; and references above in this section to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.

Failure to comply with notification requirements or a request notice

- 167.14 Subject to the provisions of Bye-Laws 167.18 and 167.19, if any Shareholder, or any other person appearing to the Board to be interested in any shares held by such Shareholder, has been served with a request notice under Bye-Law 167.10 and does not within the seven day period prescribed therein supply to the Company the information thereby requested, in each case the Company may (at the absolute discretion of the Board) at any time thereafter by notice (for the purposes of Bye-Laws 167.14 to 167.17 inclusive, a “restriction notice”) to such Shareholder direct that, in respect of the shares in relation to which the default has occurred (for the purposes of Bye-Laws 167.14 to 167.17 inclusive, the “default shares” which expression shall include any further shares which are issued in respect of any default shares), the Shareholder shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares, or to be reckoned in a quorum.
- 167.15 Where the default shares represent at least 0.25 per cent of the issued shares of the same class as the default shares, then the restriction notice may also direct that:
- 167.15.1 any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company, shall not bear interest against the Company, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or

167.15.2 where an offer of the right to elect to receive shares instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Shareholder in respect of such default shares shall not be effective; and/or

167.15.3 no transfer of any of the shares held by such Shareholder shall be recognised or registered by the Board unless:

167.15.3.1 the transfer is a permitted transfer; or

167.15.3.2 the Shareholder is not himself in default as regards supplying the requisite information required under Bye- Law 167.1, 167.2 or 167.8– 167.19 inclusive and, when presented for registration, the transfer is accompanied by a certificate from the Shareholder in a form satisfactory to the Board to the effect that after due and careful enquiry the Shareholder is satisfied that none of the shares the subject of the transfer are default shares.

Upon the giving of a restriction notice its terms shall apply accordingly.

167.16 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.

167.17 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Board are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such Shareholder in accordance with Bye- Law 167.15.3 above on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Board) at any time give notice to the Shareholder cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.

167.18 For the purposes of Bye-Laws 167.8 – 167.19 inclusive a person shall be treated as appearing to be interested in any shares if:

167.18.1 the Shareholder holding such shares has given to the Company a notification whether following service of a notice under Bye-Law 167.8 –167.19 inclusive or otherwise which names such person as being so interested; or

167.18.2 after taking into account any such notification as is referred to in paragraph 167.18.1 above or any other relevant information in the possession of the Company the Board know or have reasonable cause to believe that the person in question is or may be interested in the shares.

167.19 For the purposes of Bye-Laws 167.1, 167.2 or 167.8 – 167.19 inclusive, a transfer of shares is a “permitted transfer” if but only if:

167.19.1 it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, (other than shares which at the date of the offer are already held by the offeror or persons acting in concert with the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or

167.19.2 the Board are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party not connected with the transferring Shareholder or with any other person appearing to the Board to be interested in such shares;.

167.20 The Company shall maintain a register of interested parties to which the provisions of these Bye-Laws shall apply mutatis mutandis and whenever in pursuance of a requirement imposed on a Shareholder as aforesaid the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request. The register kept under this Bye-Law must be kept available for inspection at the Registered Office and must be open to inspection by any person without charge. Any person is entitled, on request and on payment of such reasonable fee as the Board may prescribe, to be provided with a copy of any entry in the register. A request to inspect or obtain a copy of the register must contain the following information:

167.20.1 in the case of an individual, his name and address;

167.20.2 in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation;

167.20.3 the purpose for which the information is to be used; and

167.20.4 whether the information will be disclosed to any other person, and if so:

167.20.4.1 where that person is an individual, his name and address;

167.20.4.2 where that person is an organisation, the name and address of an individual responsible for receiving the information on its behalf; and

167.20.4.3 the purpose for which the information is to be used by that person.

TAKEOVER OFFERS

168 *Takeover Offers*

168.1 The provisions of Bye-Laws 168 to 171 shall apply to the Company unless the Takeover Panel has advised the Company (or a financial adviser to the Company) that the Company is subject to the Takeover Code and the Company has accepted such ruling or all such appeals against such ruling by the Company have been dismissed.

168.2 In applying Bye-Laws 168 to 171 the Company shall be entitled, without the requirement to obtain the consent of any Shareholder, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, Shareholders or persons acting in concert with Shareholders.

168.3 If at any time the Board is satisfied that any Shareholder is in default of any obligation imposed on it under Bye-Laws 169 to 171 then the Board shall as soon as practicable by notice (a "Direction Notice") to such Shareholder and any other Shareholder acting in concert with such Shareholder (together the "Defaulters") direct that:

168.3.1 in respect of the shares held by the Defaulters (the "Default shares") the Defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

168.3.2 except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default shares, whether in respect of capital or dividend or otherwise, and

the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Shareholder; and

168.3.3 no other distribution shall be made on the Default shares.

168.4 A Direction Notice may be cancelled at any time by the Board (in its absolute discretion).

168.5 In construing Bye-Laws 168 to 171:

168.5.1 “Takeover Code” means the City Code on Takeovers and Mergers;

168.5.2 “Takeover Panel” means the Panel on Takeovers and Mergers;

168.5.3 “Independent Shareholders” means any Shareholders other than the Offeror and any persons acting in concert with it;

168.5.4 “Offeror” means:

168.5.4.1 a Shareholder obliged to make an offer pursuant to Bye-Law 169.1 and persons acting in concert with it; or

168.5.4.2 a Shareholder making an offer for the Company whether by means of an offer, amalgamation or other mechanism.

168.5.5 “the words “acting in concert”, “control”, “interests” in securities, “offer”, “offer period”, “voting rights” and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code;

168.5.6 for the avoidance of doubt, a reference to a “Shareholder” shall include a person who becomes (or upon entry in the Register would become) a Shareholder as a result of any acquisition of an interest in shares to which Bye-Laws 169 to 171 relates;

168.5.7 “Group” in relation to a corporate entity means that corporate entity’s subsidiaries, its holding company and any subsidiaries of such holding company; and

168.5.8 any decision to be made, or discretion to be exercised, by the Board, having received appropriate professional advice, pursuant to Bye-Laws 168 to 171 shall be made or exercised by the Board excluding any Director who is (or may be) an Offeror or who is acting in concert with any person who is (or may be) an Offeror or is deemed by the Board not to be independent for any reason.

169 ***Mandatory Offers***

169.1 Subject to Bye-Laws 169.10 to 169.12, except with the consent of a Resolution of Independent Shareholders on a poll, when:

169.1.1 any Shareholder (or person acting in concert with such Shareholder) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in shares which (taken together with shares in which such Shareholder or persons acting in concert with such Shareholder are interested) carry 30 per cent. or more of the voting rights of the Company; or

169.1.2 any Shareholder, together with persons acting in concert with such Shareholder, is interested

in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such Shareholder, or any person acting in concert with such Shareholder, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such Offeror shall extend an offer, on the basis set out in Bye-Laws 169.2 to 169.5, to the holders of all the issued (and to be issued) shares in the Company. An offer will not be required under this Bye-Law 169.1 where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of shares.

- 169.2 Save with the consent of the Board an offer made pursuant to Bye-Law 169.1 must be conditional only upon the Offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding shares carrying more than 50 per cent. of the voting rights of the Company.
- 169.3 An offer made pursuant to Bye-Law 169.1 must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with it for any interest in shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to Bye-Law 169.1 arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in shares at above the offer price, the Offeror shall increase its offer to not less than the highest price paid for the interest in shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.
- 169.4 When an offer is made pursuant to Bye-Law 169.1 and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- 169.5 Any offer required to be made pursuant to Bye-Law 169.1 shall be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to Bye-Law 169.1, any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board, having received appropriate professional advice, in its absolute discretion or by such person appointed by the Board to make such determination.
- 169.6 No acquisition of any interest in shares which would give rise to a requirement for an offer pursuant to Bye-Law 169.1 may be made (and the Board shall be entitled to refuse to register any transfer of shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other conditions, consents or arrangements without the permission of the Board.
- 169.7 No nominee of an Offeror or persons acting in concert with it may be appointed as a Director, nor may an Offeror or any persons acting in concert with it exercise the votes attaching to any shares until the relevant offer has been declared unconditional in all respects.

- 169.8 Except with the consent of a Resolution of Independent Shareholders on a poll, Shareholders shall comply with the requirements of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any shares and in relation to their dealings with the Company in relation to all matters. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board, having received appropriate professional advice, in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the Takeover Code is required to be given to the Takeover Panel shall be given to the Company at its registered office.
- 169.9 Without limitation to the requirements of Bye-Law 169.8 at all times when the Company is in an offer period pursuant to Bye-Law 169.1 each Shareholder shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company.
- 169.10 Where shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under Bye-Law 169.1, no such offer will be required if sufficient interests in shares are disposed of within a period of 14 days to persons unconnected with the lender, so that the percentage of shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 30 per cent. in a manner satisfactory to the Board (in its absolute discretion). In any case where arrangements are to be made involving a transfer of voting rights to the lender, but which do not amount to enforcement of security, no offer under Bye-Law 169.1 will be required if the lender satisfies the Board (in the Board's absolute discretion) that such arrangements are necessary to preserve the lender's security and that the security was not given at a time when the lender had reason to believe that enforcement was likely. A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under Bye-Law 169.1 when he acquires an interest in shares carrying 30 per cent. or more of the voting rights in the Company in his capacity as such, but Bye-Law 169.1 shall for the avoidance of doubt apply to a purchaser from such a person.
- 169.11 Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new shares to, or the acquisition of existing shares by, the rescuer, without approval by Resolution of Independent Shareholders, and which would otherwise require the rescuer to make an offer pursuant to Bye-Law 169.1, the Board may waive the requirements of Bye-Law 169.1 in such circumstances provided that either:
- 169.11.1 approval for the rescue operation by Resolution of Independent Shareholders on a poll is obtained as soon as possible after the rescue operation is carried out; or
- 169.11.2 some other protection for Independent Shareholders is provided which the Board considers satisfactory in the circumstances.
- 169.12 If a person incurs an obligation to make an offer under Bye-Law 169.1, the Board may waive the requirement to make such an offer if sufficient interests in shares are disposed of within a limited period (being a maximum of 14 days) to persons unconnected with such person, so that the percentage of shares carrying voting rights in which the person, together with persons acting in concert with him, is interested is reduced to below 30 per cent. in a manner satisfactory to the Board.
- 170 ***Obligations to Offer a Minimum Level of Consideration***

- 170.1 Except with the consent of the Board when an Offeror (or any person acting in concert with that Offeror) has acquired an interest in shares in the Company within the three month period prior to the date upon which an announcement of an offer is made by such Offeror (or would have been required to have been announced had the Takeover Code applied to the Company) the offer to the holders of shares of the same class shall not be on less favourable terms.
- 170.2 If, after an announcement of the terms of an offer and before the offer closes for acceptance, an Offeror (or any person acting in concert with that Offeror) acquires any interest in shares at above the offer price (being the then current value of the offer), the Offeror shall increase its offer to not less than the highest price paid for the interest in shares so acquired.
- 170.3 If an acquisition of an interest in shares in the Company has given rise to an obligation under Bye-Law 171, the Board may (at its sole discretion) view compliance with that Bye-Law as satisfying any obligation under this Bye-Law 170 in respect of that acquisition.

171 *Nature of Consideration to be Offered*

- 171.1 Except with the consent of the Board when an Offeror (or any person acting in concert with that Offeror) has acquired an interest in shares in the Company (during the offer period and within 12 months prior to the date upon which an announcement of that offer would have been required (had the Takeover Code applied to the Company)) which carry 10 per cent. or more of the voting rights currently exercisable at a class meeting of that class, an offer to the holders of shares of the same class shall be in cash or accompanied by a cash alternative at not less than the highest price paid by the Offeror (or person acting in concert with such Offeror) for any interest in shares of that class acquired during the offer period and within 12 months prior to its commencement.
- 171.2 Subject to Bye-Law 171.1, if, after an announcement of the terms of an offer and before the offer closes for acceptance, any interest in shares of any class under offer in the offeree company is acquired for cash by an Offeror (or any person acting in concert with that Offeror) the offer for that class shall be in cash or accompanied by a cash alternative at not less than the highest price paid by the Offeror (or any person acting in concert with it) for any interest in shares of that class acquired during the offer period.

APPENDIX B | ANNUAL FINANCIAL STATEMENTS



Annual report and accounts 2024

About us

Gulf Keystone is the operator of the Shaikan Field, one of the largest oil fields in the Kurdistan Region of Iraq.

Our purpose

GKP is a responsible energy company developing natural resources for the benefit of all our stakeholders, delivering social and economic benefits by working safely and sustainably with integrity and respect.

2024 full-year highlights⁽¹⁾

40,689 bopd
(2023: 21,891 bopd)
gross annual average production

See gross production KPI on page 20

443 MMstb
(31 December 2023: 458 MMstb)
internal estimate of gross 2P reserves as at 31 December 2024

\$76.1 million
(2023: \$50.1 million)
Adjusted EBITDA

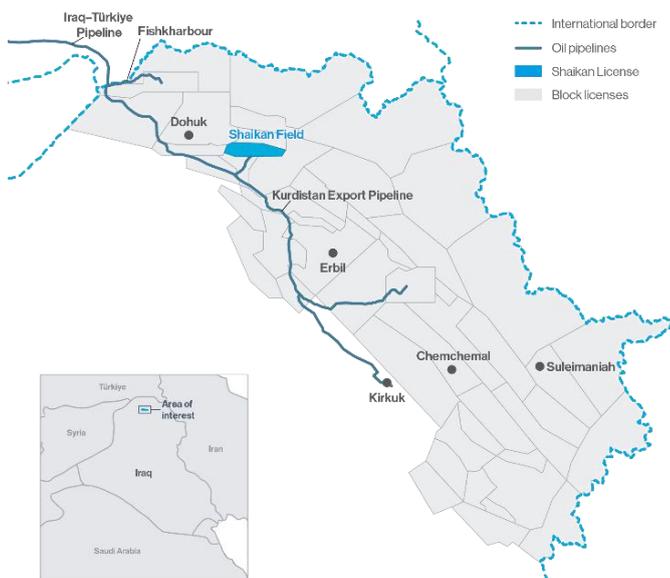
See Adjusted EBITDA KPI on page 20

\$7.2 million
(2023 loss after tax: \$11.5 million)
profit after tax

\$65.4 million
(2023: \$(13.1) million)
free cash flow

\$102.3 million
(31 December 2023: \$81.7 million)
cash as at 31 December 2024

See net cash KPI on page 21



2024 timeline

January – March:

Ramp up of Shaikan Field production as local market demand strengthens

March:

All trade payables overdue as a result of 2023 ITP shut-in settled using local sales cash generation

May:

Initiation of first \$10 million share buyback programme (completed in July)

June:

Gabriel Papineau-Legris appointed as Chief Financial Officer following retirement of Ian Weatherdon at the 2024 AGM

July:

\$15 million interim dividend paid to shareholders

September:

Record monthly gross average production of 48,458 bopd

David Thomas appointed as Chair following the passing of Martin Angle

October:

Payment of \$20 million interim dividend and launch of second share buyback programme of up to \$10 million

Two independent Non-Executive Directors, Catherine Krajicek and Marianne Daryabegui, appointed to the Board

November:

Safety upgrades successfully installed at PF-1 following the shut-in of the facility for approximately three weeks

December:

Ramp up of production to full well capacity

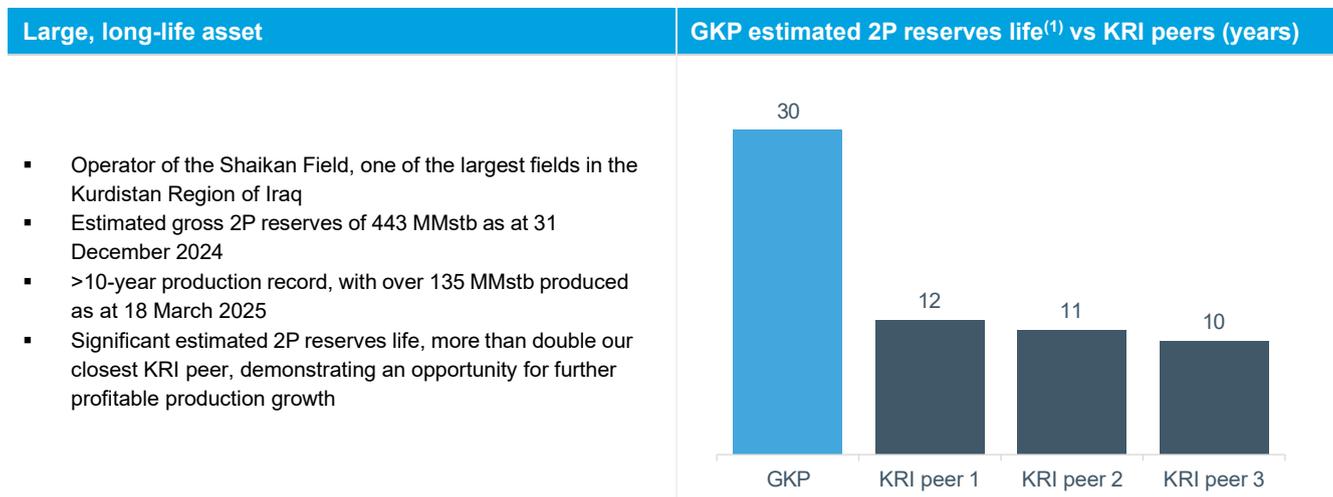
(1) Gross average production, Adjusted EBITDA and free cash flow are non-IFRS measures and explained in the summary of non-IFRS measures on page 131.

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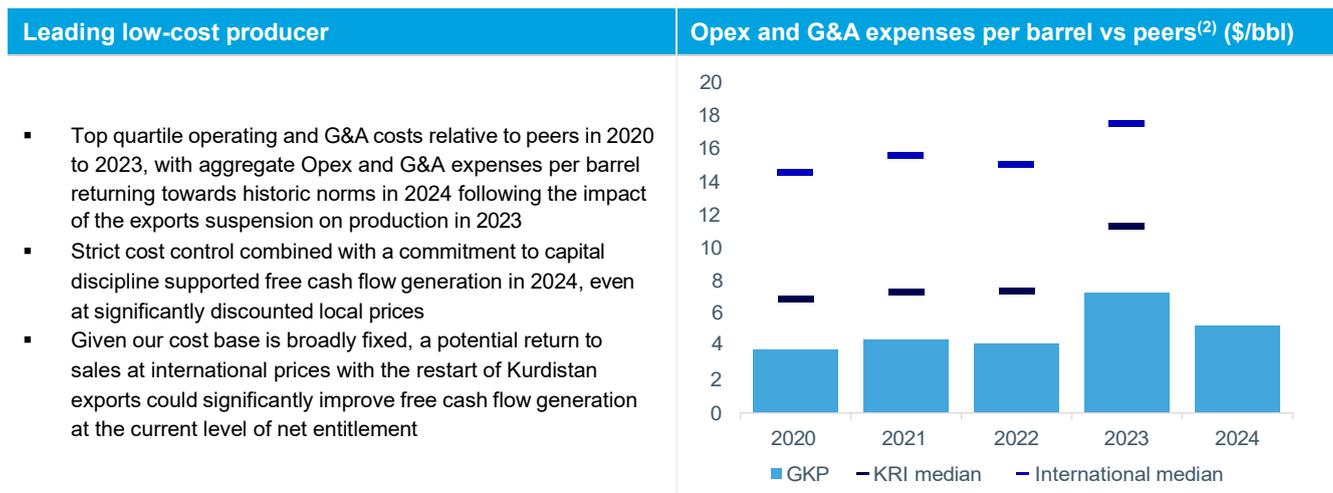
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Why invest in GKP?

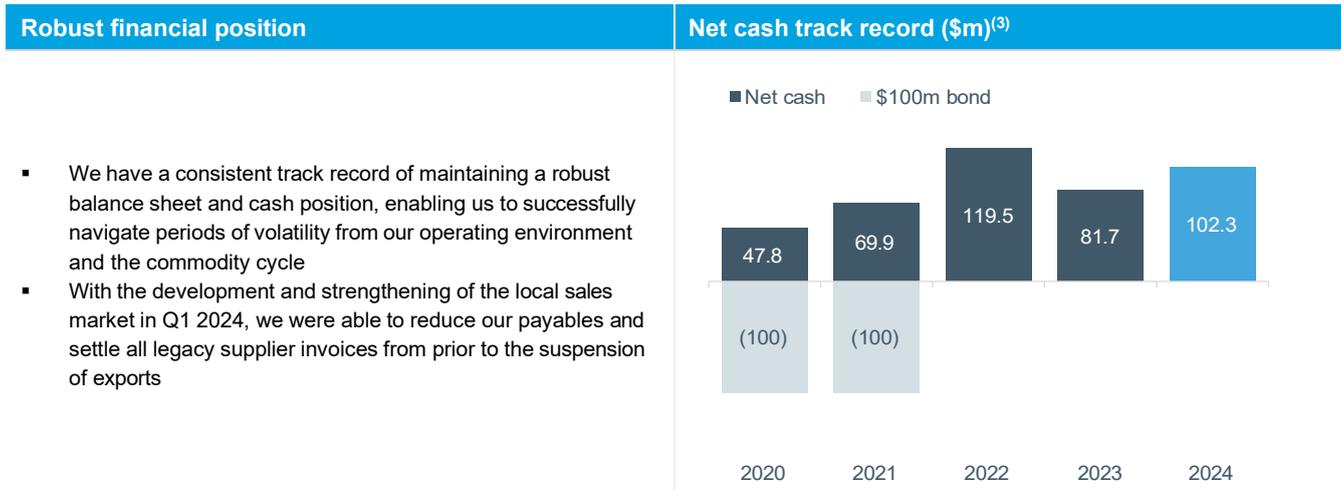
Attractive fundamentals underpin our focus on maximising value from local sales and unlocking significant potential upside from the restart of Kurdistan exports.



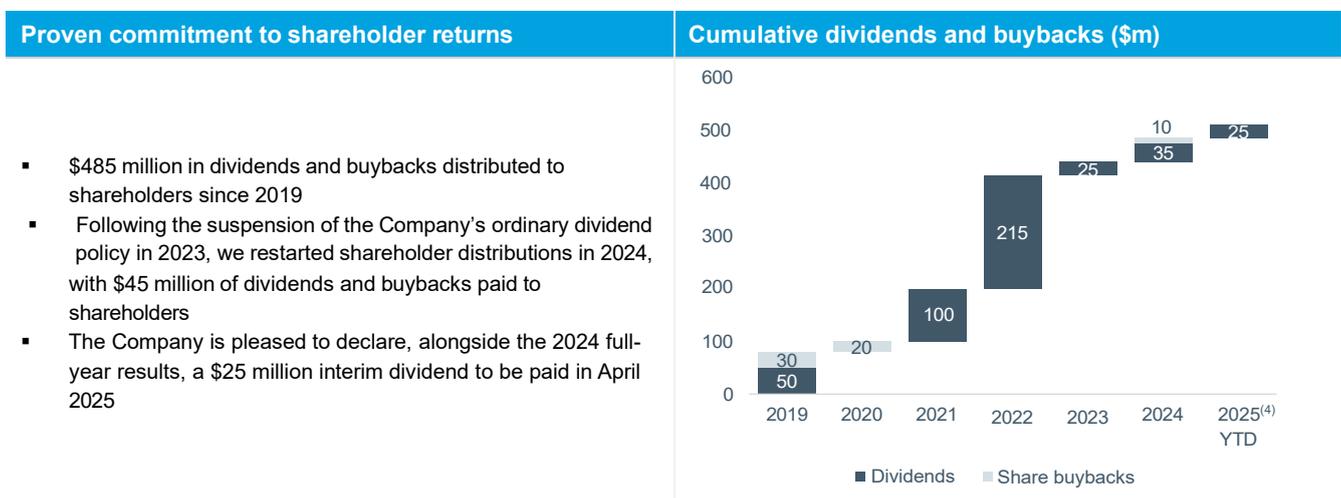
(1) Year-end 2024 net Kurdistan 2P reserves / 2024 net Kurdistan production as per latest company disclosures as at 19 March 2025.



(2) Benchmarked against international and Kurdistan E&P company peer group for 2020-2023 period; peer data unavailable for 2024.



(3) As at 31 December in each year



(4) \$25 million interim dividend declared and to be paid in April 2025

Chair's statement

Strong operational and financial performance positions Gulf Keystone well to benefit from the potential resumption of international oil exports.

This is my first annual results statement as Chair of Gulf Keystone following my appointment under sad circumstances in September 2024 after the passing of Martin Angle. Martin was an excellent Chair, an outstanding professional and above all a good friend with whom I worked for many years as a Non-Executive Director. He is sorely missed by all of us at the Company. Thankfully, he has left behind an experienced and diligent Board of Directors and a talented executive team focused on driving shareholder value from the Company's world-class asset, the Shaikan oil field.

The last two years have been a challenging period for Gulf Keystone, catalysed by the suspension of international crude oil exports from Kurdistan via the Iraq-Türkiye Pipeline ("ITP") in late March 2023 and the resultant requirement to preserve the Company's liquidity by accessing new local oil markets whilst cutting costs and safely maintaining production. I am pleased to say that these challenges have been met and, during 2024, the Company generated a significant amount of free cash flow with a much leaner organisation and strong production levels. Production during the year averaged 40,689 bopd gross which, given the relatively low level of development activity, was a good outcome and again demonstrates the quality of the Shaikan reservoir.

The improved cash flow position allowed for the settlement of all the Company's overdue invoices to our suppliers and service providers in Q1 2024 and for shareholder distributions to recommence consistent with our stated policy. A \$10 million share buyback programme was announced in May 2024 and, with continuing strong local sales demand and improving liquidity, the Board approved the payment of a total of \$35 million of dividends in July and October 2024. The total shareholder distributions completed during the year were \$45 million.

Gulf Keystone's strong operational and financial performance in 2024 reflected the Company's commitment to maximise shareholder value and positions it well to capitalise on the potential restart of international oil exports when the ITP reopens. GKP's leadership team and Board continue to dedicate a significant amount of time and effort to engaging with government and other stakeholders to move towards a solution, both as a Company and alongside other IOCs operating in the region. Engagement remains ongoing as we continue to seek agreements on payment surety, the repayment of past receivables and the preservation of existing commercial terms. We are hopeful of a swift resolution and remain ready to quickly restart oil exports.

One of our primary areas of focus as a Board in 2024 was to ensure that we retain the Company's considerable talent to navigate through the current operational and commercial environment in Kurdistan. At the same time, we oversaw a number of new Director appointments which have deepened the experience and expertise of the Board and also enabled us to meet the UK Corporate Governance Code and Listing Rules requirements in respect of Board independence, gender and ethnic diversity.

In June 2024, we were pleased to welcome Gabriel Papineau-Legris as a Director following his appointment as Chief Financial Officer at the 2024 AGM, replacing Ian Weatherdon who retired. In October 2024, we also appointed Catherine Krajcick and Marianne Daryabegui to the Board and together they bring many years of experience working in the oil and gas industry, emerging markets, finance and M&A and also as Non-Executive Directors. In addition to her other Board responsibilities, Marianne has assumed the role of the Senior Independent Director for the Company. I am sure that our new Board members will make a significant contribution to the Company and look forward to working with them in the future.

I would like to take this opportunity to thank our shareholders for their continued support through what has been a period of volatility and uncertainty for the Company. We continue to actively engage with our shareholders and welcome all feedback. Gulf Keystone has emerged as a fitter and stronger organisation and, with the success of the local sales arrangements and safe maintenance and enhancement of the Shaikan Field's production capacity, has been able to restart shareholder distributions with top quartile total shareholder return performance of 24% in 2024 relative to our peers (assuming dividends paid in the year were reinvested). The Board and the Company are now focused on unlocking further upside value by securing a commercial solution to restart oil exports while delivering on our operational and financial guidance for the year.

David Thomas

Non-Executive Chair

19 March 2025

Chief Executive Officer's review

We remain focused on maintaining our strong performance to maximise value from local sales and unlock significant value for shareholders from the restart of Kurdistan exports.

2024 was a positive year for Gulf Keystone, characterised by strong operational and financial delivery despite the challenging operating environment. As the local sales market in Kurdistan developed, we returned to consistently strong production levels which, combined with a lean work programme and strict cost control, enabled us to generate significant free cash flow, facilitating the restart of shareholder distributions and the preservation of our robust balance sheet.

2024 performance

Our performance was underpinned by the extension of our excellent safety track record, with zero Lost Time or Recordable incidents in the year, well below the relevant Kurdistan and international peer benchmarks. This was achieved despite 24/7 truck loading operations at both production facilities and the temporary shut-in of PF-1, which involved close to 100,000 working hours of activity. We were pleased to further extend our record of Lost Time Incident free days to over two years in January 2025 and have been currently operating without an LTI for over 790 days as at 18 March 2025.

2024 gross average production of 40,689 bopd was almost double 2023's performance of 21,891 bopd as we returned to a full year of sales after the extended shut-in of the Shaikan Field in Q2 2023 due to the suspension of Kurdistan crude exports. After a slow start in Q1 2024, during which the local market was developing to absorb increasing supply from producers in the region, we saw strong underlying demand from the second quarter onwards. This enabled a number of months of high production at levels we had last seen prior to the shut-in of the ITP, with September 2024 production of 48,458 bopd our best month on record.

Local market demand was tempered by temporary disruptions to truck availability during regional holidays, in particular the two Eid celebrations in April and June 2024, and temporary road closures related to the Kurdistan regional elections in October 2024. Production was also reduced as expected during the planned shutdown of PF-1 in November 2024 as we installed safety upgrades and carried out maintenance.

Local sales realised prices averaged \$26.8/bbl in 2024. As with production volumes, we saw lower prices in Q1 2024 which then improved and stabilised in the second half of the year. Prices have averaged between \$27-\$29/bbl in 2025 year to date, as at 18 March 2025.

Our ability to meet local market demand was supported by the execution of a disciplined work programme focused on maintaining and enhancing the production capacity of the Shaikan Field whilst preserving the future value of the field. The successful completion of safety upgrades and maintenance at PF-1 have improved the safety and reliability of the plant, while production optimisation expenditures on existing wells enabled us to offset field declines in the year. The Shaikan Field continues to perform extremely well after over ten years of operations and over 135 million barrels of production.

Higher production and the achievement of an average monthly capex and cost run rate below \$7 million, in line with guidance, enabled us to generate \$65.4 million of free cash flow. In line with our commitment to return excess cash to shareholders, we distributed \$45 million of dividends and share buybacks in the year, an excellent outcome after we had been forced to suspend our ordinary dividend policy in 2023 due to the suspension of exports.

Shaikan Field estimated reserves

The Company estimates gross 2P reserves of 443 MMstb as at 31 December 2024, reflecting our year-end 2023 internal estimate of 458 MMstb reduced by gross production of 15 MMstb in 2024.

We have estimated 2P reserves based on a number of modelling assumptions, including a return to development drilling and the expansion of our production facilities from 2026. A return to field development continues to be predicated on the restart of exports and establishment of a stable commercial and payments environment. This would also likely be the point at which we would review the commissioning of an updated Competent Person's Report ("CPR"), including a comprehensive independent assessment of 1P and 2P reserves and 2C resources. Our last independent CPR was prepared by ERC Equipoise ("ERCE") as at 31 December 2022.

2025 outlook

Gross production has averaged c.46,400 bopd in the year to date (1 January to 18 March 2025), supported by continued strong local sales demand, enabling us to reiterate our gross average production guidance of 40,000 to 45,000 bopd. Our full-year guidance is contingent on stable demand at current levels and a number of other assumptions, including estimated field declines of around 6-10%, the expected impact on production from the planned PF-2 shutdown later in the year and the estimated reduction in truck availability during regional holidays. Should we see any unforeseen disruptions in the local market or the restart of exports, we expect to review the guidance.

We remain focused on balancing capital and cost discipline while maintaining safe and reliable production capacity. We are executing a similar work programme to 2024, with estimated net capital expenditures of \$25-\$30 million in 2025. The increase relative to 2024 is driven by incremental expenditures on production optimisation, accounting for \$5-\$10 million of the guidance, as we target quick payback, low-cost and efficient interventions on existing wells to offset declines. Around \$20 million is expected to be spent on replicating the 2024 PF-1 safety upgrades and maintenance at PF-2, currently scheduled for Q4 2025 and requiring the shut-in of the facility for approximately three weeks.

In addition to our existing budget, we are actively exploring additional plant initiatives to enhance production, including water handling. We have scheduled reviews and expect to take appropriate actions later in 2025 considering the Company's liquidity position and operating environment at the time.

As we execute against delivering our annual guidance, we continue to actively pursue a solution to restart the export of our crude to international markets via the ITP, with a number of recent meetings between the IOCs, KRG and FGI, in which Gulf Keystone has played an active role. As we approach the two-year anniversary of the ITP's closure on 25 March 2025, we remain hopeful that we are now nearing a solution.

We continue to believe a return to international exports with the right agreements in place regarding payment surety, receivables repayment and the preservation of our contractual rights would be transformative for the Company, Kurdistan and Iraq, both in unlocking additional revenue from a vital source of global oil supply which is currently selling for significantly discounted prices but also by signalling that Kurdistan and Iraq are open for business and are attractive destinations for foreign investment.

Jon Harris

Chief Executive Officer

19 March 2025

Financial review

A return to free cash flow generation and the restart of shareholder distributions underpinned GKP's strong financial performance in 2024.

Key financial highlights

		Year ended 31 December 2024	Year ended 31 December 2023
Gross average production ⁽¹⁾	bopd	40,689	21,891
Dated Brent ⁽²⁾	\$/bbl	80.8	82.6
Realised price ⁽¹⁾⁽³⁾	\$/bbl	26.8	40.9
Discount to Dated Brent	\$/bbl	53.9	41.7
Revenue	\$m	151.2	123.5
Operating costs	\$m	52.4	36.1
Gross operating costs per barrel ⁽¹⁾	\$/bbl	4.4	5.6
Other general and administrative expenses	\$m	11.4	10.5
Share option expense	\$m	4.4	10.8
Adjusted EBITDA ⁽¹⁾	\$m	76.1	50.1
Profit/(loss) after tax	\$m	7.2	(11.5)
Basic earnings/(loss) per share	cents	3.3	(5.3)
Revenue receipts ⁽¹⁾	\$m	144.1	109.2
Net capital expenditure ⁽¹⁾	\$m	18.3	58.2
Free cash flow ⁽¹⁾	\$m	65.4	(13.1)
Shareholder distributions ⁽⁴⁾	\$m	45	25
Cash and cash equivalents	\$m	102.3	81.7

(1) Represents either a non-financial or non-IFRS measure which are explained in the summary of non-IFRS measures where applicable.

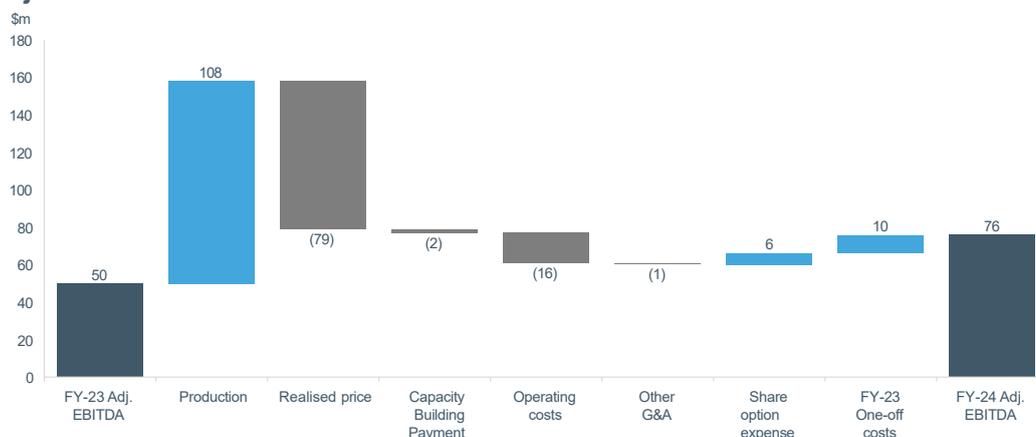
(2) Provided as a comparator for realised price. Realised prices for local sales are currently driven by supply and demand dynamics in the local market, with no direct link to Dated Brent.

(3) 2024 realised prices reflect a full year of local sales, 2023 realised prices reflect export sales from 1 January to 24 March 2023 and local sales from 19 July to 31 December 2023.

(4) 2024: \$35 million of dividends and \$10 million of completed share buybacks; 2023: \$25 million dividend.

GKP delivered a strong financial performance in 2024, with a full year of robust local sales combined with capital and cost discipline underpinning a return to free cash flow generation and the restart of shareholder distributions. We are pleased to declare, alongside the 2024 full-year results, a \$25 million interim dividend, the first semi-annual dividend to be paid under the shareholder distributions framework announced in October 2024. Looking ahead, stable local sales demand and the delivery of our guidance should enable material free cash flow generation in 2025, with significant improvements in cash flow generation to be potentially unlocked through the restart of exports at the current level of net entitlement.

Adjusted EBITDA



Adjusted EBITDA increased 52% to \$76.1 million in 2024 (2023: \$50.1 million). Higher production more than offset the decline in realised prices related to the transition from exports to discounted local sales and higher operating costs related to a full year of production after the temporary shut-in of the Shaikan Field during Q2 2023.

Gross average production increased 86% to 40,689 bopd (2023: 21,891 bopd) reflecting a full year of local sales in 2024 following the impact of the suspension of pipeline exports in 2023.

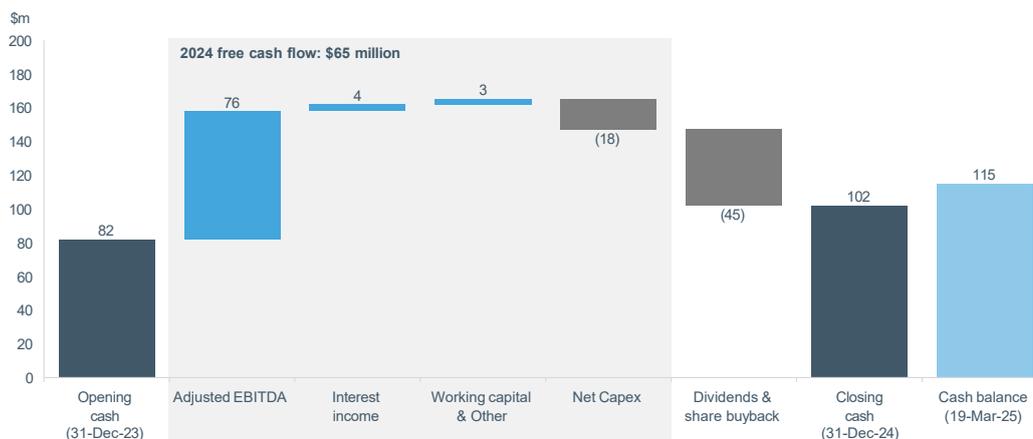
Revenue increased 22% to \$151.2 million (2023: \$123.5m) as the increase in 2024 volumes more than offset the 34% decline in average realised price to \$26.8/bbl (2023: \$40.9/bbl). Realised prices for local sales remain driven by supply and demand dynamics in the local market, with no direct link to Dated Brent. Prices have averaged between \$27-\$29/bbl in 2025 year to date, as at 18 March 2025.

The Company continued to exercise strict cost control in 2024 while maintaining and enhancing the production capacity of the Shaikan Field. Gross operating costs per barrel decreased 21% to \$4.4/bbl (2023: \$5.6/bbl) and operating costs increased to \$52.4 million (2023: \$36.1 million), primarily reflecting higher production but also the higher allocation of staff-related costs to operating expenditure due to the lower level of capital expenditure in the year.

Other G&A expenses were \$11.4 million in 2024 (2023: \$10.5 million). The increase versus the prior year primarily reflects the reinstatement of performance-based staff bonuses for 2024, compared to a small recognition payment in 2023, and the payment of one-off retention awards. These payments were partly offset by the absence of non-recurring corporate costs incurred in H1 2023. In line with industry practice, all direct Shaikan Field related expenditure, such as Shaikan Field G&A which was immaterial in 2024, is now categorised as either operating or capital expenditure as appropriate.

Share option expense of \$4.4 million was 59% lower year-on-year (2023: \$10.8 million), principally reflecting the reduced vesting of the 2021 LTIP award in 2024 relative to the vesting of the 2020 LTIP award in 2023.

Cash flows



Revenue receipts, which reflect cash received in the year for the Company's net entitlement of production sales, were \$144.1 million, 32% higher than the previous year (2023: \$109.2 million) primarily driven by higher production but also supported by pre-payments for local sales.

Net capital expenditure in 2024 was \$18.3 million (2023: \$58.2 million), in line with annual guidance and reflecting the Company's disciplined work programme comprised of safety-critical upgrades at PF-1 and production optimisation expenditures. 2024 expenditures were the lowest since 2017, with the 69% decrease relative to 2023 reflecting the termination of expansion activity following the suspension of Kurdistan exports in March 2023.

Free cash flow generation in 2024 was \$65.4 million, compared to a \$13.1 million outflow in 2023. Revenues generated by local sales more than covered the Company's aggregate net capex and costs, which on an average monthly basis were \$6.8 million, below the Company's guidance of c.\$7 million. Low-cost production and capital discipline provide significant downside protection even at discounted local sales prices.

The Company continued to engage with the KRG regarding the payment mechanism of the overdue October 2022 to March 2023 invoices. The total owed to GKP amounts to \$151.1 million (comprising of \$120.4 million cost oil and \$30.7 million profit oil net to GKP after capacity building payment ('CBP') deduction). The total owed to GKP and MOL (who form together the 'Shaikan Contractor' or the 'Contractor') amounts to \$192.8 million (comprising \$150.5 million cost oil and \$42.3 million profit oil). The Company continues to expect to recover the invoices in full (see 'Net entitlement' section below for further detail).

With improving liquidity and strong local sales demand, on 13 May 2024 the Company announced the launch of a \$10 million share buyback programme, which was completed on 23 July 2024. The buyback was supplemented with the payment of two dividends in July and October 2024 respectively, totalling \$35 million, increasing completed shareholder distributions in the year to \$45 million. A second share buyback programme of up to \$10 million was also launched in October 2024, although limited purchases were made due to the subsequent increase in the Company's share price. In light of this and the announced declaration of a \$25 million interim dividend today, the Company has decided not to renew the buyback programme which expired on 20 March 2025.

GKP's cash balance was \$102.3 million as at 31 December 2024 (31 December 2023: \$81.7 million) with no outstanding debt. Continued free cash flow generation from local sales in Q1 2025 to date have led to a further increase in the Company's cash balance to \$115 million as at 19 March 2025.

The Group performed a cash flow and liquidity analysis, including the current uncertainty over the timing of the pipeline reopening and settlement of outstanding amounts due from the KRG, and the fact that the outlook for local sales volumes has fluctuated in the past and may be difficult to predict, based on which the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for at least 12 months. Therefore, the going concern basis of accounting is used to prepare the financial statements.

Net entitlement

The Company shares Shaikan Field revenues with its partner, MOL, and the KRG, based on the terms of the Shaikan Production Sharing Contract ('Shaikan PSC'). GKP and MOL's revenue entitlement is described as 'Contractor entitlement' and GKP's entitlement alone is described as 'net'. GKP's net entitlement includes its share of the recovery of the Company's investment in the Shaikan Field, comprising capital expenditure and operating costs, through cost oil and a share of the profits through profit oil, less a CBP owed to the KRG.

The unrecovered cost oil balance (or 'Cost Pool') and R-factor are used to calculate monthly cost oil and profit oil entitlements, respectively, owed to the Shaikan Contractor from crude oil sales. Unrecovered cost oil owed to the Shaikan Contractor increases with the addition of incurred expenditures deemed recoverable under the Shaikan PSC and is depleted on a cash basis as crude sales are paid. As at 31 December 2024, there was \$162.9 million of unrecovered cost oil for the Shaikan Contractor (\$130.3 million net to GKP), subject to potential cost audit by the KRG. The R-factor, calculated as cumulative Contractor revenue receipts of \$2,417 million divided by cumulative Contractor costs of \$1,963 million, was 1.23, resulting in a share in the profit oil for the Contractor of 26.5%.

GKP's net entitlement of total Shaikan Field sales was 36% in 2024. Looking ahead, the Company expects its net entitlement to remain around 36% in 2025 in a continuing local sales environment. Should exports restart, increases in realised price, cash receipt of payments for international sales and the potential implementation by the KRG of a repayment mechanism for past overdue invoices would accelerate the depletion of the Cost Pool upon receipt of payment. This would shorten the period that the Company's net entitlement is expected to remain around 36% provided that investment in the Shaikan Field does not increase.

The outlook for the Company's net entitlement assumes receipt of the cost oil portion of the outstanding October 2022 to March 2023 receivable balance due from the KRG to the Shaikan Contractor, which comprises \$150.5 million of the total unrecovered cost oil of \$162.9 million as at 31 December 2024 (or on a net basis to GKP, \$120.4 million of the unrecovered cost oil of \$130.3 million). Recovery of the receivable cost oil is expected to begin in the first half of 2025 with regular payment from either local or export sales. Recovery will in turn lead to a corresponding reduction in the receivable balance due from the KRG, with \$30.7 million of profit oil (net to GKP after CBP deduction) expected to be fully repaid by the KRG as part of a repayment mechanism.

Outlook

The Company plans to invest net capital expenditure of \$25-\$30 million in 2025, which includes \$20 million on the implementation of safety upgrades and maintenance at PF-2, currently scheduled to take place in Q4 2025, and \$5-\$10 million on the Company's ongoing production optimisation programme. While maintaining a strong focus on capital discipline, the Company continues to explore a range of additional plant initiatives to preserve and enhance production, including water handling.

The Company expects its cost base to remain stable in 2025, with expected operating costs of \$50-\$55 million and other G&A expenses forecast below \$10 million in 2025. Strict cost control combined with capital discipline should enable material free cash flow generation in 2025 provided local sales demand and pricing remain stable.

Gulf Keystone remains committed to returning excess cash to shareholders via dividends and/or share buybacks, subject to the liquidity needs of the business and the operating environment. In October 2024, the Company set out a framework for shareholder distributions to enable investors to better evaluate the prospect of future returns in a local sales environment.

The Board will review the Company's capacity to declare an interim dividend on a semi-annual basis around the time of the full-year results and half-year results and will consider share buybacks on an opportunistic basis throughout the year. Distribution capacity will be determined with reference to the Company's operating environment and liquidity needs, typically the next year of capital expenditures and costs but also the potential liquidity required to transition from pre-paid local sales to the restart of exports and the normalisation of KRG payments.

In line with this framework, the Company is pleased to announce the declaration of a \$25 million interim dividend. The dividend will be paid on 23 April 2025, based on a record date of 4 April 2025 and ex-dividend date of 3 April 2025. Shareholders will have the option of being paid the dividend in either GBP or USD, with the default currency GBP. The USD and GBP rate per share will be announced ahead of the payment date based on the Company's latest total issued share capital.

Gabriel Papineau-Legris

Chief Financial Officer

19 March 2025

Our asset

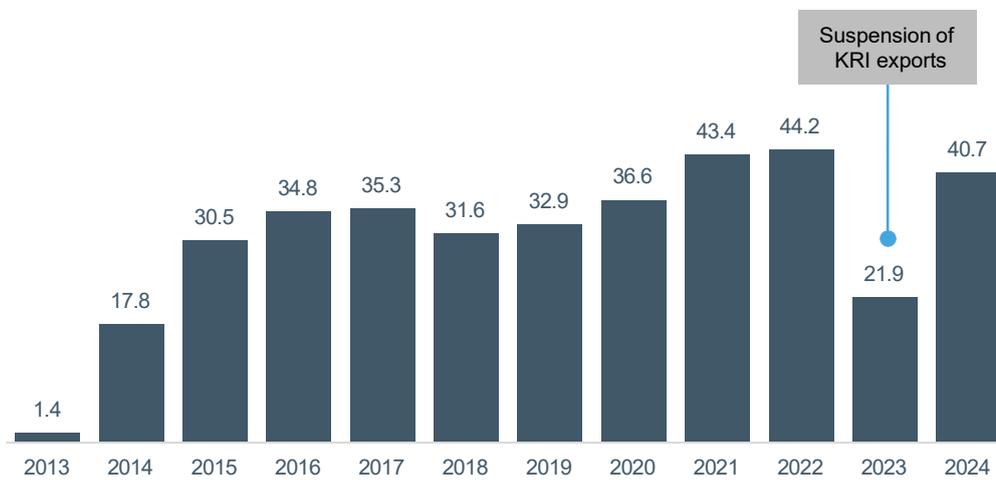
The Shaikan Field is a long-life asset, with a proven track record of low-cost production and significant growth potential.

Overview

The Shaikan Field is one of the largest oil fields in the Kurdistan Region of Iraq by reserves and production, with internally estimated gross 2P reserves of 443 MMstb at year end 2024 and 2025 year-to-date gross average production of c.46,400 bopd as at 18 March 2025. Located about 60 kilometres north-west of Erbil, the largest city in Kurdistan, and at the north-west end of the Zagros Fold-belt, the field spans an area of approximately 280 square kilometres.

Gulf Keystone is operator of the Shaikan Field with an 80% working interest. The remaining 20% is held by our partner MOL, who together with GKP form the 'Shaikan Contractor'. The Shaikan Field Production Sharing Contract ("PSC") was awarded in 2007 by the KRG, with oil discovered in 2009 by the SH-1 well and first commercial production achieved in July 2013. Since then, over 135 MMstb of oil has been produced, as at 18 March 2024.

Gross average production track record (kbopd)

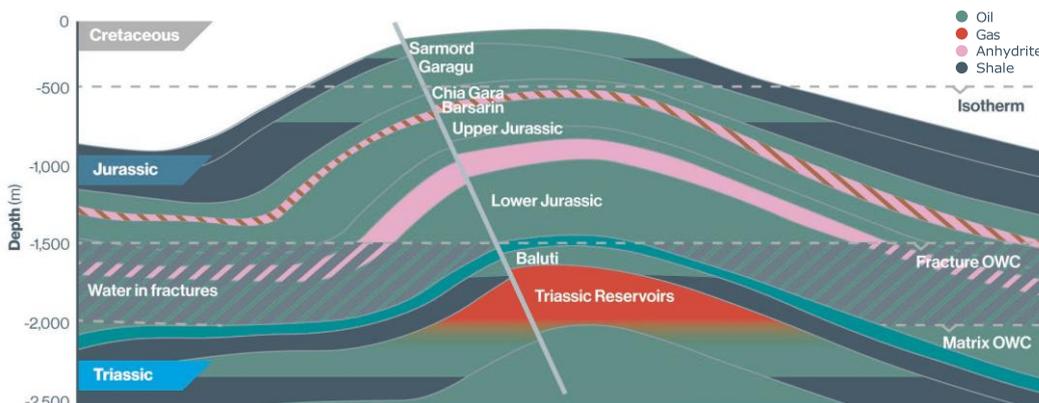


Reservoir geology

The Shaikan Field consists of three fractured carbonate reservoirs, the Cretaceous, the Jurassic and the Triassic, with the Cretaceous being the shallowest and the Triassic the deepest.

Crude oil in the Cretaceous and Jurassic reservoirs is relatively heavy, with the Cretaceous bituminous oil between 12-15° API and the Jurassic heavy oil ranging from API of 15-17°. The Triassic reservoir contains light oil with gas condensate of between 38-43° API.

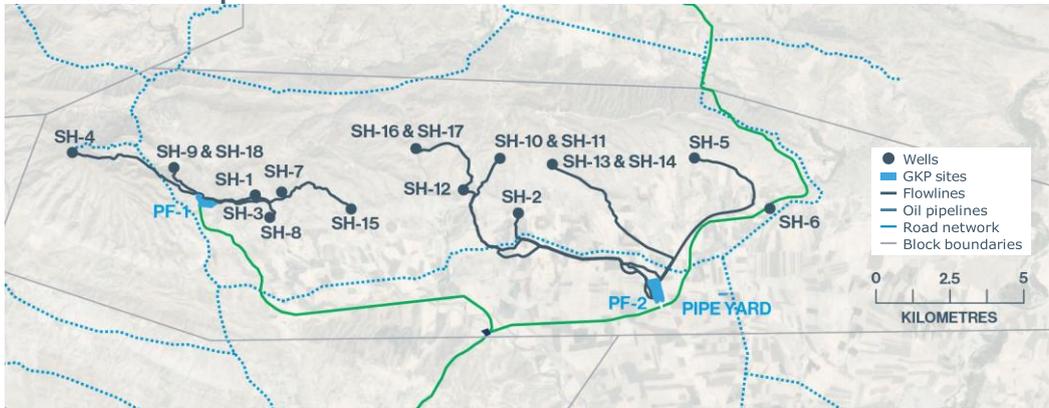
Shaikan Field production to date has been entirely from the Jurassic reservoir.



Shaikan Field estimated reserves

The Company estimates gross 2P reserves of 443 MMstb as at 31 December 2024, reflecting our year-end 2023 internal estimate of 458 MMstb reduced by gross production of 15 MMstb in 2024.

Shaikan Field map



Infrastructure

The Shaikan Field consists of 17 production wells connected to two production facilities, PF-1 and PF-2. Total facilities processing capacity is currently around 60,000 bopd. The Company’s gross average production guidance for 2025 is 40,000 to 45,000 bopd, subject to continuing stable local sales demand.

Route to market

The KRG has historically been responsible for marketing and exporting production from the Shaikan Field, transporting crude via pipeline to the Ceyhan oil terminal in Türkiye to be sold along with exports from the various other oil fields in Kurdistan. This changed in 2023 following the closure of the ITP and suspension of Kurdistan exports on 25 March, the unexpected consequence of a long-standing International Chamber of Commerce arbitration between Iraq and Türkiye being awarded in Iraq’s favour. As a result of this development, it is expected the Federal Government of Iraq (“FGI”) will control the marketing of Kurdistan’s crude oil once pipeline exports resume.

Pipeline export map



Since July 2023, the Company, along with other International Oil Companies (“IOCs”) in the region, has been able to sell its crude to local buyers, primarily via trucking. After a slow start to 2024, during which the local market was developing to absorb increasing supply from other producers in the region, we saw strong underlying demand from Q2 2024 onwards, enabling a number of months of high production at levels we had last seen prior to the ITP shut-in.

2024 monthly gross average production (kbopd)



The local market, which is regulated by the KRG, consists of a number of refineries and topping plants in Kurdistan, which process Shaikan crude into products, such as naphtha, heavy fuel oil and bitumen. While sales are paid for in advance, realised prices have been at steep discounts to Brent. Sales prices averaged \$26.8/bbl in 2024 and have ranged between \$27-\$29/bbl in Q1 2025, as at 18 March 2025. To date, local market prices have had limited sensitivity to Brent and have been influenced more by local supply and demand dynamics.

While the local sales market has provided a source of material free cash flow, it remains the Company’s objective to achieve an exports restart solution, which would unlock a return to selling Shaikan Field crude at international prices. The Company remains ready to restart exports quickly and continues to engage with the KRG, FGI and other political stakeholders to secure agreements regarding payment surety, the repayment of receivables and preservation of existing contractual commercial terms.

Field development and investment

With an estimated 2P reserves life of around 30 years based on 2024 production, it is clear that the Shaikan Field remains underdeveloped and offers an opportunity for significant growth within the Company’s existing licence period, which currently expires in 2043, assuming extensions permitted under the PSC.

Prior to the suspension of Kurdistan exports in March 2023, we had been progressing towards government approval of a Field Development Plan (“FDP”), with the vision of driving profitable production growth, enhancing the sustainability and longevity of the Company’s capacity for shareholder distributions and transforming the emissions footprint of our operations.

Specifically, we were targeting to:

- increase the gross production plateau from the Jurassic reservoir to 85,000 bopd with a continuous drilling programme and expansion of the production facilities, including the installation of water handling;
- test the Triassic reservoir, targeting incremental production from the initial pilot of up to 10,000 bopd; and
- eliminate almost all routine flaring and more than halve our scope 1 carbon intensity with the implementation of a Gas Management Plan, subject to securing external financing for the project.

Following the suspension of exports, we were forced to put these plans on hold and unwind our ongoing development programme to reduce capital expenditure and costs. While we have since returned to free cash flow generation from pre-paid local sales, local market prices remain significantly discounted and as a result we have remained focused on balancing capital and cost discipline with safely maintaining the production capacity of our existing well stock. With the restart of exports and the establishment of a stable commercial and payments environment, we expect to review our plans to develop the Shaikan Field.

Shaikan Field Production Sharing Contract (“PSC”)

Gulf Keystone’s net entitlement of Shaikan Field production and revenue is based on the terms of the Shaikan PSC. The contract was awarded by the KRG in 2007 following the creation of the Kurdistan Region Oil and Gas Law in the same year.

PSCs are widely used in the international oil and gas industry, with similar contracts used in Azerbaijan, Brazil, Indonesia, Malaysia and Oman, among many other countries. They are commonly used in developing and emerging markets to incentivise international investors to explore frontier areas or open new geological plays. They have played an instrumental role in the prosperity of Kurdistan’s oil and gas industry and economy over the last two decades by attracting billions of US dollars of investment from oil majors and IOCs, such as Gulf Keystone, to the region with a well-established and recognised fiscal regime and appropriate risk / reward contract structure for investment, enabling Kurdistan production to grow from 0 to over 400,000 barrels per day prior to the closure of the ITP.

At a high level, the PSC structure incentivises an IOC to fund all costs and assume all risks. In return, upon the discovery, appraisal and development of a commercially viable producing field, the IOC is able to recover its costs and take a share in the profits through its entitlement of production over the licence period of the contract.

With respect to the Shaikan Field PSC, GKP shares Shaikan Field revenues with its partner, MOL (who form together with GKP the “Shaikan Contractor” or the “Contractor”), and the KRG. GKP and MOL’s revenue entitlement is described as “Contractor entitlement” and GKP’s entitlement alone is described as “net”. GKP’s net entitlement includes its share of the recovery of the Company’s investment in the Shaikan Field, comprising capital expenditures and operating costs, through cost oil and a share of the profits through profit oil, less a Capacity Building Payment (“CBP”) owed to the KRG.

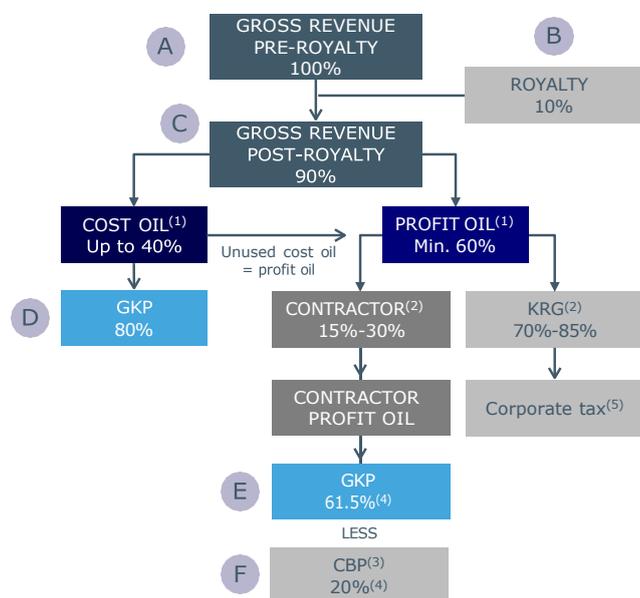
The unrecovered cost oil balance (or “Cost Pool”) and R-factor are used to calculate monthly cost oil and profit oil entitlements, respectively, owed to the Shaikan Contractor from crude oil sales. Unrecovered cost oil owed to the Shaikan Contractor increases with the addition of incurred expenditures deemed recoverable under the Shaikan PSC and is depleted on a cash basis as crude sales are paid.

GKP’s net entitlement of total Shaikan Field sales was 36% in 2024. Looking ahead, the Company expects its net entitlement to remain around 36% in 2025 in a continuing local sales environment. Beyond 2025, the cost pool is expected to be eventually fully recovered. Once this happens, the Company’s net entitlement will be below 36% and will be determined by the revenue realised from oil sales and the amount of recoverable net capital expenditures and operating costs spent in a given period.

A summary of the Shaikan Field’s fiscal terms and Company’s net entitlement calculation as at 31 December 2024, which will be the entitlement basis for the first half of 2025, is provided below, with more detailed information available in the Net entitlement section of the Financial review on page 10.

Shaikan Field fiscal terms (as at 31 December 2024)

Shaikan Field fiscal take waterfall



Calculating GKP’s net entitlement

Stage	%	Notes
Gross revenue pre-royalty	100	Gross production x realised price
LESS: Royalty	(10)	10% KRG royalty
Gross revenue post-royalty	90	Gross revenue to partners (Contractor & KRG)
GKP cost oil	28.8	90% x 40% ⁽¹⁾ x 80% GKP paying interest
GKP profit oil	8.8	90% x 60% x 26.5% ⁽²⁾ x 61.5% ⁽⁴⁾ GKP working interest
GKP revenue pre-CBP	37.6	GKP cost oil + GKP profit oil (“Revenue” in GKP financial statements)
LESS: CBP	(1.8)	20% ⁽⁴⁾ of GKP profit oil, expensed in cost of sales in GKP financial statements
GKP revenue post-CBP (i.e. net entitlement)	35.9	Cash received

- (1) Monthly cost recovery at max. of 40% of gross revenue post royalty given unrecovered cost oil (“Cost Pool”) owed to the Contractor (GKP and MOL) of \$163m at 31-Dec-24 (vs \$224m at 31-Dec-23), subject to potential cost audit by KRG; costs incurred in excess of cost recovery are allocated to the Cost Pool for future recovery
- (2) R-factor of 1.23 as at 31-Dec-24: current Profit Oil split at 26.5% for the Contractor⁽⁴⁾ and 73.5% for Kurdistan Regional Government (“KRG”)
- (3) Capacity Building Payments expense to KRG: defined as 20%⁽⁴⁾ of GKP share of profit oil
- (4) During PSC negotiations with the Ministry of Natural Resources (“MNR”), it was tentatively agreed that the Contractor would provide the KRG a 20% carried working interest in the Production Sharing Contract (“PSC”). This would result in a reduction of GKP’s working interest from 80% to 61.5% and, to compensate for such decrease, a reduction in the Capacity Building Payments expense from 40% to 20%. While the PSC has not been formally amended, it was agreed with the MNR that GKP would invoice the KRG for oil sales based on the proposed revised terms from October 2017
- (5) Income tax arising from the Company’s activities under its PSC is settled by the KRG on behalf of the Company

Business model

Our purpose

GKP is a responsible energy company developing natural resources for the benefit of all our stakeholders, delivering social and economic benefits by working safely and sustainably with integrity and respect.

Our values

Safety	Social responsibility	Trust through open communication	Innovation and excellence	Integrity and respect	Teamwork
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Inputs

Responsibility	Committed to a rigorous focus on safety, minimising our environmental impact and generating economic value for Kurdistan.
Governance	Outstanding governance, ethical conduct and compliance are the foundation of GKP's business.
Long life asset	We are operator of one of the largest fields in Kurdistan with an established production track record and significant growth potential.
Low cost	We are a leading low-cost operator relative to Kurdistan and international peers.
Expertise	Our teams bring together years of experience operating in Kurdistan and other emerging market environments as well as significant technical expertise in understanding fractured carbonate reservoirs.
Discipline	Our strategy is to balance profitable production growth with the return of excess cash to shareholders while maintaining a robust balance sheet. We remain focused on minimising costs and improving our liquidity position while Kurdistan exports remain suspended.

Zero LTIs	443 MMstb	30 years	86%	\$115m
for >790 days ⁽¹⁾	estimated gross 2P reserves ⁽²⁾	estimated gross 2P reserves life ⁽³⁾	of GKP's workforce in Kurdistan are local nationals ⁽⁴⁾	cash as at 19 March 2025 with no outstanding debt

(1) As at 18 March 2025.

(2) Internal estimate of gross 2P reserves as at 31 December 2024 (see 'Chief Executive Officer's review' on pages 6 and 7 for more detail).

(3) Internally estimated gross 2P reserves of 443 MMstb as at 31 December 2024 / 2024 gross average production of 40,689 bopd.

(4) As at 31 December 2024.

Our core activities



Gulf Keystone has a proven track record of delivering production growth from the Shaikan Field. Since first commercial production in 2013, GKP has produced over 135 MMstb, with gross average production in 2025 to 18 March of c.46,400 bopd.



Develop

The Shaikan Field is one of the largest oil fields in Kurdistan by reserves and production, with significant growth potential. Based on internally estimated gross 2P reserves at 2024 year end and 2024 gross average production of 40,689 bopd, the Shaikan Field's reserves life is around 30 years, demonstrating the significant development potential. With the restart of exports and establishment of a stable commercial and payments environment, we expect to review our development plans for the Field.



Our strategy

Our strategy is to create value for all stakeholders by balancing investment in profitable production growth with sustainable shareholder returns, while maintaining a robust balance sheet and prudent liquidity levels. Our focus on safety and sustainability and strong corporate governance underpins our strategy.

Outputs

<p>Investors</p>	<p>Gulf Keystone has a track record of balancing investment in profitable growth with sustainable shareholder returns, while maintaining a robust balance sheet and prudent liquidity levels. In the period from 2019 to 2024, the Company has distributed \$485 million to shareholders in the form of dividends and share buybacks. Looking ahead, we remain committed to returning excess cash to shareholders, subject to the liquidity needs of the business and the operating environment.</p>
<p>Kurdistan</p>	<p>Kurdistan is part of Gulf Keystone's DNA. Through our ongoing operations and by creating local jobs, investing in the local supply chain and supporting local communities, Gulf Keystone makes a significant contribution to Kurdistan's economy and society. Since entry into the region in 2007, the Company has played a significant role in the development of Kurdistan's oil and gas industry, investing with its partners over \$3 billion gross in the exploration, development and production of crude oil, \$2 billion of which has been spent on the Shaikan Field. In the past six years, the Shaikan Field has generated over \$1.5 billion of revenues for the Kurdistan Regional Government.</p>
<p>Communities</p>	<p>Gulf Keystone takes pride in its engagement with local communities and, through regular engagement and investment, has a strong relationship with the areas local to Shaikan. The Company is a significant employer in Kurdistan and has a high staff localisation ratio, with many employees hired from neighbouring villages. It is committed to local workforce development through jobs, training and career opportunities.</p>
<p>Workforce</p>	<p>Gulf Keystone's workforce is integral to the Company's ability to deliver its strategy. To support our staff, we foster a safe, diverse and inclusive working environment that enables our people to thrive and develop.</p>

Strategy and objectives

Gulf Keystone's strategy is to create value for all stakeholders by balancing investment in profitable production growth with sustainable shareholder returns, while maintaining a robust balance sheet and prudent liquidity levels. Our focus on safety and sustainability and strong corporate governance underpins our strategy.

Our strategic objectives are as follows:

Safety and sustainability	Value creation
<p>Strategic objective</p> <p>The Group is committed to improving the sustainability of its business and operations with a focus on safety, our environmental impact, our people and generating economic and social value for Kurdistan and our local communities, underpinned by strong corporate governance and compliance.</p>	<p>Strategic objective</p> <p>Balance investment in profitable production growth with sustainable distributions to shareholders.</p>
<p>2024 performance highlights</p> <ul style="list-style-type: none"> ▪ Zero Lost Time or Recordable incidents, well below the relevant Kurdistan and international peer benchmarks. Zero Lost Time Incidents for over 790 days as at 18 March 2025 ▪ Successfully completed safety upgrades at PF-1 as part of an in-depth review of the Company's production facility safety protocols ▪ Local proportion of the Company's workforce remained high, accounting for 86% as at 31 December 2024 ▪ Continued to invest in our local supply chain in Kurdistan, with over 40% of our purchasing and contracting in 2024 with local suppliers ▪ Generated \$175 million of revenue for the KRG in the year, bringing cumulative revenue generation for the KRG to over \$1.5 billion in the past six years ▪ Provided over \$200,000 of funding for local community projects focused on agriculture, education and improving local infrastructure ▪ Rolled out a new air quality monitoring system in the Shaikan Field ▪ Restarted training and development programmes for our staff and improved employee engagement with the implementation of monthly town halls, regular intranet newsflow and pulse surveys ▪ 100% workforce compliance with GKP's Code of Business Conduct certification process 	<p>2024 performance highlights</p> <ul style="list-style-type: none"> ▪ Increased gross average production 86% to 40,689 bopd, capitalising on robust local market demand following the impact of the suspension of Kurdistan exports in 2023 ▪ Executed low-cost work programme of well interventions, maintenance and PF-1 safety upgrades to maintain and enhance production capacity ▪ Restarted shareholder distributions, with \$35 million of dividends and \$10 million of share purchases completed under the buyback programme launched in May 2024 ▪ Published an updated approach to shareholder distributions in the local sales environment, with semi-annual dividend reviews and the opportunistic consideration of share buybacks
<p>2025 focus</p> <ul style="list-style-type: none"> ▪ Continue to target zero harm to people across our operations by extending our current record of zero LTI days and avoiding recordable incidents ▪ Implement safety upgrades at PF-2, currently scheduled for Q4 2025 ▪ Continue to generate economic value for Kurdistan while delivering expanded programme of local community projects ▪ Progress to potential sanction a tank blanketing project to eliminate methane emissions from the Company's oil storage tanks at PF-2 ▪ Maintain robust governance and compliance and high standards of ethical conduct 	<p>2025 focus</p> <ul style="list-style-type: none"> ▪ Deliver gross average production guidance of 40,000-45,000 bopd, subject to stable local market demand ▪ Maximise cash flow generation from local sales by delivering capex and cost guidance ▪ Continue to review returns of excess cash to shareholders based on approach to shareholder distributions ▪ Engage with key government stakeholders to secure a solution for the restart of exports
<p>Link to key performance measures</p> <ul style="list-style-type: none"> ▪ Safety performance (TRIR) 	<p>Link to key performance measures</p> <ul style="list-style-type: none"> ▪ Gross production (bopd) ▪ Adjusted EBITDA (\$m)

Capital discipline and cost focus	Robust financial position
<p>Strategic objective</p> <p>Prudent, disciplined and proactive management of capital expenditures and underlying cost base.</p>	<p>Strategic objective</p> <p>Maintain a robust balance sheet and prudent liquidity levels to fund and execute strategy and to manage commodity cycle and operating in Kurdistan.</p>
<p>2024 performance highlights</p> <ul style="list-style-type: none"> ▪ Retained focus on capital discipline and strict cost control while maintaining and enhancing production capacity ▪ 2024 net capex of \$18.3 million in line with guidance, primarily reflecting safety-critical upgrades at PF-1, maintenance and production optimisation expenditures ▪ 2024 operating costs of \$52.4 million, with gross Opex per barrel reducing to \$4.4/bbl, reflecting higher production ▪ 2024 other G&A expenses stable at \$11.4 million ▪ 2024 monthly average capex and costs, including net capital expenditure, operating costs and other G&A expenses, below \$7 million, in line with guidance 	<p>2024 performance highlights</p> <ul style="list-style-type: none"> ▪ Free cash flow generation of \$65.4 million funded \$45 million of shareholder distributions ▪ The Company's cash balance improved from \$81.7 million as at 31 December 2023 to \$102.3 million as at 31 December 2024 ▪ Published updated approach to shareholder distributions outlining how the Board views the Company's liquidity needs when considering dividend or share buyback decisions, with a year of capital expenditures and costs evaluated as the primary reference point
<p>2025 focus</p> <ul style="list-style-type: none"> ▪ Deliver disciplined and flexible work programme focused on safety, reliability and maintaining the capacity of existing wells ▪ Estimated 2025 net capex of \$25-\$30 million, comprising PF-2 safety upgrades, maintenance and production optimisation programme ▪ Explore additional plant initiatives to enhance production, including water handling, with planned reviews later in 2025 based on the Company's liquidity position and operating environment ▪ Maintain stable cost base, with expected operating costs of \$50-\$55 million and other G&A expenses below \$10 million in 2025 	<p>2025 focus</p> <ul style="list-style-type: none"> ▪ Maximise cash flow generation from local sales ▪ Ensure the Company has sufficient liquidity to transition successfully from local sales to the restart of Kurdistan exports and normalisation of KRG payments
<p>Link to key performance measures</p> <ul style="list-style-type: none"> ▪ Net capital expenditure (\$m) ▪ Operating costs (\$m) ▪ Other G&A expenses (\$m) 	<p>Link to key performance measures</p> <ul style="list-style-type: none"> ▪ Adjusted EBITDA (\$m) ▪ Net cash (\$m)

Key performance indicators

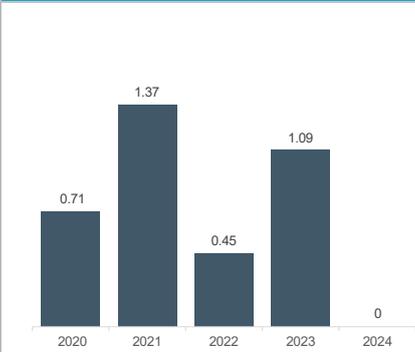
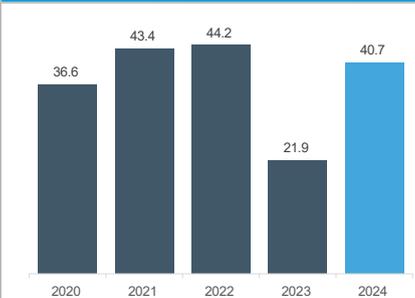
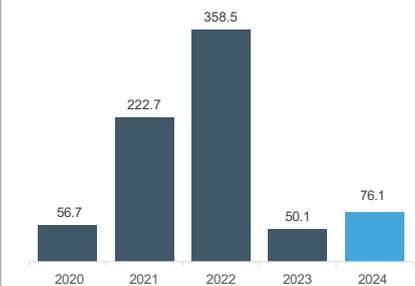
Gulf Keystone sets performance measures and assesses progress against these targets on a regular basis.

Strategic priorities:

 Safety and sustainability	 Value creation
 Capital discipline and cost focus	 Robust financial position

Link to remuneration:

Safety performance, gross average production, operating costs, other G&A expenses and net capital expenditure are all performance measures embedded into the corporate KPIs table on page 111 of the Remuneration Committee report.

Safety performance (TRIR)	Why we measure this	Performance												
 <table border="1"> <caption>TRIR Data</caption> <thead> <tr> <th>Year</th> <th>TRIR</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>0.71</td> </tr> <tr> <td>2021</td> <td>1.37</td> </tr> <tr> <td>2022</td> <td>0.45</td> </tr> <tr> <td>2023</td> <td>1.09</td> </tr> <tr> <td>2024</td> <td>0</td> </tr> </tbody> </table>	Year	TRIR	2020	0.71	2021	1.37	2022	0.45	2023	1.09	2024	0	<ul style="list-style-type: none"> The Company is committed to safe and reliable operations Safety performance and improvements in safety management are measured using several metrics, including Total Recordable Incident Rate (“TRIR”) We require employees and contractors to work in a safe and responsible manner and provide them with the training and equipment to do so <p> Strategic priorities</p>	<ul style="list-style-type: none"> TRIR reduced in 2024 to zero, reflecting no Lost Time or Recordable incidents in the year We were pleased to extend our record of Lost Time Incident free days to over two years in January 2025 and have been operating for over 790 days without an LTI as at 18 March 2025 We have had one recordable incident in 2025 year to date relating to a minor injury to a contractor’s hand
Year	TRIR													
2020	0.71													
2021	1.37													
2022	0.45													
2023	1.09													
2024	0													
Gross average production (bopd)	Why we measure this	Performance												
 <table border="1"> <caption>Gross average production (bopd) Data</caption> <thead> <tr> <th>Year</th> <th>bopd</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>36.6</td> </tr> <tr> <td>2021</td> <td>43.4</td> </tr> <tr> <td>2022</td> <td>44.2</td> </tr> <tr> <td>2023</td> <td>21.9</td> </tr> <tr> <td>2024</td> <td>40.7</td> </tr> </tbody> </table>	Year	bopd	2020	36.6	2021	43.4	2022	44.2	2023	21.9	2024	40.7	<ul style="list-style-type: none"> Indicator of our revenue generation potential Measure of progress towards driving profitable production growth <p> Strategic priorities</p>	<ul style="list-style-type: none"> 86% annual increase reflecting a full year of local sales in 2024 following the impact of the suspension of exports in 2023 Gross average production of c.46,400 bopd in 2025 year to 18 March, reflecting strong local sales demand
Year	bopd													
2020	36.6													
2021	43.4													
2022	44.2													
2023	21.9													
2024	40.7													
Adjusted EBITDA (\$m)	Why we measure this	Performance												
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Year	\$m													
2020	56.7													
2021	222.7													
2022	358.5													
2023	50.1													
2024	76.1													

Operating costs (\$m)	Why we measure this	Performance
<p>Operating costs (\$m) from 2020 to 2024. Values: 2020: 27.4, 2021: 34.4, 2022: 41.8, 2023: 36.1, 2024: 52.4. Costs per barrel: 2020: 2.6, 2021: 2.7, 2022: 3.2, 2023: 5.6, 2024: 4.4.</p>	<ul style="list-style-type: none"> Operating costs are carefully managed with a focus on remaining a low-cost operator <p>Strategic priorities</p>	<ul style="list-style-type: none"> 21% decrease in gross operating costs per barrel to \$4.4/bbl Increase in operating costs to \$52.4 million Both movements primarily reflect higher production but also the higher allocation of staff-related costs to operating expenditure due to the low levels of capital expenditure in the year

Other G&A expenses (\$m)	Why we measure this	Performance
<p>Other G&A expenses (\$m) from 2020 to 2024. Values: 2020: 12.3, 2021: 13.6, 2022: 12.2, 2023: 10.5, 2024: 11.4.</p>	<ul style="list-style-type: none"> A key metric for the Company is to control G&A expenses, including business, corporate and support costs <p>Strategic priorities</p>	<ul style="list-style-type: none"> 9% increase versus 2023, with the reinstatement of performance-based staff bonuses for 2024 and the payment of one-off retention awards partly offset by the absence of non-recurring corporate costs incurred in H1 2023.

Net capital expenditure (\$m)	Why we measure this	Performance
<p>Net capital expenditure (\$m) from 2020 to 2024. Values: 2020: 45.9, 2021: 46.0, 2022: 114.9, 2023: 58.2, 2024: 18.3.</p>	<ul style="list-style-type: none"> Net capital expenditure includes the Company's net expenditure on oil asset investments Net capital expenditure is incurred with a focus on capital discipline and flexibility to drive profitable production growth and to meet the requirements of the Shaikan Production Sharing Contract <p>Strategic priorities</p>	<ul style="list-style-type: none"> Expenditure in the year of \$18.3 million reflected the Company's disciplined work programme comprised of safety-critical upgrades at PF-1 and production optimisation expenditures 69% decrease versus 2023, reflecting the termination of expansion activity following the suspension of Kurdistan exports in March 2023

Net cash (\$m)	Why we measure this	Performance
<p>Net cash (\$m) from 2020 to 2024. Values: 2020: 47.8, 2021: 69.9, 2022: 119.5, 2023: 81.7, 2024: 102.3. \$100m bond: 2020: (100), 2021: (100).</p>	<ul style="list-style-type: none"> Maintaining a robust balance sheet and prudent liquidity management provides the flexibility to fund our strategy of balancing investment in profitable growth and shareholder returns, while providing a cushion to manage through declines in oil price and risks associated with operating in Kurdistan. <p>Strategic priorities</p>	<ul style="list-style-type: none"> Increase versus 2023 driven by \$65.4 million of free cash flow generation, offset by \$45 million of dividends and share buybacks as the Company restarted shareholder distributions

Stakeholder engagement

Engagement with our stakeholders is critical to Gulf Keystone's success.

Statement by the Directors in performance of their statutory duties in accordance with section 172(1) of the Companies Act 2006

The Board of Directors of Gulf Keystone Petroleum Limited consider, both individually and together, that they have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to its stakeholders and matters set out in s172 of the Companies Act 2006 ('section 172')) in the decisions taken during the year ended 31 December 2024.

In doing so, the Directors have taken account of the likely long-term consequences of the key strategic decisions made in the year (examples of which are provided below), the interests of Gulf Keystone's employees, the Company's business relationships with its host government, local sales market and suppliers and the impact of the Company's operations on its local communities and the environment.

The Directors have also acted with regard to the desirability of Gulf Keystone maintaining a reputation for high standards of business conduct and ethics, and the need to act fairly as between members of the Company.

When formulating the Company's strategy, the Directors consider the longer-term and broader consequences and implications of its business on key stakeholders and factors relating to climate change. The need to be a responsible energy company is embedded in Gulf Keystone's corporate purpose and is the focus of the Company's sustainability strategy. Further detail is available in the Company's Sustainability report on pages 26 to 43 and TCFD report on pages 44 to 53.

As part of GKP's commitment to effective stakeholder engagement, and in accordance with section 172, the Company sets out on pages 24 to 25 its key stakeholder groups and corresponding approach to engagement with them. GKP's stakeholder engagement strategies are tailored for each of these key audiences to continue a mutually beneficial dialogue with those who are invested in, or impacted by, the Company's operations.

Considering stakeholders in key 2024 strategic decisions

Set out below are three examples of Board decisions made during 2024 which illustrate how the Directors have fulfilled their duties.

Decision	Temporary shutdown of PF-1 and implementation of safety upgrades
Overview	<ul style="list-style-type: none"> The principal element of the Company's work programme and budget in 2024, which was approved by the Board, was the implementation of critical safety upgrades and maintenance at PF-1 The works required the shutdown of PF-1 for around three weeks in November 2024
Stakeholder considerations	<ul style="list-style-type: none"> Investors: The Board carefully considered the impact of the PF-1 shutdown on production and cash generation and suggested schedule optimisations to improve these. The Board also analysed the benefits of the safety upgrades for plant reliability Workforce; suppliers and contractors: The Board reviewed the Company's plans to mitigate the incremental safety risks to staff and contractors from the period of increased activity during the plant shutdown, with the works taking almost 100,000 working hours to complete; the Board also considered the long-term improvements to safety and reliability from the upgrades

Decision	Increase in local community investment budget
Overview	<ul style="list-style-type: none"> The Company entered 2024 with a significantly reduced budget for local community projects relative to prior years given the continued focus on cost reductions following the suspension of exports in 2023 Given the development and strengthening of the local sales market, the Board decided in June 2024 to more than double the budget from \$100,000 to \$219,200
Stakeholder considerations	<ul style="list-style-type: none"> Local communities: The Board considered the impact of an increase in budget on local communities in the Shaikan Field and reviewed the specific projects earmarked for the funds

Decision	Restart of shareholder distributions
<p>Overview</p>	<ul style="list-style-type: none"> ▪ Following the decision to suspend the Company's ordinary dividend policy in 2023 due to the suspension of Kurdistan exports, the Board approved the launch of a \$10 million share buyback in May 2024, reflecting robust local market demand and the Company's improving liquidity ▪ The programme was supplemented later in the year with two dividend payments to shareholders, totalling \$35 million, and the launch of a second share buyback programme of up to \$10 million in October 2024 ▪ To provide investors and other stakeholders with greater visibility on the timing and quantum of shareholder returns in a local sales environment, the Board approved the communication of an updated approach to shareholder distributions, underpinned by semi-annual dividend reviews and the consideration of share buybacks on an opportunistic basis
<p>Stakeholder considerations</p>	<ul style="list-style-type: none"> ▪ Investors: The Board considered the expectations of the Company's shareholders regarding the predictability and quantum of shareholder returns and their preferences for dividends versus share buybacks ▪ Host government; workforce: The Board considered the views of the MNR and the Company's workforce in its analysis of whether the capital returned was in excess to the investment and liquidity needs of the Company ▪ Suppliers and contractors: The Board approved the launch of the May 2024 share buyback programme after all outstanding overdue invoices to suppliers had been settled

Key stakeholder groups

Investors		
<p>Key engagement topics</p> <ul style="list-style-type: none"> ▪ Geopolitical and economic environment ▪ Timeline for exports restart ▪ Local sales market ▪ Operational and financial performance ▪ Balance sheet and liquidity ▪ Capital allocation ▪ Financing strategy ▪ Risk management ▪ Shareholder distributions ▪ Sustainability strategy and addressing climate-related risks and opportunities 	<p>How we engaged in 2024</p> <ul style="list-style-type: none"> ▪ Active and ongoing investor relations programme engaging with shareholders, prospective equity and debt investors and sell-side analysts ▪ Clear and timely investor communications ▪ Virtual AGM held with open invitation to all shareholders with the ability to submit questions electronically ▪ Engagement with shareholders prior to AGM to encourage voting turnout 	<p>Why we engage</p> <ul style="list-style-type: none"> ▪ Maintain flexibility to access equity and debt funding ▪ Our investors have valid views on strategic, financial and operational decision making which we must take into account
Host government		
<p>Key engagement topics</p> <ul style="list-style-type: none"> ▪ Crude oil sales marketing, payments and pricing ▪ Commercial arrangements ▪ Shaikan Field performance ▪ Shaikan Field Development Plan ▪ Health and safety ▪ Community investment strategy and plans ▪ Environmental matters 	<p>How we engaged in 2024</p> <ul style="list-style-type: none"> ▪ Regular meetings and correspondence with senior KRG and MNR officials ▪ Engagement regarding pipeline exports and a restart solution ▪ Engagement regarding participation in the local sales market, including buyer selection and related due diligence; contracting and commercial terms, and approvals for transporting crude via truck ▪ Engagement regarding delays to payments and overdue invoices ▪ Generated revenues from the Shaikan Field for the government, comprising production entitlements, royalties and capacity building payments 	<p>Why we engage</p> <ul style="list-style-type: none"> ▪ We work closely with our host government, the KRG, to ensure alignment on: developing and producing resources for the benefit of all stakeholders; business and operational strategy; commercial terms regarding the sale of Shaikan crude oil; and our licence to operate under the Shaikan PSC ▪ The KRG is responsible for managing Kurdistan's oil and gas industry, including marketing and exporting all crude from the Shaikan Field and regulating the market for local sales, including the approval of buyers and transportation of crude within Kurdistan
Local communities		
<p>Key engagement topics</p> <ul style="list-style-type: none"> ▪ Health, safety and security ▪ Local employment ▪ Development of local staff and contractors ▪ Major incident prevention ▪ Local community projects ▪ Protection of the environment 	<p>How we engaged in 2024</p> <ul style="list-style-type: none"> ▪ Active and ongoing engagement with local communities ▪ Support and funding for local community initiatives ▪ Proactive staff localisation policy ▪ Proactive use of local suppliers and service companies 	<p>Why we engage</p> <ul style="list-style-type: none"> ▪ The support of local communities is essential for the mutually beneficial development and operation of the Shaikan Field ▪ GKP is an important employer in the local communities
Workforce		
<p>Key engagement topics</p> <ul style="list-style-type: none"> ▪ Health, safety and security ▪ Gulf Keystone's purpose, values and culture ▪ Gulf Keystone's Code of Business Conduct ▪ Company strategy and operational progress ▪ Geopolitical, security and economic environment ▪ Learning and development 	<p>How we engaged in 2024</p> <ul style="list-style-type: none"> ▪ Regular digital and in-person engagement, including through monthly town hall meetings, employee surveys and the Company's intranet ▪ Regular health and safety briefings across the Company ▪ Ongoing initiatives to support mental and physical wellbeing ▪ Engagement regarding policies and procedures, including Code of 	<p>Why we engage</p> <ul style="list-style-type: none"> ▪ The health and safety, understanding of the business, key performance goals and their role in the delivery, development, diversity and retention of GKP's workforce is essential to the Company's success and execution of its strategy

<ul style="list-style-type: none"> ▪ Diversity and inclusion ▪ Remuneration and benefits ▪ Sustainability and climate-related risks and opportunities 	<p>Business Conduct training and compliance, security and cybersecurity</p> <ul style="list-style-type: none"> ▪ Engagement and initiatives to improve diversity and inclusion ▪ Learning and development programmes ▪ Initiatives to deepen workforce understanding of and involvement in sustainability strategy and addressing climate-related risks and opportunities, including the establishment of GKP's Sustainability Academy 	
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Joint venture partner		
<p>Key engagement topics</p> <ul style="list-style-type: none"> ▪ Health, safety and security ▪ Local community engagement ▪ Long-term asset strategy ▪ Shaikan Field performance ▪ Shaikan Field development ▪ Work programme and budget ▪ Commercial arrangements ▪ Crude oil sales payments ▪ Sustainability strategy and addressing climate-related risks and opportunities 	<p>How we engaged in 2024</p> <ul style="list-style-type: none"> ▪ Regular multi-disciplinary meetings and dialogue ▪ Approval of work programmes and budgets 	<p>Why we engage</p> <ul style="list-style-type: none"> ▪ Partner alignment is critical for the development and operation of the Shaikan Field

Suppliers and contractors		
<p>Key engagement topics</p> <ul style="list-style-type: none"> ▪ Health, safety and security ▪ Fair and transparent contracting processes ▪ Long-term partnerships ▪ Collaborative approach ▪ Fair payment terms ▪ Local community involvement ▪ Consistency of application of business ethics practices 	<p>How we engaged in 2024</p> <ul style="list-style-type: none"> ▪ Regular engagement on health, safety and security to ensure compliance with GKP policies and procedures ▪ Rigorous contracting processes strictly in accordance with the MNR set tendering processes for all suppliers, resulting in broad participation ▪ Regular communication with all suppliers and the MNR Tender Committee ▪ Settling of all overdue invoices outstanding following the suspension of Kurdistan exports in March 2023 	<p>Why we engage</p> <ul style="list-style-type: none"> ▪ The support and performance of suppliers and contractors enables the Company to deliver against its strategy

Environment		
<p>Key engagement topics</p> <ul style="list-style-type: none"> ▪ Operational emissions and addressing climate-related opportunities and risks ▪ Protection of air quality to conform to Kurdish standards ▪ Facility impact, water and waste management 	<p>How we engaged in 2024</p> <ul style="list-style-type: none"> ▪ Explored options to optimise the scope and cost of the Gas Management Plan, which has remained on hold to date due to the operating environment ▪ Assessed and prioritised a list of other decarbonisation projects, with our focus in 2025 progressing to potential sanction a project to eliminate methane venting from our production facility storage tanks ▪ Installed a new air quality monitoring system in the Shaikan Field 	<p>Why we engage</p> <ul style="list-style-type: none"> ▪ In order to maintain our licence to operate, we are focused on emissions reduction, addressing climate-related risks and opportunities, and minimising our impact on the environment, while ensuring our disclosures are fully compliant with the TCFD recommendations ▪ The Company's impact on the environment continues to be a key consideration

Sustainability report

CEO's introduction

As a responsible energy company, we are focused on improving the sustainability of our business and operations. Our sustainability strategy, summarised on the next page of this report, prioritises safety, emissions, the local environment, our people, economic and social value, and strong governance and ethical behaviour. Sustainability is an important consideration for the Board, who have direct oversight of the Company's strategy and who regularly review our Sustainability and Climate Risk Register. Safety and sustainability related objectives are embedded into management and staff remuneration at all levels.

Our priority, above all others, is keeping our staff and contractors safe. In this respect, we were delighted in 2024 to avoid any Lost Time or Recordable incidents, well below the relevant Kurdistan and international peer benchmarks. This performance was achieved during a year of 24/7 truck loading operations and a three-week shut-in of PF-1, which involved close to 100,000 working hours of activity. We were pleased to further extend our record of Lost Time Incident free days to over two years in January 2025 and have been currently operating without an LTI for over 790 days, as at 18 March 2025.

Our operations and investment continued to generate economic value for Kurdistan in the year. With the development of the local market and return to consistently strong production levels, albeit at significantly discounted prices, we generated around c.\$175 million in revenues for the KRG from the Shaikan Field in 2024, bringing cumulative revenue generation for the KRG to over \$1.5 billion in the past six years. We also maintained high levels of local employment and spending with local suppliers, with 86% of our workforce in Kurdistan consisting of local Kurds and over 40% of our purchasing and contracting in the year with local suppliers. We are embedding an even greater focus on local talent in 2025 as we seek to develop the Company's future leaders from our local workforce.

As we continue to engage with government stakeholders regarding a pipeline exports restart solution, we are hopeful of returning to a stable commercial and payments environment. An attractive environment for international investment could unlock billions of dollars of additional revenue for Kurdistan and Iraq through the return of Kurdish crude to the international market and the potential restart of field development and production growth across the industry. As at the end of 2024, we had spent over \$3 billion in Kurdistan with our partners on the exploration, development and production of crude oil, \$2 billion of which had been invested in the Shaikan Field. With an estimated 2P reserves life of around 30 years, based on 2024 production, we have significant running room for growth in the asset which could be unlocked with the right investment framework in place.

Economic value generation in 2024 was supplemented by an increase in our support for local communities in the Shaikan area, which had been impacted in 2023 by the suspension of exports and our need to reduce expenditures. We remained focused on funding and developing strategic, impactful projects to benefit local agriculture, education and infrastructure, building on our long track record of support for the over 30 villages who reside in close proximity to our operations. In 2025, we are targeting a further increase in our budget, with some exciting projects planned.

As an International Oil Company, our emissions and environmental footprint are critical considerations for our sustainability strategy. The suspension of exports has unfortunately slowed us down on our path to emissions reduction as we were forced in 2023 to pause progress towards a Gas Management Plan, which would have enabled the elimination of almost all routine flaring upon commissioning. At the time, we were in the final stages of a commercial tender and were close to securing external financing for the project prior to sanction. With a restart of exports and establishment of a stable commercial and payments environment, we plan to review the project. In the meantime, continuing strong local sales are enabling us to restart a project to implement tank blanketing at our production facilities, targeting the elimination of methane venting.

Finally, we continued to reinforce a strong focus on ethical conduct and compliance in 2024. We were pleased to see 100% of our employees and contractors, including all Board Directors, complete their Code of Business Conduct training as part of an annual mandatory refresher and we remain focused on maintaining high ethical standards at all levels of the organisation in 2025.

Jon Harris

Chief Executive Officer

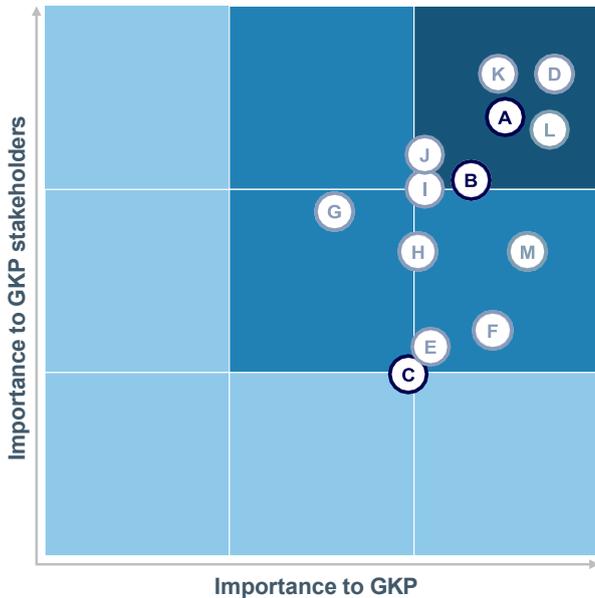
19 March 2025

Our sustainability strategy:

Environment	Social	Governance
Strategic priorities <ul style="list-style-type: none"> Address climate-related risks and opportunities Protect air quality and the local environment 	Strategic priorities <ul style="list-style-type: none"> Workforce health and safety Recruit, nurture, develop and retain talent Enhance diversity and inclusion Support our local communities Generate economic value for Kurdistan 	Strategic priorities <ul style="list-style-type: none"> Robust corporate governance and compliance High standards of business ethics
Material factors <ul style="list-style-type: none"> GHG and other emissions Air quality Facility impact management Water management and withdrawal Waste management Soil and land remediation 	Material factors <ul style="list-style-type: none"> Health, safety and wellbeing Learning and development Diversity and inclusion Local employment Local supply chain purchasing and contracting Community engagement and investment Shaikan Field revenues generated for the KRG 	Material factors <ul style="list-style-type: none"> Board oversight effectiveness Internal controls and policies efficiency and effectiveness Risk management Anti-bribery and corruption initiatives Code of Business Conduct compliance
Key current targets <ul style="list-style-type: none"> Minimise our impact on the environment 	Key current targets <ul style="list-style-type: none"> Zero harm to staff, contractors and local communities 	Key current targets <ul style="list-style-type: none"> Effective governance and compliance Annual workforce compliance with Code of Business Conduct
SDG⁽¹⁾ alignment 	SDG⁽¹⁾ alignment 	SDG⁽¹⁾ alignment 

(1) The UN's Sustainable Development Goals

Material ESG factors matrix



Environment A. Climate change/gas flaring B. Environmental management C. Biodiversity	H. Human rights I. Community engagement J. Community investment K. Economic value generated
Social D. Process safety E. Occupational health F. Employee training and development G. Diversity	Governance L. Business ethics and anti-corruption M. Effective governance

We have conducted a materiality assessment to identify the ESG risk factors that are most relevant to Gulf Keystone and its stakeholders. The process involved identifying relevant risk factors for the Company based on Gulf Keystone's operations and with reference to the Sustainability Accounting Standards Board's risk matrix and risk factors reported by relevant peer companies. This universe was refined and ranked based on the views of internal and external stakeholders, including the Company's shareholders, employees, local communities and host government, the Kurdistan Regional Government. The outcomes of this process and the key material ESG factors identified can be found in the "Material ESG factors matrix" on page 27.

We review the material factors and their importance on an annual basis and update the matrix if required. As part of the review in 2024, we asked our employees to rank the factors in terms of importance and extended the same survey to the mayors of two of our largest local communities. We continued to discuss climate-related opportunities and risks with our shareholders and host government, when appropriate.

Climate change/gas flaring, environmental management, process safety, community engagement and investment, economic value generated, and business ethics and corruption continue to be viewed by the Company and its stakeholders as the most important risk factors. Based on the feedback from our employees and local communities, we also increased the importance to the Company of occupational health, human rights, and community engagement and investment.

The material risk factors inform the ESG metrics that we disclose in this report. The metrics draw on recognised reporting standards and frameworks for sustainability information disclosure, including the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, Streamlined Energy and Carbon Reporting ("SECR"), SASB, International Petroleum Industry Environmental Conservation Association ("IPIECA") and the GHG Protocol. Since 2022, our reporting of the Company's GHG emissions has been independently verified by a third-party organisation, according to the ISO 14064-3:2019 standard.

Environment

Our focus

We recognise the need to develop and produce from the Shaikan Field in a way that minimises our impact on the local environment and addresses climate-related risks and opportunities. In the near term, this means monitoring our emissions footprint, protecting air quality around our operations, managing the impact of our facilities on the local environment and maintaining compliance with TCFD recommendations for our reporting. In the longer term, our ambition remains to significantly reduce our scope 1 emissions intensity, primarily through implementing a Gas Management Plan (“GMP”) to eliminate routine flaring. While our progress towards sanction of the GMP remains on hold, we plan to review the status of the project following the restart of exports and establishment of a stable commercial and payments environment. In the meantime, we are progressing other projects targeting incremental emissions reduction.

SDG ⁽¹⁾ alignment	
	<p>Sustainable cities and communities</p> <p>By monitoring and protecting local air quality and managing our water and waste, we are focused on minimising the impact of our activities on the communities that surround our operations (see page 33 for further detail).</p>
	<p>Climate action</p> <p>We retain our long-standing ambition to eliminate routine flaring and reduce the carbon intensity of our operations, primarily through a potential Gas Management Plan (see page 48 for further detail).</p>
	<p>Life on land</p> <p>Through our robust facilities impact management programme, we ensure that any land we operate on is carefully assessed via detailed environmental and social impact assessments to protect and preserve life on land (see page 33 for further detail).</p>

(1) The UN's Sustainable Development Goals

Target
Minimise our impact on the environment.

Key performance highlights

Material factor	Indicator	Unit	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾
GHG emissions⁽³⁾	Total scope 1 emissions	ktCO ₂ e	739	365	647
	Scope 1 emissions – Flaring	ktCO ₂ e	654	306	560
	Scope 1 emissions – Venting	ktCO ₂ e	21	10	19
	Scope 1 – Fugitive	ktCO ₂ e	5	4	5
	Scope 1 – Combustion of petrol and diesel	ktCO ₂ e	9	15	12
	Scope 1 – Combustion of fuel gas	ktCO ₂ e	50	31	51
	Total CH ₄ emissions ⁽²⁾	ktCO ₂ e	57	28	32
	Total scope 1 emissions intensity	kgCO ₂ e per barrel	57.2	57.1	54.5
	Total scope 3 emissions	ktCO ₂ e	6,497	3,219	5,949
Other emissions⁽³⁾	Total SO ₂ emissions	ktSO ₂	87	41	79
Energy consumption⁽⁴⁾	Total energy consumption	kWh	1,688,110	1,514,197	1,806,085
	UK	kWh	50,366	50,052	26,260
	Kurdistan Region of Iraq	kWh	1,637,744	1,464,145	1,779,824
Water management⁽³⁾	Total water withdrawn	m ³	80,628	74,799	51,131
Waste management	Recycled solid non-hazardous waste	% of total waste	92	95	97
	Recycled solid hazardous waste	% of total waste	86	49	23
	Recycled liquid non-hazardous waste	% of total waste	100	100	100
	Recycled liquid hazardous waste ⁽⁵⁾	% of total waste	100	100	100

References

- (1) Scope 1 and 3 emissions for 2024 have been independently verified by UL Solutions, aligned with the ISO 14064-3:2019 standard with specification and guidance for the verification and validation of greenhouse gas statements. Previous years were verified by EcoAct.
- (2) Methane emissions are also included in scope 1 – Flaring, Venting and Fugitive.
- (3) All GHG emissions, other emissions, energy consumption and water management metrics based on GKP's 80% working interest in the Shaikan Production Sharing Contract.
- (4) Calculated in line with Streamlined Energy and Carbon Reporting (“SECR”).

Monitoring our emissions performance

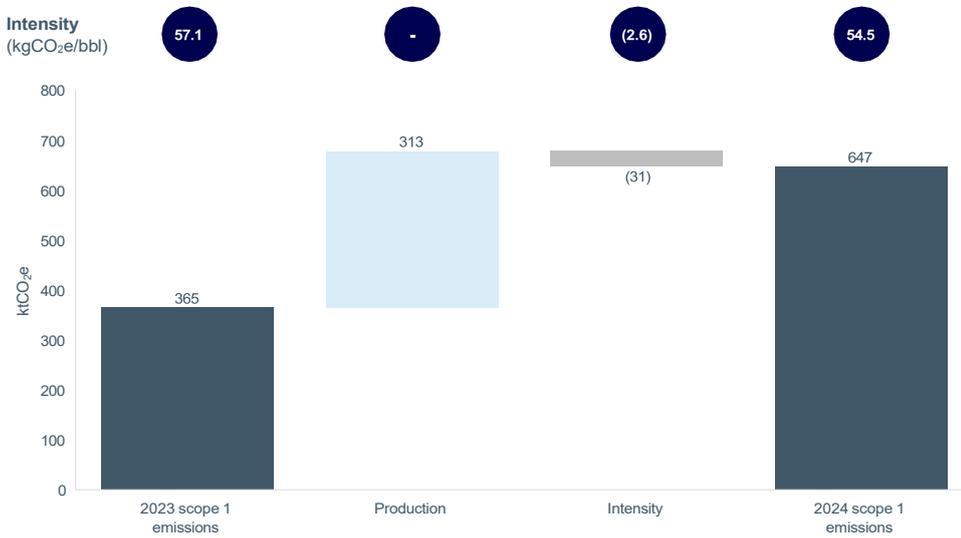
We monitor our emissions footprint and report scope 1 and scope 3 emissions on an annual basis using the equity share approach. Scope 2 emissions are not relevant as emissions from the Company’s power generators are reported as part of scope 1. Since 2022, our reporting has been independently verified by a third-party organisation, according to the ISO 14064-3:2019 standard.

Scope 1 emissions

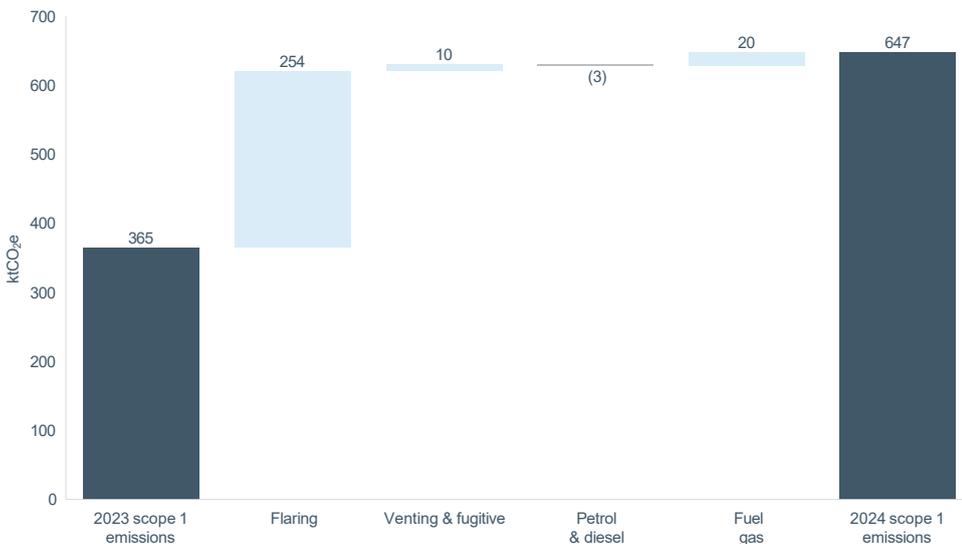
The Company’s scope 1 emissions are primarily related to the flaring of associated gas that accompanies production. Higher production and/or increased production from wells with higher gas-oil ratios typically drives higher scope 1 emissions (and vice versa).

In 2024, scope 1 emissions were 647 ktCO₂e, an increase relative to the previous year (2023: 365 ktCO₂e). The movement was primarily driven by the 86% increase in production as we returned to a full year of sales to the local Kurdistan market following the suspension of exports in 2023 (see the ‘Chief Executive Officer’s review’ on pages 6 to 7 for full details). Scope 1 emissions intensity reduced slightly to 54.5 kgCO₂e/bbl reflecting lower production from higher gas-oil ratio wells.

2024 vs 2023 change in scope 1 emissions by production and intensity



2024 vs 2023 change in scope 1 emissions by type



Scope 3 emissions

We commenced reporting of scope 3 emissions for 2022 to ensure full compliance with TCFD recommendations. Scope 3 emissions are indirect emissions that occur in our value chain.

As an energy company, categories 10 and 11 are the most material, as most oil and gas emissions are generated from the processing or use of sold products. Categories 13-15, related to downstream leased assets, franchises and financial investments, are not relevant to the Company and not reported. Total scope 3 emissions and categories 1-12 are outlined below.

2024 scope 3 emissions were 85% higher versus the prior year, primarily driven by the increase in production.

Scope 3 emissions, categories 1-12

Cat	Category	Note	2022 (ktCO ₂ e)	2023 (ktCO ₂ e)	2024 (ktCO ₂ e)
1	Purchased goods and services	Relevant, reported	1	0	1
2	Capital goods	Relevant, reported	30	24	6
3	Fuel and energy	Relevant, reported	9	8	17
4	Upstream transportation and distribution	Relevant, reported	2	1	2
5	Waste generated in operations	Relevant, reported	1	0	0
6	Business travel	Relevant, reported	3	2	1
7	Employee commuting	Relevant, reported	0	0	0
8	Upstream leased assets	Relevant, reported	1	1	1
9	Downstream transportation and distribution	Relevant, reported	86	30	39
10	Processing of sold products	Relevant, reported	751	372	694
11	Use of sold products	Relevant, reported	5,613	2,780	5,186
12	End-of-life treatment of sold products	Relevant, reported	0	0	0
	Total scope 3		6,497	3,219	5,949

Decarbonisation opportunities

It remains our ambition to reduce our scope 1 emissions intensity to increase the sustainability of our operations, address climate-related risks and opportunities and maintain our licence to operate in Kurdistan. Our primary opportunity to achieve this is by eliminating routine flaring, the principal contributor of our scope 1 emissions, through the implementation of a Gas Management Plan. We have also been developing a list of additional smaller decarbonisation opportunities focused on incremental emissions intensity reductions.

While the Gas Management Plan remains on hold for the time being following the suspension of Kurdistan exports in March 2023, we have restarted a project to implement tank blanketing at our production facilities, targeting the elimination of methane venting from our storage tanks.

Further information regarding the Gas Management Plan and our other decarbonisation opportunities can be found in the Strategy section of our TCFD report on pages 46 to 48.

Protecting air quality

We maintain a robust air quality monitoring programme to protect our local communities. We monitor air quality in a variety of ways, including stationary field monitoring, diffusion tubes, handheld Photo-ionisation Detectors (“PIDs”) and gas surveys. Air quality data is reported to Kurdistan’s Ministry of Natural Resources on a monthly basis to ensure ongoing compliance. In 2024, our annual average emissions of SO₂, NO₂, O₃ and H₂S measured by diffusion tubes were within Kurdish regulatory limits.

1. Stationary field monitoring

In 2024, the Company rolled out a new air quality monitoring system, the Oizom ‘Polludrone’, replacing its Scentinal SL-50 stations. The new system consists of five monitoring stations which have been installed in strategic locations in the Shaikan Field around PF-1, PF-2 and local villages close to the production facilities. The system provides real-time data regarding multiple ambient parameters, including PM₁, PM_{2.5}, PM₁₀, CO, CO₂, SO₂, NO₂, O₃ and H₂S, along with ambient noise, light, UV, temperature and humidity, enabling the Company to monitor air quality instantly and take proactive measures to safeguard public health.

Air quality monitoring station at local village close to PF-1



2. Diffusion tubes

We deploy diffusion tubes at PF-1, PF-2 and several villages located close to our production facilities. Tubes are deployed for around a month at a time and measure SO₂, NO₂, O₃, H₂S and VOC, as well as BTEX (Benzene, Toluene, Ethylbenzene and Xylene) at both production facilities.

3. Handheld Photo-ionisation Detector (“PID”)

GKP uses handheld PIDs to monitor photo-ionisation which can detect more than 400 gaseous pollutants in the air. This enables us to put in place actions to identify, prioritise and target specific pollutants should they occur.

4. Gas surveys

From time to time we conduct gas surveys of the Shaikan Field to identify any natural gas seeps at surface level and provide insights into the underlying geology. Past surveys have been conducted using hydrogen sulphide (H₂S), methane (CH₄) and sulphur dioxide (SO₂) detectors deployed from a vehicle, together with sensors deployed from a drone to cover inaccessible areas. More recently we have used satellite monitoring, which also provides valuable data on biodiversity, land use, hydrology and topography.

Minimising our impact on the local environment

Facility impact management

We undertake detailed facility impact management studies prior to commencing any site work. Before facilities or access roads are built, flowlines installed or wells drilled, GKP conducts a thorough environmental and social impact assessment (“ESIA”) as part of our project design phase. No ESIA’s were conducted in 2024 given the Company’s limited capital programme.

Specific measures to minimise the impact of Gulf Keystone facilities on the environment include:

- effective site selection: including safe location of well pads, clear access roads and flowlines as far as possible away from environmentally sensitive targets, such as human habitations and places of ecological and cultural significance. GKP maximises the use of existing field infrastructure and conducts detailed studies for site selection;
- adequate waste management: with a strong focus on waste reduction, reuse and recycling;
- implementing civil engineering designs that prevent or minimise any impacts on natural hydrology, drainage systems and erosion patterns; maximising the use and reuse of local fill material from the area of land disturbance; ensuring potentially hazardous materials are contained on site (including drainage systems that capture contaminated run-off from accidental spills and leaks) and enhancing future site restoration plans;
- efficient equipment specification, maintenance and operational control: to prioritise equipment that is fuel efficient, well maintained, and controlling operations to mitigate environmental impacts;
- clear operational management control: to ensure the right documentation is in place to deliver operational activity in line with a given project’s environment, social and safety objectives; ensuring the requirements of GKP’s health and safety and environmental management systems are met; and ensuring the recommendations of the development environmental management plan are adhered to; and
- preparedness for unplanned events: to embed effective emergency response and contingency plans, that are resourced and rehearsed to mitigate any unforeseen events that could have a significant environmental or social impact.

Soil remediation

We aim to avoid any instances of contaminated soil, surface water and groundwater resulting from our operations, in particular drilling, to prevent any risks to public health and safety or our impact on the environment. As part of our standard procedure, all waste drilling cuttings and fluids are managed in line with Kurdistan legislation and international standards. We also ensure that any pits that are excavated next to well pads to hold drilling fluid are remediated after any drilling operations are completed.

Waste management

Gulf Keystone maintains high standards of waste management in the Shaikan Field and our offices. We sort our waste into four categories:

- liquid hazardous waste: includes waste crude oil, contaminated water and drilling fluids;
- liquid non-hazardous waste: includes uncontaminated water and cooking oil;
- solid hazardous waste: includes drilling cuttings, metal containers, chemicals and medical waste; and
- solid non-hazardous waste: includes food waste, packaging, glass and metals.

All waste generated at GKP operational sites is transported to a centralised Waste Management Area, where it is separated by our Waste Management Team. Waste that can be recycled or reused is then transported to specialist recycling companies. All our waste management suppliers are approved by the Ministry of Natural Resources.

97% of our solid non-hazardous waste was recycled in 2024. 23% of our solid hazardous waste was recycled, with the decrease in recycling rate versus 2023 reflecting the lack of any drilling activity and associated cuttings, which have a high recycling rate. 100% of our liquid hazardous and non-hazardous waste was recycled in 2024.

Water management

With our operations situated in a region that is prone to drought, having a strong water and wastewater management process in place is a key consideration – not only for our own business but for our land and local communities. The majority of our water use, measured as water withdrawn, is associated with our drilling activities. The remainder primarily reflects drinking water, hygiene and food preparation uses at our production facilities. 2024 water withdrawn decreased by 32% year-on-year to 51,131m³, primarily reflecting the lack of drilling activity in the year.

Wastewater management

Our sewage wastewater is continuously treated in sewage treatment units, with samples taken from the inlet and outlet streams to ensure the units are operating efficiently and that the quality of the effluent meets WHO guidelines.

Any wastewater from drilling activities with oil traces is collected and transported via vacuum trucks to an MNR-approved refinery that specialises in recycling oil and lubricants of different grades from waste containing oil and/or hydrocarbons.

Social

Our focus

Our contribution to Kurdistan's social and economic development is critical to our licence to operate and our long-term future success. Throughout our corporate history, we have been committed to creating significant local economic value by employing local people, supporting local suppliers and generating revenues for our host government from the Shaikan Field. We regularly engage with and invest in our local communities, as we continue to strengthen the relationships we have built over 17 years working in Kurdistan. We also continue to focus on making GKP a great place to work, embedding a culture underpinned by our corporate values.

SDG alignment ⁽¹⁾	
	<p>Quality education</p> <p>We are committed to developing the technical skills of our people, many of whom are local Kurds (see page 37). Projects focused on education and skills development are also a key focus of our local community engagement programme (see page 40 for further detail).</p>
	<p>Gender equality</p> <p>We are focused on increasing the number of women who work for GKP and empowering female leaders through our Global Women's Network (see page 38 for further detail).</p>
	<p>Decent work and economic growth</p> <p>We promote a safe and secure working environment for all employees and contractors. We also have a track record of generating economic value for Kurdistan, creating local jobs and developing our people, supporting regional suppliers and generating revenues for the region through production from the Shaikan Field (see page 39 for further detail).</p>

(1) The UN's Sustainable Development Goals

Target
Zero harm to staff, contractors and local communities

Key performance highlights

Material factor	Metric	Unit	2022	2023	2024
Health, safety and wellbeing	Total Recordable Incident Rate ("TRIR")	Incidents per million man-hours	0.45	1.09	0
	Lost Time Incident Rate ("LTIR")	Incidents per million man-hours	0	0.54	0
Gender diversity	Proportion of female staff in workforce (as at 31 December)	%	14	16	15
	Proportion of female staff in Kurdistan (as at 31 December)	%	12	14	13
	Proportion of female staff in UK (as at 31 December)	%	38	37	39
Generating economic value in Kurdistan	Proportion of local staff in workforce (as at 31 December)	%	74	86	86
	Local supplier purchasing and contracting (80% WI) ⁽¹⁾	\$m	64	30	25
	Proportion of total purchasing and contracting with local suppliers ⁽¹⁾	%	35	36	42
	Payments to host government ⁽²⁾ (80% WI)	\$m	515	143	175
Local community projects	Total value of contributions to local communities (80% WI)	\$	833,500	7,500	219,200

References

- (1) Purchasing and contracting data prior to 2023 reflects amounts contracted but not necessarily spent in the year with local suppliers, used as a proxy for actual expenditure. 2023 and 2024 purchasing and contracting figures reflect actual expenditures in the year.
- (2) See the Report on Payments to Governments for 2024 on page 162 for full disclosure.

Health, safety and wellbeing

The health, safety and wellbeing of our workforce and local communities is a priority. Safety is one of GKP's six core values and integrated across all organisational levels and operational activities. We believe that no job is so urgent or important that it cannot be done safely, which is why we are committed to zero harm across all our business activities.

Health, safety, environment and quality governance

Health, safety, environment and quality ("HSEQ") governance is a core responsibility for our executive team. Led by our Chief Executive Officer ("CEO"), the Board oversees our HSEQ strategy and receives regular updates on our performance via the Safety and Sustainability Committee. The Executive Committee addresses health and safety via ongoing operational meetings which include senior management meetings.

Our Chief Operating Officer ("COO") holds weekly health, safety and sustainability meetings with GKP's Head of Safety and Sustainability to ensure that our HSEQ Action Plan, HSEQ-related metrics and daily actions are appropriately addressed. This includes upholding the principles and expectations outlined in Gulf Keystone's Health, Safety, Security, Environment and Community Policy and our Code of Business Conduct.

Our 2024 HSEQ Plan

Our annual HSEQ Plan outlines GKP's roadmap for improving HSEQ performance and measuring HSEQ metrics throughout the year. The annual HSEQ Plan is put forward by our COO to the Executive Committee at the start of the year for approval and is endorsed by the Safety and Sustainability Committee before being rolled out. As at 31 December 2024, the Plan was 100% complete.

Central to the 2024 HSEQ Plan was process safety as we carried out an in-depth review of our production facility safety protocols and identified and executed improvement measures. The focus of this work was the implementation of safety-critical upgrades at PF-1 which took place in November 2024 requiring the full shutdown of the plant for around three weeks. During that time, a new Integrated Control and Safety System ("ICSS") was installed while drums associated with the flare and amine system were replaced to handle higher pressures. Almost 100,000 working hours were completed, with GKP teams working 24 hours a day in shifts to complete the work. A similar programme of safety upgrades is scheduled to take place in Q4 2025 at PF-2.

New flare knock-out drums at PF-1

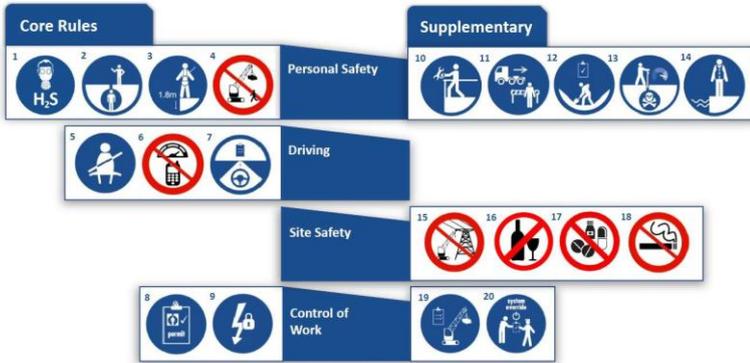


New ICSS system at PF-1



GKP Life Saving Rules

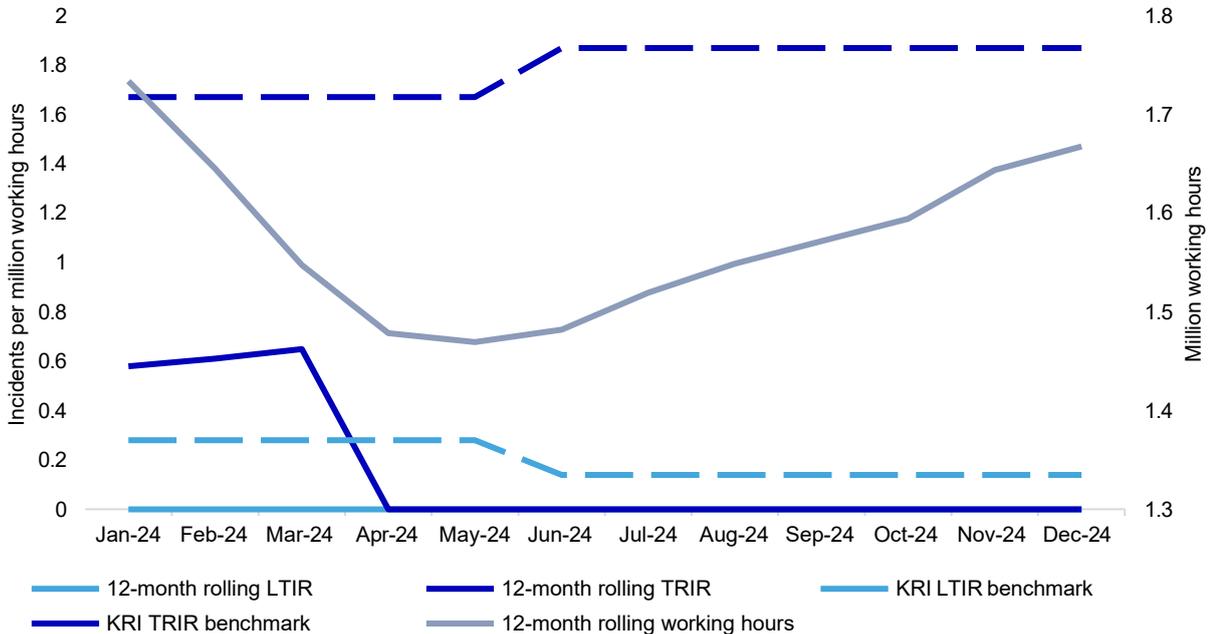
Embedded into our approach to safety are Gulf Keystone's Life Saving Rules. These are based on the International Association of Oil & Gas Producers' Life Saving Rules and provide all our people and contractors with practical life-saving guidance required in the field. The nine Core Rules and 11 Supplementary Rules are regularly discussed and reinforced at safety briefings, highlighted in various places around our facilities and are reviewed on an ongoing basis to ensure they remain front-of-mind for all our staff.



2024 health and safety performance

Zero Lost Time and Recordable incidents were recorded in 2024, despite the PF-1 shutdown and 24-7 trucking operations at both production facilities. We were delighted to extend this to a two-year milestone on 13 January 2025, while more than 790 LTI-free days have been recorded as at 18 March 2025.

2024 rolling LTIR and TRIR – GKP vs KRI benchmark



Emergency response planning

We have long-standing tiered emergency response plans in place on our sites, which are regularly tested through a combination of drills and response exercises covering different operational and security-related scenarios. In 2024, two emergency exercises with different scenarios were conducted involving the Shaikan Field, Erbil and London offices.

Our people

Our team of over 400 staff and contractors in Kurdistan and the UK are the lifeblood of our organisation. To support them, we are focused on fostering a safe, diverse and inclusive working environment that enables our people to thrive and develop their careers. We are also deeply committed to enhancing employment opportunities for local people in Kurdistan and we place a strong emphasis on hiring directly from our local communities in the Shaikan Field.

Our purpose and values

As a purpose-driven business, GKP exists to develop natural resources for the benefit of all stakeholders by delivering social and economic benefits by working safely and sustainably with integrity and respect.

Our culture is underpinned by six core values which provide the building blocks for how we operate and get things done as a team. It is by embodying these values that we can deliver our purpose and meet our strategic objectives.

To ensure we live these values every day, we hold regular meetings, briefing sessions and town hall sessions, as well as carrying out regular employee surveys, to give our people the opportunity to share their views, listen to our progress and understand our shared direction.

GKP's values

Safety	Safety comes first. No job is so urgent or important that it cannot be done safely.
Social responsibility	We are committed to meeting high standards of corporate citizenship by protecting the wellbeing of our employees, by safeguarding the environment and by creating a long-standing, positive impact on the communities where we do business.
Trust through open communication	We understand the importance of listening and open communication with employees, our business partners, stakeholders and shareholders – our success depends on everyone. We encourage an environment of open and continuous communication and build our relationships on trust.
Innovation and excellence	We are committed to a high-performance culture and to ensure sustained long-term value for not only our external stakeholders but also our employees through learning, mentoring and career development.
Integrity and respect	Doing the right thing. We are always guided by the highest standards of ethical conduct, integrity and fairness. Respect is: ensuring diversity and equal opportunities in the business with our partners, stakeholders and contractors, and seeking to conduct our business openly and to mutual benefit of all.
Teamwork	Positive and constructive collaboration and relationships between all employees is vital to deliver outstanding performance in everything we do.

2024 in review and the year ahead

Following a challenging year in 2023, the Company's focus in 2024 was balancing a continued commitment to cost control with the retention and development of staff while further embedding a culture focused on employee engagement, wellbeing, diversity and ethical business conduct. Our objectives were supported by the return to cash flow generation from consistent local demand for Shaikan Field crude.

Employee engagement

We hold monthly town hall meetings providing updates to staff in London, Erbil and the Shaikan Field in English and Kurdish. We encourage feedback through an anonymous Q&A function and by conducting broader employee surveys on sentiment and specific topics, such as mental health and stress. We also publish news and drive engagement through an internal intranet system.

Case study: GKP Photographer of the Year competition

In 2024 we launched a photography competition focused on showcasing the talent and creativity of our staff. Over 100 photos were submitted of our operations and Kurdistan, with an employee vote held at the November 2024 town hall to pick three winners from a shortlist of 33 photos.



Retention and development

In 2024 we reintroduced talent reviews and development plans for our staff and later in the year, we restarted training initiatives that had been previously paused in response to the suspension of exports, including our Management Development, Coaching & Mentoring and Business English programmes aimed at developing our senior leaders, managers and supervisors, in particular those among our local Kurdish staff.

Diversity and inclusion

We seek to create a strong culture in which the principles of diversity and inclusion are promoted across the business. As detailed in our Diversity and Equal Opportunities Policy, we treat all people fairly, equally and without prejudice irrespective of their gender, sex, age, race, disability, sexual orientation or any other attributes.

We work hard to build an inclusive culture that creates a strong sense of belonging and purpose. We believe our individual differences and unique cultural perspectives add value to our expertise and enable us to find innovative solutions to solve challenges. As at 31 December 2024, our workforce was comprised of 23 different nationalities.

We also recognise that we operate in an industry with low rates of female participation. As a result, we make a concerted effort to attract and retain female talent, improve the balance of our workforce and to create opportunities for the development and promotion of women into senior leadership roles. GKP's Global Women's Network focuses on driving professional development and advocacy for women across the organisation. In 2024, the proportion of women in our workforce was 15%, broadly flat relative to the prior year.

GKP’s economic and social contribution to Kurdistan

Since our entry into Kurdistan in 2007, GKP has created significant economic value for the region. To date, the Company has invested with its partners over \$3 billion gross in the exploration, development and production of crude oil, \$2 billion of which has been spent in the Shaikan Field and \$1.1 billion across three other licences which have since been relinquished. GKP and other International Oil Companies (“IOCs”) have funded all at-risk capital to develop the region’s industry, which has been enabled by the mutually beneficial risk and reward structure of our Production Sharing Contract.

Over the past five years, 43% on average of our purchasing and contracting has been with local companies. We are also committed to the employment of local people, who in the past two years have accounted for 86% of our total workforce.

GKP’s investment, as well as the size of the Shaikan Field and its track record of profitable production growth, has made the Company a key participant in the rapid development of the Kurdistan oil industry. The Shaikan Field alone has generated over \$1.5 billion of revenues for the Kurdistan Regional Government in the last six years.

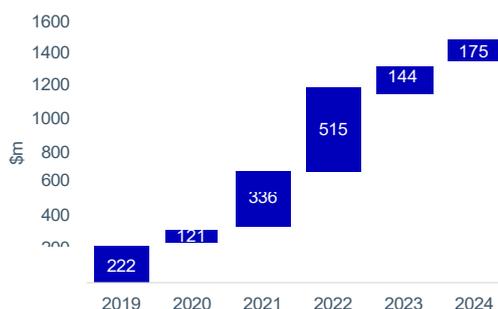
Looking ahead, there is significant potential economic value to be unlocked for both Kurdistan and Iraq through the restart of exports and the establishment of a constructive investment environment for IOCs and investors. The Shaikan Field, which has historically accounted for around 10% of Kurdistan’s total production, has an estimated 2P reserves life of 30 years based on 2024 production, indicating the opportunity for significant growth and value creation for Kurdistan and Iraq’s economy.

Cumulative gross investment in Kurdistan oil licences since 2007 (\$bn)⁽¹⁾



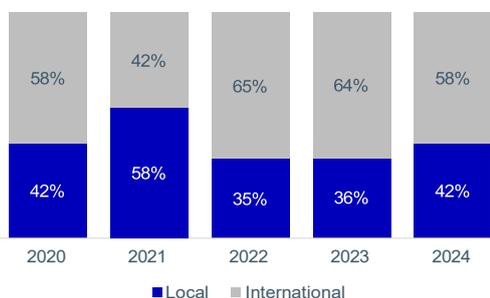
(1) Cumulative costs incurred by GKP and partners as at 31 December 2024.
 (2) Licences since relinquished.

Cumulative Shaikan Field revenues for KRG (2020-2024)⁽³⁾



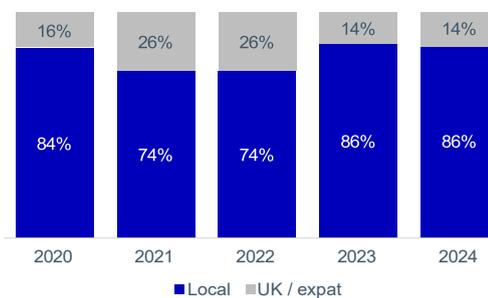
(3) Based on ‘Payments to host government’ data.

Proportion of GKP purchasing and contracting with local suppliers (2020-2024)⁽⁴⁾



(4) Purchasing and contracting data prior to 2023 reflects amounts contracted but not necessarily spent in the year with local suppliers, used as a proxy for actual expenditure. 2023 and 2024 purchasing and contracting figures reflect actual expenditures in the year.

GKP workforce local staff (2020-2024)



Local community engagement

Our relationships with local communities are critical to our licence to operate. There are over 30 villages in the Shaikan area close to our operations; by listening and responding to their needs and by supporting valuable community initiatives, we have been able to make a lasting impact.

Map: Shaikan Field villages



We work in close collaboration with our local communities to identify programmes that promote economic growth, social development and shared prosperity. Our community focus is split into three core areas. Firstly, we support regional agriculture – the second largest sector of Kurdistan’s economy after oil and gas. Secondly, we support local education and enterprise projects. And thirdly, we support Good Neighbour projects that provide vital community infrastructure, such as power and water, and protect public health and safety.

GKP’s total 2024 investment in community projects amounted to c.\$219,200, with the increase from the original planned 2024 budget of \$100,000 enabled by the strength of local sales in the year. In 2025, we are planning to further increase our CSR budget to \$468,000, with a number of critical projects planned. A summary of our 2024 and 2025 contributions is provided below.

Local farmer support (Agriculture)

We support local farmers with the tools and infrastructure they need to take care of their livestock. A vital initiative has been the provision of dip pools for sheep and goats, which enable farmers to eliminate external parasites. Pools constructed previously in 2019 and 2020 helped prevent outbreaks of haemorrhagic fever in 2023. In 2024, we funded and built an additional pool.

Over the last few years, we have also provided local farmers with thousands of olive trees to provide a productive method of sequestration for the area. As well as providing year-round greenery, the olives can be converted into olive oil via an extractor donated by GKP in 2021. In 2024, we donated an additional 2,000 olive trees to two villages. In 2025, we are planning to fund a new bottling machine for the olive oil extractor to improve productivity.



Literacy, language and sewing courses (Education)

In 2024, we funded and organised Kurdish literacy and English language courses for several villages in the Shaikan Block. Over 100 local villagers attended the courses in aggregate and we are planning to run additional sessions in 2025.

We also organised advanced sewing courses in 2024, attracting over 60 attendees. Participants were provided with their own sewing machines and received teaching on digital marketing to enable them to sell their clothing. We have plans to extend the programme to 2025.



Road safety measures (Good Neighbour)

With the continuation of local sales via trucking in 2024, we funded additional safety measures across the Shaikan Block, including speed bumps, signs, road crossings and the employment of a traffic warden for a local school. We are targeting further initiatives in 2025.



Community infrastructure (Good Neighbour)

We have an extensive track record of supporting our local communities to fund and develop vital infrastructure via our Good Neighbour projects programme. Requests we receive from villages typically relate to the provision of new water pipes, tanks, wells and filtration systems as well as power lines and generators.

Highlights from 2024 included:

- the drilling of a new 240-metre-deep water well for a local village to replace one that had previously dried up;
- provision of stand-alone water filtration systems to 40 households; and
- donation of 285 kerosene heaters to households in Duhok, a city around c.60 kilometres north-west of the Shaikan Field, following heavy flooding in March 2024.

Governance

Our focus

Outstanding governance, ethical conduct and compliance are the foundation of GKP's business and underpin our purpose as a responsible energy company. We have taken significant steps to establish robust oversight and management of our sustainability strategy and climate-related risks and opportunities. We also continue to embed a focus on ethical conduct and compliance at all levels of the organisation.

SDG⁽¹⁾ alignment



Peace, justice and strong institutions

We operate a zero-tolerance approach to bribery and corruption and maintain transparent relationships free from corruption with our host government, suppliers, contractors and local communities.

(1) The UN's Sustainable Development Goals

Targets

Effective governance and compliance
Annual workforce compliance with Code of Business Conduct

Key performance highlights

(All dates as at 31 December of each year)

Material factor	Metric	Unit	2022	2023	2024
Board oversight	Proportion of independent Directors on Board ⁽¹⁾	%	63%	57%	57%
	Proportion of independent Directors on Nomination Committee	%	100%	100%	75%
	Proportion of independent Directors on Audit and Risk Committee	%	100%	100%	100%
	Proportion of independent Directors on Remuneration Committee	%	100%	100%	100%
	Proportion of female Directors on Board	%	25%	29%	43%
	Director Board meeting attendance	%	100%	100%	100%

(1) Includes independent Non-Executive Chair.

Board and management oversight of GKP's sustainability strategy

GKP's Board meets regularly to consider and discuss the Company's strategy, policies, major capital expenditure and all aspects of the Company's activities and business operations. This includes active involvement and ultimate accountability for matters relating to safety, sustainability and climate change through oversight of GKP's sustainability strategy.

The Safety and Sustainability Committee has primary responsibility for ensuring appropriate systems are in place to manage health, safety, security and environmental risks, including climate-related risks and opportunities, as well as implementing and monitoring appropriate safety and sustainability-related governance processes across the Company. This includes the development of relevant KPIs and making recommendations for improvement where appropriate. The Safety and Sustainability Committee meets four times per year and reports all matters discussed into the Board.

All significant decisions affecting sustainability matters and climate-related risks and opportunities are considered by the Board upon the recommendations of the Safety and Sustainability Committee.

Gulf Keystone's Chief Operating Officer ("COO") is executive sponsor for sustainability and climate-related risks and opportunities and has an open and regular dialogue with the Safety and Sustainability Committee. He is supported by the HSE and Sustainability team, headed up by Gulf Keystone's Head of HSE and Sustainability, who is in turn supported by a dedicated Sustainability Manager. The COO, Safety and Sustainability team and other members of the Executive Committee and senior management team are part of the Sustainability Panel, which has the mandate of facilitating the execution of GKP's sustainability strategy.

Further information on the Board's role and responsibilities, as well as the oversight and management of climate-related risks and opportunities in the organisation, can be found in the Corporate Governance report on pages 76 to 87 and in our TCFD report on pages 44 to 53.

Ethics and compliance

We are committed to operating as a responsible business that upholds the highest standards of ethics and compliance wherever and however we operate. Failure to do so could put our licence to operate at risk and result in significant legal and financial losses.

Anti-bribery and corruption

We operate a zero-tolerance approach to bribery and corruption. It is essential that the Company maintains transparent relationships free from corruption with our host government, suppliers, contractors and local communities. This protects our reputation and our licence to operate, as well as the ability to access funding and operate effectively. To monitor our activity, we operate an independent whistleblowing service in the event any employee wishes to raise a concern, either online or over the phone, anonymously and without fear of reprimand.

With the reintroduction of crude sales to local buyers in July 2023, in addition to GKP's existing controls, a detailed due diligence process was implemented that must be completed prior to any crude sales with a new buyer.

Code of Business Conduct

To reinforce our commitment to ethics, GKP's Code of Business Conduct ("COBC") contains an overview of our policies and procedures relating to anti-bribery and corruption, conflicts of interest, competition and anti-trust, data and information security, diversity, harassment, human rights, modern slavery and HSEQ. All GKP staff receive mandatory annual training on the COBC at the beginning of each year, following which they are required to sign a certificate, confirming their compliance for the past and coming year. 100% of GKP's workforce completed the Code of Business Conduct certification process in 2024.

Task Force on Climate-related Financial Disclosures (“TCFD”) report

We recognise the need to develop and produce from the Shaikan Field in a way that minimises our impact on the local environment and addresses climate-related risks and opportunities.

GKP has taken significant steps in recent years to develop a sustainability strategy, with a focus on minimising the Company’s environmental footprint, while addressing climate-related risks and opportunities. 2020 represented GKP’s first disclosure to address the TCFD recommendations and since then the Company has focused its efforts on enhancing its disclosures, with the climate-related financial disclosures in the 2022 annual report fully compliant with TCFD’s recommended disclosures.

Gulf Keystone’s climate-related financial disclosures made in the 2024 annual report are fully compliant with all 11 of the TCFD’s recommended disclosures described in ‘Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures’ published in October 2021, in line with the Financial Conduct Authority’s UKLR 6.6.8 requirement. The Company’s disclosures are also compliant with the TCFD’s additional recommendations for the oil and gas industry outlined in the same publication mentioned above, including reporting of scope 1 emissions by source, presented on page 29 of the Sustainability report. Full compliance with TCFD demonstrates GKP’s commitment to addressing climate-related risks and opportunities, with the four pillars of TCFD embedded into our business and strategy.

TCFD Pillar 1 – Governance

GKP’s Board is responsible for the Company’s sustainability strategy and governance, and its focus on addressing climate-related risks and opportunities. The Board is supported, as appropriate, by its Board Committees. The sustainability strategy is integral to GKP’s overall strategy and ability to create long-term value for its shareholders and other stakeholders.

Board members meet at least four times per year with members of GKP’s Executive Committee and senior management to consider climate-related risks and opportunities and to facilitate the sustainability strategy’s success.

The broader workforce and organisation are empowered to support the sustainability strategy through regular engagement. GKP’s Sustainability Champions initiative brings together representatives from each of the Company’s business departments to support GKP’s sustainability strategy, including addressing climate-related risks and opportunities, while the Sustainability Academy, established in 2024, provides teach-ins on a wide range of sustainability and climate-related issues.

Board and Board Committees

Board of Directors				
Technical Committee	Audit and Risk Committee	Safety and Sustainability Committee	Nomination Committee	Remuneration Committee
Management				
Executive Committee	Chief Operating Officer Sustainability strategy sponsor		Sustainability Panel	
Safety and Sustainability team	Other relevant senior management			
Workforce				
Sustainability Champions and Sustainability Academy			Business departments	

a) Describe the Board’s oversight of climate-related risks and opportunities

The Board

The Board carries out robust assessments of GKP’s principal and emerging risks, including those related to climate change, as maintained in the Company’s Sustainability and Climate Risk Register. The Company’s sustainability strategy, including climate-related risks and opportunities, is the responsibility of the Board, with specific issues and responsibilities related to the strategy delegated to the appropriate Board Committees. The Board has significant oil and gas industry experience and expertise and continues to develop its knowledge and expertise on climate-related matters.

In 2024, the Board met seven times and discussed climate-related risks and opportunities on four occasions. Meetings were attended by Board Directors, as well as other members of the Executive Committee.

Throughout the year, the Board considered climate-related risks and opportunities when reviewing GKP's strategy, capital allocation, budgeting and risk management. Specific topics were as follows:

- discussions regarding potential alternatives to the Gas Management Plan to improve the scope and cost of the project;
- evaluation of other potential decarbonisation initiatives, such as tank blanketing to eliminate methane venting;
- review of the Company's emissions and potential additional options for collecting and measuring data;
- review of the Company's Sustainability and Climate Risk Register; and
- analysis of market trends related to climate change, including potential upcoming updates to relevant climate-related regulation and reporting standards.

As part of the discussions, the Board reviewed reports from relevant Board Committees on specific topics, in particular from the Safety and Sustainability and Audit and Risk Committees.

Further detail on the role and responsibilities of the Board is available in the Corporate governance report on pages 76 to 87.

Safety and Sustainability Committee

The Safety and Sustainability Committee is responsible for ensuring that appropriate systems and resources are in place to manage the Company's commitment to safety and sustainability, including the management of climate-related risks and opportunities. The Committee, supported by the Technical Committee, monitors and oversees progress of climate-related goals and targets.

In 2024, the Safety and Sustainability Committee met three times and discussed climate-related risks and opportunities at all three meetings. The topics discussed were the same as those discussed by the Board (see above).

Further detail on the role and responsibilities of the Safety and Sustainability Committee is available in the Safety and Sustainability Committee report on pages 96 to 98.

Audit and Risk Committee

The Audit and Risk Committee is responsible for overseeing GKP's financial reporting, risk management and control functions and the appointment and oversight of the Company's internal (as appropriate) and external auditor. This responsibility includes oversight of the identification and mitigation of climate-related risks, including physical and transition risks defined by TCFD, as maintained in the Company's Sustainability and Climate Risk Register. The Committee reviews key risks from the Company's risk registers, including the Company's Sustainability and Climate Risk Register, on an annual basis, following which a risk report is provided to the Board. The Committee also ensures that there is appropriate disclosure on climate-related risks and opportunities within the Company's financial reporting.

The Safety and Sustainability Committee is responsible for providing regular verbal and written updates on climate-related matters to the Audit and Risk Committee.

Further detail on the role and responsibilities of the Audit and Risk Committee is available in the Audit and Risk Committee report on pages 91 to 95.

Remuneration Committee

The Remuneration Committee determines GKP's Remuneration Policy for Executive Committee members, including Executive Directors, and employees, which includes sustainability and climate-related initiatives. Further information on how the Board, upon the recommendation of the Remuneration Committee, embeds climate-related initiatives into its Remuneration Policy can be found on page 52 of the TCFD report.

Further detail on the role and responsibilities of the Remuneration Committee is available in the Remuneration Committee report on pages 100 to 124.

Nomination Committee

The Nomination Committee is responsible for the identification and nomination of Directors for vacancies on the Board and other Board Committees, as and when they arise.

The Board and Nomination Committee aim to ensure that for future appointments to the Board, there is an appropriate balance of skills and experience that continues to align with GKP's overall business objectives, which include a focus on addressing climate-related risks and opportunities.

Further detail on the role and responsibilities of the Nomination Committee is available in the Nomination Committee report on pages 88 to 90.

Technical Committee

The Technical Committee provides support and guidance for the Shaikan Field operations and development planning and project execution activities. Within this, it oversees GKP's produced gas management strategy and other carbon reduction opportunities.

Further detail on the role and responsibilities of the Technical Committee is available in the Technical Committee report on page 99.

b) Describe management's role in assessing and managing climate-related risks and opportunities

Executive Committee and senior management

GKP's Executive Committee, comprised of the CEO, CFO, Chief Operating Officer, Chief Legal Officer and Company Secretary and Chief HR Officer, is responsible for managing climate-related risks and opportunities on a day-to-day basis and for executing GKP's sustainability strategy. The CEO and CFO are Executive Directors.

The Chief Operating Officer ("COO"), John Hulme, is executive sponsor for the sustainability strategy and climate-related risks and opportunities. He reports directly to the Chief Executive Officer and is responsible for updating the Safety and Sustainability Committee and the Board on the sustainability strategy and climate-related risks and opportunities. The COO has weekly meetings with heads of departments, including the Head of Safety and Sustainability, to discuss climate-related issues and updates.

The Head of Safety and Sustainability shares updates and decisions with the wider Safety and Sustainability team and reports regularly to the Executive Committee and senior management team on sustainability and climate-related issues.

The GKP Sustainability Panel

The GKP Sustainability Panel brings together all Company managers and employees whose responsibilities include sustainability and climate-related matters. The Panel's mandate is to facilitate the execution of GKP's sustainability strategy, ensuring that the Company has the necessary resources and systems in place to oversee, manage and monitor sustainability issues, including climate-related risks and opportunities.

The Sustainability Panel meets on a quarterly basis. Meetings in 2024 reviewed, among other things:

- discussions regarding potential alternatives to the Gas Management Plan to improve the scope and cost of the project;
- evaluation of other potential decarbonisation initiatives, such as tank blanketing to eliminate methane venting;
- review of the Company's monthly emissions and additional options for collecting and measuring data, in particular regarding fugitive emissions;
- discussions regarding the appointment of a company to independently verify the Company's scope 1 and scope 3 emissions; and
- discussions regarding potential upcoming updates to relevant climate-related regulation and reporting standards.

The permanent members of the Sustainability Panel include the Executive Committee, the Safety and Sustainability team, the Company's Country Manager, the Head of Investor Relations and Corporate Communications, the Group Finance Director and the Group's Financial Planning, Performance & Risk Manager. Other senior management members and employees are invited to attend and contribute, as appropriate.

TCFD Pillar 2 – Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term

GKP assesses climate-related risks and opportunities for its business and strategy across three distinct time periods: short term, medium term and long term. These are based on the time periods in which we would expect a potential financial impact on the Company to materialise and are bounded by the duration of the Shaikan Field licence, which is set to expire in 2043, assuming extensions permitted under the Production Sharing Contract.

- Short term (2025 to 2027)
- Medium term (2028 to 2032)
- Long term (2033 to 2043)

Given that 100% of GKP's revenues are generated from a single oil asset, the Shaikan Field, in the Kurdistan Region of Iraq, all of GKP's climate-related risks and opportunities are deemed to be related to a single sector and geography.

Climate-related risks

GKP's Board and management team have identified a number of transition and physical climate-related risks, which are maintained in the Company's Sustainability and Climate Risk Register and regularly reviewed and updated by the management team and Board.

For each risk, the Company determines the relevant time horizon(s), assesses the potential financial impact on the Company and describes the Company's strategic response and resilience. Risks are categorised as either transition or physical: transition risks relate to policy and legal, market conditions, reputation and technology; physical risks can be event driven (acute) or longer-term shifts (chronic) in climate patterns.

Materiality of climate-related risks

To assess the potential financial impact and materiality of climate-related risks, the Company uses a risk matrix to determine expected probability and impact, considering the key financial and non-financial metrics that could be affected. Further detail on the Company's identification, assessment and management of climate-related risks is available on pages 51 and 52, Pillar 3 – Risk Management.

As the operator of a single oil-producing asset, the most material risk to the Company's strategy and valuation is the oil price. Carbon prices, which are not currently in place in Kurdistan, could also have a material impact, if implemented. As a result, GKP believes that climate-related risks connected to the transition to a lower carbon economy could have a material financial impact on the Company. The qualitative assessment of climate-related transition risks is summarised in the table on pages 47 and 48 and the Company has carried out scenario analysis on oil price and carbon price, described on page 49 to assess the potential impact on its strategy and valuation.

Regarding physical risks of climate change, the Company has identified potential chronic and acute risks, including extreme changes in weather patterns, extreme weather events and rising mean temperatures. However, these risks are not currently deemed to be material to our strategy and valuation, given the design of GKP's facilities, operational processes and focus on asset integrity to mitigate these risks. There has been no discernible financial impact from climate-related physical risks in recent years.

The impact of climate-related risks on our supply chain is currently not considered to be material.

Climate-related transition risks

Type of risk	Potential financial impacts	Our strategic response
Transition Market Risk description Decreased oil demand and oil prices Time horizon S M L	<ul style="list-style-type: none"> ▪ Decreased revenue from lower crude sales ▪ Decreased profitability and cash generation from lower realised prices ▪ Impairment and early retirement of existing assets 	<ul style="list-style-type: none"> ▪ Maintain low production costs to enable profitable production at lower realised prices ▪ Develop disciplined and flexible capital programmes that can be quickly adapted to changing market conditions ▪ Maintain a robust balance sheet and prudent liquidity levels
Transition Market Risk description Unable to secure financing due to increasing lender focus on emissions and climate change Time horizon S M L	<ul style="list-style-type: none"> ▪ Inability to fund development projects and other capital allocation priorities 	<ul style="list-style-type: none"> ▪ Proactively engage with existing and potential shareholders and lenders ▪ Monitor the Nordic Bond market, where GKP has previously secured debt financing ▪ Explore alternative sources of financing, including those linked to addressing climate change and emissions reduction
Transition Market Risk description Increased cost of raw materials, equipment and technology Time horizon S M L	<ul style="list-style-type: none"> ▪ Increased operational expenditure due to changing input costs (e.g. fuel costs) ▪ Increased capital expenditure due to changing input costs (e.g. production and drilling equipment, decarbonisation technology) ▪ Decreased profitability and cash generation 	<ul style="list-style-type: none"> ▪ Actively engage with supply chain to manage short-term disruptions and reduce price volatility through negotiation of multi-year contracts ▪ Develop flexible and disciplined capital programmes that can be quickly adapted to changing market conditions ▪ Maintain a robust balance sheet and prudent liquidity levels
Transition Policy and legal Risk description Introduction of carbon pricing/taxation Introduction of new regulations Exposure to litigation Time horizon S M L	<ul style="list-style-type: none"> ▪ Decreased revenue from lower crude sales ▪ Decreased profitability and cash generation from lower realised prices ▪ Increased costs from complying with new regulation and from litigation/fines ▪ Impairment and early retirement of existing assets 	<ul style="list-style-type: none"> ▪ Implement decarbonisation projects, principally the Gas Management Plan, to reduce carbon emissions and potential impact of carbon prices/taxes ▪ Maintain low production costs to enable profitable production at lower realised prices ▪ Develop flexible and disciplined capital programmes that can be quickly adapted to changing market conditions ▪ Maintain robust balance sheet and prudent liquidity levels ▪ Monitor and comply with existing and emerging regulation, where applicable

Type of risk	Potential financial impacts	Our strategic response
Transition Technology Risk description Substitution of crude oil with lower emission products and technologies Time horizon M L	<ul style="list-style-type: none"> ▪ Decreased revenue and profitability ▪ Impairment and early retirement of existing assets ▪ Increased expenditures 	<ul style="list-style-type: none"> ▪ Implement decarbonisation projects, principally the Gas Management Plan, to reduce carbon emissions ▪ Maintain low production costs to enable profitable production at lower realised prices ▪ Develop flexible capital programmes that can be quickly adapted to changing market conditions ▪ Maintain a robust balance sheet and prudent liquidity levels
Transition Reputation Risk description Negative public perception of oil and gas industry Time horizon M L	<ul style="list-style-type: none"> ▪ Reduced access to talent ▪ Increased hiring and employment costs ▪ Increased staff turnover rate 	<ul style="list-style-type: none"> ▪ Proactively communicate GKP's sustainability strategy and focus on addressing climate risk to all stakeholders ▪ Implement initiatives to attract, retain and develop talent ▪ Monitor relevant data regarding employment trends in the UK and Kurdistan

Key:

S = Short term M = Medium term L = Long term

Climate-related opportunities

GKP's climate-related opportunities comprise potential decarbonisation projects to reduce the Company's scope 1 emissions. The Company's primary opportunity is the Gas Management Plan, as well as a number of potential smaller projects.

The Company has identified several potential benefits from these opportunities:

- By lowering emissions, the Gas Management Plan and other decarbonisation projects would reduce the financial impact on the Company from the potential introduction of carbon prices, thereby increasing the Company's resilience to transition-related risks, as described in the scenario analysis in Pillar 2c on pages 49 and 50.
- While the Gas Management Plan and other decarbonisation projects would likely not produce any revenue, we expect their costs would be recoverable through production under the terms of the Shaikan PSC. With external financing, it might be possible that the Gas Management Plan be broadly value neutral to the Company.
- Lower carbon intensity production could improve the sustainability credentials of the Company with its stakeholders, including investors, lenders and employees, and could potentially increase access to capital.

The Gas Management Plan

GKP's primary climate-related opportunity is the Gas Management Plan ("GMP"), a component of the Shaikan Field Development Plan. Prior to the suspension of Kurdistan crude exports in March 2023, we had made significant progress in progressing the project towards sanction, including requesting bids from potential EPC contractors and advancing discussions with a potential provider of climate-linked financing. Following the exports suspension, we were forced to pause all expansion activity, including the GMP.

Based on the scope submitted to the Ministry of Natural Resources at the time, the GMP was envisaged to eliminate almost all routine flaring at the Company's production facilities by processing and reinjecting associated gas. Some of the processed gas would have also been used for power generation at the production facilities, displacing the use of diesel. Once online, the project was expected to transform GKP's carbon footprint, more than halving scope 1 emissions intensity versus the original 2020 baseline of 38 kgCO₂e per barrel.

As at the date of this report, the project remains on hold. We are continuing to explore options to optimise its schedule and cost. We expect to review the project following the restart of exports and establishment of a stable commercial and payments environment.

Additional decarbonisation projects

GKP has developed a list of other potential decarbonisation projects, with the objective of targeting incremental reductions to the Company's scope 1 emissions. In 2024, we reviewed and prioritised the list based on the emissions reduction potential and cost of each project. Given continuing strong local sales, we are considering the possibility of progressing a low-cost tank blanketing initiative to eliminate methane emissions from the venting of our production facility storage tanks, which had previously been paused following the suspension of exports. We expect to review the sanction of the project later in the year subject to the Company's liquidity and operating environment.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

As an energy company, we recognise the importance of incorporating climate-related risks and opportunities into our strategy and financial planning. This includes assessing the potential impact of climate-related risks and opportunities on our production of crude oil and broader operations, our use of global and regional supply chains and our access to and allocation of capital. We do not currently invest in research and development.

We incorporate climate-related risks and opportunities into our strategy and financial planning by:

- Assessing in our Sustainability and Climate Risk Register the potential operational and financial impact of climate-related transition and physical risks on our business and identifying strategic responses to mitigate their impact, as described in section 2a on pages 46 to 48.
- Developing our Climate Change Opportunities Register to capitalise on climate-related opportunities that could benefit the Company, as described in section 2a on pages 46 to 48.
- Using scenario analysis to assess both the resilience of our strategy and business to material climate-related risks and the mitigating benefits of climate-related opportunities, primarily the Gas Management Plan, as described in section 2c on pages 49 to 50.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

To assess the resilience of our strategy to a transition to a lower carbon economy and the climate-related transition risks identified in section 2a on pages 46 to 48, GKP has updated a scenario analysis exploring the impact on the Company's internal base case net present value from two scenarios published by the International Energy Agency ("IEA") in its 2024 World Energy Outlook, both associated with a rise in global average temperatures of less than 2°C in 2100. The scenarios include:

1. Announced Pledges Scenario ("APS"); and
2. Net Zero Emissions by 2050 ("NZE").

The IEA scenarios reflect different potential government, industry and consumer responses to rising global demand for energy, resulting in different trajectories for oil demand, oil prices and carbon prices, which, as the operator of a single oil-producing asset, are key determinants for the Company's future cash generation and value. Both scenarios cover the combined period identified by our short, medium and long-term time horizons on page 46 (from 2025 to 2043, the end of the Shaikan licence period).

We have applied the scenario assumptions in our valuation model to test the resilience of our strategy, with the same assumptions also used as the foundation for impairment testing, referenced on page 145.

The IEA scenarios have been chosen by the Company for their independence, high degree of acceptance in the global oil and gas industry among corporates and investors, annual updates to forecasts and adjustment of carbon prices for emerging markets, such as Iraq. The relevance of the IEA scenarios to the Company will continue to be assessed for future updates of the analysis.

Announced Pledges Scenario ("APS")

The APS assumes that governments will meet, in full and on time, all national energy and climate targets, including longer-term net zero emissions targets and pledges in Nationally Determined Contributions ("NDCs"). This leads to a global temperature rise of 1.7°C in 2100.

Global oil demand in the scenario is assumed to decrease from around 99 mb/d in 2023 to approximately 93 mb/d in 2030, followed by a more than 40% decline to around 54 mb/d in 2050, with road transport and industry responsible for the largest reductions. Oil prices (real 2023) are expected to remain reasonably strong at \$72/bbl in 2030, with declines to just under \$60/bbl by 2050.

No carbon prices are assumed to be in place in the scenario until 2031, in line with the IEA's assumptions for emerging market and developing economies without net zero emissions pledges (which currently includes Iraq). From 2031, the scenario assumes carbon prices (real 2023) are implemented, increasing from \$1 tCO₂ in 2031 to \$26 tCO₂ by the end of the Shaikan licence period in 2043.

Net Zero Emissions by 2050 ("NZE")

This scenario portrays a pathway for the global energy sector to reach net zero CO₂ emissions by 2050 which is consistent with limiting long-term global warming to 1.5°C with limited overshoot. The target is achieved through the rapid deployment of clean energies, which are estimated to meet 90% of global energy demand in 2050.

Global oil demand in the scenario is consequently assumed to radically change, decreasing by just over a fifth between 2023 and 2030 to around 78 mb/d, and by a further 70% from 2030 to around 23 mb/d in 2050. The oil price (real 2023) is increasingly set by the operating cost of the marginal project, falling to around \$42/bbl real in 2030 and to \$25/bbl by 2050.

Carbon prices (real 2023) are assumed to be in place from 2026, even in emerging market and developing economies without net zero emissions pledges, with real prices rising from \$5 tCO₂ in 2026 to \$25 tCO₂ in 2030 and to \$114 tCO₂ by the end of the Shaikan licence period in 2043.

Modelling assumptions and key drivers of value

In both the Company's base case and the IEA scenarios, present value is driven by:

- oil price assumptions; for modelling purposes, all scenarios assume the restart of exports in Q4 2025 and return to sales at the Brent price adjusted for a quality and transportation discount;
- carbon price assumptions; the Company conservatively applies the full carbon prices in the APS and NZE scenarios, even though 1) IEA oil prices already incorporate carbon prices and 2) it is not clear what average carbon intensity per barrel of production the IEA assumes above which carbon prices would be applied;
- the production profile estimated from the Shaikan Field and the timing of start-up of the Gas Management Plan, which reduces emissions and lowers any exposure to carbon prices. Both are driven by the timing of the Company's future investment programme and implementation of the Shaikan Field Development Plan; and
- the weighted average cost of capital used to discount future cash flows.

In the APS scenario, net present value increases by 15% versus the Company's base case, primarily due to the more conservative oil price deck used in our internal financial planning assumptions, offset by the introduction of carbon pricing in the IEA scenario from 2031. In the NZE scenario, net present value declines by 73% versus our base case. This is primarily driven by the sharply lower oil price deck versus our base case.

Value is also impacted by the introduction of carbon prices from 2026. While the GMP acts as a material mitigant against carbon prices, assumed start-up in 2029 means full exposure between 2026-2028. The combination of these factors means that the NZE scenario would lead to an impairment to the current carrying value of our assets. However, if the Company's assumed future average carbon intensity per barrel of production is in fact at or below the undisclosed IEA carbon intensity per barrel of production, there would be a potential impairment.

If the oil and carbon price assumptions in the NZE scenario were to materialise, we would take steps to review our strategy and adapt our capital programme and cost base at the time. However, this currently seems unlikely given the continued outlook for oil prices and demand and the current levels of investment in clean energy. There has also been no indication that any plans exist for the introduction of carbon prices in Kurdistan or Federal Iraq in the near term. From a strategic perspective, until Kurdistan exports resume and we continue to rely on local market demand at significantly discounted prices, the Company plans to remain disciplined on capital expenditures and costs.

The short-term period as identified in our scenario analysis is captured under the assessment period covered by the going concern and viability statement. The base case oil price used in these assessments up to the end of 2025 is lower than the NZE, the most conservative climate-related scenario, and therefore we believe that any further adverse oil price due to the impact of transition to a lower carbon economy is not material on going concern and viability.

TCFD Pillar 3 – Risk Management

a) Describe the organisation’s processes for identifying and assessing climate-related risks

Risk identification

GKP’s identification of climate-related risks combines a bottom-up approach, carried out by GKP’s Safety and Sustainability team in collaboration with the Company’s heads of departments, with top-down oversight from GKP’s Executive Committee and Board, who hold ultimate responsibility for risk management.

Risks are identified initially by the Safety and Sustainability team with reference to existing and emerging regulatory requirements and guidelines, including those provided by TCFD, the International Energy Agency (“IEA”), the European Bank for Reconstruction and Development (“EBRD”), International Sustainability Standards Board (“ISSB”), International Petroleum Industry Environmental Conservation Association (“IPIECA”) and the US Environmental Protection Agency (“EPA”).

The risks are then discussed with relevant heads of department to agree relevance to GKP. Once agreed, risks are added to the Sustainability and Climate Risk Register, as described below, and reviewed by the Executive Committee, before being submitted to the Audit and Risk Committee and the Board. At the end of 2024, the Company had identified ten climate-related risks. Material risks are outlined on pages 47 and 48 of Pillar 2 – Strategy.

Risk assessment

The Company maintains a separate Sustainability and Climate Risk Register, acknowledging the increasing importance of climate change to the Company’s stakeholders and the need to manage climate-related risks in a more structured and comprehensive way.

Each risk contained in the Sustainability and Climate Risk Register is assessed based on the Company’s risk matrix, which is used to assess the materiality of the Company’s risks across all risk registers.

The relevance of climate-related risks is described in the Management of principal risks and uncertainties section on page 62 of the annual report.

GKP’s risk matrix defines a rating, from ‘Lowest’ to ‘Severe’, for each risk according to probability of occurrence and severity of impact. To define severity, the Company considers the impact of the risk according to a number of dimensions and both financial and non-financial metrics, such as safety, environmental damage, annual production loss, financial loss, market impact, social impact and reputation and regulatory action, among others. To determine probability, the Company considers the frequency of past occurrences and an assessment of future potential occurrences. The Company’s Chief Financial Officer leads a process whereby the heads of department and senior managers complete an assessment of each risk, which are then reviewed in detail by the Executive Committee.

In addition to determining severity and probability, the Sustainability and Climate Risk Register categorises risks as either transition or physical and identifies the most applicable time horizon, in accordance with TCFD requirements. The register also determines appropriate prevention and mitigation actions and assigns a risk owner to manage the risk with oversight from the Company’s Executive Committee.

As described in Pillar 2 – Strategy, the Company believes that climate-related risks connected to the transition to a lower carbon economy could have a material financial impact on the Company. Physical risks of climate change are not currently expected to be material to our strategy and valuation.

b) Describe the organisation’s processes for managing climate-related risks

The Company’s Executive Committee is responsible for the overall management of the Sustainability and Climate Risk Register. The Risk Register is reviewed at least two times a year by the Audit and Risk Committee and the Board.

Each climate-related risk is allocated a risk owner and actions are identified to either prevent or mitigate the risk, as described in the climate-related risk tables on pages 47 and 48.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management

The approach implemented by GKP to identify, assess and manage climate-related risks is consistent with the Company’s overall risk management framework and processes applied to other business risks:

- the Sustainability and Climate Risk Register is one of several detailed risk registers maintained by heads of department and other appropriate senior managers, who identify, manage and rank risks. The process is supported by the Safety and Sustainability team and led by the CFO;
- the Executive Committee has oversight of all risk registers. All risks, including climate-related risks, are assigned an executive risk owner; and
- the Audit and Risk Committee reviews all risks that have been determined as material.

Further information on the Company's management of principal and emerging risks can be found on pages 54 to 71.

Integration of climate-related risk management into overall risk framework

Board			
Board responsible for overall system of internal control and risk management			
Audit and Risk Committee			
Audit and Risk Committee reviews all risks, including material risks			
Executive Committee			
Risk registers reviewed by Executive Committee and risks assigned an executive owner			
Risks identified, ranked and managed by heads of department			
Sustainability and Climate Risk Register	Operational Risk Register	Corporate Risk Register	Finance Risk Register
Information Technology Risk Register	Operational Technology Risk Register	Fraud Risk Register	Project Risk Register

TCFD Pillar 4 – Metrics and Targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

GKP assesses climate-related risks and opportunities using a number of metrics. These metrics, which encompass GHG and other emissions and quantification of financial impact, are summarised as follows.

Type	Metric	Unit	Page
GHG emissions	<ul style="list-style-type: none"> ▪ Scope 1 GHG emissions, categorised by source according to the TCFD recommendations for oil and gas companies: <ul style="list-style-type: none"> • flaring; • venting; • fugitive; and • combustion of petrol, diesel and fuel gas. ▪ Methane emissions (also reported under scope 1 Flaring, Venting and Fugitive emissions) 	ktCO ₂ e	Page 29 Sustainability report
	<ul style="list-style-type: none"> ▪ Scope 1 GHG emissions intensity 	kgCO ₂ e/bbl	Page 29 Sustainability report
	<ul style="list-style-type: none"> ▪ Scope 3 GHG emissions, categories 1-12 	ktCO ₂ e	Page 31 Sustainability report
Financial impact	<ul style="list-style-type: none"> ▪ Dated Brent price 	\$/bbl	Page 49 Pillar 2 – Strategy
	<ul style="list-style-type: none"> ▪ Carbon price 	\$/tCO ₂	Page 49 Pillar 2 – Strategy
	<ul style="list-style-type: none"> ▪ Change in net present value 	\$m	Page 50 Pillar 2 – Strategy

GKP recognises the importance of accurate and comprehensive data to ensure the Company can make appropriate strategic and risk management decisions. Our scope 1 and 3 emissions disclosures for 2022, 2023 and 2024 are independently verified by a third-party organisation according to the ISO 14064-3:2019 standard.

The Group embeds a number of initiatives related to climate change in its Executive Director and employee remuneration.

2024 initiatives

In 2024, the bonus plan included a KPI of 20% related to safety, sustainability and security, of which 8% was related to climate-related risks and opportunities. The KPI included objectives focused on exploring alternative options to the Gas Management Plan to optimise the scope and cost of the project and prioritising a list of other decarbonisation projects.

2025 initiatives

In 2025, the bonus plan includes a KPI of 25% related to safety, sustainability and security, of which 7.5% is related to climate-related risks and opportunities. The primary objective included in the KPI is progressing to potential sanction a tank blanketing project to eliminate methane

emissions from the Company's oil storage tanks at PF-2, as described on page 48, Pillar 2. Project sanction will be based on the Company's liquidity position and operating environment.

Further information is available in the Remuneration Committee report on pages 100 to 124.

b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (“GHG”) emissions, and the related risks

GKP discloses scope 1 and scope 3 emissions in its Sustainability report on pages 26 to 43.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

The Company does not currently have targets to reduce emissions given the Gas Management Plan, the primary driver of emissions reduction, remains suspended, as described on page 48, Pillar 2. Nonetheless, we remain committed to significantly reducing our scope 1 emissions intensity over time and plan to review the reinstatement of specific targets when we have more clarity on the outlook for the GMP, which will be reviewed following the restart of Kurdistan exports and the establishment of a stable commercial and payments environment. For modelling purposes, we continue to assume the Gas Management Plan is implemented, as described in the scenario analysis on pages 49 to 50 of Pillar 2 – Strategy.

Management of principal risks and uncertainties

<p>Board Responsible for oversight of the overall system of internal control and risk management</p>	<p>Audit and Risk Committee Responsible for monitoring the effectiveness of the Company's risk management framework and internal controls</p>	<p>Senior management Responsible for implementation and management of internal control and risk management systems</p>
	<p>Safety and Sustainability Committee Ensures appropriate systems are in place to manage health and safety, security, environment, climate and community risks</p>	
	<p>Technical Committee Ensures that appropriate processes are in place to manage Shaikan operations, development planning and project execution risks</p>	

Risk assessment framework

The Board regularly considers the Group's principal and emerging risks and reviews reports from the Audit and Risk, Safety and Sustainability and Technical Committees.

The Group considers potential emerging risks and maintains risk registers that incorporate strategic, sustainability and climate, commercial, financial, operations, projects, cyber, information technology and operational technology risks. The risk registers include clear definitions of the risk, potential impact, mitigating controls the Group has in place to reduce the impact or probability of the risk to an acceptable level, and potential further actions to further mitigate the impact or probability of the risk. Risks in the registers are included in the Company's risk matrix, which is used to assess the materiality of the Company's risks across all risk registers based on estimated impact and probability. The Company invites specialist advisers to complete independent assessments and, as appropriate, attend meetings with the Board and management to provide an assessment of particular risks which may affect the Company, such as climate, geopolitical, security and cybersecurity risks, thus enabling the Company to understand and plan for the mitigation of these risks.

The risk register is reviewed and challenged by senior management on a regular basis following consultation with owners of the risks and external consultants, as appropriate.

The Audit and Risk Committee regularly reviews the status of the Group's key risks and reviews the effectiveness of the internal control and risk management systems to ensure risks are appropriately identified, monitored and reported to the Board and are aligned with the Group's strategy.

The Safety and Sustainability Committee is primarily responsible for ensuring that appropriate systems are in place to manage health, safety, security and environmental risks, including climate-related risks, that is one of our principal risks, as well as corporate social responsibility.

The Technical Committee regularly reviews the Group's principal operational risks. It supports ongoing production operations and the Company's Shaikan development planning and project execution activities and ensures that appropriate processes are in place to manage project execution and subsurface risks.

The Board monitors the Company's risk management and internal control systems by means of reports from the various committees and direct consideration of risk within the Board meeting agenda.

Principal risks

The Board has carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity, recognising the Company remains dependent on its interest in a single asset, the Shaikan Field, located in the Kurdistan Region of Iraq. The tables over the next few pages summarise the principal risks the Group faces after considering mitigations. For each risk, the Group determines whether the level of risk, considering severity and probability, has changed in the year. The list is not exhaustive nor in priority order and may change.

Key

Strategic priorities

	Safety and sustainability		Value creation
	Capital discipline and cost focus		Robust financial position

Change in year

	Increased level of risk		Similar level of risk
	Decreased level of risk		New risk

Strategic		
Key risk factor	Potential impact	Mitigation
<p data-bbox="129 353 416 383">Export route availability</p> <p data-bbox="129 409 280 465">Risk owner: CEO</p> <p data-bbox="129 499 531 645">Risks associated with the availability and accessibility of infrastructure allowing the Group to sell oil to export markets, and changes to export route forced on the Group which affect profitability.</p> <p data-bbox="129 674 437 703">Link to strategic priorities</p> <p data-bbox="129 703 256 741"></p> <p data-bbox="129 768 316 797">Change in year</p> <p data-bbox="129 797 181 835"></p>	<p data-bbox="576 353 999 674">Loss of revenue or reduction in profitability. The Group relies on the Iraq-Türkiye Pipeline ("ITP") between Fishkhabour (in Kurdistan) and Ceyhan (in Türkiye) and the Kurdistan Export Pipeline for delivery of crude oil to international markets. Following the closure of the ITP in March 2023 (see context below), the alternative of selling crude to the local Kurdistan market has been at significantly reduced realised prices.</p> <p data-bbox="576 703 999 936">Beyond the ITP arbitration ruling and regional politics, the pipeline may be subject to interruption for a variety of reasons, including, but not limited to, technical, maintenance, repairs, damage (for example earthquake, military operations or terrorism), theft, smuggling or sanctions.</p> <p data-bbox="576 965 999 1198">The Shaikan Lifting Agreement between the Group and MNR that provided access to the Kurdistan Export Pipeline expired on 31 August 2022 and has not yet been extended as negotiations are ongoing related to the resumption of crude oil exports and payment of exports, including outstanding arrears.</p> <p data-bbox="576 1227 932 1256">Context regarding the ITP closure</p> <p data-bbox="576 1285 999 1552">In March 2023, the ITP was shut-in as the result of the International Chamber of Commerce ruling awarded in Iraq's favour in the first of two long-running arbitration cases dating back to 2014. The cases claimed Türkiye had violated the terms of a 1973 bilateral agreement by allowing the KRG to export crude oil through the pipeline without the FGI's consent.</p> <p data-bbox="576 1581 999 2067">In February 2025, the Iraqi Parliament approved an amendment to Article 12 of the Iraqi 2023-2025 Budget Law regarding the compensation for Kurdistan's oil production and transportation costs, potentially facilitating the resumption of Kurdistan's oil exports and supporting the prospect of future budget transfers to the KRG. While the approval of the amendment is a key step towards the resumption of Kurdistan oil exports, a number of key details remain outstanding regarding payment surety for future oil exports, the repayment of outstanding receivables and the preservation of current contract economics. The pipeline remains closed at the date of this report.</p>	<p data-bbox="1021 353 1445 703">While the Company waits for the reopening of the ITP and associated agreements regarding payment surety, the repayment of past receivables and the preservation of contract economics, it continues crude oil sales to local buyers that truck the crude oil from the Company's facilities. While local sales volumes and prices were sufficient in 2024 to generate free cash flow and the near-term outlook remain strong, visibility remains limited beyond the Company's monthly contract renewals with buyers.</p>

	<p>Based on our understanding, the agreement between the Turkish Government and the FGI covering the ITP, dating from 1973, expires in July 2026, with a potential five-year extension period depending upon the status of renegotiation or formal termination. Any potential negotiations around the extension or renegotiation of the agreement are currently unknown.</p>	
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Strategic Key risk factor	Potential impact	Mitigation
<p>Political, social and economic instability</p> <p>Risk owner: CEO</p> <p>Kurdistan and Iraq as a whole and the neighbouring region have a history of political, social and economic instability which continues to represent a risk to the Group, its operations and its personnel.</p> <p>Uncertainty may arise from changes in the KRG leadership or changes in the continued administration of the Shaikan licence by the KRG.</p> <p>Link to strategic priorities</p>  <p>Change in year</p> 	<p>There has been a history of tension between the political parties in Kurdistan and with the FGI. The impact of the Federal Supreme Court ruling in February 2022, the ITP arbitration award and subsequent closure of the pipeline in March 2023 (see “Export Route Availability” risk factor on page 56), and the increased dependency of the Kurdistan Region of Iraq for budget transfers from the FGI, have served to increase tensions and geopolitical risk.</p> <p>Any changes in the administration of the Shaikan licence or changes in government may generate uncertainty and potentially have a significant adverse impact on the Group, including the potential erosion of contractual and economic rights in respect of the Shaikan licence.</p> <p>Other consequences of political, social and economic instability may include unrest or armed conflict, limits on production (including restrictions related to OPEC actions) or cost recovery, import and export restrictions, restrictions on pipeline exports, local sales constraints, price controls, uncertainty over payment mechanisms for export sales, imposition of additional costs and taxes, tax increases and other retroactive tax claims, revocation of licence to operate, expropriation of property, cancellation of contract rights and an increase in regulatory burdens and fiscal pressures on the KRG.</p>	<p>The Group engages in continuous dialogue with advisers and the KRG.</p> <p>The Group is a founding member of the Association of the Petroleum Industry of Kurdistan (“APIKUR”) that serves as a joint voice to advocate for and represent the common interests of its members.</p> <p>The Group acts as a responsible operator and adheres to the terms and requirements of the PSC, and holds regular, minuted meetings with the MNR.</p> <p>The Group’s PSC has been affirmed as valid and enforceable by the Baghdad Commercial Court. Iraq’s Cassation Court has also affirmed the validity and enforceability of the Group’s PSC although the Iraqi Ministry of Oil has applied to the Cassation Court for a procedure known as a ‘Correction’, seeking to overturn this judgement; this process was ongoing at the date of this report.</p> <p>Given the suspension of exports, the Group has paused field development, including the Gas Management Plan, and finalisation of the FDP. The Group maintains an active dialogue with the MNR and provides updates on production, local sales and planned work programmes and budgets.</p> <p>The Board closely monitors future spending plans, maintaining flexibility and phasing expenditures to ensure that an adequate cash balance and other potential sources of liquidity are identified and maintained to enable the Company to manage potential future uncertainties.</p>

Strategic		
Key risk factor	Potential impact	Mitigation
<p>Stakeholder misalignment</p> <p>Risk owner: CEO</p> <p>The Group's long-term strategy and plans may not be fully aligned with all stakeholder groups due to the diverse nature of the stakeholders (including, but not limited to, shareholders, the KRG, the MNR, the FGI, joint venture partners and local communities).</p> <p>Link to strategic priorities</p>  <p>Change in year</p> 	<p>Ineffective or poorly executed strategy may lead to loss of investor confidence and reduction in the Company's share price or credit quality, which reduces the Group's ability to access finance and increases vulnerability to a takeover.</p> <p>Misalignment between the KRG, FGI and IOCs may impact the Company's ability to sell crude oil locally and to the international market, receive payments on a timely basis for oil sales including the recovery of outstanding arrears, and develop and realise the full potential of the Shaikan Field.</p> <p>Misalignment with our joint venture partner, the KRG or the MNR may result in delays or modifications to the development project, potentially impacting economic returns.</p> <p>Delays in FDP approval may impact Shaikan Management Committee timely approval of budgets, increasing cost recovery risk.</p> <p>The inability to finalise commercial negotiations with the MNR confirming either no changes are required to the existing PSC or that the PSC will be amended could potentially negatively impact profitability and stakeholder value.</p> <p>Amount of recoverable costs may be challenged and reduced, adversely impacting net entitlement, profit and cash generation from operating activities.</p> <p>Local community opposition may lead to project delays, inability to gain land lease extensions, significant security risk to our employees and contractors or, in extreme cases, loss of licence to operate.</p>	<p>The Group maintains regular dialogue with the Group's investor base and releases all key developments to the market through the London Stock Exchange's Regulatory News Service.</p> <p>The Group, along with APIKUR as appropriate, continues to engage with KRG officials to pursue a solution that provides PSC contract clarity, facilitates the restart of pipeline exports and normalises payments, including repayment of arrears.</p> <p>The Group has restarted commercial negotiations with the MNR taking into account revenue and contractual arrangements. While the overarching objective is to at least maintain the value of the current contract, there is a risk that may not be achievable.</p> <p>Once exports resume and oil sales payments have normalised, the Group expects to review and update the FDP and re-engage with the MNR towards project sanction.</p> <p>Shaikan Management Committee meetings including representatives of the MNR, MOL and GKP are held periodically to discuss issues and ensure alignment. Key decisions from meetings are formally documented.</p> <p>The Company strictly adheres to MNR-approved tendering processes and regularly updates the MNR on field operations and development progress, mitigating the potential impact of budget approval delays and cost recovery challenges.</p> <p>Strong community relations are vital to our ability to achieve local support for new projects. Gulf Keystone strives to be a good corporate citizen and fosters its reputation through strong and positive relationships with the governments and communities where we do business.</p> <p>The Group continues to collaborate with local and government stakeholders and has a CSR strategy to complement its existing community welfare initiatives.</p>

Strategic		
Key risk factor	Potential impact	Mitigation
<p>Disputes regarding title or exploration and production rights</p> <p>Risk owner: CEO</p> <p>The Iraqi government disputes the validity of the PSCs granted by the KRG.</p> <p>Link to strategic priorities  </p> <p>Change in year </p>	<p>If the validity of the PSCs was successfully challenged, the Group could be required by the KRG or FGI to either accept terms that are materially less favourable than the current PSC or relinquish the PSC.</p> <p>Context regarding Iraqi court cases concerning the validity of the KRG PSCs</p> <p>In February 2022, a majority decision of the Iraqi Supreme Court ruled that the Kurdistan Region of Iraq Oil and Gas Law (“KROGL”) was unconstitutional. The ruling also provided that the Iraqi Ministry of Oil may pursue annulment of Production Sharing Contracts (“PSCs”) issued by the KRG.</p> <p>Subsequently, the Iraqi Ministry of Oil issued proceedings against various IOCs in the Commercial Court and, on 23 October 2022, the Baghdad Commercial Court issued rulings seeking to nullify the Production Sharing Contracts in absentia against some IOCs, including Gulf Keystone.</p> <p>In December 2024, the Baghdad Commercial Court reversed its previous rulings, ruling that the PSCs were legally valid and enforceable. On 29 January 2025, the matter was appealed by the Iraqi Ministry of Oil to the Cassation Court. The Cassation Court rejected the appeal and affirmed the validity and enforceability of the PSCs. On 27 February 2025, the Company was informed that the Iraqi Ministry of Oil had applied to the Cassation Court for a procedure known as a ‘Correction’, seeking once more to overturn the judgement; this process is ongoing.</p> <p>It is unclear to date what, if any, influence these Iraqi court rulings will have on the timing of the restart of Kurdistan exports through the ITP and the ability of the Company and other IOCs to secure payment surety for future oil exports, the repayment of outstanding receivables and the preservation of current contract economics. The Iraqi Supreme Court ruling also remains outstanding.</p>	<p>This is an industry-wide risk faced by all International Oil Companies operating in the Kurdistan Region of Iraq.</p> <p>The Group, along with APIKUR as appropriate, continues to engage with KRG and FGI officials to pursue a solution that provides PSC contract clarity, facilitates the restart of pipeline exports and normalises payments, including repayment of arrears.</p> <p>The Group also continues to consult with external legal counsel and other advisers on the matter.</p>

Strategic		
Key risk factor	Potential impact	Mitigation
<p>Business conduct and anti-corruption</p> <p>Risk owner: Anti-Bribery Officer/CLO</p> <p>Due to the nature of the industry sector and the region in which the Group operates, it is exposed to the risk that the Group, or parties acting on its behalf, breach relevant laws, including anti-bribery and corruption laws.</p> <p>The reintroduction of local crude oil sales has increased exposure to counterparty risks associated with potential crude oil buyers.</p> <p>Link to strategic priorities </p> <p>Change in year </p>	<p>Violation of anti-bribery, sanctions or corruption regulations by the Group, or those acting on its behalf, may result in a criminal case against Gulf Keystone and/or its employees which may lead to reputational damage, monetary losses, fines, imprisonment of staff and revocation of licence to operate.</p>	<p>The Chief Legal Officer and Company Secretary is the Anti-Bribery Officer for the Group and reports directly to the Audit and Risk Committee and Board.</p> <p>The Group has a Code of Business Conduct and various policies, including anti-bribery and corruption, whistleblowing and prevention of tax evasion, and has implemented training programmes to ensure understanding and promote ethical behaviours and compliance.</p> <p>All employees, agents and other associated persons are made fully aware of the Group's policies and procedures regarding ethical behaviour, business conduct and transparency. All Directors, staff and contractors are required to certify compliance with policies on an annual basis.</p> <p>The Group has robust controls around contracting, payment approvals and the non-facilitation of tax evasion.</p> <p>A detailed due diligence process is conducted prior to any local crude oil sales with a new buyer. A comprehensive report is prepared on each potential buyer using diligence from various sources, both local and international. An adverse report will lead to a new buyer being declined.</p> <p>A prescribed contract procurement process is in place as stipulated by the MNR. This includes stringent technical and commercial bid stipulations in accordance with the MNR procedures and an Approved Vendor List. Contracted entities are also subject to detailed due diligence and anti-bribery representations and protections.</p>

Strategic		
Key risk factor	Potential impact	Mitigation
<p>Risk of economic sanctions impacting the Group</p> <p>Risk owner: Chief Legal Officer and Company Secretary</p> <p>The imposition of foreign economic sanctions impacts the ability of the Group to operate, or to produce, transport or market crude oil.</p> <p>Link to strategic priorities  </p> <p>Change in year </p>	<p>In the event foreign economic sanctions (be it country, sectoral or specific) are made on Russian, Iranian or other owned companies, this could have an impact on GKP's ability to operate, or to produce, transport or market crude oil.</p> <p>Specifically, GKP may not be able to trade with local buyers of crude in the event they have any association with sanctioned entities or countries.</p>	<p>The Group continues to monitor the current economic sanctions imposed on a country, sectoral and specific basis and takes professional advice relating to this. The Group monitors the potential sanctions-related risks affecting all suppliers and stakeholders.</p> <p>The Group implemented robust procedures to manage potential exposure to sanctions resulting from selling crude oil to certain local companies. All potential crude oil buyers must satisfy the requirements of a detailed due diligence process. Also, all crude sales are conducted pursuant to contracts that include appropriate representations and protections.</p>

Strategic		
Key risk factor	Potential impact	Mitigation
<p>Climate change</p> <p>Risk owner: CEO</p> <p>Climate change is a material global issue and Group risk. Climate-related transition risks may have a significant effect on the long-term viability of the Group.</p> <p>Link to strategic priorities</p>  <p>Change in year</p> 	<p>The transition to a low carbon economy may lead to a decline in oil demand resulting in lower oil prices, lower revenue, decreased profitability, increased capital and operational costs including costs relating to decarbonisation projects, impairment and early retirement of existing assets, flaring emissions or carbon taxes, reduced access to or increased cost of funding and insurance, disruptions to the supply chain, interruptions to production, increasing challenges and cost to attract and retain talent, increased exposure to litigation and climate activism, and increased compliance and monitoring costs related to new regulatory frameworks.</p> <p>The Group may also be impacted by physical risks due to climate change, including increasing frequency and magnitude of extreme weather events impacting operations, production efficiency losses, disruptions to the supply chain and weakened international cooperation.</p> <p>Additionally, conflicting stakeholder expectations and/or a lower oil price may lead to an inability of the Group to develop the asset.</p>	<p>The ability to achieve the Group's ambition of reducing emissions intensity and eliminating almost all routine flaring is dependent on sanction of the FDP and implementation of the Gas Management Plan with our partner MOL and the MNR. For the time being, the Group has suspended capital investment on the FDP and Gas Management Plan pending review once crude oil exports resume and KRG payments normalise, including arrears.</p> <p>GKP has developed a list of other potential decarbonisation projects, with the objective of targeting incremental reductions to the Company's scope 1 emissions. In 2024, the Group reviewed and prioritised the list based on the emissions reduction potential and cost of each project. Given continuing strong local sales, the Group will consider the possibility of progressing a low-cost tank blanketing initiative to eliminate methane emissions from the venting of production facility storage tanks. The Group expects to review the sanction of the project later in the year subject to liquidity and operating environment.</p> <p>The Company has formulated its sustainability strategy and an ESG implementation roadmap with key actions to mitigate climate change risk has been approved by the Board.</p> <p>The Group maintains a specific Sustainability and Climate Risk Register where it closely tracks and reviews existing and evolving risks along with identified mitigation actions.</p> <p>The Group continuously monitors air quality and its management of waste, water and wastewater, soil remediation and the impact of its facilities as part of its commitment to minimise impact on the environment and local communities.</p> <p>The Group maintains low production costs and monitors raw material costs to enable profitable production at lower realised prices and a robust balance sheet and prudent liquidity levels to fund required technology and decarbonisation projects.</p> <p>Management actively engages with supply chain to secure required technology at the best possible price.</p>

		<p>The Group develops flexible capital programmes that can be quickly adapted to changing market conditions.</p> <p>The Group monitors relevant data regarding employment trends in the UK and Kurdistan. It also implements initiatives to attract, retain and develop talent.</p> <p>The Group monitors weather and regularly review and update health and safety procedures and working patterns to adapt to changes in weather patterns.</p> <p>The Group maintains and practises crisis management and business continuity protocols to protect workforce and assets from extreme weather events.</p>
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Strategic		
Key risk factor	Potential impact	Mitigation
<p>Organisation and talent</p> <p>Risk owner: CHRO</p> <p>The Group may fail to retain, attract and develop talent, impacting its capability and capacity to safely execute the strategy and business plans.</p> <p>Link to strategic priorities  </p> <p>Change in year </p>	<p>Current geopolitical challenges and the inherent uncertainty associated with operating in Kurdistan may make it difficult to retain, develop and attract talent.</p> <p>The transition to a future less reliant on fossil fuels may impact the Group’s ability to attract talent, especially younger talent, to manage the impact of an ageing workforce.</p>	<p>Annual targets are established to embed a culture that supports engagement, wellbeing, diversity, inclusion and ethical business conduct.</p> <p>Annual performance management process is in place with clear links to corporate and individual goals encourages and rewards high performance.</p> <p>A clearly defined succession planning process has been established for key positions to proactively manage career progression, localisation of expatriate positions and development needs. Training programmes are implemented to meet identified development needs.</p> <p>The Group offers and maintains a competitive compensation and benefits plan, including hybrid working options, that are designed to attract and retain talent, while motivating short, medium and long-term high performance. Industry benchmarking exercises are completed periodically to ensure the plans remain competitive.</p> <p>Regular staff communications take place in the form of town halls, including staff surveys with action plans to facilitate interactions, understanding and engagement.</p> <p>Staff wellbeing initiatives are implemented based on employee feedback and survey results.</p> <p>Code of Business Conduct and other annual training is conducted, clearly outlining how we conduct business, safeguard our assets and work together to create a positive work environment.</p>

Strategic		
Key risk factor	Potential impact	Mitigation
<p>Cybersecurity</p> <p>Risk owner: CFO</p> <p>The Group is reliant on information technology systems, software and cloud computing, exposing it to the potential impacts of malicious cyber attacks.</p> <p>Link to strategic priorities </p> <p>Change in year </p>	<p>A cybersecurity breach could disrupt operational and development activities, expose the Company to ransomware demands, put employees at risk, or result in the disclosure of confidential information, which could adversely affect the share price, damage our reputation and create significant financial and legal exposure for the Group.</p> <p>As a result of rising tensions in the Middle East there could be an increase in the frequency and severity of cyber attacks.</p>	<p>The Group has implemented a Cybersecurity Strategy Group which oversees the strategy and roadmap to continuously identify and remediate system vulnerabilities.</p> <p>In 2024 the Group implemented an integrated information and operational technology governance model. The Group maintains an information and operational technology cyber risk register to facilitate identification, management and mitigation of potential risks.</p> <p>The Group has contracted a recognised Managed Security Services Provider that employs several tools to manage cybersecurity risks on an ongoing basis, including third-party monitoring, vulnerabilities management, red team tests, dark web monitoring, endpoints and perimeter security and ongoing cybersecurity awareness training.</p> <p>The Group continues to invest in staff and software to monitor, maintain and regularly upgrade its systems, processes and network.</p> <p>The Group is enrolled on the Early Warning Service carried out by the UK National Cyber Security Centre.</p>

Operational		
Key risk factor	Potential impact	Mitigation
<p>Health, safety and environment (“HSE”) risks</p> <p>Risk owner: COO</p> <p>The Group, its staff and contractors and local communities may be exposed to specific risks in relation to HSE matters.</p> <p>Identified risk areas include, but are not limited to, H₂S leaks at the production facilities, loss of containment, road traffic accidents and other accidents at production facilities and well sites.</p> <p>Link to strategic priorities </p> <p>Change in year </p>	<p>Consequences may include accidents resulting in loss of life or injury, significant pollution of the local environment, destruction of facilities, disruption to business activities, risk of litigation and reputational damage with an associated financial loss.</p>	<p>The Board has established a Safety and Sustainability Committee to ensure that the Company has a robust HSE strategy with clear lines of accountability and commitment throughout the organisation.</p> <p>The Company has established a sustainability strategy and is implementing the Board-approved ESG roadmap. In addition, the Company has developed specific risk registers and action plans to proactively identify and manage risks.</p> <p>The Group has comprehensive HSE and operations management procedures, including emergency and incident response plans. The Company establishes an annual HSE Plan to continuously improve its HSE performance (see ‘Key performance indicators’ section on pages 20 and 21). In 2024, continued safety improvements were made to the Company’s production facilities.</p> <p>All staff undergo training with respect to the Code of Business Conduct compliance. In addition, ‘safety moments’ are held at every town hall and senior management meetings so that staff know how to report and respond to potential incidents.</p> <p>Following the transition from pipeline to trucking operations in 2023, additional safety measures were put in place, including training and managing increased traffic around the Group’s facilities and local communities.</p>

Operational		
Key risk factor	Potential impact	Mitigation
<p>Gas flaring</p> <p>Risk owner: COO</p> <p>GKP currently relies on flaring as a disposal method for the gas produced as a by-product of its oil production, which creates an environmental impact. There is a risk that the Group does not achieve its target of reducing scope 1 CO₂e emissions per barrel by more than 50%, which has been deferred due to the shut-in of the ITP and KRG payment delays.</p> <p>Link to strategic priorities</p>  <p>Change in year</p> 	<p>The KRG may enforce a ban on gas flaring and/or introduce a financial penalty or other sanctions for gas flaring, resulting in reduction or cessation of production or a less favourable Shaikan asset valuation.</p>	<p>The Group maintains active dialogue with the MNR to ensure that it complies with the existing emissions regulations.</p> <p>Harmful gas emissions are closely monitored by the HSE department, with any variances outside normal levels investigated and reported to executive management and the MNR. In 2024, our annual average emissions of SO₂, NO₂, O₃ and H₂S measured by diffusion tubes were within Kurdish regulatory limits.</p> <p>The ability to achieve a material reduction of routine flaring is dependent on the resumption of crude exports and normalisation of KRG payments, and then the approval of the FDP, finalisation of tendering of the Gas Management Plan with our partner, MOL, and the MNR and its subsequent implementation, and financing.</p>

Operational		
Key risk factor	Potential impact	Mitigation
<p>Security</p> <p>Risk owner: COO</p> <p>The Group is exposed to security risks by virtue of the location of its operations. These include the threat of terrorist attack, military action and local protests and unrest at Gulf Keystone sites.</p> <p>Link to strategic priorities</p>  <p>Change in year</p> 	<p>Political unrest, armed conflict in Iraq and in the Middle East, or other security issues may lead to loss of life or injury to personnel, personnel evacuations, disruption to operations, costs to repair facilities, increased costs of doing business due to increased security and reduced staff retention, reputational damage with the associated financial loss and loss of investor confidence.</p> <p>There can be no assurance that the Group will be able to obtain or maintain effective security over any of the Group's assets or personnel.</p>	<p>The Board has established a Safety and Sustainability Committee to ensure that the Company has a robust security strategy with clear lines of accountability and commitment throughout the organisation.</p> <p>In 2024 the Company completed a security management review with the final report issued in November; improvement recommendations are incorporated into the 2025 security plan.</p> <p>The wells and facilities are protected by external security consultants and local government forces who work closely with the Group's internal security team.</p> <p>The Company retains external security advisers who prepare detailed risk assessments, security procedures and contingency plans which can be activated when threats arise.</p> <p>Local communities are an essential source of intelligence about the nature, severity and likelihood of any threat. The Group ensures it maintains good relations with the local population and considers the impact of all decisions on them.</p>

Operational		
Key risk factor	Potential impact	Mitigation
<p>Reserves</p> <p>Risk owner: COO</p> <p>Recoverable reserves decrease below existing stated levels, affecting the revenue and economic viability of the field.</p> <p>Potential changes to the PSC may impact the Group's ability to report reserves and resources in line with existing reserves reports.</p> <p>Link to strategic priorities </p> <p>Change in year </p>	<p>The last independent third-party evaluation of the Company's reserves was completed as at 31 December 2022 by ERCE. Due to the suspension of expansion activity and lack of clarity around when the export pipeline will reopen and KRG payments will normalise, uncertainty exists as to when development activity will recommence, which will be required to fully realise GKP's reserves base. As a result, while the Company has prepared an internal estimate of 2P reserves at 31 December 2024, it is difficult to estimate current reserves and resources.</p> <p>Due to natural uncertainty in the volumes of hydrocarbons in place and the proportion of those hydrocarbons that might be recoverable, the actual reserves may be lower than our most likely forecast.</p> <p>Any PSC amendment may impact the Group's ability to book reserves and resources.</p>	<p>The Company bases its reserve estimates on the existing PSC and its development plans. The development plans use an assumption regarding the restart of exports and arrears to recommence development activity and finalise the FDP. These will be optimised when the actual dates and payments are known.</p> <p>The Group bases its forecasts and investment planning on a range of possible outcomes that include a low-side case.</p> <p>Seismic, fracture and structural models continue to be updated as wells are drilled in order to better understand the subsurface and optimise future well locations.</p>

Operational		
Key risk factor	Potential impact	Mitigation
<p>Field delivery risk</p> <p>Risk owner: COO</p> <p>While expenditures have been minimised to preserve liquidity, with the resumption of crude oil exports and normalisation of KRG payments, the Company plans to consider increasing investment to realise the potential of the Shaikan Field. Once reinvestment restarts, there is a risk the Company does not achieve its updated investment case and economic and production returns do not match expectations. The delay to implementing some of the development plans (such as water handling) may increase the risk of not being able to deliver production targets due to the need to shut-in/choke back wells to deal with any produced water.</p> <p>The major identified risks are the following:</p> <ul style="list-style-type: none"> ▪ loss of a well due to water or gas breakthrough, pressure decline or mechanical failure; ▪ damage to wells during drilling and loss of drill fluids; ▪ well locations are sub-optimal; and ▪ cost overruns. <p>Link to strategic priorities</p>  <p>Change in year</p> 	<p>Failure to control development and production risks may manifest as project delays, cost overruns, high production costs, early field decommissioning and, ultimately, lower than expected reserves.</p> <p>Water breakthrough in advance of the installation of appropriate water-handling facilities may result in damage to the production facilities and reduced well production and temporary well shut-ins resulting in failure to meet production targets.</p> <p>Gas breakthrough in volumes exceeding the limit of the gas processing capacity could result in reduced oil production and shutting-in the well with gas breakthrough.</p> <p>Drilling operations issues might result in cost overruns and project delays, and possibly even the termination of drilling operations.</p>	<p>Technical and financial approvals are required for all material projects and for all dedicated project teams.</p> <p>All projects are closely monitored to ensure the project delivers against plan, which enables actions to be taken to maintain progress, and minimise budget overruns.</p> <p>All wells are monitored to ensure early detection of, and reaction to, any abnormalities. Zones within wells which are producing water may be isolated while other zones in the well are brought on production. Wells are regularly tested to look for any changes in gas/oil ratio and to provide an early warning of any gas breakthrough.</p> <p>Reservoir modelling, including data acquired from well production and pressure measurements and the results from new wells, is carried out to improve our understanding and forecasting of this event. Our current analysis does not show inclement water breakthrough in advance of the scheduled installation of water handling and desalting facilities.</p> <p>Design of future development wells takes account of modelling to optimally locate the producing interval at a depth to minimise the risk of early gas and water breakthrough.</p>

Financial		
Key risk factor	Potential impact	Mitigation
<p>Commodity prices</p> <p>Risk owner: CFO</p> <p>A material decline in oil prices may adversely affect the Group's revenues, profits, cash flows, asset valuations, production operations or result in delays to the Shaikan development.</p> <p>Low oil prices may adversely impact the KRG's ability to meet its payment obligations towards the region's producers.</p> <p>Link to strategic priorities </p> <p>Change in year </p>	<p>With the shut-in of the ITP, the Company has been selling crude oil locally at significantly reduced prices relative to the international market.</p> <p>The Group's revenues, profitability and future rate of growth will depend substantially on prevailing oil prices, which can be volatile and subject to fluctuation.</p> <p>A sustained low oil price environment could have an adverse effect on the Group's liquidity and ability to develop the asset. In addition, it may lead to a reduction in the Group's commercial reserves and an impairment of its asset.</p>	<p>The Group's cash forecast and commitments are constantly monitored and it maintains surplus cash and a flexible expenditure programme to manage uncertainty.</p> <p>In establishing the annual work programme and budget, the Group considers a range of forward oil prices and sales volumes to assess the potential impact on cash flows and liquidity. Commodity prices are monitored on an ongoing basis.</p> <p>The Group monitors and, where possible, reduces costs while maintaining safe operations.</p> <p>As appropriate, the Board considers hedging, taking into account macro-economic and corporate considerations.</p>

Financial		
Key risk factor	Potential impact	Mitigation
<p>Oil revenue payment mechanism</p> <p>Risk owner: CFO</p> <p>There is uncertainty relating to the revenue payment mechanism for oil in Kurdistan.</p> <p>There can be no assurance that PSC operators will be paid on a timely basis or will receive their full contractual entitlement.</p> <p>Link to strategic priorities  </p> <p>Change in year </p>	<p>The shut-in of the ITP and lack of revenue payments from the KRG has adversely impacted the Group's ability to develop and invest in the asset. Such impact has been partially mitigated by local crude oil sales. To the extent the Company experiences decreased local sales, its ability to operate efficiently and to make necessary working capital payments may be adversely impacted. Irregular receipts of revenue payments may damage investor confidence in the Group and the region and make any fundraising difficult.</p> <p>The Shaikan Lifting Agreement between the Group and the MNR that provided access to the Kurdistan Export Pipeline expired on 31 August 2022 and has not yet been extended as negotiations are ongoing related to the resumption of crude oil exports and payment of exports, including outstanding arrears.</p>	<p>The Group, along with APIKUR as appropriate, continue to engage with KRG and FGI officials to pursue a solution that provides commercial and PSC contractual clarity, facilitates the restart of pipeline exports and normalises payments, including repayment of arrears.</p> <p>Local buyers are required to pay for crude oil in advance, thus eliminating counterparty credit risk.</p> <p>The Company continues to reiterate to the KRG its expectation that all overdue payments for October 2022 to March 2023 crude oil sales are paid in full. As at 19 March 2025, the value of overdue invoices was \$151.1 million net to GKP on the basis of the KBT pricing mechanism.</p> <p>Leading up to the resumption of pipeline exports, the Company is targeting to negotiate with the MNR a Shaikan Lifting Agreement. The timing to conclude such negotiations is currently unknown.</p>

Financial		
Key risk factor	Potential impact	Mitigation
<p>Liquidity and funding capability</p> <p>Risk owner: CFO</p> <p>The Group has insufficient working capital to meet short-term operational requirements or has insufficient funding in place to eventually pursue the full Shaikan development programme. The risk to short-term liquidity has been exacerbated by the ITP shut-in and delayed KRG payments.</p> <p>Link to strategic priorities</p>  <p>Change in year</p> 	<p>Lack of liquidity may result in the Group not being able to function as a going concern and not being able to meet its operational and contractual commitments.</p> <p>Lack of funding may result in the Group's inability to fully achieve its strategy, failure to reach the stated field plateau, failure to service its debt, as appropriate, and inability to deliver a return to shareholders.</p> <p>Lack of capital discipline and operational cost focus may result in significant unplanned cash outflows and inadequate liquidity.</p>	<p>The Group targets to maintain a minimum level of cash to manage potential downside risks.</p> <p>The Company is currently debt free.</p> <p>The Company prepares detailed short-term and medium-term liquidity forecasts to clearly understand and proactively manage cash flows and commitments.</p> <p>The Board and management ensure that the planning process is robust. The Group's business plan is regularly reviewed and revisited by the Board to ensure that it reflects any changes to internal or external factors.</p> <p>Business planning and corporate performance management processes are used to control spend. These processes involve the review of multiple scenarios to assess a possible range of outcomes.</p> <p>The Group invests capital in phases and has a flexible capital programme, enabling it to quickly adjust levels of spending to adapt to changes in market circumstances and timeliness of KRG payments.</p> <p>The Group intends to further consider and review potential financing options to execute the GMP, once a decision has been taken to restart capital investment in the field.</p>

Viability statement

In accordance with the UK Corporate Governance Code, the Directors have carefully assessed the Group's viability and prospects over a longer period than the 12 months required by the going concern provision. The Board assesses the business over a number of time horizons for different reasons, including the following:

- a) annual Corporate Budget (i.e. 2025);
- b) medium-term Corporate Budget; and
- c) life-of-field plan used to produce an internal view of the value of the Company.

The Board concluded that a three-year period most appropriately reflects the underlying prospects and viability of the Group for the following reasons:

- a) the Group expects a return to field development during this timeframe following the assumed restart of Kurdistan exports; and
- b) should the risks and uncertainties identified by the Group on pages 54 to 71 have an impact on the Group, it is reasonable to believe that many of the risk and uncertainties will occur within this period.

Notwithstanding, the Group will continue to monitor the business over all time horizons noted above.

The Directors' viability assessment has been made with reference to the Group's strategy and business model, as detailed on pages 16 to 19 and to the risks, uncertainties and available mitigating action plans, as detailed on pages 54 to 71.

The Group conducted an annual planning process which consisted of the review of the Group's strategy and performance, preparation of a work plan and budget and review of risks, uncertainties and opportunities over the three-year assessment period.

The Directors reviewed the Group's cash flow projections which were prepared using the following base assumptions:

- restart of Kurdistan exports in October 2025;
- local oil sales for Q1-Q3 2025;
- local oil sales average price of \$27/bbl;
- export sales average Brent prices (nominal) of \$74/bbl in 2025, \$72/bbl in 2026, \$74/bbl in 2027 and \$75/bbl in 2028;
- discount to Brent on export sales of up to \$27/bbl;
- Jurassic development investment commences in 2026;
- Gas Management Plan investment commences in 2027 and is internally funded;
- no financial impact resulting from climate change risks;
- latest cost estimates for the Jurassic development and Gas Management Plan;
- production profiles in line with internal estimates;
- regular revenue receipts and
- excludes current liabilities of around \$81 million payable to the KRG, which are not expected to be cash settled (see note 14 of the financial statements).

While the Group continues to believe that the full amount of KRG invoices outstanding for the period October 2022 – March 2023 will be recovered, the cash flow projections exclude recoveries other than to the extent some cost oil may be recovered via monthly invoicing during local oil sales. Further details are contained within the Financial review.

The assessment demonstrated that the Group is in a reasonable financial position, with an adequate cash balance and ability to meet liabilities as they fall due.

Further, the Directors have considered the financial and operational impact of severe but plausible scenarios that could threaten GKP's viability. This was done through modelling the individual and combined effects of various risks and uncertainties in order to establish the Group's ability to meet its working capital requirements. Additionally, the Directors considered possible mitigating actions. The modelled stress scenarios and potential mitigating actions considered are as follows:

Stress test scenarios	Downside assumptions	Mitigating actions	Reference to principal risks and uncertainties ⁽¹⁾
<ul style="list-style-type: none"> ▪ Low oil price environment ▪ Oil revenue payment interruptions ▪ Delays to the development programme ▪ Decreasing reservoir productivity ▪ Inability to access export pipeline ▪ Extended period of local sales 	<ul style="list-style-type: none"> ▪ Brent price reduction to \$55/bbl flat real ▪ Revenue receipts interruptions ▪ Reduced production ▪ Cost increases 	<ul style="list-style-type: none"> ▪ Deferrals and reductions in capital expenditure ▪ Further optimisation of the development programme ▪ Further rationalisation of the operational cost base ▪ Continued local oil sales ▪ Debt finance GMP 	<ul style="list-style-type: none"> ▪ Political, social and economic instability ▪ Disputes regarding title or exploration and production rights ▪ Export route availability ▪ Risk of economic sanctions impacting Group ▪ Oil revenue payment mechanism ▪ Stakeholder misalignment ▪ Climate change ▪ Commodity prices ▪ Field delivery risk ▪ Reserves ▪ Liquidity and funding capability

(1) Principal risks which were not specifically modelled were either considered not likely to have an impact within the viability period or their financial effect was covered within the overall downside economic risks implicit within the stress testing.

The Company previously reported that the Iraqi Federal Supreme Court (“FSC”) in February 2022 had ruled that the Kurdistan Oil and Gas Law (“KROGL”) was unconstitutional. Subsequently, the Iraqi Ministry of Oil issued proceedings against various IOCs in the Commercial Court and, on 23 October 2022, the Baghdad Commercial Court issued rulings seeking to nullify the Production Sharing Contracts in absentia against some IOCs, including Gulf Keystone.

In December 2024, the Baghdad Commercial Court reversed its previous rulings, ruling that the PSCs were legally valid and enforceable. On 29 January 2025, the matter was appealed by the Iraqi Ministry of Oil to the Cassation Court. The Cassation Court rejected the appeal and affirmed the validity and enforceability of the PSCs. On 27 February 2025, the Company was informed that the Iraqi Ministry of Oil had applied to the Cassation Court for a procedure known as a ‘Correction’, seeking once more to overturn the judgement; this process is ongoing. While these rulings by the Baghdad Commercial Court and Cassation Court appear to be a positive development, it is unclear to date what, if any, influence they will have on the timing of the restart of Kurdistan exports through the Iraq-Türkiye Pipeline (“ITP”) and the ability of the Company and other IOCs to secure payment surety for future oil exports, the repayment of outstanding receivables and the preservation of current contract economics. The Iraqi Supreme Court ruling also remains outstanding.

The ITP was shut down on 25 March 2023 following the International Chamber of Commerce in Paris arbitration ruling in favour of Iraq over Türkiye.

In February 2025, the Iraqi Parliament approved an amendment to Article 12 of the Iraqi 2023-2025 Budget Law regarding the compensation for Kurdistan’s oil production and transportation costs, potentially facilitating the resumption of Kurdistan’s oil exports. Whilst the approval of the amendment is a key step towards the resumption of Kurdistan oil exports, a number of key details remain outstanding regarding payment surety for future oil exports, the repayment of outstanding receivables and the preservation of current contract economics. Whilst the Company waits for the reopening of the ITP, it continues crude oil sales to local buyers. Future local sales volumes remain unpredictable with limited visibility beyond the Company’s monthly contract renewals with buyers.

Based upon the Directors’ robust assessment of the principal risks facing the Group, the stress test scenarios and possible mitigating actions, as described above, the Directors have a reasonable expectation that the Group will be able to continue to operate and meet its liabilities as they fall due over the three-year viability assessment period.

In the event the stress test scenario assumptions are more severe than the Directors reasonably considered as severe but plausible, it could lead to significant changes to the Group’s operational and development plans, including a further curtailment of activities, and reductions in staff, amongst other things, may be required and there could be an impact on the Group’s viability. Such circumstances include: the cessation of both local and export sales; the impact of the Article 12 budget amendment, where key details regarding payment surety and the preservation of current contract economics remain outstanding and difficult to predict; and the impact of the potential renegotiation of the Turkish export pipeline agreement by the Turkish Government and Federal Government of Iraq which we understand expires in July 2026 if either party provides a termination notice one year prior to the expiry date (otherwise it is automatically extended for five years).

Board of Directors



David Thomas
Non-Executive Chair

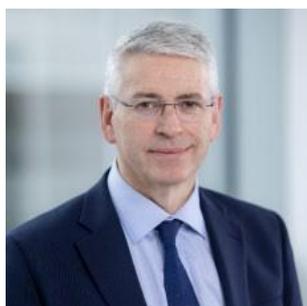
Appointed: September 2024

Board Committee appointments: Chair of the Nomination and Technical Committees, member of the Remuneration Committee

Skills and experience: David Thomas was appointed as an independent Non-Executive Director of Gulf Keystone in October 2016 and became Chair of the Board in September 2024.

David is an experienced oil and gas professional with 40 years in the industry. He started his career as a petroleum engineer working for Conoco, before moving into various reservoir engineering and asset management roles. Subsequently, he joined Lasmo and, following the company's acquisition, held three regional Vice President roles with Eni covering the North Sea, Russia/Asia/Australia and West Africa portfolios. David's Board directorships have included positions as President and COO of Centurion Energy, CEO of Melrose Resources and CEO of Cheiron, where he is now a Non-Executive Director.

David has a BSc in Mining Engineering from Nottingham University and an MSc in Petroleum Engineering from Imperial College.



Jon Harris
Chief Executive Officer

Appointed: January 2021

Board Committee appointments: Member of the Safety and Sustainability and Technical Committees

Skills and experience: Jon Harris has over 35 years' experience in the oil and gas industry and joined GKP from SASOL Limited, an integrated energy and chemicals company based in South Africa, where he was Executive Vice President, Upstream. Prior to this, he spent 25 years with BG Group in various international roles, including Executive Vice President Technical and General Manager Production Operations, as well as senior management assignments in the United States, Trinidad and Tobago, and Egypt.

Jon received a Masters of Engineering from the University of Leeds, UK. He is a Non-Executive Director of PetroTal Corp.



Gabriel Papineau-Legris
Chief Financial Officer

Appointed: June 2024

Board Committee appointments: Member of the Technical Committee

Skills and experience: Gabriel Papineau-Legris joined Gulf Keystone in September 2016 and was promoted to Chief Financial Officer in June 2024.

Gabriel has over 15 years of experience in the energy industry. Prior to his appointment at Gulf Keystone, Gabriel worked in private equity at Lime Rock Partners, where he was involved in investigating and executing E&P and oilfield services investment opportunities internationally as well as monitoring portfolio companies. Gabriel began his career in investment banking at Merrill Lynch, advising oil majors, E&P companies and governments on M&A and restructuring transactions, and capital markets financing.

Gabriel graduated from HEC Montréal (BBA) and EDHEC Business School (MSc). He is also a CFA charter holder.



Marianne Daryabegui
Senior Independent Director

Appointed: October 2024

Board Committee appointments: Chair of the Remuneration Committee, member of the Audit and Risk, Nomination and Safety and Sustainability Committees

Skills and experience: Marianne Daryabegui joined Gulf Keystone as an independent Non-Executive Director in October 2024 and was appointed Senior Independent Director in March 2025.

Marianne is an experienced capital markets adviser who has focused on oil and gas throughout her career, firstly in-house at Total, then in the banking sector at BNP Paribas and Natixis, where she advised multiple oil and gas companies. At Natixis, Marianne co-led the M&A Energy and Natural Resources practice. She was also formerly Head of Natural Resources at BNP Paribas. In 2021, Marianne was appointed as Chief Financial Officer of Lithium de France and is currently Head of M&A and capital market operations at the Arverne Group. Marianne is a Non-Executive Director on the Board of EnQuest plc and was previously a Non-Executive Director on the Board of Pharos plc.



Catherine Krajcek
Non-Executive Director

Appointed: October 2024

Board Committee appointments: Chair of the Safety and Sustainability Committee and member of the Audit and Risk, Remuneration and Technical Committees

Skills and experience: Catherine Krajcek was appointed as an independent Non-Executive Director in October 2024. She started her career with ConocoPhillips as an associate engineer and remained with the company for a total of 22 years, progressing through a variety of oil and gas technical and subsequently asset management roles in both the US and Indonesia. In 2007, Catherine left ConocoPhillips and joined Marathon Oil where she went on to hold a number of senior executive roles before retiring from Marathon in 2018. Catherine is currently a Non-Executive Director at Hunting plc. From July 2019 to June 2023 she served as a Non-Executive Director on the Board of Cairn Energy plc.

Catherine holds a BSc and MSc in Petroleum Engineering from the Colorado School of Mines.



Wanda Mwaura
Non-Executive Director

Appointed: July 2022

Board Committee appointments: Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committees

Skills and experience: Wanda Mwaura was appointed as an independent Non-Executive Director in July 2022. She has over 25 years' experience in the financial services sector with extensive experience in both executive and non-executive roles, including audit committee membership. She is a qualified accountant and was previously a partner in Ernst & Young (Bermuda) and the Chief Accounting Officer at PartnerRe. Wanda is now a Non-Executive Director of International General Insurance Holdings Limited and a number of private companies, including Clarien Bank Limited, as well as Executive Director for the Bermuda Public Accountability Board.

Wanda has a Bachelor of Commerce degree from Dalhousie University, Nova Scotia and is a member of the Chartered Professional Accountants of Bermuda, where she resides.



Julien Balkany
Non-Executive Director

Appointed: July 2023

Board Committee appointments: Member of the Nomination Committee

Skills and experience: Julien Balkany is a non-independent Non-Executive Director representing funds managed by Lansdowne Partners Austria GmbH in July 2023.

Julien has extensive experience as an investor and board member in the international oil and gas industry. He is currently Managing Partner of Nanes-Balkany Partners, a group of investment funds that focuses on the oil and gas industry, which he co-founded in 2007. Since 2014, he has been Chairman of the Norwegian oil and gas exploration and production company Panoro Energy ASA. He has also been a Non-Executive Director of several other private and publicly listed oil and gas companies including Norwegian Energy Company (Noreco), Gasfrac Energy Services, Toreador Resources, and Amromco Energy.

Julien began his career as an oil and gas investment banker and studied at the Institute of Political Studies (Strasbourg) and at UC Berkeley.

Corporate governance report

Outstanding governance, ethical conduct and compliance are the foundation of GKP's business and underpin our purpose as a responsible energy company.

Dear Shareholder,

Operating with integrity is a core pillar to the culture at Gulf Keystone. We believe it is in the best interests of all our stakeholders to uphold the highest levels of governance and in order to achieve this it is essential that the Company has the appropriate culture, systems, policies, integrity and ethics in place. Furthermore, the highest priority is given to fostering a culture of safety, governance, sustainability, environmental, social and ethical considerations, underpinned by the Company's core purpose and values which are regularly communicated to all staff. The Company voluntarily complies with the UK Corporate Governance Code.

The Board encourages a transparent and open culture to ensure effective contributions from all Directors, management and the wider workforce. Communication is key to this and we continue to maintain and enhance this through ongoing staff communication initiatives including monthly 'town hall' meetings which are encouraged to be interactive.

A successful company is led by an effective and entrepreneurial Board of Directors, whose role is to promote the long-term sustainable success of the Company. In early 2024, the Board completed an externally facilitated evaluation of its performance and governance. This evaluation concluded that the Board as a whole considered the overall governance and associated processes of the Company to be strong, with only a small number of enhancements proposed to improve the overall effectiveness, all of which were addressed. We have decided to postpone our 2025 evaluation until later in the year due to the recent and significant changes to the composition of the Board. This is explained further in the report of the Nomination Committee.

The Company maintains an absolute zero-tolerance approach to bribery and corruption and reinforces this through specific training of all staff and contractors. Strong ethics are an integral part of the way we do business. All employees must abide by the Code of Business Conduct which incorporates a wide range of policies and standards in respect of governance, ethics, workplace behaviours and integrity. All staff and contractors also have to undertake compulsory training in this and certify that they have, and will, comply. The Board will always look to continually enhance such policies and procedures, ensuring that operating with integrity remains a top priority.

David Thomas

Non-Executive Chair

19 March 2025

Introduction

It is the duty of the Board of Directors that it must act in a manner, in good faith, which will be most likely to promote the success of the Company for the benefit of its members as a whole and taking account of the likely consequences of any decision in the long term. The maintenance of high standards of governance is integral to this, and the Board sets the tone for the highest ethical compliance. The Board aims to create a culture which demands the same commitment and performance from all employees and contractors in all business activities. The governance processes applied across the Group are set out below and in the individual Committee reports.

The Board accepts responsibility for oversight of management who prepares the annual report and accounts and considers the annual report and accounts, taken as a whole, to be fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Board leadership and purpose

The Board is accountable to shareholders and other stakeholders for the creation of a sustainable, long-term business. The Board oversees a robust governance framework with clear procedures, lines of responsibility and delegated authorities to ensure that the Company's strategy and values are implemented, and key risks identified, assessed and managed effectively. The Board also engages with the Company's stakeholders on an ongoing basis to ensure their long-term interests are understood and preserved. This includes investors, the host government and local communities, staff and contractors, business partners and suppliers. It is recognised that the nature of the Company's business requires specific expertise at Board level and this is regularly reviewed to ensure it is appropriate.

Key oversight responsibilities of the Board include:

- health and safety;
- environmental and social standards and governance;
- ethical compliance, including whistleblowing;
- strategy development and objectives;
- operational and technical oversight;
- financial performance, structure and capital management;
- corporate planning and KPIs;
- stakeholder and workforce engagement;
- shareholder value;
- legal compliance and strategy;
- people, culture and values;
- risk management;
- Board development and effectiveness; and
- governance and regulatory compliance.

When considering these responsibilities, the Chair encourages an open, respectful and collaborative working environment where all Directors voice their opinions and contribute to constructive debate.

Division of responsibilities

The Board is led by the Chair, who promotes a culture of openness and debate and is responsible for the leadership of the Board and its overall effectiveness. The Chair also facilitates constructive Board relations and the effective contribution of all Non-Executive and Executive Directors, and ensures that Directors receive accurate, timely and clear information. The Chair is supported on the Board by three independent Non-Executive Directors, one of whom is the Senior Independent Director, a further Non-Executive Director who is a non-independent shareholder representative, and the CEO and CFO. The CEO is responsible for operational management, and the development and implementation of strategy in conjunction with the senior leadership team. The Chief Legal Officer attends Board and Committee meetings as Secretary to ensure corporate governance and regulatory compliance.

The Company has a formal register of 'Matters Reserved for the Board' which is reviewed and approved on a regular basis, and there is a clear separation of responsibilities between the Board and management. Some matters may be delegated to the Board Committees: the Safety and Sustainability Committee; the Technical Committee; the Audit and Risk Committee; the Remuneration Committee; and the Nomination Committee. Each Board Committee has terms of reference in place which are reviewed and approved on a regular basis.

The Board is satisfied that the Committees and the individual Directors have sufficient time and resources to carry out their duties effectively and anticipate that will continue to be the case during 2025. The Company maintains an ongoing review of the external commitments of its Directors. 2024 was a year of significant change in the composition of the Board and its Committees, and this is fully explained in this report.

The Executive Committee comprises the CEO, CFO, Chief Operations Officer, Chief Legal Officer and Chief HR Officer. They meet on a regular basis, at least weekly, to discuss significant management matters. The senior leadership team, comprising functional heads of departments and the Executive Committee, also meets on a regular basis to discuss management matters.

Composition, succession and evaluation

The Nomination Committee is primarily responsible for reviewing the composition and balance of the Board, and for recommending any new appointments to the Board and Committees. Appointments and succession planning are based on merit and in accordance with the Company's Diversity Policy.

During the year the following changes to the Board were made:

- All at Gulf Keystone were very sad to hear of the sudden passing of the Non-Executive Chair, Mr Martin Angle, on 2 September 2024. Mr David Thomas, independent Non-Executive Director, who had also been appointed acting Senior Independent Director in June 2024, agreed to step into the role of Chair of the Board with immediate effect.
- Ms Kimberley Wood, independent Non-Executive Director and Senior Independent Director, accepted a full-time executive role with another company and thus did not put herself forward for re-election at the 2024 AGM, resigning on 21 June 2024.
- Mr Ian Weatherdon retired as CFO and an Executive Director on 21 June 2024 upon conclusion of the AGM. He was replaced as CFO and Executive Director by Gabriel Papineau-Legris on that date.
- Marianne Daryabegui was appointed an independent Non-Executive Director on 1 October 2024.
- Catherine Krajicek was appointed an independent Non-Executive Director on 1 October 2024.

All Directors are subject to annual re-election by shareholders in accordance with the Company's Byelaws and the Code.

Audit, risk and internal control

The Audit and Risk Committee is primarily responsible for ensuring that the financial performance of the Company is measured and reported, in conjunction with the Company's auditor. This Committee will also review and report on the risk identification, mitigation and management, identifying specific 'deep dives' on particular risks, as appropriate. It is recognised that risk management is of crucial importance to a company of the profile of Gulf Keystone. The risk process is therefore placed as an integral part of the Company's strategy formulation and execution.

The Board acknowledges that it must have in place a sound system of internal control to safeguard the assets and value of the business and to ensure reliability of financial information. In this respect, a regular review is undertaken by the Audit and Risk Committee to consider the adequacy of the current internal control systems and whether any enhancements are necessary.

The Board is mindful of the new requirements relating to internal controls as contained in the UK Corporate Governance Code 2024 which come into effect in 2026. Management is currently preparing for full compliance with this.

Remuneration

The Remuneration Committee is primarily responsible for devising and monitoring the Company's remuneration policies to ensure that they are consistent with corporate governance guidelines and the Company's objectives, and it is assisted by external remuneration consultants, Mercer. A detailed report of all remuneration matters is contained in the Directors' remuneration report. The Company's Remuneration Policy will be formally put forward for approval by shareholders at the Annual General Meeting in 2025. Marianne Daryabegui was appointed Chair of the Remuneration Committee from 3 October 2024. In accordance with the UK Corporate Governance Code, Ms Daryabegui had previously served on the Remuneration Committee of another company, Pharos Energy, for a period in excess of 12 months.

Adherence with the UK Corporate Governance Code

Although the Company is not subject to the UK Corporate Governance Code 2018 (replaced by the 2024 version with effect from 1 January 2025) (the 'Code') on account of its 'equity shares – transition category' listing on the London Stock Exchange, the Company has voluntarily agreed to adhere to the Code so far as practicable. We firmly believe that this voluntary adherence establishes a solid basis from which to conduct Board and managerial decision-making, acting in the best interests of the Company and its stakeholders. A copy of the Code is available on the website of the Financial Reporting Council ("FRC") on www.frc.org.uk.

As at the date of this report, the Board considers that the Company has applied all of the principles and complied with all of the provisions of the Code, except for the following matters, using the provision references set out in the 2018 version of the Code:

Provision 5 – There is no formal workforce engagement scheme in place. The Company's existing remuneration arrangements have been reviewed by the Board in conjunction with its external remuneration advisers, Mercer. It was concluded that GKP had a very transparent culture with regular staff engagement initiatives and an open reporting line which encouraged staff participation. Such initiatives include regular 'town hall' meetings, off-site strategy sessions by department, grade and location, and regular internal communications including through the Company's intranet. Taking these existing arrangements, and the size and nature of the business, into account, it was considered that it was an unnecessary step to formalise this into a formal workforce engagement scheme. The Board will keep these arrangements under review, taking into account GKP's size and legal and regulatory requirements in its locations. With respect to the remuneration of the wider workforce, this is benchmarked and reported to the Remuneration Committee, although the determination of workforce remuneration is a matter for management. The Remuneration Committee, which has responsibility for the remuneration of the Executive Committee, will take into account the remuneration of the wider workforce to ensure alignment with the Executive Committee.

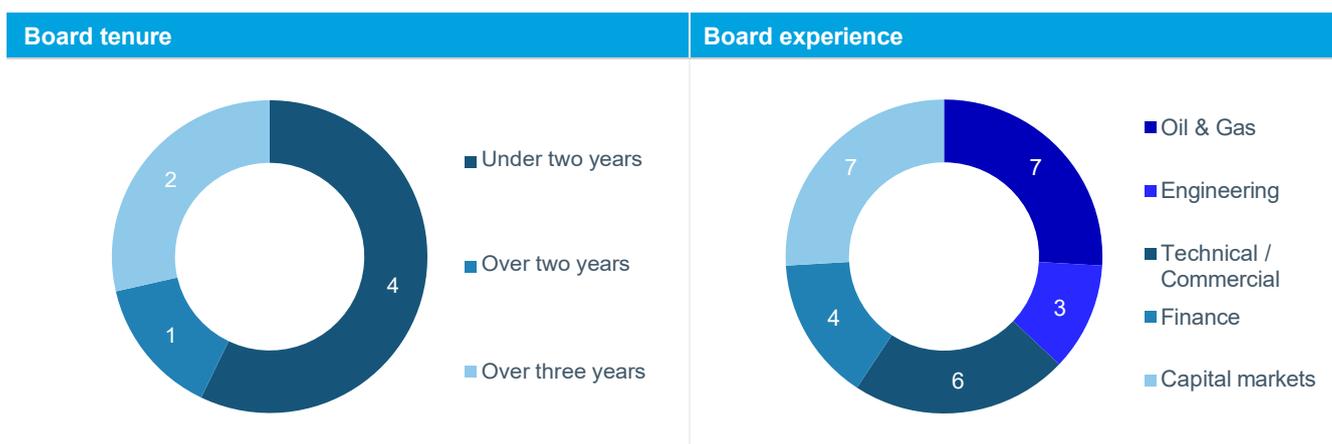
The information contained in this report, and elsewhere in this annual report and accounts, describes the manner in which Gulf Keystone has applied the principles of governance set out in the Code and complied with individual Code provisions.

The Board

The composition of the Board is a key constituent of the Company's corporate governance. As an international energy company, Gulf Keystone's business carries a diverse range of risks and it is important that these are covered by the skills and knowledge of the Board. For each Board appointment a number of factors will be considered, including skills, experience, diversity and ability. This is replicated in senior management positions and in the Company's succession planning.

As at the date of this report, the Directors of the Company are:

Name	Role	Date of appointment	Date of last re-election
Jon Harris	CEO	18 January 2021	21 June 2024
Gabriel Papineau-Legrís	CFO	21 June 2024	21 June 2024
David Thomas	Non-Executive Chair	13 October 2016	21 June 2024
Wanda Mwaura	Non-Executive Director	1 July 2022	21 June 2024
Julien Balkany	Non-Executive Director	3 July 2023	21 June 2024
Catherine Krajicek	Non-Executive Director	1 October 2024	–
Marianne Daryabegui	Senior Independent Director	1 October 2024	–



Board composition, independence and diversity

As at the date of this report, the Board is comprised of two Executive Directors and five Non-Executive Directors (including the Chair). In accordance with Code Provision 9, the Chair was independent on appointment. The Company regards the other Non-Executive Directors as independent according to Code Provision 10, except for Julien Balkany who is representing funds managed by Lansdowne Partners Austria GmbH.

In 2023, a new Listing Rule was introduced by the Financial Conduct Authority which states:

- at least 40% of the Board must comprise of women;
- at least one of the senior Board positions (Chair, CEO, Senior Independent Director or CFO) must be held by a woman; and
- at least one member of the Board must be from a minority ethnic background (which is defined by reference to categories recommended by the Office for National Statistics ("ONS") excluding those listed, by the ONS, as coming from a White ethnic background.

GKP is currently fully compliant with this rule.

The independence of each of the Non-Executive Directors is considered upon appointment, at each Board evaluation and at any other time a Director's circumstances change in a way that warrants reconsideration, and by their ongoing actions. Julien Balkany is considered to be non-independent as a shareholder representative of Lansdowne Partners Austria GmbH. David Thomas, Wanda Mwaura, Catherine Krajicek and Marianne Daryabegui are all considered to be independent.

The Board considers whether the Non-Executive Director is independent of management and any business or other relationship that could materially interfere with the exercise of objective and independent judgement by the Director or the Director's ability to act in the best interests of all stakeholders. In particular, the Board has considered any positions which the Non-Executive Director holds, or held, in companies with which Gulf Keystone has commercial relationships. None of the Non-Executive Directors participate in share compensation schemes, including the Company Share Options Plan and executive bonus schemes.

The Company's Executive and Non-Executive Directors are recruited from a variety of backgrounds and bring different experience and perspectives, ensuring that the Company's Directors have capacity and capability to meet the needs of the business.

The Company places high importance on having diverse Board composition to enable robust consideration and challenge of the strategies proposed by the Executive Directors. The balance of skill diversity of the Board is specifically considered at the annual Board evaluation and by the Nomination Committee.

The experience provided by the Board covers, amongst other things, financial/capital markets, legal, commercial, technical (including petroleum engineering, geology, operations and HSE) and project management. The Company actively considers Board composition on a regular basis to ensure the Board has the necessary balance of skills, experience, knowledge, independence and diversity to discharge its duties.

Board appointments are undertaken through a formal, rigorous and transparent procedure run by external search consultants. Catherine Krajicek and Marianne Daryabegui were both appointed during the year upon a conclusion run by the external search consultants, Teneo.

The Company has in place a Diversity Policy which applies across the Company, including at Board level, and seeks to ensure that there is no discrimination within the Company on the basis of gender, sexual orientation, ethnicity, age, disability or other minority. It is recognised that diversity is a key element for the Board, and that diversity extends to a number of different facets.

The operation of this policy is monitored on a continual basis and a report is prepared for each scheduled Board meeting which sets out the breakdown of staff according to various diversity metrics. This includes the gender balance of those considered to be senior management. The implementation of the Diversity Policy has resulted in enhanced awareness throughout the organisation of the benefits of a diverse workforce. The Diversity Policy will be strictly adhered to in the recruitment process for any Board position. The current gender balance of the Board is four males and three females. Further information on diversity at Board and executive management level can be found below.

Board and executive diversity data

The Company is reporting its Board and executive management diversity data as at 31 December 2024 in accordance with the new UK Listing Rules disclosure requirements and the Company's progress in meeting the new UK Listing Rules Board diversity targets.

As at 31 December 2024, the Board comprised 43% women. One of the four senior positions on the Board, being the Senior Independent Director, is held by a woman, and there is one Directors from an ethnic minority background. The Board is committed to meet the UK Listing Rules targets and will continue to keep its progress under review.

Gender representation: Board and executive management as at 31 December 2024	Number of Board members	Percentage of the Board	Number of senior positions (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
Men	4	67	3	4	80
Women	3	43	1	1	20
Other categories/not specified/prefer not to say	—	—	—	—	—

Ethnic background: Board and executive management as at 31 December 2024	Number of Board members	Percentage of the Board	Number of senior positions (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	86	3	5	100
Mixed/Multiple ethnic groups/Asian/Asian British/Black African/Caribbean/Black British/Other ethnic group, including Arab/Not specified/prefer not to say	1	14	1	—	—

Executive management for these purposes is the Executive Committee (the most senior executive body below the Board) and the Company Secretary, excluding administrative and support staff, as defined by the UK Listing Rules.

Gender and ethnicity data relating to the Board and senior management team was collected by the Company's Human Resources department.

Board induction

New Directors receive a full and appropriate induction on joining the Board. This includes meetings with functional heads of department, other Board members and the Company's principal advisers as appropriate. A comprehensive induction pack is also prepared which includes historical Board and Committee papers and minutes, Company compliance policies (for example the Anti-Bribery Policy), organisational structure charts, relevant legal, insurance and regulatory information.

The Company will also provide training on a periodic basis to the Directors on relevant matters. All Directors undergo Code of Business Conduct training on the same cycle as staff, with the latest such cycle having been completed in March 2025.

The role of the Board

The Board leads the Company in the delivery of its strategic goals, generating long-term sustainable success whilst putting in place and respecting the necessary controls within which the Company must operate to ensure appropriate assessment and management of risk and respect for the environment. The Board establishes the Company's purpose, values and strategy, and ensures that these are aligned with its culture. This is brought into the Company's training on the Code of Business Conduct to ensure they are appropriately embedded within the organisation.

The Board has a formal schedule of matters specifically reserved to it for decision-making on certain aspects of the business which is approved on an annual basis (last approved in March 2025). They cover the key strategic, financial and operational issues facing the Group and include:

- the Group's strategic aims and objectives;
- annual operating and capital expenditure budgets;
- changes to the Group's capital, management or control structures;
- dividend policy and dividend recommendation;
- half-yearly reports, final results, annual report and accounts;
- the overall system of internal control and risk management;
- major capital projects, corporate actions and investment;
- acquisitions and disposals; and
- changes to the structure, size and composition of the Board.

A Delegation of Authority is reviewed by the Board on a regular basis to ensure there are appropriate controls in place for management decisions. In addition, terms of reference are set and approved for each of the Board sub-committees; these are available on the Company's website. The Board and its Committees have access to the advice and services of the Chief Legal Officer and Company Secretary and, if necessary, the Board and its individual Directors have the ability to seek external expert advice at the expense of the Company.

Board and Committee meetings are attended by members of the senior management team upon invitation. At each Board meeting any attendees are required to declare any conflicts of interest they may have, including in relation to significant shareholdings. The Board will ensure that the influence of third parties will not compromise or override independent judgement.

Division of responsibilities between Non-Executive Chair and Chief Executive Officer

The Company maintains a clear division of responsibilities between the independent Non-Executive Chair and the Chief Executive Officer. The Non-Executive Chair is responsible for leading the Board in an ethical manner and for guiding the Directors in the development of the Company's strategy. The Non-Executive Chair chairs the Board meetings and oversees implementation of the Board's decisions. On occasions, the Non-Executive Chair will meet with key shareholders and stakeholders to articulate the Company's strategy and seek their feedback.

In running the Board, the Non-Executive Chair is responsible for creating an environment that facilitates robust and constructive challenge whilst promoting a culture of openness and debate. In creating this environment, the Non-Executive Chair encourages open communications and aims to ensure that the Non-Executive Directors' challenges and suggestions are considered dispassionately and on their merits. The Non-Executive Chair is responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items including strategic issues.

The Chief Executive Officer is responsible for the overall management of the business, delivering successful achievement of the Company's KPIs and providing leadership to the management team and staff whilst communicating and fostering the underlying culture and principles of the Company to all staff and stakeholders.

The role of the Senior Independent Director ("SID")

Marianne Daryabegui was appointed as SID in March 2025. The SID is responsible for assisting the Non-Executive Chair with effective communications with shareholders and is available to shareholders should there be any concern which could not be resolved through the normal channels of the Non-Executive Chair, Executive Directors or the Investor Relations team. The SID is available to meet shareholders if they have specific concerns. The SID also ensures that there is a clear division of responsibility between the Non-Executive Chair and Chief Executive Officer and, as necessary, acts as a conduit between the Board's Non-Executive Directors, its Chair and the Executive Directors. Marianne Daryabegui also acts as Deputy Non-Executive Chair of the Board. The Board is satisfied that the SID demonstrates complete independence in the role.

Board meetings and attendance

Board meetings are held on a regular basis and no decision of any consequence is made other than by the Directors. A total of seven scheduled Board meetings were held during the year ended 31 December 2024. In addition to those scheduled meetings, the Board held periodic informal update meetings. These meetings were attended by all Directors and, if appropriate, senior management, with discussions being minuted. No formal decisions were made at the informal meetings.

The Directors' attendance record at the scheduled Board meetings and Board Committee meetings for the year ended 31 December 2024 is shown in the table below. For Board and Board Committee meetings, attendance is expressed as the number of meetings that each Director attended followed by the number of meetings held for the period she/he was a Director during the year. The number of meetings attended by each Director is shown out of the total number she/he was eligible to attend.

Name	Board meetings (7)	Audit and Risk Committee (6)	Remuneration Committee (7)	Nomination Committee (4)	Safety and Sustainability Committee (3)	Technical Committee (3)
Martin Angle ⁽¹⁾	4/4		5/5	3/3		
David Thomas ⁽²⁾	7/7	4/4	7/7	4/4	3/3	3/3
Kimberley Wood ⁽³⁾	2/2	3/3	4/4	2/2	2/2	
Jon Harris	7/7				3/3	3/3
Ian Weatherdon ⁽⁴⁾	2/2					
Gabriel Papineau-Legris ⁽⁵⁾	5/5					3/3
Wanda Mwaura ⁽⁶⁾	7/7	6/6	2/2	1/1		
Julien Balkany ⁽⁷⁾	7/7			1/1		
Catherine Krajicek ⁽⁸⁾	3/3	1/1	0/0		0/0	0/0
Marianne Daryabegui ⁽⁹⁾	3/3	1/1	1/1	1/1	0/0	
John Hulme					3/3	3/3

(1) Martin Angle – Passed away on 2 September 2024.

(2) David Thomas – Appointed to the Audit and Risk Committee on 14 March 2024. Stepped down from the Audit and Risk Committee on 3 October 2024. Stepped down from the Safety and Sustainability Committee on 16 January 2025.

(3) Kimberley Wood – Resigned on 21 June 2024.

(4) Ian Weatherdon – Retired on 21 June 2024.

(5) Gabriel Papineau-Legris – Appointed to the Board on 21 June 2024.

(6) Wanda Mwaura – Appointed to the Remuneration Committee on 20 June 2024. Appointed to the Nomination Committee on 3 October 2024.

(7) Julien Balkany – Appointed to the Nomination Committee on 3 October 2024.

(8) Catherine Krajicek – Appointed to the Board on 1 October 2024. Appointed to the Audit and Risk Committee, Safety and Sustainability Committee and Technical Committee on 3 October 2024. Appointed to the Remuneration Committee on 5 December 2024.

(9) Marianne Daryabegui – Appointed to the Board on 1 October 2024. Appointed to the Audit and Risk Committee, Remuneration Committee, Nomination Committee and Safety and Sustainability Committee on 3 October 2024. Appointed as Senior Independent Director on 13 March 2025.

In advance of the Board meeting, meetings of the Audit and Risk, Nomination and Remuneration Committees may be held as appropriate. Meetings of the Technical Committee and Safety and Sustainability Committee will generally be held in advance of the Board meeting. The formal agenda for the Board meeting will be determined by the Non-Executive Chair following consultation with the Chief Executive Officer and the Chief Legal Officer.

Current Board Committees		
<p>Audit and Risk Wanda Mwaura (Chair) Catherine Krajicek Marianne Daryabegui</p>	<p>Remuneration Marianne Daryabegui (Chair) David Thomas Wanda Mwaura Catherine Krajicek</p>	<p>Nomination David Thomas (Chair) Julien Balkany Wanda Mwaura Marianne Daryabegui</p>
<p>Safety and Sustainability Catherine Krajicek (Chair) Marianne Daryabegui Jon Harris John Hulme</p>	<p>Technical David Thomas (Chair) Catherine Krajicek Jon Harris Gabriel Papineau-Legrin John Hulme</p>	

The Board Committees

The Company has five Board Committees: the Audit and Risk Committee, the Remuneration Committee, the Nomination Committee, the Safety and Sustainability Committee and the Technical Committee. Each Board Committee has specific written terms of reference issued by the Board and adopted by the relevant Committee, updated on a regular basis and published in the corporate governance section of the Company's website www.gulfkeystone.com.

All Committee Chairs report orally on the proceedings of their Committees at the meetings of the Board. Where appropriate, the Committee Chairs also make recommendations to the Board in accordance with their relevant terms of reference. In addition, the minutes and papers of the Committee meetings are distributed to all Board members in advance of Committee meetings.

To ensure Directors are kept up to date on developing issues and to support the overall effectiveness of the Board and its Committees, the Non-Executive Chair and Committee Chairs communicate regularly with the Chief Executive Officer and other executive management. Alasdair Robinson, the Company's Chief Legal Officer, acts as Company Secretary to each Committee.

The key governance mandates of the Board's five main Committees are shown on the following pages.

Audit and Risk Committee

As at 31 December 2024, the Audit and Risk Committee comprised three Non-Executive Directors, all of whom are considered to be independent.

The Committee members have been selected to provide the wide range of financial and commercial expertise necessary to fulfil the Committee's duties. The Board considers that the Committee has experience to be recent and relevant for the purposes of the Code and the members of the Committee as a whole have competence relevant to the sector in which the Company operates; in particular, Wanda Mwaura is a qualified accountant and Marianne Daryabegui has held several senior roles in the financial industry in her career. This Committee meets at least three times per year. During the year ended 31 December 2024, the Committee met six times.

The terms of reference of the Audit and Risk Committee are documented and agreed by the Board and are available in the corporate governance section of Gulf Keystone's corporate website: www.gulfkeystone.com. The terms of reference are reviewed regularly and were last updated in December 2023.

The Audit and Risk Committee report is set out on pages 91 to 95.

Nomination Committee

As at 31 December 2023, the Nomination Committee comprised four Non-Executive Directors, three of whom are considered to be independent, including the Non-Executive Chair of the Board.

The Nomination Committee met on four occasions during the year on a formal basis. The terms of reference of the Nomination Committee are documented and agreed by the Board and are available in the corporate governance section of Gulf Keystone's corporate website: www.gulfkeystone.com. The terms of reference are reviewed regularly and were last updated in December 2024.

The Nomination Committee report is set out on pages 88 to 90.

Remuneration Committee

As at 31 December 2024, the Remuneration Committee comprised four Non-Executive Directors, all of whom are considered independent.

This Committee, which meets at least twice per year, is responsible for making recommendations to the Board concerning the compensation of the Executive Directors and the Non-Executive Chair, as well as the level and structure of remuneration for senior management. The Committee is also responsible for the determination of the Group's Remuneration Policy. The Remuneration Committee met on seven occasions during the year.

The terms of reference for the Remuneration Committee are available in the corporate governance section of Gulf Keystone's corporate website: www.gulfkeystone.com. The terms of reference are reviewed regularly and were last updated in October 2024.

The Remuneration Committee report is set out on pages 100 to 124.

Safety and Sustainability Committee

As at 31 December 2024, the Safety and Sustainability Committee comprised three Non-Executive Directors, one Executive Director and the Chief Operating Officer. David Thomas stepped down from the Committee on 16 January 2025.

The Committee was formed in June 2020 in succession to the HSE and CSR Committee. It aims to meet four times a year and met three times during 2024, as one meeting was postponed for availability considerations until January 2025. The primary function of the Committee is to oversee the development of the Group's policies and guidelines for the management of ESG, including evaluating HSE and social risks, evaluate the effectiveness of these policies and their ability to ensure compliance with applicable legal and regulatory requirements, overseeing the quality and integrity of reporting to external stakeholders concerning safety and sustainability, and reviewing the results of any independent audits of the Group's performance in regard to safety and sustainability making recommendations, where appropriate, to the Board concerning the same. The Committee also reviews ESG and safety performance and examines specific safety issues as requested by the Board and will also review all governance matters which are relevant to the work of the Committee. The Committee aims to provide visible leadership on HSE matters through periodic site visits to the Company's operations.

The terms of reference of the Safety and Sustainability Committee are documented and agreed by the Board and are available in the corporate governance section of Gulf Keystone's corporate website: www.gulfkeystone.com. The terms of reference are reviewed regularly and were last updated in September 2023.

The Safety and Sustainability Committee report is set out on pages 96 to 98.

Technical Committee

As at 31 December 2024, the Technical Committee comprised two independent Non-Executive Directors, two Executive Directors and the Chief Operating Officer.

The Committee's main remit is to support the Company's Shaikan development planning and project execution activities. The Committee also has the following specific objectives:

- provide assurance that development plans are in line with the Company's strategy and have been optimised;
- review and recommend to the Board approval of Shaikan Field reserves and resources estimates and revisions;
- ensure that the Company has the appropriate resources and project management systems in place to successfully execute development projects on time and within budget;
- provide the Board with assurance that the key project execution risks have been identified and that the required risk management processes and mitigation measures are in place;
- provide oversight, where appropriate, for any material contract tendering exercises; and
- review and recommend for executive approval any information relating to the Shaikan FDP and reserves and resources estimates for public release.

The Committee met three times in 2024. The terms of reference of the Technical Committee are documented and agreed by the Board and are available in the corporate governance section of Gulf Keystone's corporate website: www.gulfkeystone.com. The terms of reference are reviewed regularly and were last updated in June 2024.

The Technical Committee report is set out on page 99.

Information and support

The Company is committed to supplying the Board and its Committees with full and timely information, including detailed financial, operational and corporate information, to enable Directors and Committee members to discharge their responsibilities. The Committees are provided with sufficient resources to undertake their duties. All Directors have access to the advice of senior management and, where appropriate, the services of other employees and the Company Secretary and Chief Legal Officer for all governance and regulatory matters. Independent professional advice is also available to Directors in appropriate circumstances, at the Company's expense. Board members also keep up to date with developments in relevant law, regulation and best practice to maintain their skills and knowledge.

Relevant analysis and reports are prepared by management prior to all Board and Committee meetings, allowing the Board to effectively address all of the items on the relevant meeting's agenda. Documents and reports are provided to the Board in a timely manner allowing for sufficient time to review the information prior to the meeting and raise questions where necessary. Management discusses the detail and format of Board reports on an ongoing basis to ensure the Board is appropriately informed of all relevant information.

Business ethics

The Company adopts a zero-tolerance approach to bribery and corruption and has adopted a number of measures and procedures to ensure ongoing compliance with relevant anti-bribery laws. An Anti-Bribery Policy is in place which is regularly reviewed and updated by the Board. This policy also includes provisions on conflicts of interest and the Criminal Finances Act. Training is undertaken on a regular basis through the annual Code of Business Conduct training programme. A number of procedures underlie the Code, including the maintenance of registers covering, for example, gifts and hospitality. The latest compliance training cycle was completed in March 2025.

An external whistleblowing service, Navex Global, is maintained in order to provide a mechanism whereby staff and contractors may make anonymous reports, if necessary, which is designed to encourage staff to 'speak up'. In the event any reports are received through this service, the matter is brought to the attention of the Board and a full review is undertaken on the allegations. The Board will then determine whether there is a need for a further independent investigation of such matters and for follow-up action.

Workforce engagement and Company culture

The Company has noted the provisions contained in the Code with respect to workforce engagement. In the context of the size of the Company, the Board does not intend to appoint either a Director from the workforce or a designated Non-Executive Director to ensure engagement with the workforce. However, the Company does run a system of regular 'town hall' events across its offices and production facilities which enable an open forum for discussion with its workforce. The workforce receive updates on recent developments relating to the Company and have the opportunity to ask questions of management through interactive sessions and meetings. This matter is reviewed on a regular basis by management and, where appropriate, its advisers. The current conclusion is that the Company is not of a sufficiently complex nature to warrant the need for additional levels of workforce engagement processes and the Board will keep this assessment under review.

The Company has embedded six fundamental principles in the organisation which cover its purpose, values and culture. These are:

Safety

- Safety comes first. No job is so urgent or important that it cannot be done safely.

Social responsibility

- Gulf Keystone's relationship with, and contribution to, society has been critical to the development of the Company as it stands today and is fundamental for its future success. We are committed to meeting high standards of corporate citizenship by protecting the wellbeing of our employees, by safeguarding the environment and by creating a long-standing, positive impact on the communities where we do business.

Trust through open communication

- We understand the importance of listening and open communication with employees, our business partners, stakeholders and shareholders; our success depends on everyone. We encourage an environment of open and continuous communication and build our relationships on trust.

Teamwork

- Positive and constructive collaboration and relationships between all employees is vital to deliver outstanding performance in everything we do.

Innovation and excellence

- We are committed to a high-performance culture and to ensure sustained long-term value for not only our external stakeholders but also our employees through learning, mentoring and career development.

Integrity and respect

- Doing the right thing. We are always guided by the highest standards of ethical conduct, integrity and fairness. Respect is: ensuring diversity and equal opportunities in the business; with our partners, stakeholders and contractors seeking to conduct our business openly for the mutual benefit of all.

The principles are referred to on an ongoing basis through internal communications and meetings, and are displayed prominently throughout all Company offices, and even on Company mouse mats and screensavers. In addition, the principles are incorporated into the annual training which staff and contractors take on the Code of Business Conduct. All staff and contractors are required to adhere to the principles.

Risk management and internal control

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of risk management and internal control. While the systems of internal control cannot provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with a high level of assurance that material emerging and principal risks are identified on a timely basis and dealt with appropriately. The Board annually reviews the effectiveness of the systems of risk management and internal control and considers the significant business risks and the control environment. This is carried out by management and reported to the Audit and Risk Committee which assesses and tests the conclusions, including the need for an internal audit function. The Audit and Risk Committee will then report on the matter to the Board. The Board is currently satisfied that effective controls are in place and that risks have been identified and mitigated as appropriate. The Board is, however, cognisant of the new provisions on internal controls contained within the UK Corporate Governance Code 2024, which take effect in 2026. Management, the Audit and Risk Committee and the Board are preparing for compliance with this through 2025.

The Group is subject to a variety of risks, which derive from the nature of the oil and gas exploration, development and production business and relate to the countries in which it conducts its activities. The key procedures that have been established and which are designed to provide effective control are as follows:

- regular meetings between executive management and the Board to discuss all issues affecting the Group;
- detailed analysis of risk reviews undertaken at Audit and Risk Committee meetings (strategic, financial, ESG, IT/OT and cyber, fraud risks) and Technical Committee meetings (operational and project risks);
- a clearly defined framework for investment appraisal with Board approval required as appropriate;
- regular analysis and reporting on the Company's risk register; and
- reviews of the Company's risk management systems, controls and culture by external advisers.

The Board also believes that the ability to work in partnership with the host government is a critical ingredient in managing risk successfully.

The Directors have derived assurance over the control environment from the following internal and external controls during 2024:

- implementation of policies and procedures for key business activities;
- an appropriate organisational structure;
- specific delegations of authority for all financial and other transactions;
- segregation of duties where appropriate and cost effective;
- management and financial reporting, including KPIs;
- reports from the Group Audit and Risk, Safety and Sustainability, and Technical Committees; and
- reports from the Group's external auditor on matters identified during their audit.

The above procedures and controls have been in place in respect of the Group for the 2024 accounting period and up to the date of approval of the annual report and accounts. There were no significant weaknesses or material failings in the risk management and internal control system identified in any of the above reviews and reports. Further details on the Company's emerging and principal risks and procedures in place and how these are managed and mitigated are contained on pages 54 to 71.

Relations with investors and stakeholders

Regular communications with the Company's institutional and retail equity investors, as well as credit investors, are given high priority by the Board. The Non-Executive Chair, Senior Independent Director, Chief Executive Officer, Chief Financial Officer and the Head of Investor Relations and Corporate Communications are the Company's principal spokespersons, engaging with investors, analysts, the press and other interested parties. Communication is undertaken through site visits, shareholder presentations, attendance and presentations at industry conferences, one-on-one meetings, conference calls and other written and oral mediums. Throughout 2024, the Group held a number of investor presentations which are available to view on the Group's website.

The Company is committed to maintaining this constructive dialogue with all its investors and will continue to provide regular updates on its operations and corporate developments.

The Company has an established practice of issuing regulatory announcements on the Group's operations and/or any new price-sensitive information. The Group's website, www.gulfkeystone.com, which is regularly updated, contains a wide range of information on the Group, including a dedicated investor section where investors can find the Company's share price, financial information, regulatory announcements, investor presentations and corporate webcasts with the Group's management.

A list of the Company's significant shareholders as at the date of this report can be found in the Directors' report and on the Group's website, at www.gulfkeystone.com.

The Company also seeks to engage with its wider stakeholders on a regular basis. This includes, for example, the Ministry of Natural Resources in Kurdistan, the Company's joint venture partner, MOL Group, residents local to the Company's operations, suppliers, contractors and employees.

Additional information

The Company has provided the additional information required by the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules of the Listing Rules (and specifically the requirements of DTR 7.2.6 in respect of directors' interests in shares; appointment and replacement of directors; powers of the directors; restrictions on voting rights; and rights regarding control of the Company) in the Directors' report.

Annual General Meeting

At the Company's Annual General Meeting ("AGM") held on 21 June 2024, all resolutions were successfully passed with all resolutions attaining in excess of 80% of votes cast in favour.

The 2025 AGM will be held on 20 June 2025 via webcast which will be accessible to all shareholders. The Notice of AGM, once published in advance of the meeting on the Company's website, will accompany this annual report and accounts and will set out the business to be considered at the meeting. The Board uses the AGM to communicate with private and institutional investors and welcomes their participation.

David Thomas

Non-Executive Chair
19 March 2025

Nomination Committee report

2024 membership and meeting attendance

	Member since	Nomination Committee
David Thomas (Chair) ⁽¹⁾	5 Oct 2023	4/4
Martin Angle ⁽²⁾	16 Jul 2018	3/3
Kimberley Wood ⁽³⁾	3 Oct 2019	2/2
Wanda Mwaura ⁽⁴⁾	3 Oct 2024	1/1
Marianne Daryabegui ⁽⁵⁾	3 Oct 2024	1/1
Julien Balkany ⁽⁶⁾	3 Oct 2024	1/1

(1) David Thomas assumed Chair of the Committee upon Martin Angle's passing on 2 September 2024.

(2) Martin Angle passed away on 2 September 2024.

(3) Kimberley Wood resigned on 21 June 2024.

(4) Wanda Mwaura appointed on 3 October 2024.

(5) Marianne Daryabegui appointed on 3 October 2024.

(6) Julien Balkany appointed on 3 October 2024.

Matters discussed

February 2024

- Board composition

March 2024

- Board evaluation
- Non-Executive Director recruitment

June 2024

- Board composition
- Non-Executive Director recruitment
- Committee membership

December 2024

- Board and Executive Committee composition and succession
- Board evaluation
- Terms of reference

Role

In accordance with its terms of reference, which are available on the Company's website, the Nomination Committee (the 'Committee') is a committee of the Board of Directors of the Company which is primarily responsible for:

- reviewing the structure, size and composition of the Board and recommending changes;
- considering and recommending succession planning strategy for Executive and Non-Executive Directors and key senior management positions;
- identifying and nominating for the approval of the Board candidates to fill Board vacancies or new positions as and when they arise;
- reviewing the Company's policy on diversity and inclusion and the progress made in achieving the policy's objectives; and
- the Committee will lead an annual evaluation of the performance of the Board, its Committees, the Chair and the individual Directors. The Committee will consider an externally facilitated approach to this at least every three years.

Composition

The Nomination Committee currently comprises three independent Non-Executive Directors: David Thomas (Chair), Marianne Daryabegui and Wanda Mwaura, and one non-independent Non-Executive Director, Julien Balkany. Martin Angle, formerly the Chair, sadly passed away on 2 September 2024 whereupon David Thomas took over as Chair. Wanda Mwaura, Marianne Daryabegui and Julien Balkany were appointed to the Committee on 3 October 2024.

The meetings may be attended by Alasdair Robinson (Chief Legal Officer and Secretary to the Committee), Clare Kinahan (Chief HR Officer), other Non-Executive and Executive Directors, and external advisers as appropriate.

Review of the Committee's activities

The Nomination Committee meets at least twice per year. During 2024, the Committee met formally on four occasions. In addition, a number of informal meetings took place to discuss matters relevant to the Committee and, on some occasions, matters of a Nomination Committee nature may be discussed in full Board meetings.

Some of the key matters considered by the Committee during the year ended 31 December 2024 were: considering the balance and composition of the Board and Committees; the recruitment of further independent Non-Executive Directors; succession planning for the Board and Executive Committee; Board Committee composition; and Board evaluation.

On 1 October 2024, Catherine Krajicek and Marianne Daryabegui were appointed as independent Non-Executive Directors to the Board. Both were appointed following an extensive search process undertaken by independent consultants, Teneo. Teneo has no disclosable interests with any of the Board Directors and was appointed following a tender process.

Further information on Catherine Krajicek and Marianne Daryabegui is detailed in the section on the Board of Directors on page 75.

Diversity

The Committee recognises the benefits of diversity across all areas of the Group and believes that a diverse Board is a positive factor in business success, brings a broader, more rounded perspective to decision-making, and makes the Board more effective. When recruiting, the Board endeavours to consider a wide and diverse talent pool whilst also taking into account the optimum make-up of the Board, including the benefits of differences in skills, industry experience, business model experience, gender, race, disability, age, nationality, background and other attributes that individuals may bring.

In 2018, Gulf Keystone implemented a formal Diversity Policy throughout the organisation. The policy states that:

“The Company does not discriminate against workers or consultants on the basis of their gender, sexual orientation, marital or civil partner status, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age. The Company will also seek to accommodate the religious observations and beliefs of all workers and consultants. The principle of non-discrimination and equality of opportunity applies equally to the treatment of former workers, visitors, clients, customers and suppliers by members of the Company’s current workforce.”

The Diversity Policy applies across all facets of the business, including administrative, management and supervisory functions, including at Board level. Diversity statistics are provided in each scheduled Board meeting showing the breakdown of senior management (and their direct reports) and staff by a number of metrics. These are reviewed in detail by the Board and the Committee.

In the event the statistics demonstrate a trend or weighting which is not in accordance with the Diversity Policy, this will be investigated and, if necessary, rectified. In the event an individual has concerns about matters of a diversity nature, the Company has in place a confidential third-party-managed whistleblowing service, which is described in more detail on page 85.

For the purposes of the UK Corporate Governance Code, the gender balance of senior management (being the Executive Committee and including the Company Secretary) and their direct reports is described on page 80.

Succession

During 2024, the Committee has continued to review succession planning and the active engagement and development of the Company’s staff. This included the consideration and development of succession planning for the Executive Directors and the Executive Committee, which takes into account the Diversity Policy and the need to foster a diverse pool of candidates. Training is provided for executives as appropriate.

On 2 September 2024, the Company Chair, Martin Angle, sadly passed away suddenly. David Thomas, then Senior Independent Director, agreed to step up as Chair with immediate effect. Given the circumstances, no external process was undertaken and it was agreed by the Board that this appointment was in the best interests of the Company and its stakeholders as a whole. It was recognised that Mr Thomas had extensive knowledge of the Company, having been a Director since 2016, was well respected, and thus was best placed to assume the role of Chair.

On 21 June 2024, Kimberley Wood resigned from the Company to pursue an executive position with another company. At this time, she also stepped down as Senior Independent Director and Deputy Chair. Marianne Daryabegui was subsequently appointed Senior Independent Director in her place.

Process used for Board appointments

The Committee adopts a formal, rigorous and transparent procedure for the appointment of new Directors to the Board (aside from if the appointment involves a shareholder representative Director).

In appointing Non-Executive Directors, the Board’s practice is to use external recruitment consultants appointed following a formal pitch process. A detailed job profile and engagement scope will be agreed with the selected recruitment consultant following a review of the balance and composition of the Board. New Directors are subject to a formal induction process covering all facets of the business including asset review, technical, operations, finance, legal, ESG and HR.

Board evaluation

The Company aims to undertake an externally facilitated Board evaluation process every three years. In early 2024, the Company undertook an externally facilitated evaluation with Evalu8 Limited ('Evalu8'). Evalu8 has no other connection with the Company or any individual Director and was selected following a review by the Committee of a number of potential suppliers taking into account the level of interaction by the external consultant, cost, and the experience of the Committee of such evaluations. The evaluation, which is questionnaire based rather than interview based, covered the following topics and covered the Board and all Board Committees, with all Board members participating through questionnaires and subsequent analysis and discussion of the results:

- composition, succession and evaluation;
- Board/Committee strategy and Company purpose;
- leadership;
- meetings, contributions and relationship with the Board;
- effectiveness;
- accountability;
- remuneration; and
- relations with shareholders.

The results of the review were considered by both the Committee and the Board. The review concluded that the Board as a whole considered the overall governance and associated processes of the Company were strong with only a small number of enhancements being proposed to improve overall effectiveness. These included:

- the need to enhance diversity in the composition of the Board and Committees;
- new UK governance requirements.

Both of these matters have since been addressed through the recruitment of new Board Directors, and additional processes implemented to comply with the provisions of the new Corporate Governance Code. The Board currently complies with the UK Corporate Governance Code and UK Listing Rules requirements with respect to the independence and the gender and ethnic diversity of the Board, as described on page 80 of the Corporate governance report.

In light of the significant changes made to the Board over the past 12 months, the Board has decided to defer its annual Board evaluation process from early 2025 until the second half of 2025. This is to allow the new Directors time to further develop their understanding of the Company's governance and processes. The Board will consider a number of options for delivering the evaluation and will choose the optimal solution. The process and results of this evaluation will be reported to shareholders in due course.

There are no arrangements or understandings between any Director or executive officer and any other person pursuant to which any Director or executive officer was selected to serve, aside from the appointment of Julien Balkany as a shareholder representative of Lansdowne Partners Austria. There are no family relationships between the Directors.

David Thomas

Chair of the Nomination Committee
19 March 2025

Audit and Risk Committee report

2024 membership and meeting attendance

	Member since	Audit and Risk Committee
Wanda Mwaura (Chair)	1 July 2022	6/6
David Thomas ⁽¹⁾	14 March 2024	4/4
Kimberley Wood ⁽²⁾	12 October 2018	3/3
Catherine Krajicek ⁽³⁾	3 October 2024	1/1
Marianne Daryabegui ⁽⁴⁾	3 October 2024	1/1

(1) Appointed to the Committee on 14 March 2024 and stepped down from the Committee on 3 October 2024.

(2) Resigned on 21 June 2024.

(3) Appointed on 3 October 2024.

(4) Appointed on 3 October 2024.

Matters discussed

March 2024 (first meeting)

- External audit and year-end financial results
- Risk management and controls including disclosures relating to climate change and cyber security
- Controls review
- Private session with the auditor

March 2024 (second meeting)

- 2023 annual report and financial statements
- Management representation letter

June 2024

- Risk management and controls
- Assess appropriateness to establish an internal audit function
- Approve audit fee proposal
- Tax compliance and optimisation review
- Auditor engagement and effectiveness review
- Potential half-year financial reporting considerations

August 2024 (first meeting)

- 2024 half-year results
- Report from the external auditor on outcome of interim review including key judgements
- Management representation letter

August 2024 (second meeting)

- 2024 half-year results
- Half-year results RNS release
- Management representation letter

December 2024

- BDO audit planning report
- Potential year-end financial reporting considerations
- Insurance update
- Risk management and controls
- Cost recovery review
- UK Corporate Governance Code update
- Cyber review
- Auditor audit and non-audit fees
- Delegation of Authority review

Role

The Audit and Risk Committee is the committee of the Board of Directors that is primarily responsible for overseeing the financial reporting, internal risk management and control functions, the external and internal audit requirements, and for making recommendations to the Board in relation to the appointment of the Group's internal (if applicable) and external auditor.

The Audit and Risk Committee has written terms of reference which were last updated in December 2023. A copy of the terms of reference is available on the Company's website. In accordance with its terms of reference, the Committee, which reports its findings to the Board, is authorised to:

- monitor the integrity of the Group's financial statements and announcements, and significant financial accounting estimates and judgements;
- review the effectiveness of the Group's risk management framework and internal controls and risk management systems;
- consider and make recommendations with respect to the Group's risk appetite, and review, on behalf of the Board, the Group's risk profile;
- monitor and review the effectiveness of internal controls and the need for, if appropriate, a Group internal audit function;
- oversee the Company's corporate and operations technology functions, including cyber security controls and processes;
- advise the Board on the appointment of the external auditor and on the remuneration for both audit and non-audit work;
- discuss the nature and scope of the audit with the external auditor, and review the audit findings ahead of reporting to the Board; and
- assess the performance, independence and objectivity of the external auditor and any supply of non-audit services.

Composition

As at 31 December 2024 and the date of this report, the Committee comprised three Non-Executive Directors, all of whom are considered to be independent. The members of the Committee are Wanda Mwaura (Committee Chair), Catherine Krajicek and Marianne Daryabegui. Following the 2024 AGM, Kimberley Wood stepped down as a member of the Committee. David Thomas was appointed to the Committee on 14 March 2024 and stepped down on 3 October 2024; his appointment being a temporary one until the appointments of Catherine Krajicek and Marianne Daryabegui, both of whom were appointed to the Committee on 3 October 2024.

The meetings are also typically attended by other Non-Executive Directors, Jon Harris (CEO), Gabriel Papineau-Legrin (CFO), Michael Cameron (Group Finance Director), Alasdair Robinson (Chief Legal Officer and Company Secretary), BDO LLP (external auditor) and, as appropriate, representatives from finance management and representatives from operations.

Review of the Committee's activities

Six Audit and Risk Committee meetings were held in the financial year. Meetings are held at key times during the Group's reporting and audit calendar.

Matters discussed

During the year, the main focus of the Audit and Risk Committee has been to support and oversee the Group's ongoing monitoring, review and evaluation of its risk management systems and internal controls, ensure the robustness and integrity of the Group's financial reporting and assess the effectiveness of the external audit process.

The Committee has devoted significant time to reviewing those areas that are integral to the Group's core management and financial processes, as well as engaging regularly with management and the external auditor.

The Committee worked closely with the management team to ensure these recommendations were implemented in an efficient and timely manner. The Committee has been proactive in requesting information in order to fulfil its role. During the course of the year, the Committee has received sufficient information on a timely basis to enable it to discharge its duties effectively.

Significant issues considered by the Audit and Risk Committee in 2024

BDO LLP was appointed by the Company as external auditor in 2023. BDO is considered fully independent of the Company.

The Committee assesses whether suitable accounting policies have been adopted and whether management have made appropriate estimates and judgements. The Committee reviews reports prepared by management that provide details on the main financial reporting judgements and estimates. The Committee also reviews reports by the external auditor on the full-year and half-year results of the Group that highlight any issues identified by the auditor and provide further insights into the judgements and estimates used by management.

Following the closure of the ITP in 2023, the Company continued to rely on local sales to generate revenue. The Company continued to operate as a going concern throughout 2024.

The Company constantly reviewed its liquidity and ensured that all appropriate scenarios and accounting policies were reviewed on an ongoing basis.

The significant issues considered in the year are detailed below:

Significant issue	How the issue was addressed by the Committee
<p>Revenue recognition: In order to recognise revenue, management must be able to measure reliably the economic benefit to be received and the costs associated with the sale and it must be probable that the Group will receive the economic benefits.</p> <p>In 2024, the Group has continued to recognise revenue in line with IFRS 15 Revenue from Contracts with Customers. For the 2024 financial year the Company sold its entitlement share of production to local buyers with delivery taking place when crude oil was loaded into trucks. Volumes were sold at negotiated contract prices in line with the local market, with advance payments received in accordance with Production Sharing Contract entitlements. The key judgement for revenue recognition is considering whether the accounting policy remains appropriate.</p>	<p>The Committee considered whether recognition of revenue in relation to oil sales was appropriate. The Committee discussed the key judgements with management and reviewed the information provided. The Committee also had discussions with the external auditor in respect of the Group's accounting policy.</p> <p>For this financial year, the Committee reviewed and agreed that revenue should be recognised in accordance with the contractual terms for sales to local buyers. Any advance payments for which crude oil had not been delivered to the buyer at the reporting date should be recognised as deferred revenue.</p>
<p>Impairment and carrying value of oil and gas assets: An assessment of any impairment and carrying value of the Group's assets is required under International Financial Reporting Standards (IAS 36 Impairment of Assets). This assessment involves management making a number of judgements and assumptions including identifying indicators of impairment and estimating future oil prices, production profiles, the timing of revenue receipts, development timing, costs, cost recovery, potential climate change transition risks impacts, inflation and discount rates.</p>	<p>The Committee considered reports from management and reviewed the impairment indicator assessment.</p> <p>For the 2024 interim and 2024 full-year financial statements the Committee reviewed all potential indicators of impairment and concluded that no impairment indicator existed. Despite the continued pipeline shutdown, the stabilisation of local sales generating steady cash flows, combined with the sensitivity performed in March 2024 (required for the 2023 financial statements) of a delay to exports of up to two years, enabled the Committee to be satisfied there were no indicators of impairment under the requirements of IAS 36.</p> <p>The potential indicators of impairment assessed are detailed within the material sources of estimation uncertainty section of the financial statements.</p> <p>The Committee also reviewed climate change scenarios. The International Energy Agency's ("IEA") most recent Announced Pledges Scenario ("APS") and Net Zero Emissions ("NZE") climate scenario oil prices and carbon taxes were used to evaluate the potential impact of the principal climate change transition risks. The Committee agreed with management's conclusion that under the APS and NZE scenarios there was no impairment. However, it was acknowledged that while the sensitivity to conservatively include IEA carbon pricing on all production resulted in no impairment under the APS scenario, under the NZE scenario, there could be a potential impairment if the Group's carbon intensity per barrel of production was greater than that assumed by the IEA, which the IEA have not disclosed.</p>
<p>Going concern and viability statement: The appropriateness of preparing the Group financial statements for the year on a going concern basis and the preparation of the long-term viability statement.</p>	<p>The Committee considered reports and analysis prepared by management, taking into account the external auditor's review of these papers and their observations. The analysis involved stress testing the assumptions and in particular reviewing the potential impact arising from the uncertainty over the timing of the pipeline reopening and settlement of outstanding amounts due from the KRG, and the fact that the outlook for local sales volumes and pricing is considered difficult to predict. The Committee reviewed the mitigating actions available and concluded that management's recommendation to prepare the financial statements on a going concern basis was appropriate.</p> <p>As the timing of the pipeline reopening is still uncertain, the Committee considered before concluding that no material uncertainty exists, having taken due consideration of cash balances, projected cash inflows and outflows and</p>

	<p>mitigating actions available to reduce the cost base in the event of reduced local sales volumes or delays to KRG payments after reopening of the pipeline.</p> <p>The Committee reviewed the assessment of the principal risks facing the Group, the stress test scenarios and possible mitigating actions over the three-year viability statement period. Based on this review, the Committee approved the disclosure included under the long-term viability statement.</p>
<p>Valuation of KRG receivable (Expected Credit Loss “ECL”): An assessment was undertaken to assess the valuation of the receivable balance due from the KRG at year end taking into account both relevant macro-economic factors and requirements under accounting standards.</p>	<p>Under IFRS, the Company is required to assess the likelihood of default by a counterparty. To assess the reasonableness of the expected credit loss provision, the Committee reviewed management’s methodology and key variables, including when the pipeline is anticipated to reopen, the estimated duration for the KRG to repay the balance outstanding, and whether the cost oil portion of the outstanding invoices may be recovered via monthly invoicing.</p> <p>Based on this review, the Committee agreed that the expected credit loss provision had been appropriately calculated.</p> <p>The Committee also reviewed management’s disclosure that the outstanding balance is expected to be fully recovered and agreed there is a reasonable basis for such disclosure.</p> <p>The key assumptions are set out within the material source of estimation uncertainty section of the financial statements, with further details in note 13 including ECL sensitives.</p>
<p>Non-cash payables: The appropriateness of the statement that liabilities of \$81 million held on the balance sheet payable to the KRG are not expected to be cash settled was reviewed.</p>	<p>As explained further in note 14 of the financial statements, the Committee reviewed and considered whether it was still appropriate to disclose that liabilities due to the KRG are unlikely to be cash settled. Broadly, these fall into two categories as noted below:</p> <p>\$40.1 million is expected to be offset against oil sales made to the KRG up to 2018, which are not recorded as an asset as management consider that the criteria for revenue recognition has not been met.</p> <p>\$40.8 million is recorded as a liability for the difference between the capacity building rate of 20%, as per the invoicing basis in effect since October 2017, and 30% as per the 2016 Bilateral Agreement. Management would not expect to cash settle this balance on the basis the commercial terms reverted to the Bilateral Agreement, as this would increase GKP’s net entitlement, and therefore revenue, which would be expected to exceed the accrued \$40.8 million.</p> <p>After due consideration the Committee agreed with management’s position that these liabilities are unlikely to be cash settled.</p>

Internal audit

The Audit and Risk Committee has oversight responsibilities for the internal audit function. During the year, the Committee considered the appropriateness of the appointment of an internal auditor. The Committee recognises the additional requirements to comply with the UK Corporate Governance Code 2024 in respect of internal controls. Although these new provisions do not come into effect until 1 January 2026, the Company is preparing for this through 2025, which will include further consideration of establishing an internal audit function.

The Committee undertakes detailed analysis of higher-risk internal procedures and controls on a periodic basis, recent examples being cyber security, payments, inventory and supply chain management. In addition, specialist advisers are engaged, where necessary, to review key controls in high-risk areas to ensure that internal assurance is achieved. The current lack of an internal audit function has not had a negative impact on completion of the external audit.

External auditor

The Audit and Risk Committee is responsible for reviewing the effectiveness of the external audit process taking into consideration relevant professional and regulatory requirements and the Group's policy on external audit, including ensuring that the auditor remains objective and independent. To fulfil its responsibility regarding independence, the Committee considered:

- the external auditor's plan for the current year, noting the role of the audit partner who signs the audit report and who, in accordance with professional rules, has not held office for more than five years, and any changes in the key audit staff;
- the overall extent of non-audit services provided by the external auditor, in addition to its case-by-case approval of the provision of non-audit services by the external auditor;
- the external auditor's written confirmation of independence to the Audit and Risk Committee; and
- the past service of the external auditor, albeit BDO LLP were only appointed in 2023.

Effectiveness of external auditor

To assess the effectiveness of the external audit process, the auditor is asked on an annual basis to describe the steps that they have taken to ensure objectivity and independence, including where the auditor provides non-audit services. Gulf Keystone monitors the auditor's performance, behaviour and effectiveness during the exercise of their duties, which informs the Committee's decision to recommend reappointment on an annual basis. The external auditor's fulfilment of the agreed audit plan and any variations from the plan and the robustness and perceptiveness of the auditor in its assessment of the key accounting and audit judgements are also considered when making a judgement on auditor effectiveness. The Committee is responsible for monitoring the efficiency of the audit process and the performance of the auditor and will assess annually that the audit process was effective.

Non-audit services

As a safeguard to avoid the objectivity and independence of the external auditor becoming compromised, the Committee has a formal policy governing the supply of non-audit services by the external auditor. The policy is consistent with the regulations set out in the Financial Reporting Council's Revised Audit & Assurance Ethical Standard 2019. The Group may engage the external auditor to provide a limited range of non-audit services where this is the most effective and efficient way of procuring such services, provided that the Group is satisfied that the auditor's objectivity and independence will not be compromised as a result.

In 2024, BDO LLP provided non-audit services to the Group related to the interim review of the half-year results, and other assurance services related to the Company's joint operating agreement with its partner, MOL. BDO was appointed to provide non-audit services due to the synergies of performing the engagement alongside the services already performed as the Group's statutory auditor.

A breakdown of the fees paid to the external auditor in respect of audit and non-audit work is included in note 4 to the consolidated financial statements. The ratio of non-audit fees to audit fees was 17%.

The Committee considered the potential threats that engagement of BDO LLP to perform non-audit services may pose to auditor independence. BDO LLP ensured that necessary safeguards were put in place to reduce the independence threats to an acceptable level. The Committee was satisfied that, given the nature of the work and the safeguards in place, the provision of non-audit services did not undermine auditor objectivity and independence.

Committee evaluation

In 2024, an externally facilitated review of the Audit and Risk Committee's performance and effectiveness was completed which did not raise any substantive issues concerning the performance of the Committee. This was conducted alongside a full Board and Committee evaluation.

Wanda Mwaura

Chair of the Audit and Risk Committee

19 March 2025

Safety and Sustainability Committee report

2024 membership and meeting attendance

	Member since	Safety and Sustainability Committee
Catherine Krajicek (Chair) ⁽¹⁾	3 Oct 2024	N/A
David Thomas ⁽²⁾	8 Dec 2016	3/3
Marianne Daryabegui ⁽³⁾	3 Oct 2024	N/A
Kimberley Wood ⁽⁴⁾	11 Oct 2018	2/2
Jon Harris	26 Jan 2021	3/3
John Hulme ⁽⁵⁾	23 Jun 2022	3/3

(1) Appointed to the Committee on 3 October 2024. Appointed Chair on 16 January 2025.

(2) Stepped down from the Committee on 16 January 2025.

(3) Appointed on 3 October 2024.

(4) Resigned on 21 June 2024.

(5) John Hulme, COO, is a member of the Executive Committee but not a Board member.

Committee activities during 2024

The Committee seeks to meet formally four times a year and during 2024 it met on three occasions (in March, May and September), with a further meeting in January 2025. The Committee has a number of standing agenda items which are considered at each meeting and will supplement these with specific agenda items as necessary. In 2024, the topics considered included:

- HSE performance and statistics, including a detailed review of any incidents which have occurred and lessons learned;
- ESG strategy plan formulation and implementation, including production of the Group's Sustainability report;
- progress for the year against the Health, Safety and Environmental ("HSE") improvement plan;
- security review and risk assessment, including security audit;
- the formulation, approval and delivery of the Group's annual CSR plan and initiatives, including review of key initiatives;
- the Group's strategy on climate change and the reduction of GHG emissions, including the formulation of specific targets relating thereto;
- compliance with TCFD requirements;
- review of the Group's GHG emissions data to improve the accuracy and scope of reporting;
- governance review;
- analysis of market and industry trends related to climate change; and
- HSE operational planning for key field activities (for example, well operations).

Role

The role of the Safety and Sustainability Committee is to monitor the development and implementation of the Group's health and safety, environmental, social responsibility and ESG governance policies and to ensure that appropriate management systems and processes are in place to minimise any HSE risks associated with the Group's activities, including the impact of the Group's operations on GHG emissions and on local communities.

The Committee's activities form an integral part of the Group's HSE governance process, which includes the following key elements: Board and management site visits, external and internal audits, third-party inspections, Permit to Work audits, regulatory inspections, safety walkabouts and ensuring visible safety leadership.

The Group has robust governance processes in place to ensure that the appropriate framework exists to ensure that all matters of an ESG nature are appropriately considered and actioned, and these are reviewed at each meeting.

The Safety and Sustainability Committee has written terms of reference, a copy of which is available on the Company's website. In accordance with its terms of reference, the Committee is authorised to:

- oversee the development of policies and guidelines for the management of all risks relating to safety, sustainability and ESG, incorporating health, safety, security and environmental and social risks within the Group's operations;
- oversee the quality of safety and ESG (incorporating health, safety, security, environment and corporate social responsibility) policies, processes, governance, management and the methods to create appropriate behaviours and decisions, including relevant key performance indicators;
- review health and safety performance to assess the effectiveness of health and safety programmes and to make recommendations for improvement, where appropriate;
- review, and if appropriate approve, specific corporate social responsibility projects within the agreed budgeted level approved by the Board;
- evaluate the effectiveness of the Group's policies and systems for identifying and managing health, safety, security, environmental and social risks within the Group's operations;

- assess the policies and systems within the Group for ensuring compliance with applicable legal and regulatory requirements;
- assess the performance of the Group with regard to the impact of health, safety, security, environmental and social decisions and impact of actions upon employees, communities and other stakeholders. It shall also assess the impact of such decisions and actions on the reputation of the Group and make recommendations to the Board on areas for improvement;
- working in conjunction with the Technical Committee, the Board of Directors and management as appropriate, specifically consider the level of greenhouse gas (“GHG”) emissions generated by the Company, and review challenging and achievable targets to reduce these;
- on behalf of the Board, receive reports from management concerning all fatalities and serious accidents within the Group and actions taken by management as a result of such fatalities or serious accidents;
- evaluate and oversee, on behalf of the Board, the quality and integrity of any reporting to external stakeholders concerning safety, sustainability and ESG issues;
- review the results of any independent audits of the Group’s performance in regard to safety, sustainability or ESG matters, review any strategies and action plans developed by management in response to issues raised and, where appropriate, make recommendations to the Board concerning the same; and
- consider the position of the Group with respect to international best practice for safety, sustainability and ESG and emerging legal requirements including relevant corporate governance developments.

Composition

As at 31 December 2024, the Safety and Sustainability Committee comprised of three independent Non-Executive Directors, David Thomas (Chair), Catherine Krajicek and Marianne Daryabegui, the CEO, Jon Harris, and the COO, John Hulme. Kimberley Wood stepped down from the Committee upon leaving the Company on 21 June 2024. On 3 October 2024, Catherine Krajicek and Marianne Daryabegui were appointed to the Committee. Catherine Krajicek subsequently took over as Chair on 16 January 2025 whereupon David Thomas stepped down from the Committee. The Company’s Head of HSE and Sustainability, Patrick Bersebach, the CSR Manager, Sirwan Dara, and the Security Manager, Sardar Abdullah, also attend meetings, along with other management and staff members as required. Alasdair Robinson acts as Secretary to the Committee, and also reports on governance at each meeting.

Governance

The Company endeavours to ensure that no harm comes to people as a result of its operations and that any effect on the environment is minimised. It also looks to have a beneficial long-term impact on the communities located in the vicinity of the Shaikan Field. The Group aims to ensure that all employees and contractors understand that working safely is the absolute priority and that they are responsible for their own safety and the safety of those around them.

The importance of these areas to the Group is demonstrated by the priority given to them at all levels in the organisation, from the daily toolbox talks in the Shaikan Field through to the regular weekly senior management meetings, and Safety and Sustainability Committee and Board meetings. At Board meetings, a formal report is provided on these matters to the Directors by the COO and the Safety and Sustainability Committee Chair.

Sustainability

Recognising the importance of sustainability to both society and business organisations, the Company has included a detailed Sustainability report in the annual report and accounts; please refer to pages 26 to 43.

This sets out the Company’s culture as it relates to sustainability issues, the management processes which it has in place, and focuses on a number of the environmental and social initiatives which have been launched and implemented over the past few years. In addition, the report includes key environmental and safety performance statistics.

Health and safety

During 2024, the Committee monitored and supported the Company’s 2024 HSE Action Plan implementation and was pleased to see an overall achievement of 100% of plan objectives during the year. The Committee was encouraged by the level of incident or potential incident reporting which occurred during the year and the open reporting culture which has continued to be developed in the organisation. The Company has recently attained two years LTI free; this is considered to be a significant achievement, particularly in the context of significant trucking operations ongoing since July 2023, and the planned plant maintenance shutdown in the final quarter of 2024. The Company also held emergency response simulation exercises during the year.

Security

The security environment in Kurdistan remained relatively stable in 2024 notwithstanding the heightened tensions in the Middle Eastern area, enabling Shaikan Field operations and staff travel and work patterns to continue unchanged. The Company is mindful of the potential threat from targeted or errant missile strike and takes all necessary precautions to protect its staff and operations. Shaikan Field operations continued unaffected, supported by standard security precautions.

The Board and the Committee keep the security environment under constant review through specialist advice and local security experts. The Company has response plans in place which can be activated immediately if required.

Environment

The Company recognises the need to develop and produce from the Shaikan Field in a way that minimises its impact on the local environment and addresses climate-related risks and opportunities. During 2024, the Company took a proactive role in the implementation of a number of specific initiatives aligned with these objectives. These are described more fully in the Sustainability report on pages 26 to 43. The Company has also published a fully compliant TCFD report on pages 44 to 53.

Corporate social responsibility ('CSR')

Since the formal CSR programme was initiated in 2017, the Company has continued to progress several social initiatives for the local communities surrounding the Shaikan Field, with a specific focus on sustainability. These are also more fully described in the Sustainability report. The Company considers CSR to be an integral part of the Company's operations and stakeholder management, and will continue to support sustainable community projects.

Catherine Krajicek

Chair of the Safety and Sustainability Committee

19 March 2025

Technical Committee report

2024 membership and meeting attendance

	Member since	Technical Committee
David Thomas (Chair)	8 Dec 2016	3/3
Catherine Krajicek ⁽¹⁾	3 Oct 2024	N/A
Jon Harris	26 Jan 2021	3/3
Gabriel Papineau-Legrís	8 Dec 2016	3/3
John Hulme ⁽²⁾	23 Jun 2022	3/3

(1) Appointed on 3 October 2024.

(2) John Hulme (COO) is a member of the Executive Committee but not a Board member.

Role

The Technical Committee provides support and guidance for the Shaikan Field development planning and project execution activities and has the following specific objectives to:

- review the Company's production performance, and production guidance, including recommending the proposed production guidance to the Board;
- provide assurance that development plans are in line with the Company's strategy and have been optimised in the context of the current and forecast funding position;
- review subsurface analysis, well management plans and drilling strategy;
- review and approve the Shaikan Field reserves and resources estimates and revisions;
- ensure that the Company has the appropriate resources and project management systems in place to successfully execute the development projects on time and within budget;
- provide the Board with assurance that the key operational and project execution risks have been identified and that the required risk management processes and mitigation measures are in place;
- review the technical components of the work programme and budget and make recommendations to the Board accordingly;
- provide a detailed review of the Company's Field Development Plan ("FDP") and process;
- provide a detailed review of the Company's strategy and plans for the management of produced gas; and
- review and recommend for Board approval any information relating to the Shaikan FDP and reserves and resources estimates for public release.

The Committee is supported in its activities by key members of the London-based technical, commercial and finance teams and by the Erbil-based projects and operations teams. Members of these teams are regularly invited to participate in Committee meetings to provide input in relation to the Committee's deliberations.

Committee activities during 2024

Generally, the Committee plans to meet three to four times per annum, but adjusts the meeting timings to coincide with key decision points within the project development schedule or the release of significant new technical or reserves-related information.

The Committee met three times in 2024. In addition to standing agenda items, the following key matters were discussed:

- production planning and forecasting (including 2024 production guidance);
- reserves estimates of the Shaikan Field;
- 2024 and 2025 work programme and budget;
- produced gas management strategy, including reviewing the options available and recommending incremental gas management projects;
- production enhancement and well management initiatives (including ESP installation programmes);
- field shut-down, local sales, and effects on production and well management;
- drilling strategy and progress;
- operational risk reviews; and
- well workover options.

The Company estimates gross 2P reserves of 443 MMstb as at 31 December 2024. Further detail on the Company's estimated reserves is available on page 6 of the 'Chief Executive Officer's review'.

David Thomas

Chair of the Technical Committee

19 March 2025

Remuneration Committee report

2024 membership and meeting attendance

	Member since	Remuneration Committee
Marianne Daryabegui (Chair from 3 October 2024)	3 Oct 2024	1/1
Kimberley Wood (Chair until 21 June 2024)	12 Oct 2018	4/4
Martin Angle (Chair from 21 June 2024 until 2 September 2024)	16 Jul 2018	5/5
David Thomas (Interim Chair from 2 September 2024 to 3 October 2024)	8 Dec 2016	7/7
Catherine Krajicek	5 Dec 2024	N/A
Wanda Mwaura	20 Jun 2024	2/2

Matters discussed by the Remuneration Committee in 2024

The Committee held seven Committee meetings in 2024 and also met on an informal basis to discuss the following remuneration matters:

- reviewed and agreed award levels and performance metrics for the 2024 LTIP award;
- reviewed and agreed a one-off retention package for the CEO that was approved at the 2024 AGM;
- reviewed and agreed new 2024 LTIP rules and DBP rules which were approved at the 2024 AGM;
- reviewed and approved 2021 LTIP vesting, including treatment of dividends;
- conducted further review and agreed amendments to the LTIP comparator peer group;
- reviewed and approved salary/fee deferment and subsequent reinstatement of Board remuneration;
- approved KPIs for 2024 which are used to determine bonus awards;
- approved 2024 LTIP awards to all eligible participants and associated performance targets;
- reviewed and approved 2025 salary increases for the Executive Committee, Executive Directors and broader workforce;
- reviewed and approved the Directors' remuneration report; and
- approved the terms of reference of the Remuneration Committee.

Part one: Annual statement from the Chair of the Committee

Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present the Directors' remuneration report for the year ended 31 December 2024.

2024 was a year of transition for us and following the resignation of Kimberley Wood at the 2024 AGM, Martin Angle stepped into the Chair of the Remuneration Committee role on an interim basis, as the Company recruited a permanent replacement. Shortly after this we were saddened to announce Martin's sudden passing. Martin was instrumental in guiding the Company through a period of significant value creation for shareholders while navigating material challenges such as the COVID-19 pandemic and the suspension of the export pipeline. He will be sorely missed for his generous spirit and enthusiasm and fondly remembered by everyone at Gulf Keystone, both as a colleague and a friend. Martin joined the Gulf Keystone Board in July 2018 as Senior Independent Director and served as Deputy Chair from 2019 before being appointed Chair at the Gulf Keystone 2023 AGM. The Board valued his contribution, and he will be greatly missed. David Thomas assumed the role of interim Chair of the Remuneration Committee and I would like to thank him for his efforts and contribution during this difficult time.

I stepped into the role of Remuneration Committee Chair in October 2024 and have spent much of the time since in the role ensuring a smooth transition as we undertook a review of the current remuneration arrangements in advance of submitting a new Remuneration Policy to the 2025 AGM.

The aim of the review was to identify necessary modifications to ensure the Remuneration Policy is strategically aligned and fit for purpose. I have received input from my fellow members of the Remuneration Committee and the wider Board, management, external advisers, shareholder advisory bodies and, of course, our fellow shareholders.

During the year, the Committee continued to focus on the implementation of the amended Remuneration Policy for the Executive Directors, including reviewing shareholders' feedback from the AGM and refining the frameworks, processes and structures for the measurement and assessment of performance for incentive compensation. We reached out to our shareholders and the changes we are proposing for the Remuneration Policy take into account the feedback we received. We are grateful to shareholders for their time and feedback, which we have carefully considered in proposing an updated Remuneration Policy which we believe best supports the needs of the Company today and will drive value creation over the long term.

Changes to the Remuneration Policy

Our current Policy was approved at the 2022 AGM with support in excess of 99% with an amendment approved at the 2024 AGM with support in excess of 91%. Therefore, a vote on a new Policy is required in 2025.

The changes proposed to the Remuneration Policy are relatively minor in nature and reflect current remuneration market practice.

In line with common UK practice, GKP is reducing the bonus target to 50% of maximum and slightly increasing the maximum opportunity to ensure there is no change in the target bonus quantum. Maximum bonus opportunity is 150% of annual salary for the CEO and 120% for other Executive Directors, based on achievement of annual objectives. Under the Long-Term Incentive Plan ("LTIP"), the Committee agreed that threshold performance would pay out at no more than 25% of maximum for threshold performance for awards granted from 2023.

Performance and implementation of the Remuneration Policy in 2024

Annual bonus

Based on the Remuneration Committee's assessment of GKP and individual performance in 2024, the bonus awarded to the CEO was 99.07% of his base salary out of a maximum potential of 125%, the incumbent CFO was awarded 81.74% of salary out of a potential of 100% for the period 21 June 2024 to 31 December 2024, and the former CFO was awarded 76.74% of salary out of a potential of 100%. 30% of the annual bonus is to be deferred in shares for three years after award date. These payments reflect the attainment of personal objectives combined with Company performance as measured in the corporate KPIs. Further details can be found on page 116 of the Directors' remuneration report.

Long-term incentives

The final assessment and vesting of Gulf Keystone's 2022 LTIP award will take place in April 2025. All employees participate in the plan. The award is currently expected to vest at 46.08% of maximum based on the latest assessment up to the end of February 2025.

Retention payment

In accordance with the amended Remuneration Policy, the CEO was awarded a retention payment of 100% of his base salary which was paid in January 2025. This was paid 50% in cash and 50% in shares.

Instances of the exercise of discretion by the Remuneration Committee

No discretion was exercised by the Remuneration Committee outside the normal Remuneration Policy guidelines.

Remuneration across the workforce

GKP fosters an inclusive culture across the whole workforce which is reflected in our Remuneration Policy. Base salaries for all employees are benchmarked on a regular basis and targeted at median. The annual bonus plan is open to all employees, the outcome of which is linked to both corporate and individual targets. The corporate targets are the same for all who participate. Similarly, all employees are eligible to participate in the Company's LTIP.

The Committee and Board are given regular briefings on the pay, incentive and benefit arrangements for the wider workforce as well as receiving updates from the Chief HR Officer who attends all Committee meetings by invitation.

Summary of remuneration for Executive Directors in 2025

In light of the current business context and the detailed remuneration benchmarking review, the Remuneration Committee decided to award the CEO and the CFO increases in salary of 6% respectively, which is in line with the salary review budget for other employees. These are the first pay increases since January 2023.

Both the CEO and CFO will be eligible for a 2025 bonus, subject to Company and individual performance metrics. The Committee will review the Company's achievements, KPIs and performance targets and publish these in the 2025 Directors' remuneration report. The 2025 bonus measures incorporate targets on safety and sustainability, value creation, financial, and people, culture and values initiatives. Further information is set out on page 111 of the Directors' remuneration report.

The CEO and CFO are entitled to participate in the LTIP where performance-based shares are granted up to a maximum of 200% and 150% of salary, respectively, in line with policy. The 2025 LTIP award will have performance conditions based on absolute and relative TSR.

Basis of preparation of the report

As GKP is not incorporated in the UK, it is not subject to UK company law or the UK Corporate Governance Code. However, the Company's Byelaws require it to comply with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the '2013 Regulations'). The Directors' remuneration report has been prepared in accordance with such 2013 Regulations as amended.

As a responsible corporate citizen, GKP is committed to following best practice, maintaining high corporate governance standards and the principles enshrined in the UK Corporate Governance Code 2024 (the 'Code') which are taken into account to the extent they are considered appropriate for the Company. As GKP only has 25 employees in the UK, not all elements of the Code or certain 2018 changes to the 2013 Regulations, including the CEO pay ratio, are relevant or applicable. As noted above, the Committee has regard to wider workforce reward but considers that a ratio calculation would not be meaningful with such a small UK workforce.

2025 AGM

At the 2025 AGM, our Directors' remuneration report (pages 100 to 124) will be the subject of an advisory vote and shareholders will be asked to vote on the revised Remuneration Policy, described on pages 105 to 110, in accordance with the 2013 Regulations. The Remuneration Committee ensures that, in carrying out its obligations, it takes account of the views and opinions of all its stakeholders; this includes consulting with our major shareholders and with leading proxy advisers.

The Committee believes the remuneration outcomes for 2024 reflect an appropriate outcome taking into account the global context, the difficult trading and operational conditions and shareholder experience during this period. We hope and trust that shareholders will recognise this as a continuation of our strategy for reward and recognise the efforts we have taken to retain key staff during this period. On behalf of the Remuneration Committee, I would like to thank all shareholders for their continued support and hope that you will vote in favour of the resolutions contained within the report at the AGM on 20 June 2025.

Yours sincerely,

Marianne Daryabegui

Chair of the Remuneration Committee

19 March 2025

Remuneration at a glance

Remuneration Policy objective

The Group's Remuneration Policy seeks to ensure that the Company is able to attract, retain and motivate its Executive Directors and members of the Executive Committee. The retention of key management and the alignment of management incentives to the Group's purpose are the key objectives of this Policy.

Alignment of the Remuneration Policy to purpose and strategy

Our purpose	
GKP is a responsible energy company developing natural resources for the benefit of all our stakeholders, delivering social and economic benefits by working safely and sustainably with integrity and respect.	
Strategic priorities for 2025:	Relevant incentive metrics:
Safety, sustainability and security	<ul style="list-style-type: none"> ▪ Emissions reduction alternatives ▪ HSE plan ▪ Safety performance ▪ Security audit and cybersecurity plan
Value creation	<ul style="list-style-type: none"> ▪ Pipeline export resumption solution ▪ Digitalisation strategy ▪ PF2 turnaround ▪ Absolute and relative total shareholder return
Capital discipline, cost focus and robust financial position	<ul style="list-style-type: none"> ▪ Sales targets ▪ Operating efficiency ▪ Budget discipline
People, culture and values	<ul style="list-style-type: none"> ▪ Build workforce capability ▪ Drive improved employee engagement

Summary of Remuneration Policy

The key aspects of the Remuneration Policy to be approved by shareholders at the 2025 AGM are set out below.

Element of remuneration	Current structure and operation	Summary of proposed changes from current Policy	Rationale for change
Base salary	Salary increases for Executive Directors will typically be in line with the average employee increase.	None.	N/A
Benefits	Includes car allowance, private medical insurance, income protection insurance and death-in-service benefits.	None.	N/A
Pensions	Pension contribution is up to 10% of salary, in line with the rest of the workforce.	None.	N/A
Annual bonus	<p>Maximum bonus opportunity is 125% of annual salary for the CEO and 100% for other Executive Directors, based on achievement of annual objectives.</p> <p>30% of the annual bonus is deferred in shares for three years after award date.</p> <p>Malus and clawback provisions apply.</p> <p>Target bonus is 60% of max (75% and 60% of salary).</p>	<p>Maximum bonus opportunity is 150% of annual salary for the CEO and 120% for other Executive Directors, based on achievement of annual objectives.</p> <p>30% of the annual bonus is deferred in shares for three years after award date.</p> <p>Malus and clawback provisions apply.</p> <p>Target bonus is 50% of max (still 75% and 60% of salary).</p>	<p>Most shareholders expect target bonus is no more than 50% of maximum. GKP proposes reducing the target to 50% of maximum but increasing the maximum opportunity simultaneously so there is no change in the target bonus quantum.</p>

LTIP	<p>Typically granted annually and in the form of nil-cost share options, nominal-cost share options or conditional shares.</p> <p>Awards vest after three years to the extent that performance targets have been met.</p> <p>When eligible, the maximum opportunity is 200% of annual salary for CEO and 150% of salary for CFO.</p> <p>At threshold performance up to 30% of the award vests.</p> <p>Malus and clawback provisions apply.</p> <p>The threshold amount has been reduced to 25% for awards granted from 2023.</p> <p>Awards are subject to a two-year holding period post vesting.</p>	<p>Typically granted annually and in the form of nil-cost share options, nominal-cost share options or conditional shares.</p> <p>Awards vest after three years to the extent that performance targets have been met.</p> <p>When eligible, the maximum opportunity is 200% of annual salary for CEO and 150% of salary for CFO.</p> <p>At threshold performance up to 25% of the award vests.</p> <p>Malus and clawback provisions apply.</p> <p>Awards are subject to a two-year holding period post vesting.</p>	<p>The Committee agreed that threshold performance would pay out up to 25% at threshold for awards granted from 2023 and the new Policy reflects this undertaking.</p>
In-post shareholding requirements	<p>At least 200% of salary holding required for all Executive Directors.</p>	<p>None.</p>	<p>N/A</p>
Post-exit shareholding requirements	<p>Executive Directors are required to hold any shares acquired through LTIPs granted after the 2025 AGM up to the in-post shareholding requirements for two years post-cessation of employment.</p> <p>Post-exit shareholding requirements in line with the IA guidelines.</p>	<p>None.</p>	<p>N/A</p>

2024 remuneration outcomes

Implementation in 2024

	CEO	CFO
2024 base salary	£470,000	£350,000 (£183,151 prorated)
Benefits	Private medical insurance, death-in-service and income protection	Private medical insurance, death-in-service and income protection
Pensions	10% of salary	10% of salary
Annual bonus pay-out	£465,629 (99.07% of salary)	£149,707 (81.74% of salary prorated)
	30% of the bonus is deferred for three years and paid in shares	30% of the bonus is deferred for three years and paid in shares
LTIP	200% of salary, vesting dependent on absolute and relative TSR performance over three years	150% of salary, vesting dependent on absolute and relative TSR performance over three years
Shareholder-approved one-off retention award	£470,000 (100% of salary) 50% shares/50% cash. Paid in January 2025	n/a

Implementation in 2025

	CEO	CFO
2025 base salary	£498,200 (+6%)	£371,000 (+6%)
Benefits	Private medical insurance, death-in-service and income protection	Private medical insurance, death-in-service and income protection
Pensions	10% of salary	10% of salary
Annual bonus	Maximum opportunity is 150% of salary. Payments determined based on performance against a range of KPIs.	Maximum opportunity is 120% of salary. Payments determined based on performance against a range of KPIs.
LTIP	200% of salary, vesting dependent on absolute and relative TSR performance over three years	150% of salary, vesting dependent on absolute and relative TSR performance over three years

Part two: Directors' Remuneration Policy

Introduction

Part two provides an overview of the proposed new Directors' Remuneration Policy. It describes the elements of remuneration and summarises the approach the Remuneration Committee will adopt in certain circumstances, such as the exercise of discretion, the recruitment of new Directors and the making of any payments for loss of office.

Purpose and role of the Remuneration Committee

The Remuneration Committee determines and agrees with the Board the overall Remuneration Policy for the Executive Directors and Executive Committee members. Within the terms of the agreed policy, key responsibilities of the Committee include:

- determining and agreeing with the Board the framework and broad policy for the remuneration of the Company's Executive Directors and setting remuneration for the Non-Executive Chair of the Board, the Executive Directors and the Executive Committee (being those individuals considered to be Persons Discharging Managerial Responsibilities ("PDMR"));
- when setting the Remuneration Policy, reviewing and having regard to remuneration and related policies across the Group and the wider workforce, aligning incentives and rewards with culture and the overall strategy of the Company. When conducting its last major review of the Remuneration Policy, the Committee took into account simplicity, clarity, risk management, predictability and proportionality, as well as alignment to culture, as part of the process;
- reviewing the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determining each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to the Executive Directors and members of the Executive Committee and the performance targets to be used;
- agreeing pension arrangements, service agreements and termination payments for Executive Directors and members of the Executive Committee and ensuring that any termination payments are fair to the individual and the Company; and
- overseeing any major changes in employee benefits structures throughout the Company and/or the Group and giving advice on any such changes.

The Remuneration Committee also reviews and approves overall remuneration levels for employees below the level of the Executive Committee but does not set individual remuneration levels for such individuals. This oversight role allows the Committee to consider pay policies and employment conditions throughout the Company when designing packages for the Executive Directors and other key employees, and the alignment of incentives and rewards with culture. The Committee considers the general level of increases applied to basic pay across the Company when reviewing Executive Directors' base salaries.

The Remuneration Committee operates within written terms of reference agreed by the Board. These are reviewed periodically to ensure that the Committee remains up to date with best practices appropriate to GKP, its strategy and the business and regulatory environment in which it operates. Terms of reference are in place and reviewed annually, the latest version being in March 2024. They are available on the Company's website.

Remuneration Policy table

The Company's Directors' Remuneration Policy to be voted on at the 2025 AGM is described in the following table. Changes to the Policy are relatively minor and described in the Annual statement from the Chair of the Committee on page 101.

Remuneration element	Link to strategy	Operation	Opportunity	Remuneration Committee discretion
Base salary	Essential to attract and retain key executives.	Reviewed annually based on: <ul style="list-style-type: none"> role, experience and individual performance; pay awards elsewhere in the Group; external market; and general economic environment. 	Policy is to benchmark to the relevant market median. Normally, salary increases for Executive Directors will be in line with the average employee increase.	The Committee retains discretion to: <ul style="list-style-type: none"> select the appropriate market comparator group; and increase salaries above the general employee average; in general, this would be to reflect significant additional responsibilities.
Benefits	Helps attract and retain key executives.	Directors may be entitled to a car allowance, private medical insurance, death-in-service benefit and income protection in line with the wider workforce.	Benefit levels reflect those typically available to senior managers within GKP.	If a Director is recruited from, or required to move, overseas, the Committee may provide additional benefits tailored to the circumstances (e.g. relocation expenses). If additional benefits are introduced for the wider workforce, the Committee reserves the right to extend these to Executive Directors on equivalent terms.
Pension	Helps executives provide for retirement and aids retention.	Up to 10% of salary; may be provided as a cash allowance. Pension allowances are not included in base salary for annual bonus or other executive rewards.	10% of base salary for Executive Directors, aligned to rates applicable to the UK workforce.	The Committee may agree with an Executive Director that the cash allowance will be paid into a pension arrangement at no additional cost.
Annual bonus	Rewards achievement of annual key performance indicators.	Targets and weightings are set annually; performance is measured over a single year. Bonus awards are determined after the year end based on achievement of targets. Clawback provisions apply.	Maximum bonus opportunity is 150% of annual salary for the CEO and 120% for other Executive Directors. Target bonus is 50% of maximum.	The Committee may, in exceptional circumstances, change performance measures and targets and their respective weightings part way through a performance year, if there is a significant event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate. Discretion may also be exercised if the Committee believes the bonus outcome is not a fair and accurate reflection of business performance. Safety is of central importance to the business and the Committee may reduce bonus awards if there is a serious safety event.

Remuneration element	Link to strategy	Operation	Opportunity	Remuneration Committee discretion
LTIP	<p>Incentivises executives to deliver key financial targets over the longer term, with particular focus on shareholder return.</p> <p>Helps retain key executives.</p>	<p>Awards are usually granted annually to participants, but grants may be made at other times, such as on recruitment or promotion of an executive.</p> <p>Awards are in the form of nil-cost share options, nominal-cost share options or conditional shares. In special circumstances they may be cash-settled.</p> <p>Awards normally vest after three years to the extent that performance targets can be based on a combination of share price, financial, operational and strategic metrics as determined by the Committee. At least 60% of the award will be based on absolute and/or relative TSR.</p> <p>A payment equal to the value of dividends which would have accrued on vested awards may be made following the release of awards to participants, either in the form of cash or as additional shares.</p> <p>It is the Company's practice to make awards under an LTIP to all employees of the Company as appropriate in a range of values based on seniority.</p> <p>Specific malus and clawback provisions apply (see page 108).</p> <p>Once vested, the shares received (net of tax) must be held for at least a two-year period before they can be sold (subject to the shareholding requirements).</p>	<p>When eligible, the maximum value of the shares subject to award to the CEO is 200% of annual salary and for the CFO it is 150% of salary.</p> <p>At threshold performance up to 25% of the award vests.</p>	<p>The Committee may, in exceptional circumstances, change the performance measures and targets and their respective weightings part way through a performance period, if there is a significant event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate. The new measures and targets will be no more or less difficult than those they replace.</p> <p>Discretion may also be exercised if the Committee believes the LTIP outcome is not a fair and accurate reflection of business performance.</p> <p>Safety is of central importance to the business and the Committee may reduce or eliminate LTIP awards if there is a serious safety event.</p> <p>The Committee also has discretion in determining when awards are granted, the form of the award and those eligible within the constraints of the LTIP rules.</p>
Shareholding requirements	Aligns the interests of executives and shareholders.	<p>Formal requirements apply to Executive Directors. Participation in long-term incentives may be scaled back or withheld if the requirements are not met or maintained.</p>	<p>At least 200% of salary holding required for all Executive Directors. Post-exit: Executive Directors are required to retain the lower of actual shares held and shares equal to 200% of salary for two years post-exit in respect of shares</p>	<p>The Committee has discretion to change the shareholding requirements – in particular where compassionate circumstances apply.</p>

Malus and clawback

These provisions allow the Committee in certain circumstances (such as gross misconduct, a material misstatement of the Group financial statements or decisions taken outside of the Group's risk appetite) the discretion to:

- reduce bonus pay-outs;
- cancel entitlement of bonus;
- prevent or reduce vesting of the LTIP; and/or
- allow the Company to claim back up to 100% of an award which has vested/been paid.

Remuneration scenarios for Executive Directors based on policy

The charts below provide an illustration of the potential future reward opportunities for the CEO and CFO, and the potential split between the different elements of remuneration under four different performance scenarios: 'Minimum', 'On-target', 'Maximum' and 'Maximum (including 50% share price appreciation on long-term incentive awards)'.

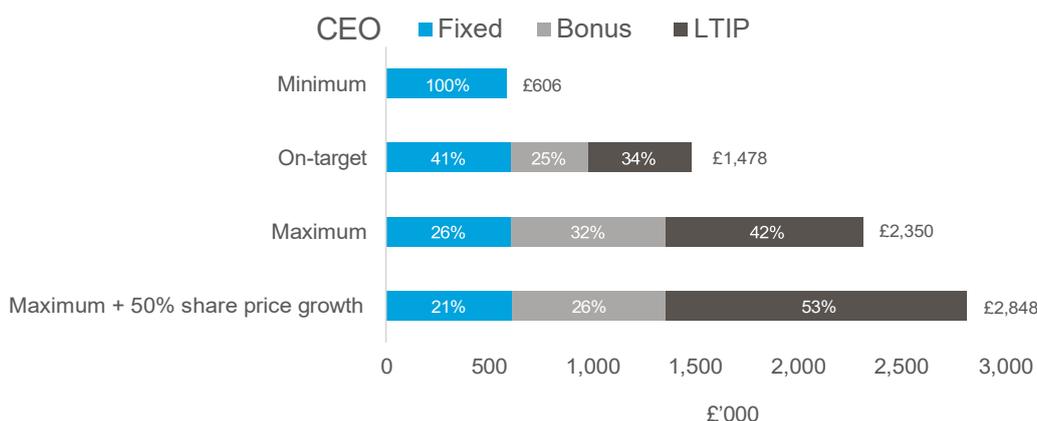
Potential reward opportunities are based on GKP's Remuneration Policy, applied to the 2024 base salaries and pension opportunities. The annual bonus and LTIP are based on the maximum opportunities as set out under the Remuneration Policy. Please note the LTIP awards granted in a year do not normally vest until the third anniversary of the date of grant and the projected values in the second and third scenarios are based on the face value at award rather than vesting (i.e. the scenarios exclude the impact of any share price movement over the period).

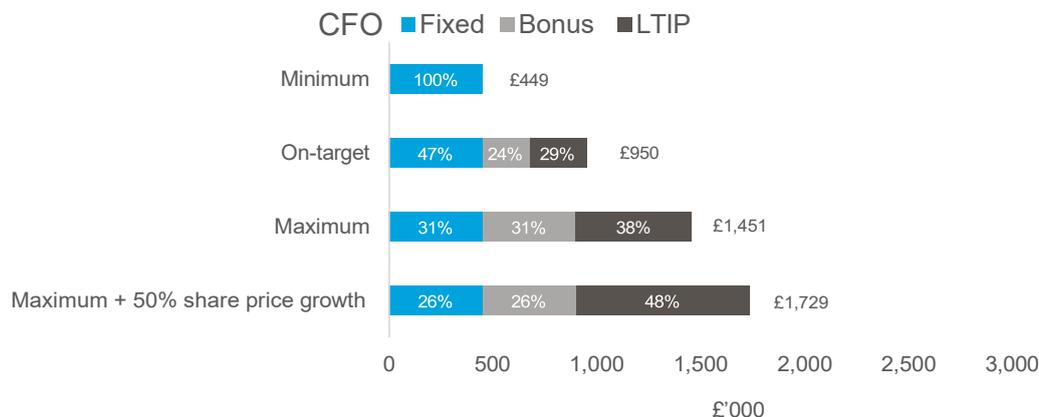
The exception to this is the final scenario which, in line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, illustrates the maximum outcome assuming 50% share price appreciation for the purpose of LTIP value.

The 'Minimum' scenario reflects base salary, pension and benefits (i.e. fixed remuneration) which are the only elements of the executives' remuneration packages not linked to performance.

The 'On-target' scenario reflects fixed remuneration as above, plus annual bonus pay-out of 50% of maximum (75% of salary for the CEO and 60% of salary for the CFO) and LTIP at 50% of maximum award (100% and 75% of salary for the CEO and CFO respectively).

The 'Maximum' scenario is shown on two bases: excluding and including the impact of share price appreciation on the value of LTIP outcomes. In both cases, the scenario includes fixed remuneration and full pay-out of all incentives, with the final scenario also including the impact of a 50% increase in GKP's share price on the value of the LTIP.





Executive Directors' recruitment policy

Remuneration packages for future Executive Directors will be aligned to the Policy described, including a maximum annual bonus opportunity of 150% of salary for the CEO and 120% of salary for any other Executive Director and an annual LTIP grant of up to 200% of salary for the CEO and 150% of salary for the CFO or any other Executive Director. Relocation packages, if applicable, are assessed on their individual merits. It is not the Company's policy ordinarily to buy out executives from pre-existing incentive arrangements, but the Committee will consider compensating a new Executive Director for the loss of incentives awarded by a previous employer, if it believes such compensation is warranted taking into account the terms of the award forfeited. We seek to avoid paying more than necessary to secure a candidate and will have regard to current Remuneration Policy, shareholder guidance and market practice when formulating remuneration for a new Executive Director.

Where an existing employee is promoted to the Board, the Policy described above will apply from the date of promotion, and there will be no retrospective application. Existing remuneration, including incentives, will continue, even if inconsistent with the above Policy, until such time as they expire or vest. Pension contributions from the date of promotion will be aligned with that of the wider workforce.

Terms of the Executive Directors' service contracts

Executive Directors are engaged on rolling contracts, which provide for 12 months' written notice of termination from the CEO and six months' notice from other Executive Directors, with the same notice periods required from the Company.

In exceptional circumstances, the Committee may agree to a longer notice period initially, reducing to 12 or six months, as appropriate, after one year.

Non-Executive Directors' letters of appointment

Non-Executive Directors are engaged by letters of appointment terminable on one month's written notice from either the individual or the Company.

The Non-Executive Chair and Non-Executive Directors receive an annual fee paid in monthly instalments. The fee for the Non-Executive Chair is set by the Remuneration Committee and the fees for the Non-Executive Directors are approved by the Board, on the recommendation of the Non-Executive Chair and Executive Directors.

Fees are set at a level required to attract and retain individuals with the necessary experience to advise and assist with establishing the Company's strategy and monitoring its progress towards the successful implementation of that strategy. Fees are reviewed regularly to ensure they keep pace with market practice and the demands of the role.

Reasonable expenses incurred by the Non-Executive Chair and the Non-Executive Directors in the performance of their duties (including travel and accommodation benefits) may be reimbursed or paid for directly by the Company, as appropriate.

Each Non-Executive Director receives a basic fee. Additional fees are paid to the Non-Executive Chair of the Board and the Chairs of the Board Committees. In the event that the Board requires the formation of an additional Board Committee, fees for the Chair (and, where relevant, membership) of such Committee will be determined by the Board at the time. Non-Executive Directors do not participate in any of the Company's benefits or incentive plans.

Inspection of documents and re-election of Directors

Directors' service contracts and appointment letters will be available for inspection prior to and during the 2025 AGM.

All Directors are required to stand for re-election annually in accordance with the Company's Byelaws.

Termination payment policy

Any compensation payment made to an Executive Director for termination of employment will be determined with reference to the terms of the individual's service agreement and the rules of any incentive plan in which the individual is a participant. Those rules will differentiate between 'good' and 'bad' leavers. The Company's default policy is summarised in the table below, with Committee discretion to determine an alternative treatment as necessary:

Service contracts do not contain liquidated damages clauses. There is no provision in an Executive Director's service agreement providing for compensation for loss of office or employment that occurs because of a change of control. However, on a change in control the following will normally happen:

- any bonus will be paid, at the discretion of the Remuneration Committee, in cash on the date of the change of control. The amount paid will be pro-rata and based on performance to date. The deferred element of any previous bonuses will become exercisable on a change of control and will vest; and
- the vesting of LTIP awards will be accelerated: the number of shares that vest will be determined by the Remuneration Committee taking account of the Company's performance since the grant date and the proportion of the normal vesting period which has elapsed.

The Remuneration Committee reserves the right to make additional payments, where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

When deciding on the amount of any payment for loss of office, the Remuneration Committee will seek to minimise the cost to the Company to the extent permitted by the circumstances of the particular case.

Remuneration element	Policy summary
Salary and benefits	<p>A payment equivalent to monthly salary as if the executive had continued to be employed throughout the contractual notice period. A lump sum may be paid in lieu of notice. Benefits will cease on termination of employment.</p> <p>The Committee will determine such mitigation as it considers fair and reasonable in the individual circumstances.</p>
Annual bonus	<p>The Committee may make such payment as it deems appropriate taking into account the period up to the date on which employment ceases and the level of performance achieved up to that date.</p> <p>If the individual is deemed to be a 'bad' leaver (for example, if dismissed owing to misconduct), no bonus is payable for the year in which their employment terminates.</p>
LTIP	<p>For 'good' leavers whose employment ceases owing to death, the award shall vest in full on the normal vesting date, subject to the Committee's assessment of performance to date.</p> <p>For any other 'good' leavers as determined by the Remuneration Committee, awards shall vest in full on the normal vesting date prorated for time served and based on the applicable performance conditions.</p> <p>However, the Committee has discretion to accelerate vesting, for example in the case of ill health.</p> <p>Awards granted to a 'bad' leaver lapse on cessation of employment.</p>

External appointments

The Executive Directors may accept external appointments with the prior approval of the Board provided that such appointments do not prejudice the individual's ability to fulfil their duties to the Company and the Group, as a whole. Whether any related fees are retained by the individual or remitted to the Company is considered on a case-by-case basis.

Considerations of shareholder views

When determining remuneration, the Remuneration Committee takes into account the guidelines of representative investor bodies, proxy advisers and shareholder views. The Committee is always open to feedback from shareholders on remuneration policy and arrangements and updates major shareholders on any changes.

Part three: Annual report on remuneration

Introduction

This part of the report is subject to an advisory vote at the AGM on 20 June 2025. GKP's auditor has reported on those sections (highlighted below) which the Regulations require to be audited.

Remuneration Committee membership during 2024

The terms of reference of the Remuneration Committee, reviewed annually, are available on the Company's website. As of 31 December 2024, the Remuneration Committee comprised of four independent Non-Executive Directors.

- Marianne Daryabegui (Chair);
- Catherine Krajicek;
- Wanda Mwaura; and
- David Thomas.

The members had no personal financial interest in the decisions made by the Remuneration Committee. There were no conflicts of interest arising from cross-directorships and no involvement in the Company's day-to-day operations.

The Chair of the Committee may ask non-Committee members to attend meetings, including other Board members and members of the senior management team, including the Chief Human Resources Officer. The Chief Legal Officer acts as Secretary to the Committee. No individuals are involved in decisions relating to their own remuneration. Details of the Committee's principal activities during the year ended 31 December 2024 and attendance of Committee members is included on page 100.

Advisers

The Remuneration Committee is informed of key developments and best practice in the field of remuneration and obtains advice from independent external consultants, when required, on individual remuneration packages and executive remuneration practices in general. After a competitive tender process, Mercer Limited ("Mercer") was appointed as remuneration consultant from January 2020 onwards.

Services provided to the Remuneration Committee by Mercer during 2024 included the provision of advice on the Company's equity plans and executive remuneration levels; corporate governance support and best practice advice to the Remuneration Committee on the drafting of the Directors' remuneration report; and other ad-hoc projects. Fees paid to Mercer for services provided to the Committee during the financial year were £135,218. Mercer has no connections with the Company other than an agreement for the provision of market data for the wider workforce and no personal relationships with individual Directors.

Mercer is a signatory to the Remuneration Consultants' Code of Conduct (www.remunerationconsultantsgroup.com) which requires its advice to be objective and impartial.

Alignment of the Remuneration Policy to purpose and strategy

Our purpose	
GKP is a responsible energy company developing natural resources for the benefit of all our stakeholders, delivering social and economic benefits by working safely and sustainably with integrity and respect.	
Strategic priorities for 2025:	Relevant incentive metrics:
Safety, sustainability and security	<ul style="list-style-type: none"> ▪ Emissions reduction alternatives ▪ HSE plan ▪ Safety performance ▪ Security audit and cybersecurity plan
Value creation	<ul style="list-style-type: none"> ▪ Pipeline export resumption solution ▪ Digitalisation strategy ▪ PF2 turnaround ▪ Absolute and relative total shareholder return
Capital discipline, cost focus and robust financial position	<ul style="list-style-type: none"> ▪ Sales targets ▪ Operating efficiency ▪ Budget discipline
People, culture and values	<ul style="list-style-type: none"> ▪ Build workforce capability ▪ Drive improved employee engagement

Statement of shareholder voting

The following table shows the results of votes on the 2023 Directors' remuneration report at the 2024 AGM held on 21 June 2024.

	Votes for	Votes against	Total votes cast (excluding withheld)	Votes withheld
Directors' remuneration report for year to 31 December 2023	91,545,527 (99.29%)	656,000 (0.71%)	92,201,527	123,738
2022 Remuneration Policy	110,834,274 (99.11%)	993,689 (0.89%)	111,829,963	107,978
2024 Remuneration Policy	83,364,568 (91.04%)	8,205,129 (8.96%)	91,569,697	794,798

Single total figure of remuneration table for the year (audited)

2024	Salary/fees £'000	Pension £'000	Benefits £'000	Annual bonus £'000	Other ⁽¹⁾ £'000	LTIP ⁽²⁾ £'000	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors									
Jon Harris	470	47	58	466	470	346	1,857	575	1,282
Ian Weatherdon ⁽³⁾	271	23	29	176	—	168	667	323	344
Gabriel Papineau-Legriss ⁽²⁾	183	18	12	150	142	26	531	213	318
Non-Executive Directors									
Martin Angle ⁽³⁾	117	—	—	—	—	—	117	117	—
Marianne Daryabegui ⁽³⁾	19	—	—	—	—	—	19	19	—
Catherine Krajicek ⁽³⁾	19	—	—	—	—	—	19	19	—
David Thomas	112	—	—	—	—	—	112	112	—
Kimberley Wood ⁽³⁾	42	—	—	—	—	—	42	42	—
Wanda Mwaura ⁽⁴⁾	85	—	—	—	—	—	85	85	—
Julien Balkany	64	—	—	—	—	—	64	64	—
Total	1,382	88	99	792	612	540	3,513	1,569	1,944

(1) Amounts in this column reflect the retention award for Jon Harris, which was delivered 50% in cash and 50% in shares. Gabriel Papineau-Legriss was awarded a retention award prior to his appointment to the Board; the amount reflects the amount received prorated for the period of time he was a Director.

(2) LTIP is based on an estimate of the 2022 LTIP which is expected to vest at 46.08% based on performance to 28 February 2025. Amounts have been estimated using the Q4 2024 average share price of £1.36 and include dividend equivalents of £0.856 per share that vests. Final vesting will be disclosed in the relevant RNS and updated in the 2025 annual report.

(3) Prorated to date of retirement/joining. Ian Weatherdon's pay and benefits reflect time served as an Executive Director up to and including his last day of employment (5 August 2024). Gabriel Papineau-Legriss' pay and benefits reflect the period 21 June 2024 to 31 December 2024 only, following his appointment to an Executive Director role on 21 June 2024.

(4) Wanda Mwaura's fee is denominated in USD.

2023	Salary/fees £'000	Pension £'000	Benefits £'000	Annual bonus £'000	Other £'000	LTIP £'000	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors									
Jon Harris	470	47	56	—	—	—	573	573	—
Ian Weatherdon	386	39	40	—	—	—	465	465	—
Non-Executive Directors									
Martin Angle	136	—	—	—	—	—	136	136	—
Jaap Huijskes ⁽¹⁾	81	—	—	—	—	—	81	81	—
Garrett Soden ⁽²⁾	30	—	—	—	—	—	30	30	—
David Thomas	84	—	—	—	—	—	84	84	—
Kimberley Wood	80	—	—	—	—	—	80	80	—
Wanda Mwaura ⁽³⁾	83	—	—	—	—	—	83	83	—
Julien Balkany ⁽⁴⁾	32	—	—	—	—	—	32	32	—
Total	1,382	86	95	—	—	—	1,563	1,563	—

(1) Jaap Huijskes resigned from the Board on 16 June 2023.

(2) Garrett Soden resigned from the Board on 16 June 2023.

(3) Wanda Mwaura's fee is denominated in USD.

(4) Julien Balkany joined the Board on 3 July 2023.

Percentage change in Director remuneration

The following table shows the percentage change in the remuneration of the Directors between the years ended 31 December 2020 and 31 December 2024 and the average percentage change for the remuneration in the Group as a whole excluding the CEO.

	2020			2021			2022			2023			2024		
	Salary/fees	Benefits	Annual bonus												
Executive Directors															
Jon Harris ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	0%	67%	5%	7%	38%	(100%)	0%	3%	100%
Ian Weatherdon ⁽²⁾	N/A	N/A	N/A	0%	60%	N/A	0%	37%	(11%)	6%	2%	(100%)	0%	10%	100%
Gabriel Papineau-Legris ⁽³⁾	N/A	N/A	N/A												
Non Executive Directors															
Martin Angle ⁽⁴⁾	0%	0%	N/A	(11%)	0%	N/A	(6%)	0%	N/A	5%	0%	N/A	31%	0%	N/A
Jaap Huijskes ⁽⁵⁾	0%	0%	N/A	(11%)	0%	N/A	0%	0%	N/A	0%	0%	N/A	N/A	0%	N/A
Garrett Soden ⁽⁶⁾	0%	0%	N/A	(14%)	0%	N/A	0%	0%	N/A	0%	0%	N/A	N/A	0%	N/A
David Thomas	0%	0%	N/A	(11%)	0%	N/A	0%	0%	N/A	5%	0%	N/A	34%	0%	N/A
Kimberley Wood ⁽⁷⁾	N/A	0%	N/A	(13%)	0%	N/A	0%	0%	N/A	6%	0%	N/A	0%	0%	N/A
Wanda Mwaura ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	0%	0%	N/A	0%	0%	N/A
Julien Balkany ⁽⁹⁾	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	0%	0%	N/A	0%	0%	N/A
Marianne Daryabegui ⁽¹⁰⁾	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	0%	0%	N/A	0%	0%	N/A
Catherine Krajicek ⁽¹¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	0%	0%	N/A	0%	0%	N/A
Group percentage change ⁽¹²⁾	6%	0%	(23%)	7%	57%	97%	9%	5%	22%	5%	0%	(15%)	5%	6%	221%

(1) Jon Harris joined the Company in January 2021.

(2) Ian Weatherdon resigned from the Board effective 21 June 2024.

(3) Gabriel Papineau-Legris joined the Board effective 21 June 2024.

(4) Martin Angle passed away on 2 September 2024.

(5) Jaap Huijskes resigned from the Board effective 16 June 2023.

(6) Garrett Soden resigned from the Board effective 16 June 2023.

(7) Kimberley Wood resigned from the Board effective 21 June 2024.

(8) Wanda Mwaura joined the Board effective 1 July 2022.

(9) Julien Balkany joined the Board effective 3 July 2023.

(10) Marianne Daryabegui joined the Board effective 1 October 2024.

(11) Catherine Krajicek joined the Board effective 1 October 2024.

(12) The Group has been applied as the benchmark above given this is a more meaningful comparison than the Company.

TSR performance

The following charts compare the change in value of a £100 investment in the Company and in both the FTSE 250 Index and the FTSE Oil & Gas Producers Index. The TSR performance has been assessed from 1 January 2017 due to a major repricing which would distort the graph below occurring in 2016 following the completion of a balance sheet restructuring:

Total shareholder return ("TSR") from 1 January 2017 to 31 December 2024



Relative importance of spend on pay

	2024 \$'000	2023 \$'000	Percentage change
Total employee pay ⁽¹⁾	45,447	50,699	(10%)
Profit after tax	7,158	(11,500)	(162%)
Gross operating costs ⁽²⁾	65,457	45,103	45%
Shareholder distributions ⁽³⁾	45,020	24,813	81%

(1) Staff costs are shown gross before amounts recharged to operations.

(2) Gross operating costs are deemed to be a fair measure of the Company's operational expenditure and are also reported as part of the non-IFRS measure of gross operating costs per barrel in the Company's financial statements.

(3) Shareholder distributions comprise payment of dividends.

Implementation of the Directors' Remuneration Policy in 2024

Executive Directors' base salary provision

Due to the closure of the ITP in March 2023 and the need to preserve liquidity, the CEO and former CFO did not receive an increase in salary for 2024, effective 1 January 2024. Their salaries remained at £470,000 and £385,840, respectively. Salaries were also frozen for all other employees. The current CFO was appointed on a salary of £350,000 p.a. in June 2024.

Annual bonus plan (audited)

No bonuses were paid for 2023, and during 2024, GKP reinstated its normal annual executive performance bonus plan. The maximum bonus potential was 125% of base salary for the CEO and 100% of base salary for the CFO, with performance assessed against a combination of KPIs.

2024 performance elements

20%	Safety and sustainability	35%	Value creation
30%	Financial	15%	People, culture, values

The following table describes the KPIs set for 2024.

Category	KPI	Results	
		Weighting	Score
Safety and sustainability	<ul style="list-style-type: none"> HSE improvement, safety performance measures (TRIFR), loss of containment ESG roadmap implementation 	20%	17.17%
Value creation	<ul style="list-style-type: none"> Shareholder value Firm budget implementation 	35%	17.5%
Financial	<ul style="list-style-type: none"> Financial and distributions strategy Budget discipline Operating efficiency 	30%	27.5%
People, culture, values	<ul style="list-style-type: none"> Build workforce capability Embed a culture that supports engagement, wellbeing, diversity, inclusion and ethical business conduct 	15%	15%
Total		100%	77.17%

Overall outcome

Reflecting performance, Executive Directors received the following bonus awards for 2024:

Executive	Bonus award	% of base salary	% of maximum
CEO	£465,629	99.07%	79.26%
CFO	£149,707	81.74%	81.74%
Former CFO	£176,034	76.74%	76.74%

2022 LTIP vesting (audited)

The 2022 awards under the 2014 LTIP are due to vest on 1 April 2025; performance has been estimated up to 24 February 2025 for the three-year performance. The 2022 award is based on relative TSR (50%) and absolute TSR (50%). A summary of the estimated performance outcome is detailed below:

Performance measure	Weighting	Threshold performance (30% vesting)	Maximum performance (100% vesting)	Performance outcome	Vesting outcome
Absolute TSR	50%	8% p.a. compound	12% p.a. compound	7.1% p.a.	Nil
Relative TSR	50%	Median vs. peer group	Upper quartile vs. peer group	Between median upper quartile	92.16%

	No. of shares granted in 2022	Estimated vesting %	Estimated number of shares vesting	Estimated value of shares vesting £	Estimated value of dividends at 85.6p per share £	Estimated total award value £	Estimated value attributable to share price growth £
Jon Harris	339,768	46.08%	156,565	212,155	134,085	346,241	(193,348)
Ian Weatherdon ⁽¹⁾	164,840	46.08%	75,958	102,928	65,052	167,980	(93,803)
Gabriel Papineau-Legris ⁽²⁾	25,674	46.08%	11,830	16,031	10,131	26,163	(14,609)

1) The values of performance share awards and vesting included in the table above for Ian Weatherdon are prorated reflecting the period to his retirement date on 5 August 2024 as a proportion of the three-year performance period (total shares of 210,811), as shown in the single figure table on page 112.

2) The values of performance share awards and vesting included in the table above for Gabriel Papineau-Legris are prorated reflecting the period from 21 June 2024 as a proportion of the three-year performance period (total shares of 99,081), as shown in the single figure table on page 112.

Vesting has been estimated at 46.08% based on performance up to 28 February 2025. Performance is assessed using one-month average returns up to the start and end of the performance period.

Based on the assumptions above, the 2022 award is expected to vest at 46.08%. The actual level of vesting and any gains from increases in the share price will be disclosed in next year's Directors' remuneration report.

2021 LTIP vesting (audited)

The 2021 awards under the 2014 LTIP vested on 31 March 2024. A summary of the final performance outcome is detailed below. (The 2023 annual report and accounts included an estimate of vesting and value.)

Performance measure	Weighting	Threshold performance (30% vesting)	Maximum performance (100% vesting)	Performance outcome	Vesting outcome
Absolute TSR	50%	8% p.a. compound	12% p.a. compound	1.1% p.a.	Nil
Relative TSR	50%	Median vs. peer group	Upper quartile vs. peer group	Below median	Nil

The overall vesting of the 2021 award was 0%, which was in line with the estimate disclosed previously.

	No. of shares granted in 2021	Vesting %	Number of shares vesting	Value of shares vesting at 135.8p per share £	Value of dividends at 124.243p per share £	Total award value £	Value attributable to share price growth £
Jon Harris	470,325	0%	Nil	Nil	Nil	Nil	n/a
Ian Weatherdon	305,711	0%	Nil	Nil	Nil	Nil	n/a

Retention payment for the CEO

At the 2024 AGM, the Company's shareholders approved an amendment to the Directors' Remuneration Policy to allow a one-off payment to our CEO on the same basis as other retention arrangements.

The award was limited to 100% of salary, was paid in January 2025 and is subject to malus and clawback provisions.

Pension provision for Executive Directors (audited)

In lieu of a pension provision, both the CEO and CFO received a taxable cash allowance equivalent to 10% of base salary which is in line with the workforce.

Benefits (audited)

Benefits received by the CEO and CFO included car allowance, private medical insurance, death-in-service and income protection insurance totalling £57,540 and £41,639 respectively.

LTIP awards granted in 2024 (audited)

The CEO and CFO received awards of 639,021 and 356,900 shares respectively, equivalent to 200% and 150% of salary each, on 1 July 2024. The awards are subject to both absolute and relative total shareholder return ("TSR") targets being met over a period of three years, each measure having a 50% weighting.

The relative TSR peer group for the 2024 LTIP is:

Africa Oil	Energiean Oil & Gas	International Petroleum	Pharos Energy
BW Energy	EnQuest	Kosmos Energy	ShaMaran Petroleum
Capricorn Energy	FTSE 350 Integrated Oil and Gas	Maurel & Prom	Tullow Oil
Dana Gas	Genel Energy	Panoro Energy ASA	Vaalco
DNO	Harbour Energy	Petrotal Corp	

Other payments to past Directors and for loss of office (audited)

Details of Ian Weatherdon's salary, benefits and bonus payable up to and including the date of his retirement are set out in the single total figure table on page 112. The time prorated bonus is based on full-year performance and is payable at the normal time with 30% deferred into shares. Ian's deferred bonus shares will vest on their normal schedule. Ian's unvested long-term incentive awards granted in 2022 and 2023 will be prorated for time and vest on the agreed schedule subject to the agreed performance conditions.

Statement of Directors' shareholdings and share interests (audited)

Executive Directors are required to build and maintain a shareholding in the Company of at least 200% of salary within five years of appointment. The net value of vested but unexercised share awards are included for this purpose and individuals have five years in which to acquire the required levels. Participation in long-term incentive schemes may be scaled back or withheld if the requirements are not met or maintained. The Remuneration Policy set out on pages 105 to 110 includes post-exit guidelines.

Directors' shareholdings and share interests as at 31 December 2024 were as follows:

	Shareholding requirement as a % of salary	Beneficially owned shares	Vested but unexercised scheme interests	Unvested scheme interests subject to performance conditions	Unvested scheme interests not subject to performance conditions	Total conditional and unconditional interest in shares
Executive Directors						
Jon Harris	200%	30,000	—	1,494,140	128,699	1,652,839
Ian Weatherdon	200%	50,112	—	309,597	87,327	447,036
Gabriel Papineau-Legrís	200%	441,689	—	605,113	—	1,046,802
Non-Executive Directors						
David Thomas	—	—	—	—	—	—
Wanda Mwaura	—	—	—	—	—	—
Julien Balkany	—	50,000	—	—	—	50,000
Marianne Daryabegui	—	—	—	—	—	—
Catherine Krajíček	—	—	—	—	—	—
Total	—	571,801	—	2,408,850⁽²⁾	216,026⁽¹⁾	3,196,677

(1) Shares equivalent to 30% of the 2021 and 2022 bonus.

(2) Includes shares issued under the 2022, 2023 and 2024 LTIP awards.

Implementation of the Directors' Remuneration Policy in 2025

Base salaries and benefits

In light of the current business context and the detailed remuneration benchmarking review, the Remuneration Committee decided to award the CEO and the CFO increases in salary of 6% respectively, which is line with the salary review budget for all employees.

Annual bonus

Payments under the executive annual bonus scheme will be determined based on performance against a range of KPIs.

Historically, the same Company KPIs have been used for both the executive and employee bonus plans for which all Company employees are eligible. For 2025, we will again run the plans consistently and operate on the principle that Executive Directors will be treated no more favourably than other employees.

The scorecard that will be used is as follows. Targets are commercially sensitive and will be disclosed in the 2025 annual report and accounts.

Category	KPI	Weighting
Safety and sustainability	Emissions reduction alternatives, HSE plan, safety performance measures, security audit and cybersecurity implementation	25%
Value creation	Pipeline export resumption solution Digitalisation strategy PF-2 turnaround	25%
Financial	Sales targets Operating efficiency Budget discipline	35%
People, culture, values	Build workforce capability Drive improved employee engagement	15%

LTIP

The CEO will be eligible to receive an LTIP grant of up to 200% of base salary and the CFO will be eligible to receive an LTIP grant of up to 150% of base salary, which will be granted in April 2025. The following three-year TSR performance conditions are expected to be attached to the vesting of the award.

Performance measure	Weighting	Threshold performance (25% vesting)	Maximum performance (100% vesting)
Absolute TSR	50%	8% p.a. compound	12% p.a. compound
Relative TSR	50%	Median vs. peer group	Upper quartile vs. peer group

Linear interpolation will be used for performance between threshold and maximum. There will be no payment for the relevant tranche where performance is below threshold.

Relative TSR will be compared to that achieved over the same period against listed companies selected by the Remuneration Committee on the basis of their relevance and comparability. For the 2025 LTIP, the peer group will remain the same as the 2024 LTIP peer group.

The Remuneration Committee has the discretion to review vesting outcomes to ensure a fair reflection of performance. In making this assessment, the Committee will consider, amongst other factors, the underlying performance of the Company over the period including operational milestones, production levels, safety, individual performance and the broader experience of stakeholders over the period.

Non-Executive Directors

The Chair and Non-Executive Director fees increased in line with the Executive Directors and the wider workforce by 6% for 2025. For 2025 the Chair fee is £185,500, the Non-Executive Director base fee is £67,840 and the fees for Senior Independent Director and Committee Chair have increased to £10,600.

This Directors' remuneration report was approved by the Board on 19 March 2025 and signed on its behalf by:

Marianne Daryabegui

Chair of the Remuneration Committee

19 March 2025

Directors' report

The Directors are pleased to present their report on the affairs of the Company, together with the consolidated financial statements of the Company and auditor's report, for the year ended 31 December 2024. A review of the business is set out in the preceding sections of this annual report and accounts, including the Chair's statement, Chief Executive Officer's review and Financial review, which are incorporated into this report by reference. The Corporate governance report also forms part of this report.

Results and dividends

The Company's financial results for the year ended 31 December 2024 are set out in the consolidated financial statements.

The Company made a profit after taxation for the year of \$7.2 million (2023: \$11.5 million loss). During 2024, dividends of \$35 million were paid and a \$10 million share buyback programme was completed, with aggregate shareholder distributions totalling \$45 million.

Gulf Keystone remains committed to returning excess cash to shareholders via dividends and/or share buybacks, subject to the liquidity needs of the business and the operating environment. In October 2024, the Company set out a framework for shareholder distributions to enable investors to better evaluate the prospect of future returns in a local sales environment.

In summary, the Board will review the Company's capacity to declare an interim dividend on a semi-annual basis around the time of the full-year results and half-year results and will consider share buybacks on an opportunistic basis throughout the year. Distribution capacity will be determined with reference to the Company's operating environment and liquidity needs, primarily the next 12 months of capital expenditures and costs but also the potential liquidity required to transition from pre-paid local sales to the restart of exports and the normalisation of KRG payments. Following the reopening of the export pipeline and normalisation of payments by the KRG, the Board plans to provide an update on the Company's approach to distributions.

In line with this framework, the Company was pleased to announce the declaration of a \$25 million interim dividend alongside the 2024 full-year results (see the Financial review on page 8 for further detail).

Capital structure

Full details of the authorised and issued share capital, together with movements in the Company's issued share capital during the year, are shown in note 18 to the consolidated financial statements. The business is financed by means of internally generated cash flow and, as appropriate, debt and external share capital. The Company also announced on 8 October 2024 a further \$10 million share buyback programme, although minimal shares have been purchased under this programme to date. In light of this and the announced declaration of a \$25 million interim dividend, the Company has decided not to renew the programme, which expired on 20 March 2025.

Share rights and restrictions

There are no specific restrictions on the size of a holding or on the transfer of common shares, both of which are governed by the general provisions of the Company's Byelaws and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's common shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued common shares are fully paid.

Details of the employee share schemes are set out in note 21 to the consolidated financial statements and details of the Directors' awards are included in the Remuneration Committee report.

Voting rights and Byelaw amendments

The Company's Byelaws may only be revoked or amended by the shareholders of the Company by a resolution passed by a majority of not less than three-quarters of such shareholders as vote in person or, where proxies are allowed, by proxy at a general meeting.

Resolutions put to the vote of any general meeting are decided on a show of hands unless a poll is demanded in accordance with the Company's Byelaws.

The Company's Byelaws are available on the Company's website at www.gulfkeystone.com.

Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Byelaws, the Companies Act (Bermuda) and related legislation. All of the Directors are required to stand for re-election by the shareholders each year at the AGM.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors during the year and these remain in force at the date of this report.

Directors' interests in shares

As at 31 December 2024, the following Directors who held office had interest in the common shares of the Company⁽¹⁾:

- Jon Harris (Chief Executive Officer) – 30,000 common shares; and
- Gabriel Papineau-Legris (Chief Financial Officer) – 441,689 common shares.

At the date of this report, the Employee Benefit Trust ("EBT") held 0.3 million (2023: 0.2 million) common shares of the Company.

(1) Includes common shares held directly, by family members and through the Gulf Keystone EBT which are held subject to the discretion of the EBT Trustee.

Significant shareholdings

As at 28 February 2025, being the date of the most recent analysis of the Company's share register, the Company discloses the following significant shareholdings:

Shareholder	Number of common shares	Percentage of issued shared capital
Lansdowne Partners Austria GmbH	32,549,217	15.00
Stichting Value Partners Family Office	24,978,574	11.51
Interactive Investor	15,325,809	7.06
Hargreaves Lansdown Stockbrokers Ltd.	15,218,327	7.01
Mr Gertjan Koomen	10,091,652	4.65
Goldman Sachs International	7,877,909	3.63
Halifax Stockbrokers	7,607,355	3.51
Barclays Stockbrokers	7,314,575	3.37
Dimensional Fund Advisors LP	6,945,214	3.20
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	5,705,642	2.63

The Company's share register analysis was provided by Investor Insight, based on information available at the time of publication.

Political donations

No political donations were made and no political expenditure was incurred during the year.

Employee and stakeholder engagement

Details of the Company's engagement with employees and external stakeholders are described in the Sustainability report on pages 26 to 43 and in our Stakeholder engagement report and Section 172 statement on pages 22 to 25.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chair's statement, the Chief Executive Officer's review and the Management of principal risks and uncertainties. The financial position of the Group at the year end and its cash flows and liquidity position are included in the Financial review.

As at 19 March 2025 the Group had \$115 million of cash and no debt. The Group continues to closely monitor and manage its liquidity. Cash forecasts are regularly produced and sensitivities are run for different scenarios including, but not limited to, changes in sales volumes, commodity price fluctuations, timing of export pipeline restart, delays to revenue receipts and cost optimisations. The Group remains focused on taking appropriate actions to preserve its liquidity position.

As a result of the closure of the ITP in March 2023, the Group significantly reduced expenditures to preserve liquidity and continues to closely monitor costs with minimal capital investment committed while the pipeline remains closed. Throughout 2024 and up to the date of this report in 2025, due to the stabilising of local sales volumes, the Group has significantly improved its working capital position, including settling all legacy supplier invoices from prior to the suspension of exports, and it was able to distribute \$45 million to shareholders in 2024 via buybacks and dividends, with a further \$25 million interim dividend declared in March 2025.

Nonetheless, the Group is aware there could be a potential decline in local sales, and potential delays in KRG revenue receipts once the ITP has been reopened.

The key uncertainties of the alternative crude sale methods are summarised below:

- **Local sales:** the Group continues local sales with payments from buyers required in advance following extensive due diligence. During 2024 the Group received over \$144 million related to local sales. However, local sales volumes (averaging c.40,700 bopd on a gross basis in 2024) and prices have fluctuated in the past and may be difficult to predict; and
- **Export sales:** In February 2025, the Iraqi Parliament approved an amendment to Article 12 of the Iraqi 2023-2025 Budget Law regarding the compensation for Kurdistan's oil production and transportation costs, potentially facilitating the resumption of Kurdistan's oil exports. Whilst the approval of the amendment is a key step towards the resumption of Kurdistan oil exports, a number of key details remain outstanding regarding payment surety for future oil exports, the repayment of outstanding receivables and the preservation of current contract economics. As such, the timing of the reopening of the ITP and payment mechanism remain uncertain.

The Directors believe an agreement will ultimately be reached to reopen the ITP, and reasonably expect that overdue balances will be paid and receipts from the KRG will return to a more regular basis. However, a reduction in local sales or reopening of the pipeline with a deferral of revenue receipts could result in liquidity pressures within the 12-month going concern period.

The Directors have considered sensitivities, including local sales volumes and potential delays in KRG revenue receipts once the ITP reopens, to assess the impact on the Group's liquidity position and believe sufficient mitigating actions are available to withstand such impacts within the 12-month going concern period. Specifically, the Directors considered stress tests that included no further local sales or KRG revenue receipts and confirmed that cost reduction opportunities exist to ensure that the Group can continue to discharge its liabilities for a period of at least 12 months.

As explained in note 14, although the Group has recognised current liabilities of around \$81 million payable to the KRG, it does not expect these will be cash settled.

Overall, the Group's forecasts, taking into account the applicable risks, stress test scenarios and potential mitigating actions, show that it has sufficient financial resources for the 12 months from the date of approval of the 2024 annual report and accounts.

Based on the analysis performed, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future. Thus, the going concern basis of accounting is used to prepare the annual consolidated financial statements.

Significant agreements – change of control

There are a number of agreements that take effect, alter or terminate upon a change of control of the Group, including the Shaikan PSC and employee share plans. The Directors are not aware of any agreements between the Group and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a takeover bid.

Auditor

Each of the persons who is a Director at the date of approval of this annual report and accounts confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

On behalf of the Board

Jon Harris

Chief Executive Officer
19 March 2025

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards ("IAS"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss for the Group for that period. Under IAS 1 the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Bermuda Companies Act 1981. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom adopted International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 19 March 2025 and is signed on its behalf by:

Jon Harris

Chief Executive Officer
19 March 2025

Gabriel Papineau-Legrís

Chief Financial Officer
19 March 2025

Independent auditor's report to the members of Gulf Keystone Petroleum Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Bermuda Companies Act 1981.

We have audited the consolidated financial statements of Gulf Keystone Petroleum Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit & Risk Committee.

Independence

We remain independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' base case cash flow forecasts, challenging and assessing the underlying assumptions (including the pipeline reopening, timing for payment of cash receipts, oil prices, local and export sales volumes, production levels, operating and development costs) which have been approved by the Board focussing on the appropriateness of estimates with reference to empirical data and external evidence, where possible;
- Checking for consistency against the cash flows forecasts included within the impairment model;
- Considering the implications of any events described in going concern assumptions on liquidity headroom and assessing the sensitivities and reverse stress testing analysis run by the Directors;
- Testing the integrity of the forecast models and assessed consistency of the formulae used in the model;
- Evaluating the Directors' plans for potential mitigating actions in relation to the going concern assessment including deferring planned capital expenditures, reducing operating and general and administrative expenses, including whether such plans are feasible in the circumstances; and
- Assessing the adequacy and the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group's voluntary reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters		2024	2023
	Carrying value of oil and gas assets	√	√
	Recoverability of receivables & expected credit loss	√	√
	Going concern		√
	Going concern is no longer considered to be a key audit matter because of improvement in the financial performance of the Group since the pipeline shut in March 2023.		
Materiality	<i>Group financial statements as a whole</i>		
	\$8.0m (2023: \$6.9m) based on 1.2% of total assets (2023: 1.0% of total assets)		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group consists of three entities. As part of performing our Group audit, we have determined the components in scope as follows: Gulf Keystone Petroleum Limited (the Parent Company), Gulf Keystone Petroleum International Limited and Gulf Keystone Petroleum (UK) Limited. For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Group Audit Scope
1	Gulf Keystone Petroleum Limited	Procedures on one or more classes of transactions, account balances or disclosures
2	Gulf Keystone Petroleum International Limited	Audit and procedures on the entire financial information of the component.
3	Gulf Keystone Petroleum (UK) Limited	Procedures on one or more classes of transactions, account balances or disclosures

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting, commonality of controls and similarity of the Group's activities and business lines in relation to all financial statement balances. We therefore designed and performed procedures centrally for all areas.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management and Audit & Risk Committee to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Involvement of climate-related experts in evaluating our risk assessment and review of the TCFD disclosures; and
- Review of the minutes of Board and Audit & Risk committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's climate-related initiatives as set out in Group's TCFD disclosures within the Strategic Report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives have been reflected, where appropriate, in management's going concern assessment and viability assessment and in management's judgements and estimates in relation to the carrying value of oil and gas assets.

We also assessed the consistency of management's disclosures included as 'Other Information' on pages 44 to 52 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we considered the carrying value of oil and gas assets Key Audit Matter to be materially impacted by climate-related risks. The explanation of and our audit response to this climate-related risk is included in the related key audit matter below.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Carrying value of oil and gas assets</p> <p>(refer to material accounting policy information and note 10)</p> <p>Management must assess oil and gas assets (being the Shaikan Field in Kurdistan) for indicators of impairment at each reporting date. If an indicator of impairment exists, management must estimate the recoverable amount of the oil and gas assets and, if lower than the carrying value, reduce the value of the assets accordingly.</p> <p>Management assessed impairment indicators at the year end and concluded that there are no indicators of impairment.</p> <p>Management no longer consider the shutdown of the Iraq-Turkey pipeline ("ITP") in March 2023 as an indicator of impairment. This reflects a change from the previous year's assessment.</p> <p>Management considered the impact of climate change on the Shaikan asset, including the potential impact on future oil prices (including possible changes in demand) and carbon taxes, which each have a</p>	<p>Our audit work included the following procedures:</p> <ul style="list-style-type: none"> ▪ Obtaining and reviewing management's impairment indicators assessment which involved the assessment of the changes to the relevant external and internal factors evidencing the existence or non-existence of an impairment indicator. The assessment included key management judgements on the following: changes to the resources and reserves, timeframe for the pipeline reopening, expected changes to the oil prices, expected local and export sales volumes, expected production levels, changes to the operating and development costs assumed, and changes to discount rates; ▪ Challenging the appropriateness of management's judgements of the impairment indicators with reference to empirical data, internal and external evidence where available, with specific emphasis on the following judgements: changes to the resources and reserves, timeframe for the pipeline reopening, expected changes to the oil prices, expected local and export sales volumes, expected production levels, changes to the operating and development costs assumed and changes to discount rates; ▪ Evaluating management's assumption about pipeline reopening date and ability to operate the Shaikan field for the remainder of its licence including assessing the results of an appeal of the Iraqi Supreme Court ruling through inquiries of the Group's internal legal counsel and its impact to the impairment indicators assessment; ▪ Benchmarking oil price assumptions applied in the impairment indicator assessment against historic figures achieved for local sales and independently sourced broker consensus pricing ranges for export sales; ▪ Obtaining the Directors' 2P reserve internal update and comparing Reserve Statements prepared by the Group's external reserve engineers (ERCE) completed at 31 December 2022, checking the

potential impact on management's future investment decisions.

Management's impairment indicators assessment indicated that the carrying value of the oil and gas assets recognised in the financial statements as at 31 December 2024 was appropriate and therefore no impairment charge was recorded.

Given the significance of the assets in the Group's consolidated statement of financial position and the estimation and judgement involved in identifying indicators of impairment, we considered the carrying value of oil and gas assets, including the related disclosures, to be a key audit matter.

consistency of the reserves and resources with management's bridging analysis, assessing the reasonableness of the changes in the reserves estimate and an impact on the impairment indicator assessment;

- Obtaining and reviewing management's updated valuation model as at 31 December 2024 for the purposes of assessing existence of an impairment indicator. Checking the consistent application of the above judgements to the model;
- Assessing the impact of downside changes in key assumptions on the carrying value of the assets, using management's sensitivity analysis;
- Assessing the potential impact of climate change including the impact on headroom of a reduced oil price through the potential impact of the introduction of carbon taxes;
- Obtaining the Directors' latest risk registers, including their climate risk register, to inform our independent risk assessment around impairment; and
- Assessing the disclosures in relation to the carrying value of oil and gas assets in the financial statements including key assumptions and sensitivity of the carrying value to reasonable changes in such assumptions to check they were in accordance with the requirements of the relevant accounting standard.

Key observations:

Based on the procedures performed we did not identify any issues relating to management's impairment indicators' assessment including the assumptions applied, the conclusion that no impairment indicators arose and the related disclosures made.

Key audit matter

Recoverability of receivables & expected credit loss

(refer to material accounting policy information and note 13)

As at 31 December 2024, the Group has overdue receivables of \$171m (31 December 2023: \$171m) due from the Kurdistan Regional Government (KRG).

There has been a delay in settlement of outstanding receivables with the KRG. At the year end, no amounts had been received in respect of October 2022 to March 2023 oil deliveries.

Due to the uncertainty in respect of the pipeline reopening the significant judgement and estimation involved in the assessment of recoverability of receivables, the valuation of the expected credit loss ("ECL") and the appropriateness of the assumptions used notably the timing of payments, probability of default and loss given default, we consider this to be a key audit matter including the related disclosures .

How the scope of our audit addressed the key audit matter

We have performed the following procedures:

- Evaluating management's assessment of recoverability of receivables and considering the assessment against publicly available information;
- Challenging management's assessment of recoverability through inquiry and discussion;
- Assessing the accounting treatment had been applied in line with the requirements of IFRS 9;
- Evaluating management's ECL assessment and challenging the assumptions used in the calculation, such as possible scenarios and their probabilities of occurrence and timing of repayment receipts through inquiry and discussion and by setting our own expectations;
- Involving our internal valuations experts to help us to assess the appropriateness of methodology and economic parameters applied such as probability of default rate and loss given default through benchmarking of the assumptions employed against market based rates of defaults, and recalculating the provision;
- Considering if the scenarios applied by management, including the expected pipeline reopening date and recovery of the cost oil component of the trade receivables balance via the settlement with local customers' receipts, are reasonable and appropriate based on the audit team's understanding,
- Considering if the assumption of the expected pipeline reopening date is consistent with assessments performed elsewhere (Going Concern and Impairment); and
- Assessing the adequacy and the appropriateness of the receivables disclosures in the financial statements, including key assumptions in judgement and estimation and sensitivity of the ECL to reasonable changes in such assumptions to check they were in accordance with the requirements of the relevant accounting standard.

Key observations:

Based on our analysis, we have not identified any issues relating to the appropriateness of the ECL model applied and relevant disclosures.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	
	2024 \$m	2023 \$m
Materiality	8.0	6.9
Basis for determining materiality	1.2% of total assets	1.0% of total assets
Rationale for the benchmark applied	We consider an asset based measure to be the most appropriate due to profitability being unstable as export oil sales were suspended for a period of time, making the continued value of the Group's assets of key importance to a user of the financial statements. The input factor increased to 1.2% in the current year as a result of various considerations, including additional understanding gained from our 2023 audit of the Group.	
Performance materiality	5.2	4.5
Basis for determining performance materiality	65% of materiality	
Rationale for the percentage applied for performance materiality	In setting performance materiality we considered the nature of activities, the expected total value of known and likely misstatements.	

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group based on a percentage of between 3% and 54% (2023: 5% and 55%) of Group performance materiality dependent on a number of factors including the size, reporting requirements, aggregation risk and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from \$232,000 to \$4,324,400 (2023: \$354,750 to \$3,835,000).

Reporting threshold

We agreed with the Audit & Risk Committee that we would report to them all individual audit differences in excess of \$160,000 (2023: \$138,600). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

As the Group has voluntarily adopted the UK Corporate Governance Code 2024 we are required to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	<ul style="list-style-type: none"> • The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 121 and 122; and • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 72 and 73.
Other Code provisions	<ul style="list-style-type: none"> • Directors' statement on fair, balanced and understandable set out on page 123; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 55; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 54; and • The section describing the work of the audit committee set out on pages 91 to 95.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, members of the Board, Audit & Risk Committee and in-house legal counsel;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Our understanding of the legal and regulatory frameworks that are applicable to the Group.

We considered the significant laws and regulations to be the applicable accounting framework (UK adopted international accounting standards), Bermuda Companies Act 1981, the UK tax legislation, the UK Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, licensing and environmental regulations in both Kurdistan and Iraq.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;
- Reviewing the licences to assess the extent to which the Group was in compliance with the conditions of the licence and considering Directors' assessment of the impact of instances of non-compliance where applicable; and
- Consideration of the potential implications of the Iraqi Supreme Court ruling and the Iraq Turkey Pipeline Arbitration ruling.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, members of the Board, Audit & Risk Committee and those responsible for whistleblowing regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

Our procedures in respect of the above included:

- Performing an assessment of the Group's IT and the wider control environment and as part of this work we obtained an understanding of the design and implementation of IT access controls;
- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias (refer to key audit matters above); and
- Testing all revenue transactions to supporting documentation, including recalculation of revenue monthly entitlement for the oil sales in line with the Shaikan PSC and sales agreements. We obtained all local sales agreements and vouched all cash receipts. We evaluated key terms and assessed the appropriateness of revenue recognition policies against the relevant accounting standards.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
19 March 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Non-IFRS measures

The Group uses certain measures to assess the financial performance of its business. Some of these measures exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with International Financial Reporting Standards ("IFRS"), or are calculated using financial measures that are not calculated in accordance with IFRS. As a result, these measures are termed "non-IFRS measures" and include financial measures such as operating costs and non-financial measures such as gross average production.

The Group uses such measures to measure and monitor operating performance and liquidity, in presentations to the Board and as a basis for strategic planning and forecasting. The Directors believe that these and similar measures are used widely by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. An explanation of the relevance of each of the non-IFRS measures and a description of how they are calculated is set out below. Additionally, a reconciliation of the non-IFRS measures to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations is set out below, where applicable. The Group does not regard these non-IFRS measures as a substitute for, or superior to, measures that are equivalent to financial measures that are calculated or presented in accordance with IFRS.

Gross operating costs per barrel

Gross operating costs are divided by gross production to arrive at operating costs per barrel.

	2024	2023
Gross production (MMbbls)	14.9	8.0
Gross operating costs (\$ million) ⁽¹⁾	65.5	45.1
Gross operating costs per barrel (\$ per bbl)	4.4	5.6

⁽¹⁾ Gross operating costs equate to operating costs (see note 3 to the consolidated financial statements) adjusted for the Group's 80% working interest in the Shaikan Field.

Adjusted EBITDA

Adjusted EBITDA is a useful indicator of the Group's profitability, and excludes the impact of the costs noted below.

	2024 \$ million	2023 \$ million
Profit/(loss) after tax	7.2	(11.5)
Finance costs	1.7	1.8
Finance income	(4.1)	(3.8)
Tax charge	0.7	0.1
Depreciation of oil and gas assets	75.8	39.5
Depreciation of other PPE assets and amortisation of intangibles	3.0	2.6
(Decrease)/increase of expected credit loss provision on trade receivables	(8.2)	21.4
Adjusted EBITDA	76.1	50.1

Net cash

Net cash is a useful indicator of the Group's indebtedness and financial flexibility indicating the level of cash and cash equivalents less cash borrowings within the Group.

	2024 \$ million	2023 \$ million
Cash	102.3	81.7
Borrowings	-	-
Net cash	102.3	81.7

The Company was debt free at 31 December 2024 and 31 December 2023.

Net capital expenditure

Net capital expenditure is the value of the Group's additions to oil and gas assets excluding the change in value of the decommissioning asset or any asset impairment.

	2024	2023
	\$ million	\$ million
Net capital expenditure (see note 10 to the consolidated financial statements)	18.3	58.2

Free cash flow

Free cash flow represents the Group's cash flows before any dividends and share buybacks including related fees.

	2024	2023
	\$ million	\$ million
Net cash generated from operating activities	93.5	51.3
Net cash used in investing activities	(27.6)	(63.9)
Payment of leases	(0.5)	(0.5)
Free cash flow	65.4	(13.1)

Consolidated income statement

For the year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000
Revenue	2	151,208	123,514
Cost of sales	3	(138,866)	(93,953)
Decrease/(increase) of expected credit loss provision on trade receivables	13	8,191	(21,378)
Gross profit		20,533	8,183
Other general and administrative expenses	4	(11,412)	(10,466)
Share option related expenses	5	(4,419)	(10,760)
Profit/(loss) from operations		4,702	(13,043)
Finance income	7	4,116	3,803
Finance costs	7	(1,676)	(1,765)
Foreign exchange gain/(loss)		724	(384)
Profit/(loss) before tax		7,866	(11,389)
Tax charge	8	(708)	(111)
Profit/(loss) after tax for the year		7,158	(11,500)
Profit/(loss) per share (cents)			
Basic	9	3.26	(5.28)
Diluted	9	3.13	(5.28)

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	2024 \$'000	2023 \$'000
Profit/(loss) after tax for the year	7,158	(11,500)
Items that may be reclassified to the income statement in subsequent periods:		
Exchange (loss)/gain on translation of foreign operations	(517)	952
Total comprehensive income/(loss) for the year	6,641	(10,548)

Consolidated balance sheet

As at 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Non-current assets			
Trade receivables	13	138,175	140,218
Intangible assets		1,255	2,813
Property, plant and equipment	10	388,450	445,842
Deferred tax asset	16	825	1,545
		528,705	590,418
Current assets			
Inventories	12	9,852	9,901
Trade and other receivables	13	26,779	15,118
Cash		102,346	81,709
		138,977	106,728
Total assets		667,682	697,146
Current liabilities			
Trade and other payables	14	(117,277)	(109,394)
Deferred income	14	(716)	(5,164)
		(117,993)	(114,558)
Non-current liabilities			
Trade and other payables	14	(1,112)	(39)
Provisions	15	(36,247)	(35,312)
		(37,359)	(35,351)
Total liabilities		(155,352)	(149,909)
Net assets		512,330	547,237
Equity			
Share capital	18	217,005	222,443
Share premium	18	463,985	503,312
Exchange translation reserve		(4,283)	(3,766)
Accumulated losses		(164,377)	(174,752)
Total equity		512,330	547,237

The financial statements were approved by the Board of Directors and authorised for issue on 19 March 2025 and signed on its behalf by:

Jon Harris
Chief Executive Officer

Gabriel Papineau-Legrís
Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 31 December 2024

Attributable to equity holders of the Company						
	Notes	Share capital \$'000	Share premium \$'000	Exchange translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2023		216,247	528,125	(4,718)	(166,729)	572,925
Loss after tax for the year		–	–	–	(11,500)	(11,500)
Exchange difference on translation of foreign operations		–	–	952	–	952
Total comprehensive loss for the year		–	–	952	(11,500)	(10,548)
Dividends paid	22	–	(24,813)	–	–	(24,813)
Employee share schemes	21	–	–	–	9,673	9,673
Share issues	18	6,196	–	–	(6,196)	–
Balance at 31 December 2023		222,443	503,312	(3,766)	(174,752)	547,237
Profit after tax for the year		–	–	–	7,158	7,158
Exchange difference on translation of foreign operations		–	–	(517)	–	(517)
Total comprehensive profit for the year		–	–	(517)	7,158	6,641
Dividends paid	22	–	(34,933)	–	–	(34,933)
Employee share schemes	21	–	–	–	3,472	3,472
Share issues	18	255	–	–	(255)	–
Repurchase of ordinary shares	18	(5,693)	(4,394)	–	–	(10,087)
Balance at 31 December 2024		217,005	463,985	(4,283)	(164,377)	512,330

Consolidated cash flow statement

For the year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000
Operating activities			
Cash generated from operations	19	89,427	47,520
Interest received	7	4,116	3,803
Net cash generated from operating activities		93,543	51,323
Investing activities			
Purchase of intangible assets		(420)	–
Purchase of property, plant and equipment	19	(27,178)	(65,386)
Sale of drilling stock		–	1,449
Net cash used in investing activities		(27,598)	(63,937)
Financing activities			
Payment of dividends	22	(34,933)	(24,813)
Share buyback		(10,087)	–
Payment of leases		(452)	(503)
Net cash used in financing activities		(45,472)	(25,316)
Net increase/(decrease) in cash		20,473	(37,930)
Cash at beginning of year		81,709	119,456
Effect of foreign exchange rate changes		164	183
Cash at end of the year being bank balances and cash on hand		102,346	81,709

Summary of material accounting policies

General information

Gulf Keystone Petroleum Limited (the “Company”) is domiciled and incorporated in Bermuda (registered address: c/o Carey Olsen Services Bermuda Limited, 5th Floor, Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08 Bermuda); together with its subsidiaries it forms the “Group”. On 25 March 2014, the Company’s common shares were admitted, with a standard listing, to the Official List of the United Kingdom Listing Authority (“UKLA”) and to trading on the London Stock Exchange’s Main Market for listed securities. On 29th July 2024, new Listing Rules came into effect for the London Stock Exchange. The former categories for Main Market listed companies of Premium and Standard Listed were ceased (GKP being a Standard Listed company up until this point). From that date, GKP moved to the Equity Shares – Transition category. The Company serves as the parent company for the Group, which is engaged in oil and gas exploration, development and production, operating in the Kurdistan Region of Iraq.

Amendments to International Financial Reporting Standards (“IFRS”) that are mandatorily effective for the current year

In the current year, the Group has applied a number of amendments to IFRS issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024.

The following new accounting standards, amendments to existing standards and interpretations are effective on 1 January 2024: Classification of Liabilities as Current or Non-Current & Non-current Liabilities with Covenants (Amendments to IAS 1), Lease Liability in a Sale and Leaseback (Amendments to IFRS 16), and Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7). These standards do not and are not expected to have a material impact on the Company’s results or financials statement disclosures in the current or future reporting periods.

New and revised IFRSs issued but not yet effective

At the date of approval of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective by United Kingdom adopted International Accounting Standards:

IFRS S1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
IFRS S2	<i>Climate-related Disclosures</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments IFRS 9 and IFRS 7	<i>Classification and measurement of financial instruments; Contracts Referencing Nature-dependent Electricity</i>
Amendments to IAS 21	<i>Lack of Exchangeability: when a currency is exchangeable and how to determine the exchange rate when it is not.</i>
Amendments to the SASB standards	<i>Amendments to the SASB standards to enhance their international applicability without substantially altering industries, topics or metrics</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Directors of the company anticipate that the application of these amendments may have an impact on the Group’s consolidated financial statements in future periods.

Statement of compliance

The financial statements have been prepared in accordance with United Kingdom adopted International Accounting Standards.

Basis of accounting

The financial statements have been prepared using the going concern basis of accounting and under the historical cost basis except for the valuation of hydrocarbon inventory which has been measured at net realisable value and the valuation of certain financial instruments which have been measured at fair value. Equity-settled share-based payments are recognised at fair value at the date of grant and are not subsequently revalued. The principal accounting policies adopted are set out below.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chair's statement, the Chief Executive Officer's review and the Management of principal risks and uncertainties. The financial position of the Group at the year end and its cash flows and liquidity position are included in the Financial review.

As at 19 March 2025 the Group had \$115 million of cash and no debt. The Group continues to closely monitor and manage its liquidity. Cash forecasts are regularly produced and sensitivities are run for different scenarios including, but not limited to, changes in sales volumes, commodity price fluctuations, timing of export pipeline restart, delays to revenue receipts and cost optimisations. The Group remains focused on taking appropriate actions to preserve its liquidity position.

As a result of the closure of the Iraq-Türkiye pipeline ("ITP") in March 2023, the Group significantly reduced expenditures to preserve liquidity and continues to closely monitor costs with minimal capital investment committed while the pipeline remains closed. Throughout 2024 and up to the date of this report in 2025, due to the stabilising of local sales volumes, the Group has significantly improved its working capital position, including settling all legacy supplier invoices from prior to the suspension of exports, and it was able to distribute \$45 million to shareholders in 2024 via buybacks and dividends, with a further \$25 million interim dividend declared in March 2025.

Nonetheless, the Group is aware there could be a potential decline in local sales, and potential delays in Kurdistan Regional Government ("KRG") revenue receipts once the ITP has been reopened.

The key uncertainties of the alternative crude sale methods are summarised below:

- Local sales: the Group continues local sales with payments from buyers required in advance following extensive due diligence. During 2024 the Group received over \$144 million related to local sales. However, local sales volumes (average c.40,700 bopd in 2024) and prices have fluctuated in the past and may be difficult to predict; and
- Export sales: In February 2025, the Iraqi Parliament approved an amendment to Article 12 of the Iraqi 2023-2025 Budget Law regarding the compensation for Kurdistan's oil production and transportation costs, potentially facilitating the resumption of Kurdistan's oil exports. Whilst the approval of the amendment is a key step towards the resumption of Kurdistan oil exports, a number of key details remain outstanding regarding payment surety for future oil exports, the repayment of outstanding receivables and the preservation of current contract economics. As such, the timing of the reopening of the ITP and payment mechanism remain uncertain.

The Directors believe an agreement will ultimately be reached to reopen the ITP, and reasonably expect that overdue balances will be paid and receipts from the KRG will return to a more regular basis. However, a reduction in local sales or reopening of the pipeline with a deferral of revenue receipts could result in liquidity pressures within the 12-month going concern period.

The Directors have considered sensitivities, including local sales volumes and potential delays in KRG revenue receipts once the ITP reopens, to assess the impact on the Group's liquidity position and believe sufficient mitigating actions are available to withstand such impacts within the 12-month going concern period. Specifically, the Directors considered stress tests that included no further local sales or KRG revenue receipts and confirmed that cost reduction opportunities exist to ensure that the Group can continue to discharge its liabilities for a period of at least 12 months.

As explained in note 14, although the Group has recognised current liabilities of around \$81 million payable to the KRG, it does not expect these will be cash settled.

Overall, the Group's forecasts, taking into account the applicable risks, stress test scenarios and potential mitigating actions, show that it has sufficient financial resources for the 12 months from the date of approval of the 2024 annual report and accounts.

Based on the analysis performed, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future. Thus, the going concern basis of accounting is used to prepare the annual consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity, so as to obtain benefits from its activities.

Joint arrangements

The Group is engaged in oil and gas exploration, development and production through unincorporated joint arrangements; these are classified as joint operations in accordance with IFRS 11. The Group accounts for its share of the results and net assets of these joint operations. Where the Group acts as Operator of the joint operation, the gross liabilities and receivables (including amounts due to or from non-operating partners) of the joint operation are included in the Group's balance sheet.

Sales revenue

The recognition of revenue is considered to be a key accounting judgement.

Revenue is earned based on the entitlement mechanism under the terms of the Shaikan Production Sharing Contract ("PSC"). Entitlement has two components: cost oil, which is the mechanism by which the Company recovers its costs incurred, and profit oil, which is the mechanism through which profits are shared between the Company, its partner and the KRG. The Company is liable for capacity building payments calculated as a proportion of profit oil entitlement. Entitlement from cost oil and profit oil are reported as revenue, and capacity building payments are included in cost of sales.

For sales to the local market from 19 July 2023 onwards, including all of 2024, the delivery point is the point at which crude oil is loaded into the buyers' nominated trucks. The consideration is determined by reference to the crude sales agreement, with other fees and royalties due as determined by commercial agreements; revenue is reported net of these deductions.

Prior to the shut-in of the ITP on 25 March 2023, all oil was sold by the Shaikan Contractor (the Company and Kalegran BV, a subsidiary of MOL Hungarian Oil & Gas Plc, ("MOL")) to the KRG, who in turn resold the oil. The selling price was determined in accordance with the principles of the crude oil lifting agreement. On 19 July 2023, the Shaikan Contractor commenced sales to the local market by restarting trucking operations. The selling price is determined in accordance with crude sales agreements with local customers.

Under IFRS 15: Revenue from contracts with customers, GKP considers that control of crude oil is transferred from the Shaikan Contractor to the KRG or local buyer at the delivery point as defined in the lifting agreement or crude sales agreement; at this point the Shaikan Contractor is due economic benefits which can be reliably measured and are probable to be received.

For sales up to the shut-in of the ITP on 25 March 2023, the delivery point was the export pipeline and the consideration was variable and is dependent upon the monthly average oil market price with deductions for quality and transportation fees, with other fees and royalties due as determined by commercial agreements; revenue was reported net of these deductions.

Effective September 1, 2022, the KRG proposed a new pricing mechanism for crude oil export sales, which continued until 25 March 2023 when the ITP was shut-in. Under the new pricing mechanism, the realised export sales price for a month was based on the average market price realised by the KRG for the Kurdistan blend ("KBT") sold at Ceyhan, Türkiye, as advised by the KRG. The change in the benchmark market price from dated Brent to KBT has not been agreed and no lifting agreement was in place for oil sales from 1 September 2022 until the ITP shut-in referenced above. Nonetheless, the Shaikan Contractor continued production and the KRG accepted delivery of oil at the delivery points. GKP considers that the control of crude oil was transferred at the delivery points despite no commercial agreement being in place and recognised revenue for the period until 25 March 2023, based on the proposed new pricing terms. A summary of the currently estimated financial impact of the proposed change in pricing mechanism is detailed in note 2 to the consolidated financial statements.

Income tax arising from the Company's activities under its PSC is settled by the KRG on behalf of the Company. Since the Company is not able to measure the amount of income tax that has been paid on its behalf, the notional income tax amounts have not been included in revenue or in the tax charge.

Finance income

Finance income is recognised on an accruals basis, by reference to the principal outstanding and at the effective rate of interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Intangible assets

Intangible assets include computer software and are measured at cost and amortised over their expected useful economic lives of three years.

Property, plant and equipment (“PPE”)

Oil and gas assets

Development and production assets

Development and production assets are accumulated on a field-by-field basis and represent the costs of acquisition and developing the commercial reserves discovered and bringing them into production, together with the exploration and evaluation expenditure incurred in finding commercial reserves, directly attributable overheads and costs for future restoration and decommissioning. These costs are capitalised as part of PPE and depreciated based on the Group’s depreciation of oil and gas assets policy.

The net book values of producing assets are depreciated generally on a field-by-field basis using the unit of production (“UOP”) basis which uses the ratio of oil and gas production in the period to the remaining commercial reserves plus the production in the period. Costs used in the calculation comprise the net book value of the field and estimated future development expenditures required to produce those reserves.

Commercial reserves are proven and probable (“2P”) reserves which are estimated using standard recognised evaluation techniques. The reserves estimate used in the depreciation, depletion and amortisation (“DD&A”) calculation in 2024 was based on the December 2022 Competent Person’s Report (“CPR”), a reserves report completed by ERC Equipoise as at 31 December 2022; this estimate combined with the Group’s subsequent production and economic modelling formed the basis of the updated estimate used in the year.

Other property, plant and equipment

Other property, plant and equipment are principally equipment used in the field which are separately identifiable to development and production assets and typically have a shorter useful economic life. Assets are carried at cost, less any accumulated depreciation and accumulated impairment losses. Costs include purchase price, construction and installation costs.

These assets are expensed on a straight-line basis over their estimated useful lives of three-years from the date they are put in use.

Fixtures and equipment

Fixtures and equipment assets are stated at cost less accumulated depreciation and any accumulated impairment losses. These assets are expensed on a straight-line basis over their estimated useful lives of five-years from the date they are available for use.

Impairment of PPE and intangible non-current assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or group of assets, is estimated in order to determine the extent of the impairment loss (if any).

For assets which do not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell (“FVLCTS”) and value in use. In assessing FVLCTS and value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any impairment identified is immediately recognised as an expense. Conversely, any reversal of an impairment is immediately recognised as income.

Taxation

Tax expense or credit represents the sum of tax currently payable or recoverable and deferred tax.

Tax currently payable or recoverable is based on taxable profit or loss for the year. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

As described in the revenue accounting policy section above, it is not possible to calculate the amount of notional tax in relation to any tax liabilities settled on behalf of the Group by the KRG.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognised in equity.

Foreign currencies

The individual financial statements of each company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and the financial position of the Group are expressed in US dollars, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the income statement for the year.

On consolidation, the assets and liabilities of the Group's foreign operations which use functional currencies other than US dollars are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity in the Group's translation reserve. On the disposal of a foreign operation, such translation differences are reclassified to profit or loss.

Inventories

Inventories, except for hydrocarbon inventories, are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Hydrocarbon inventories are recorded at net realisable value with changes in the value of hydrocarbon inventories being adjusted through cost of sales.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at amortised cost using the effective interest method less any impairment.

Cash

Cash comprises cash on hand and demand deposits that are not subject to a risk of changes in value other than foreign exchange gain or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables and contract assets, as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group considers a counterparty to be in default if it can no longer be reasonably expected to recover receivable amounts at a future date; no counterparties are currently considered to be in default.

The Group recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these financial assets are estimated based on observed market data and convention, existing market conditions and forward-looking estimates at the end of each reporting period.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument; this is known as a stage 2 receivable and GKP's trade outstanding receivable is classified within this category. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date; this is known as a stage 1 receivable.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, which are charged to share premium.

Trade payables

Trade payables are stated at amortised cost.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Decommissioning provision

Provision for decommissioning is recognised in full when there is an obligation to restore the site to its original condition. The amount recognised is the present value of the estimated future expenditure for restoring the sites of drilled wells and related facilities to their original status. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related oil and gas asset. The amount recognised is reassessed each year in accordance with local conditions and requirements. Any change in the present value of the estimated expenditure is dealt with prospectively. The unwinding of the discount is included as a finance cost.

Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 21. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserve.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in profit or loss for the period. Details regarding the determination of the fair value of cash-settled share-based transactions are set out in note 21.

Leases

The Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability in the consolidated balance sheet for all lease arrangements longer than twelve months, where it is the lessee and has control of the asset. For all other leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments from the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the company specific incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is recognised in creditors as current or non-current liabilities depending on underlying lease terms.

The right-of-use assets are initially recognised on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease and any lease incentive received.

For short-term leases (periods less than 12 months) and leases of low value, the Group has opted to recognise lease expense on a straight-line basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies described above, the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Production sharing contract entitlement: Revenue and capacity building payments

The recognition of revenue, particularly the recognition of revenue from pipeline exports, is considered to be a key accounting judgement. The Group began commercial production from the Shaikan Field in July 2013 and historically made sales to both the domestic and export markets. The Group considers that revenue can be reliably measured as it passes the delivery point into the export pipeline or truck, as appropriate. The critical accounting judgement applied in the comparative financial statements for 2023 considered whether it was appropriate to recognise export revenue for deliveries from 1 January to 25 March 2023 based on the proposed new pricing mechanism, notwithstanding that there was no signed lifting agreement for that period and the pricing mechanism. Further details of this judgement are provided in the sales revenue accounting policy above. In making this judgement, consideration was given to the fact that the Group received payment for September 2022 deliveries at an amount that was consistent with the proposed new pricing terms; no further receipts for the period of pipeline exports from 1 October 2022 to 25 March 2023 have been received. No adjustments were made in 2024 in respect of the above as revenue was earned via local sales, with no agreement yet reached in respect of the export period mentioned above.

A summary of the currently estimated financial impact of the proposed change in pricing mechanism is detailed in note 2.

Any future agreements between the Group and the KRG might change the amounts of revenue recognised.

During past PSC negotiations with the Ministry of Natural Resources (“MNR”), it was tentatively agreed that the Shaikan Contractor would provide the KRG a 20% carried working interest in the PSC. This would result in a reduction of GKP’s working interest from 80% to 61.5%. To compensate for such decrease, capacity building payments expense would be reduced to 20% of profit petroleum. While the PSC has not been formally amended, it was agreed that GKP would invoice the KRG for oil sales based on the proposed revised terms from October 2017. The financial statements reflect the proposed revised working interest of 61.5%. Relative to the PSC terms, the proposed revised invoicing terms result in a decrease in both revenue and cost of sales and on a net basis are slightly positive for the Group.

As part of earlier PSC negotiations, on 16 March 2016, GKP signed a bilateral agreement with the MNR (the “Bilateral Agreement”). The Bilateral Agreement included a reduction in the Group’s capacity building payment from 40% to 30% of profit petroleum. Subsequent to signing the Bilateral Agreement, further negotiations resulted in the capacity building payment rate being reduced from 30% to 20%, which has formed the basis for all oil sales invoices to date as noted above. Since PSC negotiations have not been finalised, GKP has included a non-cash payable for the difference between the capacity building rate of 20% and 30%, which is recognised in cost of sales and other payables. See note 14 for further details.

The Group expects to confirm with the MNR whether to proceed with a formal amendment to the PSC to reflect current invoice terms.

Material sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Expected credit loss (“ECL”)

The recoverability of receivables is a key accounting judgement. The difference between the nominal value of receivables and the expected value of receivables after allowing for counterparty default risk is the basis for the ECL. This ECL is offset against current and non-current receivable amounts as appropriate within the balance sheet with the change in the receivable balance during the period recognised in the income statement.

In making this judgement, a weighted average has been applied to modelled receipt profiles, upon which a counterparty default allowance has been applied to derive the ECL. When modelling receipt profiles management have made a number of key estimates that are dependent upon uncertain future events including: the KRG’s deemed credit rating, the export pipeline reopening date, the unrecovered cost pool is depleted on a cash basis as invoices for crude sales are paid which can be recovered through local and export sales, estimated timeline of cost oil and profit oil recoveries via commercial terms which have not yet been agreed with the KRG, future oil price including an estimate of both local and export prices, future oil production, and the probabilities allocated to various scenarios incorporating the aforementioned variables. Management has estimated the KRG’s probability of default based on credit default swap ratings (“CDS”) applicable to sovereign nations with similar characteristics to the KRG. Material sensitivities of the ECL to discrete variables are summarised in note 13.

Decommissioning provision

Decommissioning provisions are estimated based upon the obligations and costs to be incurred in accordance with the PSC at the end of field life in 2043. There is uncertainty in the decommissioning estimate due to factors including potential changes to the cost of activities, potential emergence of new techniques or changes to best practice. The Group performed an estimate of the value of obligations and costs to decommission the asset as at 31 December 2023, which was reviewed by ERC Equipoise, an independent third party; this estimate formed the basis of the updated estimate of the current value of obligations and costs at 31 December 2024.

Management have increased these costs by estimated compound interest rates, to future value in 2043, and reduced to present value by an estimated discount rate, there is also uncertainty regarding the inflation and discount rates used. For the carrying amount of the item, see note 15.

Carrying value of producing assets

In line with the Group's accounting policy on impairment, management performs an impairment review of the Group's oil and gas assets at least annually with reference to indicators as set out in IAS 36 'Impairment of Assets'. The Group assesses its group of assets, called a cash-generating unit ("CGU"), for impairment, if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Where indicators are present, management calculates the recoverable amount using key estimates such as future oil prices, estimated production volumes, the cost of development and production, post-tax discount rates that reflect the current market assessment of the time value of money and risks specific to the asset, commercial reserves and inflation. The key assumptions are subject to change based on market trends and economic conditions. Where the CGU's recoverable amount is lower than the carrying amount, the CGU is considered impaired and is written down to its recoverable amount.

The Group's sole CGU at 31 December 2024 was the Shaikan Field with a carrying value, being Oil and Gas assets less capitalised decommissioning provision, of \$348.9 million (2023: \$408.0 million). The Group performed an impairment indicator evaluation as at 31 December 2024 and concluded that no impairment indicators arose. The key areas of estimation in assessing the potential impairment indicators are as follows:

- While the date of the re-opening of the ITP remains uncertain, management have assessed a re-opening date of October 2025 as being reasonable. Although the estimated re-opening date is one year later than the base case assessment at 31 December 2023, management previously performed sensitivities of up to two years with no impairment, therefore this delay to the projected re-opening was not assessed to be an impairment trigger;
- The Group's netback oil price applied only to export pipeline sales was based on the Brent forward curve and market participants' consensus, including banks, analysts and independent reserves evaluators, as at 31 December 2024 for the period 2025 to 2030 with inflation of 2.50% per annum thereafter, less transportation costs and quality adjustments. Brent consensus prices are as follows

Scenario (\$/bbl – nominal)	2024	2025	2026	2027	2028	2029	2030
31 December 2024 – base case	n/a	74.0	72.0	74.0	75.0	73.0	80.0
31 December 2024 – stress case	n/a	66.6	64.8	66.6	67.5	65.7	72.0
31 December 2023 – base case	83.0	80.0	77.0	77.0	77.0	80.0	81.8
31 December 2023 – stress case	74.7	72.0	69.3	69.3	69.3	72.0	73.6

- Management have previously applied sensitivities in reviewing stress case pricing including a 10% reduction from base case pricing to derive a stress case price with no impairment impact. The stress case pricing is noted above;
- Discount rates are adjusted to reflect risks specific to the Shaikan Field and the Kurdistan Region of Iraq. Management assessed changes to the key variables that could impact discount rate and concluded no change was necessary. The post-tax nominal discount rate was estimated to be 16%, unchanged from 31 December 2023;
- Operating costs and capital expenditure are based on financial budgets and internal management forecasts. Costs assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith. There were no indicators that costs will increase in comparison to 31 December 2023 impairment assessment;
- No adverse changes were noted for commercial reserves and production profiles;
- No changes were noted in the operating environment such as local market conditions, tax or other legal or regulatory changes. Specifically, management considered if there had been any update with respect to the Iraqi Federal Supreme Court ruling announced in 2022 and concluded there was no movement in the period which would impact the impairment analysis; and
- The Group continues to develop its assessment of the potential impacts of climate change and the associated risks of the transition to a low-carbon future. Our ambition to reduce scope one per barrel CO₂ emissions intensity by at least 50% versus the original 2020 baseline of 38 kgCO₂e per barrel is dependent on the timing of sanction and implementation of the Gas Management Plan. The International Energy Agency's ("IEA") most recent Announced Pledges Scenario ("APS") and Net Zero Emissions ("NZE") climate scenario oil prices and carbon taxes were used to evaluate the potential impact of the principal climate change transition risks. The APS scenario assumes that governments will meet, in full and on time, all of the climate-related commitments that they have announced, including longer term net zero emissions targets and pledges in Nationally Determined Contributions ("NDCs") to reduce national emissions and adapt to the impacts of climate change leading to a global temperature rise of 1.7°C in 2100. NZE scenario portrays a pathway for the global energy sector to reach net zero CO₂ emissions by 2050 which is consistent with limiting long-term global warming to 1.5 °C with limited overshoot. The estimated re-opening date is one year later than the base case assessment at 31 December 2023, management previously performed sensitivities of up to two years. There was no impairment under the APS scenario, but a potential impairment under the NZE scenario. While the IEA oil price assumptions incorporate carbon prices, the IEA has not disclosed the assumed average carbon intensity per barrel of production. Therefore, the Group has performed a sensitivity to conservatively include IEA carbon pricing on all production which results in no impairment under the APS scenario, but a potential impairment under the NZE scenario.

Notes to the consolidated financial statements

1. Geographical information

The Chief Operating Decision Maker, as per the definition in IFRS 8 'Operating Segments', is considered to be the Board of Directors. The Group operates in a single segment, that of oil and gas exploration, development and production, in a single geographical location, the Kurdistan Region of Iraq ("KRI"); 100% (2023: 100%) of the group's non-current assets, excluding deferred tax assets and other financial assets, are located in the KRI. The financial information of the single segment is materially the same as set out in the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and these related notes.

2. Revenue

	2024 \$'000	2023 \$'000
Oil sales via export pipeline	–	78,955
Local oil sales	151,208	44,559
	151,208	123,514

The Group's accounting policy for revenue recognition is set out in the 'Summary of material accounting policies', with revenue recognised upon crude oil passing the delivery points, either being entry into pipeline or delivered into trucks.

Local oil sales (from 19 July 2023 and throughout 2024)

In July 2023, GKP began selling oil to local buyers at negotiated prices. The realised price achieved in 2024 was \$27/bbl (July to December 2023: \$30/bbl). Local buyers are contracted to pay GKP in advance of receipt of oil; such amounts are recognised as deferred income (see note 14) until a customer's receipt of oil at the delivery point.

Oil sales via export pipeline (from 1 January - 25 March 2023)

The International Court of Arbitration in Paris ruled on the long running ITP arbitration case in Iraq's favour, which led to the shut-in of the ITP on 25 March 2023. Negotiations are ongoing to reopen the pipeline.

From 1 September 2022 until shut-in of the ITP on 25 March 2023 there was no lifting agreement in place between the Shaikan Contractor and the KRG. The KRG proposed a new pricing mechanism based upon the average monthly KBT sales price realised by the KRG at Ceyhan; formerly the pricing mechanism was based upon Dated Brent. The Group has not accepted the proposed contract modification and continued, until suspension of the export pipeline, to invoice the KRG for oil sales based on the pre-1 September 2022 pricing formula. Considering the uncertainty with respect to the variable consideration within the pricing mechanism, the Group has concluded that it is an appropriate judgement to recognise revenue based on the proposed contract modification for the period to the pipeline shutdown on 25 March 2023.

Export sales covering the period from 1 January to 25 March 2023 were based upon the monthly KBT price, the realised price in this period was \$51.3/bbl. The revenue impact of using the proposed KBT pricing mechanism instead of Dated Brent for the export sales period in 2023 is estimated to be a reduction of revenue by \$12.0 million; taking into account the associated reduction in capacity building payments results in a total reduction of profit after tax for the export sales period in 2023 of \$11.4 million.

Information about major customers

Customers making up greater than 10% of revenue are as follows:

	2024	2023
Kurdistan Regional Government	0%	68%
Customer A	88%	<10%
Customer B	<10%	11%
Customer C	<10%	0%
Customer D	0%	10%
Customer E	0%	10%

3. Cost of sales

	2024 \$'000	2023 \$'000
Operating costs	52,435	36,082
Capacity building payments	10,818	8,872
Change in oil inventory value	(168)	(75)
Depreciation of oil and gas assets and operational assets	75,781	39,470
Contract termination costs	–	5,525
Provision against inventory held for sale	–	2,627
Loss on disposal of drilling stock	–	1,452
	138,866	93,953

Capacity building payments from 1 January until 25 March 2023 have been recorded in line with the proposed pricing mechanism (see note 2); any difference between the proposed and final pricing mechanism will be reflected in future periods.

The Group accounting policy for depreciation of oil and gas assets and operational assets, as well as the recognition of capacity building payments, are set out in the Summary of material accounting policies section.

The depreciation charge in 2024 is based upon internal reserves and development cost estimates. The 2023 depreciation charge was derived from the CPR prepared by ERC Equipoise as at 31 December 2022. The increase in charge compared to the corresponding period in 2023 is principally derived from higher production in 2024.

Contract termination, provision against inventory held for sale and loss on disposal of drilling stocks in 2023 relate to non-recurring activities undertaken following the ITP export pipeline suspension in March 2023.

4. Other general and administrative expenses

	2024 \$'000	2023 \$'000
Depreciation and amortisation	3,033	2,652
Auditor's remuneration (see below)	679	635
Other general and administrative costs	7,700	7,179
	11,412	10,466

	2024 \$'000	2023 \$'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	530	474
Fees payable to the Company's auditor for other services to the Group – audit of the Company's subsidiaries pursuant to legislation	32	26
Total audit fees	562	500
Other assurance services (including a half year review)	117	135
Total fees	679	635

5. Share option related expense

	2024 \$'000	2023 \$'000
Share-based payment expense	3,472	9,673
Payments related to share options exercised	704	797
Share-based payment related provision for taxes	243	290
	4,419	10,760

Under the Long Term Incentive Plan ("LTIP") schemes, GKP awards share options to employees annually that have a three-year vesting period, the share price at the date of award is a significant determinant of the number of shares issued to employees (see note 21).

In the event the Company pays dividends to shareholders during the vesting period, upon vesting the Company would compensate employees for an amount equivalent to the dividends paid during the vesting period and such amount would be settled at the Company's discretion with shares or cash. Given the financial challenges following the ITP closure, the Company used its discretion in 2023 to pay the dividend equivalent predominantly in shares to preserve liquidity. The significant decrease in share-based payment expense in 2024 is due to the decrease in shares issued in 2024 versus 2023 as compensation related to dividends paid in the vesting periods of the 2021 LTIP and 2020 LTIP.

6. Staff costs

The average number of employees, including Executive directors, and contractors employed by the Group was 411 (2023: 471); the number of full-time equivalents of these workers was 274 (2023: 303).

	Average number of employees		Average number of full-time equivalents	
	2024	2023	2024	2023
Kurdistan	387	444	250	276
United Kingdom	24	27	24	27
Total	411	471	274	303

Staff costs as follows are shown net of amounts recharged to joint operations:

	2024 \$'000	2023 \$'000
Wages and salaries	37,833	37,645
Social security costs	2,723	1,826
Pension costs	472	468
Share-based payment (see note 21)	4,419	10,760
	45,447	50,699

Staff costs include costs relating to contractors who are long-term workers in key positions and are included in PPE additions, cost of sales and other general and administrative expenditure depending on the nature of such costs. Staff costs are shown net of amounts recharged to joint operations.

7. Finance costs and finance income

	2024 \$'000	2023 \$'000
Lease interest	(48)	(66)
Unwinding of discount on provisions (see note 15)	(1,628)	(1,699)
Total finance costs	(1,676)	(1,765)
Finance income	4,116	3,803
Net finance income	2,440	2,038

Since redemption of \$100m notes on 2 August 2022, the Group has remained debt free.

8. Income tax

	2024 \$'000	2023 \$'000
Prior year adjustment	–	195
Deferred UK corporation tax charge (see note 16)	(708)	(306)
Tax (charge)/credit attributable to the Company and its subsidiaries	(708)	(111)

The Group is not required to pay taxes in Bermuda on either income or capital gains. The Group has received an undertaking from the Minister of Finance in Bermuda exempting it from any such taxes at least until the year 2035.

In the KRI, the Group is subject to corporate income tax on its income from petroleum operations under the Kurdistan PSC. Under the Shaikan PSC, any corporate income tax arising from petroleum operations will be paid from the KRG's share of petroleum profits. Due to the uncertainty over the payment mechanism for oil sales in Kurdistan, it has not been possible to measure reliably the taxation due that has been paid on behalf of the Group by the KRG and therefore the notional tax amounts have not been included in revenue or in the tax charge. This is an accounting presentational issue and there is no taxation to be paid.

The annual UK corporation tax rate for the years ended 31 December 2024 and 31 December 2023 was 19% on profits up to £50k tapered to 25% on profits above £250k.

Deferred tax is provided for due to the temporary differences, which give rise to such a balance in jurisdictions subject to income tax. All deferred tax arises in the UK.

9. Earnings per share

The calculation of the basic and diluted profit/(loss) per share is based on the following data:

	2024	2023
Profit/(loss) after tax for basic and diluted per share calculations (\$'000)	7,158	(11,500)
Number of shares ('000s):		
Basic weighted average number of ordinary shares	219,562	217,992
Basic EPS (cents)	3.26	(5.28)

The Group followed the steps specified by IAS 33 in determining whether potential common shares are dilutive or anti-dilutive.

Reconciliation of dilutive shares:

	2024	2023
Number of shares ('000s)		
Basic weighted average number of ordinary shares outstanding	219,562	217,992
Effect of potential dilutive share options ⁽¹⁾	9,134	–
Diluted number of ordinary shares outstanding	228,696	217,992
Diluted EPS (cents) ⁽¹⁾	3.13	(5.28)

(1) At the reporting date, the Company had 9,134k dilutive (2023: 8,224k antidilutive) ordinary shares relating to outstanding share options. Earnings per share are calculated on the assumption of conversion of all potentially dilutive ordinary shares however, during a period where a company makes a loss, anti-dilutive shares are not included in the loss per share calculation as they would reduce the reported loss per share.

The weighted average number of ordinary shares in issue excludes shares held by Employee Benefit Trustee ("EBT") of 0.1 million, (2023: 0.2 million).

10. Property, plant and equipment

	Oil and gas assets \$'000	Fixtures and equipment \$'000	Right of use assets \$'000	Total \$'000
Year ended 31 December 2023				
Opening net book value	433,556	2,257	630	436,443
Additions	58,240	453	86	58,779
Disposals' cost	–	–	(70)	(70)
Revision to decommissioning asset	(8,933)	–	–	(8,933)
Depreciation charge	(39,470)	(649)	(356)	(40,475)
Disposals' depreciation	–	–	66	66
Foreign currency translation differences	–	5	27	32
Closing net book value	443,393	2,066	383	445,842
At 31 December 2023				
Cost	992,870	9,404	2,188	1,004,462
Accumulated depreciation	(549,477)	(7,338)	(1,805)	(558,620)
Net book value	443,393	2,066	383	445,842
Year ended 31 December 2024				
Opening net book value	443,393	2,066	383	445,842
Additions	18,252	284	1,559	20,095
Disposals' cost	–	–	(2,040)	(2,040)
Revision to decommissioning asset	(693)	–	–	(693)
Depreciation charge	(75,781)	(576)	(394)	(76,751)
Disposals' depreciation	–	–	2,004	2,004
Foreign currency translation differences	–	(1)	(6)	(7)
Closing net book value	385,171	1,773	1,506	388,450
At 31 December 2024				
Cost	1,010,429	9,687	1,701	1,021,817
Accumulated depreciation	(625,258)	(7,914)	(195)	(633,367)
Net book value	385,171	1,773	1,506	388,450

The net book value of oil and gas assets at 31 December 2024 is comprised of property, plant and equipment relating to the Shaikan block with a carrying value of \$385.2 million (2023: \$443.4 million).

The additions to the Shaikan asset amounting to \$18.3 million during the year included safety critical upgrades at PF-1 and production optimisation expenditures.

The \$0.7 million (2023: \$8.9 million) decrease in decommissioning asset value relates to a \$1.1 million decrease in changes to inflation and discount rates (2023: \$13.1 million), offset by an increase of \$0.4 million relating to facilities work (2023: \$4.2 million).

The DD&A charge of \$75.8 million (2023: \$39.5 million) on oil and gas assets has been included within cost of sales (see note 3). The depreciation charge of \$0.6 million (2023: \$0.6 million) on fixtures and equipment and \$0.4 million (2023: \$0.4 million) on right of use assets has been included in general and administrative expenses (see note 4).

Right of use assets at 31 December 2024 of \$1.5 million (2023: \$0.4 million) consisted principally of buildings, with a new office lease entered into in 2024.

For details of the key assumptions and judgements underlying the impairment assessment, refer to the "Critical accounting estimates and judgements" section of the Summary of material accounting policies.

11. Group companies

Details of the Company's subsidiaries and joint operations at 31 December 2024 is as follows:

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Gulf Keystone Petroleum (UK) Limited 1 st Floor Brownlow Yard 7 Roger Street London, WC1N 2JU	United Kingdom	100%	Management, support, geological, geophysical and engineering services
Gulf Keystone Petroleum International Limited c/o Carey Olsen Services Bermuda Limited 5th Floor Rosebank Centre 11 Bermudiana Road Pembroke, HM08 Bermuda	Bermuda	100%	Exploration, evaluation, development and production activities in Kurdistan

Name of joint operation	Location	Proportion of ownership interest	Principal activity
Shaikan	Kurdistan	80%	Production and development activities

12. Inventories

	2024 \$'000	2023 \$'000
Warehouse stocks and materials	6,829	6,900
Crude oil	234	374
Inventory held for sale	2,789	2,627
	9,852	9,901

13. Trade and other receivables

Non-current receivables

	2024 \$'000	2023 \$'000
Trade receivables – non-current	138,175	140,218

Non-current trade receivables relate to overdue amounts due from the KRG, after deducting the expected credit loss, that are expected to be received more than 12 months from the reporting date (see Reconciliation of trade receivables below).

Current receivables

	2024 \$'000	2023 \$'000
Trade receivables	16,583	6,350
Underlift	–	3,806
Other receivables	7,291	3,080
Prepayments and accrued income	2,905	1,882
Total current receivables	26,779	15,118
Total receivables	164,954	155,336

Reconciliation of trade receivables

	2024 \$'000	2023 \$'000
Gross carrying amount	171,026	171,026
Less: Impairment allowance	(16,267)	(24,458)
Carrying value at 31 December	154,759	146,568

Gross trade receivables relating to export sales of \$171.0 million (2023: \$171.0 million) are comprised of invoiced amounts due, based upon KBT pricing, from the KRG for crude oil sales totalling \$158.8 million (2023: \$158.8 million) related to October 2022 – March 2023 and a share of Shaikan amounts due from the KRG that GKP purchased from MOL amounting to \$12.2 million (2023: \$12.2 million). Although no legal right of offset exists, the net balance due from the KRG comprises \$158.8 million (2023: \$158.8 million) included in trade receivables and \$7.7 million (2023: \$7.7 million) included within current liabilities (see note 14), resulting in a net receivable balance due from the KRG relating to crude oil sales of \$151.1 million (2023: \$151.1 million).

As detailed in the *Sales Revenue* accounting policies, entitlement has two components: cost oil, which is the mechanism by which the Company recovers its costs incurred, and profit oil, which is the mechanism through which profits are shared between the Company, its partner and the KRG. The outstanding receivable balance of \$151.1 million above, comprises \$120.4 million cost oil and \$30.7 million profit oil (net of Capacity Building Payment).

While GKP expects to recover the full value of the outstanding invoices and purchased revenue arrears, an ECL of \$16.3 million (2023: \$24.5 million) was provided against the trade receivables balance in accordance with IFRS 9 'Financial Instruments'. During the year, a \$8.2 million credit was recognised due to the decrease in the ECL provision (2023: charge of \$21.4 million) arising from the earlier repayment profile estimated compared to the prior year. During 2025 the Company expects to begin recovering the cost oil component of the trade receivables balance due from the KRG via the settlement of invoices (inclusive of both cost and profit oil) due from oil sales to local customers as the outstanding cost pool balance declines to a level at or below the trade receivable balance. Following the export pipeline reopening the remaining overdue trade receivables is expected to be recovered from the KRG including both the outstanding cost oil balance at that time and the full profit oil balance referenced above.

As detailed in the Summary of material accounting policies and note 2, the outstanding sales invoices from October 2022 – March 2023 receivable have been recognised based on a proposed pricing mechanism, which GKP has not accepted.

ECL sensitivities

Considering the variables listed within the Summary of material accounting policies, the only variables with a significant impact upon the profit before tax, when varied reasonably, are the estimation of the KRG's credit rating for which no official market data exists and the estimated date of the re-opening of the ITP.

For the purpose of GKP's ECL calculation, the KRG's deemed CDS was estimated to be 4.88%. An increase of the CDS of 2% would increase the ECL provision by \$6.1 million, conversely a decrease of the CDS by 2% would decrease the ECL provision by \$6.4 million.

GKP estimates that the re-opening of the ITP will occur in October 2025, should this be delayed by 12 months there would be a \$7.5 million increase in the ECL provision.

All other variables listed within the Summary of material accounting policies, when individually reasonably varied, do not have a material impact upon the ECL valuation.

Other receivables

Included within Other receivables is an amount of \$0.5 million (2023: \$0.4 million) being the deposits for leased assets which are receivable after more than one year. There are no receivables from related parties as at 31 December 2024 (2023: nil). No impairments of other receivables have been recognised during the year (2023: nil).

14. Current liabilities

Trade and other payables

	2024 \$'000	2023 \$'000
Trade payables	1,746	11,953
Accrued expenditures	22,228	14,009
Amounts due to KRG not expected to be cash settled	80,905	74,703
Capacity building payment due to KRG on trade receivables	7,687	7,687
Other payables	4,080	683
Lease obligations	395	359
Overlift	236	–
Total trade and other payables	117,277	109,394

Trade payables and accrued expenditures principally comprise amounts outstanding for trade purchases and ongoing costs and the Directors consider that carrying amounts approximate fair value. The stabilising of local sale revenues during 2024 enabled the Group to settle all overdue trade payables in the first quarter of 2024.

Amounts due to KRG not expected to be cash settled of \$80.9 million (2023: \$74.7 million) include:

- \$40.1 million (2023: \$37.7 million) expected to be offset against oil sales to the KRG up to 2018, together with other amounts since due from the KRG, that have not been recognised in the financial statements as management consider that the criteria for revenue recognition have not been satisfied.
- \$40.8 million (2023: \$37.0 million) related to an accrual for the difference between the capacity building rate of 20%, as per the invoicing basis in effect since October 2017, and 30% as per the 2016 Bilateral Agreement. The working interest under the 2016 bilateral agreement is 80% whereas the invoicing basis is 61.5%. If the commercial position were to revert to the full terms of the executed amended PSC and the 2016 Bilateral Agreement, the Group would not expect to cash settle this balance as a more than offsetting increase in GKP's net entitlement is expected to result in revenue being due to GKP (see critical accounting judgements), the value of which is expected to exceed the accrued \$40.8 million.

Overlift is the volumes owed by the Company to the KRG through the lifting of volumes in excess of contractual entitlement in accordance with the PSC. The overlift is valued at the year-end sales price. The overlift was temporary and the KRG lifted the volumes in 2025.

Deferred income

At 31 December 2024, deferred income of \$0.7 million (2023: \$5.2 million) related to cash advances paid by local oil buyers in advance of lifting oil (See note 2).

Non-current liabilities

	2024 \$'000	2023 \$'000
Non-current lease liability	1,112	39

15. Provisions

	2024 \$'000	2023 \$'000
Decommissioning provision		
At 1 January	35,312	42,546
New provisions and changes in estimates	(693)	(8,933)
Unwinding of discount	1,628	1,699
At 31 December	36,247	35,312

The \$0.7 million decrease in new provisions and changes in estimates (2023: \$8.9 million decrease) comprises an increase relating to new drilling and facilities work of \$0.4 million (2023: \$4.2 million), offset by a reduction of \$1.1 million (2023: \$13.1 million) due to changes in inflation and discount rates. The provision for decommissioning is based on the net present value of the Group's estimated share of expenditure, inflated at 2.5 % (2023: 2.25%) and discounted at 4.9 % (2023: 4.6%), which may be incurred for the removal and decommissioning of the wells and facilities currently in place and restoration of the sites to their original state. Most expenditures are expected to take place towards the end of the PSC term in 2043.

16. Deferred tax asset

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting periods. The deferred tax assets arise in the United Kingdom.

	Accelerated tax depreciation \$'000	Share-based payments \$'000	Tax losses carried forward \$'000	Total \$'000
At 1 January 2023	(572)	1,181	967	1,576
(Charge)/credit to income statement	882	(741)	(447)	(306)
Exchange differences	(17)	42	250	275
At 31 December 2023	293	482	770	1,545
(Charge)/credit to income statement	(271)	238	(675)	(708)
Exchange differences	–	(11)	(1)	(12)
At 31 December 2024	22	709	94	825

17. Financial instruments

	2024 \$'000	2023 \$'000
Financial assets		
Cash	102,346	81,709
Receivables	161,426	152,709
	263,772	234,418
Financial liabilities		
Trade and other payables	118,152	109,433
	118,152	109,433

All financial liabilities, except for non-current lease liabilities (see note 14), are due to be settled within one year and are classified as current liabilities. All financial liabilities are recognised at amortised cost.

Fair values of financial assets and liabilities

With the exception of the receivables from the KRG which the Group expects to recover in full (see note 13), the Group considers the carrying value of all its financial assets and liabilities to be materially the same as their fair value.

The financial assets balance includes a \$16.3 million provision against trade receivables (2023: \$24.5 million) (see note 13). All financial assets are measured at amortised cost which is materially the same as fair value.

Capital Risk Management

The Group manages its capital to ensure that the entities within the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity structure. The capital structure of the Group consists of cash, cash equivalents, notes (in previous years) and equity attributable to equity holders of the parent. Equity comprises issued capital, reserves and accumulated losses as disclosed in note 18 and the Consolidated statement of changes in equity.

Capital Structure

The Company's Board of Directors reviews the capital structure on a regular basis and will make adjustments in light of changes in economic conditions. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

Material Accounting Policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the Summary of material accounting policies.

Financial Risk Management Objectives

The Group's management monitors and manages the financial risks relating to the operations of the Group. These financial risks include market risk (including commodity price, currency and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk.

As at year end, the Group did not hold any derivative assets to hedge against commodity price declines or any other financial risks. The Group does not use derivative financial instruments for speculative purposes.

The risks are closely reviewed by the Group's management under the oversight of the Board on a regular basis and, where appropriate, steps are taken to ensure these risks are minimised.

Market risk

The Group's activities expose it primarily to the financial risks of changes in oil prices, foreign currency exchange rates and changes in interest rates in relation to the Group's cash balances.

There have been no changes to the Group's exposure to other market risks. The risks are monitored by the Group's management under the oversight of the Board on a regular basis.

The Group conducts and manages its business predominantly in US dollars, the operating currency of the industry in which it operates. The Group also purchases the operating currencies of the countries in which it operates routinely on the spot market. Cash balances are held in other currencies to meet immediate operating and administrative expenses or to comply with local currency regulations.

At 31 December 2024, a 10% weakening or strengthening of the US dollar against the other currencies in which the Group's monetary assets and monetary liabilities are denominated would not have a material effect on the Group's net assets or profit.

Interest rate risk management

The Group's policy on interest rate management is agreed at the Board level and is reviewed on an ongoing basis. The current policy is to maintain a certain amount of funds in the form of cash for short-term liabilities and have the rest on short-term deposits to maximise returns and accessibility.

Based on the exposure to interest rates for cash at the balance sheet date, a 0.5% increase or decrease in interest rates would not have a material impact on the Group's profit.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2024, the maximum exposure to credit risk from a trade receivable outstanding from one customer is \$171.0 million (2023: \$171.0 million). Although the Group is confident in the recovery of the trade receivables balance, a provision of \$16.3 million (2023: \$24.5 million) was recognised against the trade receivables balance.

The credit risk on liquid funds is limited because the counterparties for a significant portion of the cash at the balance sheet date are banks with investment grade credit ratings assigned by international credit-rating agencies.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Group's management under the oversight of the Board of Directors. It is the Group's policy to finance its business by means of internally generated funds, external share capital and debt. The Group seeks to raise further funding as and when required.

18. Share capital

	2024 \$'000	2023 \$'000
Authorised:		
Common shares of \$1 each	292,105	292,105

	Common shares			Total amount \$'000
	No. of shares '000	Share capital \$'000	Share premium \$'000	
Balance 1 January 2023	216,247	216,247	528,125	744,372
Dividends paid	–	–	(24,813)	(24,813)
Shares issued	6,196	6,196	–	6,196
Balance 31 December 2023	222,443	222,443	503,312	725,755
Dividends paid	–	–	(34,933)	(34,933)
Shares issued	255	255	–	255
Repurchase of ordinary shares	(5,693)	(5,693)	(4,394)	(10,087)
Balance 31 December 2024	217,005	217,005	463,985	680,990

At 31 December 2024, a total of 0.1 million common shares at \$1 each were held by the EBT (2023: 0.2 million at \$1 each). These common shares were included within reserves.

Rights attached to share capital

The holders of the common shares have the following rights (subject to the other provisions of the Byelaws):

- (i) entitled to one vote per common share;
- (ii) entitled to receive notice of, and attend and vote at, general meetings of the Company;
- (iii) entitled to dividends or other distributions; and
- (iv) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for a reorganisation or otherwise or upon a distribution of capital, entitled to receive the amount of capital paid up on their common shares and to participate further in the surplus assets of the Company only after payment of the Series A Liquidation Value (as defined in the Byelaws) on the Series A Preferred Shares.

19. Cash flow reconciliation

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit/(loss) from operations		4,702	(13,043)
Adjustments for:			
Depreciation, depletion and amortisation of property, plant and equipment (including the right of use assets)		76,752	40,409
Amortisation of intangible assets		1,980	1,648
(Decrease)/Increase of provision for impairment of trade receivables	13	(8,191)	21,378
Share-based payment expense	21	3,472	9,673
Provision against inventory held for sale	3	34	2,627
Operating cash flows before movements in working capital		78,749	62,692
Decrease/(Increase) in inventories		49	(7,605)
Increase in trade and other receivables		(1,290)	(10,741)
Increase in trade and other payables		11,919	3,107
Income taxes received		–	67
Cash generated from operations		89,427	47,520
Reconciliation of property, plant and equipment additions to cash flows from purchase of property, plant and equipment:			
		2024 \$'000	2023 \$'000
Associated cash flows			
Additions to property, plant and equipment		20,102	58,652
Movement in working capital		7,083	6,764
Non-cash movements			
Foreign exchange differences		(7)	(30)
Purchase of property, plant and equipment		27,178	65,386

20. Commitments

Exploration and development commitments

Additions to property, plant and equipment are generally funded with the cash flow generated from the Shaikan Field. As at 31 December 2024, gross capital commitments in relation to the Shaikan Field were estimated to be \$9.2 million (2023: \$2.2 million).

21. Share-based payments

	2024	2023
	\$'000	\$'000
Total share options charge	3,472	9,673

The share options charge of \$3.5 million (2023: \$9.6 million) is comprised of \$3.2 million (2023: \$9.1 million) related to the LTIP plan and \$0.3 million (2023: \$0.6 million) related to the deferred bonus plan.

See note 5 for other share option related expenses charged to the consolidated income statement.

Long Term Incentive Plan

The Gulf Keystone Petroleum 2014 LTIP is designed to reward members of staff through the grant of share options at a zero-exercise price, that vest three-years after grant, subject to the fulfilment of specified performance conditions. These performance conditions are 50% Total Shareholder Return ("TSR") over the vesting period and 50% of the Group's TSR relative to a bespoke group of comparators over the vesting period.

In July 2024, Gulf Keystone Petroleum introduced the 2024 LTIP. Under this plan, Executive Directors were awarded shares consistent with the 2014 LTIP, with the addition of a two-year post-vesting holding period, during which vested awards cannot be sold except to cover the tax liability upon exercise. Similarly, the 2024 LTIP granted to senior management follows the 2014 LTIP guidelines, featuring a three-year vesting period from the grant date, without a post-vesting holding period, and subject to specific performance conditions. The 2024 LTIP granted to other staff members consists of nil-cost options with one, two, and three-year vesting periods, with no post-vesting holding periods or performance conditions attached.

	2024	2023
	Number of share options '000	Number of share options '000
Outstanding at 1 January	8,004	8,785
Granted during the year	3,590	6,295
Exercised during the year	(516)	(6,383)
Forfeited during the year	(288)	(211)
Expired during the year	(1,872)	(482)
Outstanding at 31 December	8,918	8,004
Exercisable at 31 December	-	-

The weighted average share price at the date of exercise for share options exercised during the year was £1.48 (2023: £1.17).

The inputs into the calculation of fair values of the share options granted during the year are as follows:

	2024	2023
Weighted average share price	£1.11	£1.07
Weighted average exercise price	Nil	Nil
Expected volatility	56.1%	52.5%
Expected life	3 years	3 years
Risk-free rate	4.3%	3.3%
Expected dividend yield (on the basis dividends equivalents received)	Nil	Nil

The options outstanding at 31 December 2024 had a weighted average remaining contractual life of two years (2023: two years).

The aggregate of the estimated fair value of options granted in 2024 is \$4.6 million (2023 \$4.6 million).

Deferred Bonus Plan

At the Company's AGM in June 2019, shareholders approved the Deferred Bonus Plan. This provides for 30% of the annual bonus attributable to executive directors to be paid in the form of nil cost options that can be exercised any time after the three-year vesting period. There are no performance conditions other than the executive director must continue to be employed for this period (subject to certain limited exceptions).

	2024	2023
	Number of	Number of
	share options	share options
	'000	'000
Outstanding at 1 January	216	218
Exercised during the year	–	(180)
Granted during the year	–	178
Outstanding at 31 December	216	216
Exercisable at 31 December	–	–

There were no options exercised during the year under the Deferred Bonus Plan (2023: the weighted average share price at the date of exercise for share options exercised was £1.37).

During the year no options were granted to employees under the Deferred Bonus Plan (2023: 177,832 options granted).

The options outstanding at 31 December 2024 had a weighted average remaining contractual life of one year (2023: two years).

22. Dividends

During 2024, a total of \$35 million dividends (16.048 US cents per Common Share), being interim dividends, were declared and paid to shareholders. In 2023, a total of \$25 million dividends (11.561 US cents per Common Share).

An interim dividend of \$25 million was declared in March 2025.

23. Related party transactions

The Company has a related party relationship with its subsidiaries and in the ordinary course of business, enters into various sales, purchase and service transactions with joint operations in which the Company has a material interest. These transactions are under terms that are no less favourable to the Group than those arranged with third parties.

Remuneration of Directors and Officers

The Directors and Officers who served during the year ended 31 December 2024 were as follows:

M Angle – Chair (deceased September 2024)

D Thomas – Non-Executive Director became Deputy Chair June 2023, became Interim Chair September 2024 and became Chair October 2024

J Balkany – Non-Executive Director

M Daryabegui – Non-Executive Director (appointed October 2024)

C Krajicek – Non-Executive Director (appointed October 2024)

W Mwaura – Non-Executive Director

K Wood – Non-Executive Director (resigned June 2024)

J Harris – Chief Executive Officer and Executive Director

G Papineau-Legrís – Chief Commercial Officer appointed as Chief Financial Officer and Executive Director (effective June 2024)

I Weatherdon – Chief Financial Officer and Executive Director (resigned June 2024)

C Kinahan – Chief Human Resources Officer

J Hulme – Chief Operating Officer

A Robinson – Chief Legal Officer and Company Secretary

The remuneration of the Directors and Officers who are considered to be key management personnel is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

The values below are calculated in accordance with IAS 19 and IFRS 2.

	2024	2023
	\$'000	\$'000
Short-term employee benefits	7,196	3,463
Share-based payment - options	1,493	4,065
	8,689	7,528

Further information about the remuneration of individual Directors is provided in the Directors' Emoluments section of the Remuneration Committee report.

24. Contingent Liabilities

The Group has a contingent liability of \$27.3 million (2023: \$27.3 million) in relation to the proceeds from the sale of test production in the period prior to the approval of the original Shaikan Field Development Plan ("FDP") in June 2013. The Shaikan PSC does not appear to address expressly any party's rights to this pre-FDP petroleum. The sales were made based on sales contracts with domestic offtakers which were approved by the KRG. The Group believes that the receipts from these sales of pre-FDP petroleum are for the account of the Contractor, rather than the KRG and accordingly recorded them as test revenue in prior years. However, the KRG has requested a repayment of these amounts and the Group is involved in negotiations to resolve this matter. The Group has received external legal advice and continues to maintain that pre-FDP petroleum receipts are for the account of the Contractor. This contingent liability forms part of the Shaikan PSC amendment negotiations and it is likely that it will be resolved as part of those negotiations.

Report on Payments to Governments for 2024

Introduction

This report sets out details of the payments made to governments by Gulf Keystone Petroleum Ltd and its subsidiary undertakings ('Gulf Keystone') for the year ended 31 December 2024 as required under Disclosure and Transparency Rule 4.3A issued by the UK's Financial Conduct Authority ('DTR 4.3A') and in accordance with The Reports on Payments to Governments Regulations 2014 (as amended in 2015) (the 'UK Regulations') and our interpretation of the Industry Guidance on the UK Regulations issued by the International Association of Oil & Gas Producers. DTR 4.3A requires companies listed on a stock exchange in the UK and operating in the extractive industry to publicly disclose payments to governments in the countries where they undertake exploration, prospection, discovery, development and extraction of minerals, oil, natural gas deposits or other materials.

Basis for preparation

Total payments below £86,000 made to a government are excluded from this report, as permitted under the UK Regulations.

All of the payments made in relation to the Shaikan Production Sharing Contract ('Shaikan PSC') in the Kurdistan Region of Iraq have been made to the Ministry of Natural Resources ("MNR") of the Kurdistan Regional Government ("KRG").

Production entitlements

Production entitlements are the host government's share of production during the reporting period from the Shaikan Field operated by Gulf Keystone. The figures reported have been produced on an entitlement basis, rather than on a liftings basis. Production entitlements are paid in-kind and the monetary value disclosed is derived from management's estimates based on the monthly oil sales invoices.

Royalties

Royalties represent royalties paid in-kind to governments during the year for the extraction of oil. The terms of the royalties are described within the Shaikan PSC. Royalties have been calculated on the same basis as production entitlements.

Licence fees and capacity building payments

These include licence fees, rental fees, entry fees, capacity building payments, security fees and other considerations for licences or concessions.

Summary of payments

	2024
Production entitlements in-kind ⁽¹⁾ ('000 bbl)	4,987
Production entitlements in-kind ⁽¹⁾ (\$'000)	134,261
Royalties in-kind ⁽¹⁾ ('000 bbl)	1,192
Royalties in-kind ⁽¹⁾ (\$'000)	32,098
Licence fees and capacity building payments in-kind ⁽²⁾ (\$'000)	8,566
Infrastructure improvement payments ⁽³⁾	218
Total ('000 bbl)	6,177
Total (\$'000)	175,080

- (1) For the purposes of the reporting requirements under the UK Regulations, Gulf Keystone is required to characterise the value of the KRG's production entitlements under the PSC as a payment to the KRG. Throughout all of 2024, crude oil produced by Gulf Keystone was sold to local buyers. The KRG received its share of profit oil in accordance with the PSC and sold the volumes directly to local buyers with the estimated value of such sales being included as a payment to the KRG.
- (2) All sales in the period were sold locally with the KRG receiving capacity building volumes in-kind, which they then sold to local buyers. The value of licence, rental and security fees has been accrued and is not expected to be cash settled, but rather offset against historic revenue due from the KRG, which has not yet been recognised in the financial statements.
- (3) Support for local communities including drilling of water supply well and providing water filtration equipment, purchase of generators following severe floods, planting olive trees and upgrade of road-calming measures. In addition, provided training to local villagers including literacy programmes and sewing courses.

Glossary

1P	proved reserves
2C	best estimate of contingent resources
2P	proved plus probable reserves
AGM	Annual General Meeting
APIKUR	Association of the Petroleum Industry of Kurdistan
bbl	barrel
bopd	barrels of oil per day
CAGR	Compound Annual Growth Rate
capex	capital expenditure
CBP	Capacity Building Payment
CGU	cash-generating unit
COVID-19	Coronavirus
CPR	Competent Person's Report
CSR	corporate social responsibility
DBP	Deferred Bonus Plan
DD&A	depreciation, depletion and amortisation
E&P	exploration and production
EBITDA	earnings before interest, tax, depreciation and amortisation
EBT	employee benefit trust
ECL	expected credit losses
EPC	engineering, procurement and construction
ERCE	ERC Equipoise Ltd
ERP	Enterprise Resource Planning
ESG	environmental, social and governance
ESIA	environmental and social impact assessment
ESP	electric submersible pump
FDP	Field Development Plan
FGI	Federal Government of Iraq
FVTPL	fair value through profit and loss
G&A	general and administrative
GHG	greenhouse gas
GKP	Gulf Keystone Petroleum Limited
GKPI	Gulf Keystone Petroleum International Limited
GMP	Gas Management Plan
GRI	Global Reporting Initiative
HSE	health, safety and environment
IA	Investment Association
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IOCs	International Oil Companies
IOGP	International Association of Oil & Gas Producers
IPIECA	International Petroleum Industry Environmental Conservation Association
ISAs (UK)	International Standards on Auditing (UK)
ITP	Iraq-Türkiye Pipeline
kbopd	thousand barrels of oil per day
KPI	key performance indicator
KRG	Kurdistan Regional Government
KRI	Kurdistan Region of Iraq
LTI	Lost Time Incident
LTIP	Long-Term Incentive Plan
LTIR	Lost Time Incident Rate
MMbbls	million barrels
MMstb	million stock tank barrels
MNR	Ministry of Natural Resources of the Kurdistan Regional Government
MOL	Kalegran B.V. (a subsidiary of MOL Hungarian Oil & Gas plc)
OBM	oil-based mud
OPEC	Organization of the Petroleum Exporting Countries
Opex	operating costs

PDMR	Persons Discharging Managerial Responsibilities
PF-1	Shaikan Production Facility 1
PF-2	Shaikan Production Facility 2
PID	photo-ionisation detector
PPE	property, plant and equipment
PSC	Production Sharing Contract
SASB	Sustainability Accounting Standards Board
SDGs	The UN's Sustainable Development Goals
SECR	Streamlined Energy and Carbon Reporting
SH	Shaikan
Shaikan PSC	PSC for the Shaikan block between the KRG, Gulf Keystone Petroleum International Limited, Texas Keystone, Inc and MOL signed on 6 November 2007 as amended by subsequent agreement
SID	Senior Independent Director
SRP	Staff Retention Plan
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total Recordable Incident Rate
TSR	total shareholder return
UKLA	United Kingdom Listing Authority
VCP	Value Creation Plan
WEF	Water Environment Federation
WHO	World Health Organization
WI	working interest
\$	US dollars

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Non-Executive Chair

Jon Harris

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Gabriel Papineau-Legrís

Chief Financial Officer

Marianne Daryabegui

Senior Independent Director

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Key shareholder engagements

23 January 2025

Pareto Securities' 20th Annual E&P Independents Conference, London

26 February 2025

SpareBank 1 Markets 2025 Energy Conference, Oslo

20 March 2025

2024 full-year results announcement

20 June 2025

AGM, via webcast

28 August 2025

2025 half-year results announcement

10-11 September 2025

Pareto Securities' 32nd Annual Energy Conference, Oslo

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Further details regarding
shareholder information can
be found on our website.

www.gulfkeystone.com

APPENDIX C | INTERIM FINANCIAL STATEMENTS

CEO review

The Company performed well in the first half of 2025, with consistently robust local market demand and good reservoir performance enabling increased production relative to the prior year period. Capital and cost discipline continued to underpin free cash flow generation and shareholder distributions. While temporary market disruption and security concerns impacted sales in June and July respectively, production has gradually returned towards full well capacity in August. We have also seen increased momentum towards an exports restart solution in our engagement with government stakeholders in recent weeks.

We have maintained a rigorous focus on safety in 2025 year to date, extending our track record of days without a Lost Time Incident to over 950.

Gross average production in the first half of 2025 was 44,100 bopd, a 12% increase relative to H1 2024. Local market demand for Shaikan Field crude was consistently strong between January to May 2025, enabling monthly gross average production above 45,000 bopd. Sales reduced in June because of trucking shortages around the Eid Al-Adha holiday and some disruptions during the conflict between Israel and Iran. Average realised prices in H1 2025 were relatively healthy at \$27.8/bbl, 6% higher compared to the prior year period. The Company's ability to meet buyer demand was enabled by good reservoir performance, with successful production optimisation initiatives offsetting natural field declines and well maintenance.

Gross production has averaged c.40,600 bopd in the year to date as at 26 August 2025, with the reduction relative to the first half average primarily reflecting the temporary shut-in of the Shaikan Field on 15 July 2025 following drone attacks on a number of oil fields close to our operations and elsewhere in Kurdistan. The safety of Gulf Keystone's staff is always our top priority and we acted quickly to move employees and contractors to safe locations. Earlier this month, the Company restarted production operations following a security assessment and consultation with the KRG. Following a gradual ramp up, production levels have returned towards full well capacity.

The Company has continued to execute its disciplined work programme, progressing safety upgrades at PF-2 and executing production optimisation initiatives. As previously announced, the planned shut-in of PF-2 that had been scheduled to take place in Q4 2025 to tie-in the safety upgrades was deferred to 2026 to support production and provide greater work programme flexibility.

Increased production, stronger prices and continued capital and cost discipline enabled the Company to generate \$24.6 million of free cash flow in the first half of 2025. In line with our commitment to return excess cash to shareholders, we paid a \$25 million interim dividend in April.

The Company has recently sanctioned the installation of water handling facilities at PF-2. Engineering design work has commenced and commissioning is currently expected at the beginning of 2027.

Once operational, the facilities are expected to unlock an estimated 4,000 - 8,000 bopd of incremental gross production above the anticipated field baseline from existing constrained wells and reduce downside risk to reservoir recovery. The facilities will add additional wet oil processing capacity of around 17,000 bopd to the Shaikan Field's existing dry oil processing capacity of around 60,000 bopd. While there are no indications of a near term increase in water ingress following an extraordinary track record of dry oil production to date of over 145 MMstb, we have long viewed water handling as a critical component of the Shaikan Field's development and natural life cycle.

To reduce costs, we have sourced second hand facilities and are combining them with an existing oil train at PF-2. To minimise upfront capital expenditure and provide flexibility, the facilities will be leased over multiple years following commissioning. Limited incremental net capital expenditure is expected in 2025, with total costs during the construction phase ahead of commissioning estimated at approximately \$12 million net to GKP. The facilities are expected to generate positive cash flow, even in a local sales environment, with future operating costs associated with the lease and water disposal expected to be more than covered by the anticipated incremental production.

Looking ahead to the remainder of the year, we are expecting 2025 gross average production to be between 40,000 - 42,000 bopd (previous guidance: 40,000 - 45,000 bopd), reflecting the impact of the temporary disruptions experienced from June to August. We continue to progress our production optimisation programme, with additional well workovers planned in the second half of the year, while managing natural field declines and certain wells constrained by water and gas. The guidance remains subject to local sales demand and a stable security environment.

2025 net capital expenditure is expected to be \$30-\$35 million (previous guidance: \$25-\$30 million), primarily reflecting the incremental capex associated with water handling.

The Company, along with other international oil companies (“IOCs”) operating in Kurdistan, has been continuing to engage with government stakeholders and other relevant parties regarding the restart of Kurdistan exports. The past few weeks have been characterised by increased levels of activity as we focus on securing written agreements. We are hopeful of reaching a solution soon and remain ready to restart exports quickly.

Jon Harris
Chief Executive Officer

27 August 2025

Financial review

Key financial highlights

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Gross average production ⁽¹⁾	bopd	44,100	39,252	40,689
Dated Brent ⁽²⁾	\$/bbl	71.9	84.1	80.8
Realised price ⁽¹⁾	\$/bbl	27.8	26.3	26.8
Discount to Dated Brent	\$/bbl	44.1	57.8	53.9
Revenue	\$m	83.1	71.2	151.2
Operating costs	\$m	26.9	23.9	52.4
Gross operating costs per barrel ⁽¹⁾	\$/bbl	4.2	4.2	4.4
Other general and administrative expenses	\$m	4.6	5.4	11.4
Share option expense	\$m	4.4	2.1	4.4
Adjusted EBITDA ⁽¹⁾	\$m	41.1	36.4	76.1
(Loss)/profit after tax	\$m	(7.2)	0.4	7.2
Basic (loss)/earnings per share	cents	(3.3)	0.2	3.3
Revenue receipts ⁽¹⁾	\$m	78.2	65.5	144.1
Net capital expenditure ⁽¹⁾	\$m	18.1	7.8	18.3
Free cash flow ⁽¹⁾	\$m	24.6	26.6	65.4
Shareholder distributions ⁽³⁾	\$m	25	21	45
Cash and cash equivalents	\$m	99.0	102.3	102.3

- (1) Represents either a non-financial or non-IFRS measure which are explained in the summary of non-IFRS measures where applicable.
- (2) Provided as a comparator for realised price. Realised prices for local sales remain driven by supply and demand dynamics in the local market, with no direct link to Dated Brent.
- (3) H1 2025: \$25 million dividend; H1 2024: \$15 million dividend and \$6 million of the Company's \$10 million share buyback programme launched on 13 May 2024 and completed on 23 July 2024; FY 2024: \$35 million of dividends and \$10 million of completed share buybacks.

Gulf Keystone continued to generate material free cash flow in the first half of 2025, supported by increased production and realised prices, capital discipline and cost control. The strong financial performance funded the payment of a \$25 million interim dividend to shareholders while maintaining the Company's robust, debt-free balance sheet. With production having returned towards full well capacity following the temporary July shut-in and a robust cash balance, the Board has approved the declaration of an additional \$25 million interim dividend. Looking ahead, we remain focused on maintaining capital and cost discipline to drive free cash flow from local sales as we work towards the restart of exports.

Adjusted EBITDA

Adjusted EBITDA increased 13% to \$41.1 million in H1 2025 (H1 2024: \$36.4 million) as higher production, stronger realised prices and lower other G&A expenses more than offset the increase in operating costs and share option expense.

Gross average production increased 12% to 44,100 bopd in H1 2025 (H1 2024: 39,252 bopd) reflecting consistently robust demand from a more established local sales market and good reservoir performance.

H1 2025 revenue increased 17% to \$83.1 million (H1 2024: \$71.2 million) as strong production volumes were complemented by a 6% increase in the average realised price during the period to \$27.8/bbl (H1 2024: \$26.3/bbl). Realised prices have averaged around \$27-\$28/bbl since June.

The Company continued to carefully manage its cost base in the first half of 2025 while safely maintaining the production capacity of the Shaikan Field. Gross operating costs per barrel of \$4.2/bbl were flat relative to the prior period (H1 2024: \$4.2/bbl), with the decrease from the 2024 average of \$4.4/bbl primarily reflecting higher production. Operating costs in the first half of 2025 increased by 13% to \$26.9 million (H1 2024: \$23.9 million), principally reflecting higher production and well service costs to bring two wells back online.

Other G&A expenses decreased 15% to \$4.6 million in H1 2025 (H1 2024: \$5.4 million), primarily reflecting the absence of one-off retention awards accrued for in 2024 and paid in Q1 2025.

Share option expense was \$4.4 million in H1 2025 (H1 2024: \$2.1 million), reflecting the higher vesting in April 2025 of a greater number of awards associated with the 2022 LTIP relative to the vesting of the 2021 LTIP award in 2024.

(Loss)/profit after tax

The Company reported a loss after tax of \$7.2 million in the first half of 2025 (H1 2024 profit after tax: \$0.4 million), principally reflecting an \$8.9 million charge to the expected credit loss (“ECL”) provision associated with the outstanding export sales receivables. The non-cash charge reflects a revision of the previously modelled ITP reopening date and updated commercial assumptions (see note 12 to the financial statements for further detail).

Cash flows

Revenue receipts, which reflect cash received in the period for the Company’s net entitlement of production sales, were \$78.2 million, 19% higher year-on-year (H1 2024: \$65.5 million) primarily driven by higher production and stronger realised prices.

Net capital expenditure in H1 2025 was \$18.1 million (H1 2024: \$7.8 million), as the Company progressed its disciplined work programme comprised of safety-critical upgrades at PF-2 and production optimisation expenditures. Net capex in the period included a non-cash charge of \$5.4 million associated with the capitalisation of drilling inventory purchased and paid for in 2022 and 2023 that had previously been classified as held for sale following the wind down of the Company’s expansion programme in 2023 (see note 10 to the financial statements for further detail).

Free cash flow decreased 8% to \$24.6 million in H1 2025 (H1 2024: \$26.6 million), with the increase in production and realised prices offset by higher cash capex and outflows related to working capital and other items.

The Company continued to engage with the KRG regarding outstanding commercial matters including the payment mechanism of the overdue October 2022 to March 2023 invoices. The total owed to GKP amounts to \$151.1 million (comprising of \$120.4 million cost oil and \$30.7 million profit oil net to GKP after capacity building payment (“CBP”) deduction). The combined total owed to GKP and Kalegran B.V. (a subsidiary of MOL Group, “MOL”) (who form together the “Shaikan Contractor” or the “Contractor”) amounts to \$192.8 million (comprising \$150.5 million cost oil and \$42.3 million profit oil). The Company continues to expect to recover the invoices in full.

Gulf Keystone was pleased to pay an interim dividend of \$25 million in H1 2025 (H1 2024 shareholder distributions: \$21 million), according to the Company’s announced approach of semi-annual dividend reviews.

To satisfy the vesting of the 2022 LTIP award, purchases of the Company’s shares were made by the Employee Benefit Trust (“EBT”) in the period, amounting to \$4.0 million. The vesting of LTIP awards in previous years has been satisfied by the issuance of shares.

GKP’s cash balance was \$99.0 million as at 30 June 2025 (31 December 2024: \$102.3 million) with no outstanding debt. The cash balance as at 27 August 2025 was \$105.7 million.

The Group performed a cash flow and liquidity analysis, including consideration of the current uncertainty over the timing of the pipeline reopening and settlement of outstanding amounts due from the KRG, and the fact that the outlook for local sales volumes and prices have fluctuated in the past and may be difficult to predict. Based on this analysis, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for twelve months. Therefore, the going concern basis of accounting is used to prepare the financial statements.

Net entitlement

The Company shares Shaikan Field revenues with its partner, MOL, and the KRG, based on the terms of the Shaikan Production Sharing Contract (“Shaikan PSC”). GKP and MOL’s revenue entitlement is described as “Contractor entitlement” and GKP’s entitlement alone is described as “net”. GKP’s net entitlement includes its share of the recovery of the Company’s investment in the Shaikan Field, comprising capital expenditure and operating costs, through cost oil and a share of the profits through profit oil, less a CBP owed to the KRG.

The unrecovered cost oil balance (or “Cost Pool”) and R-factor are used to calculate monthly cost oil and profit oil entitlements, respectively, owed to the Shaikan Contractor from crude oil sales. Unrecovered cost oil owed to the Shaikan Contractor increases with the addition of incurred expenditures deemed recoverable under the Shaikan PSC and is depleted on a cash basis as crude sales are paid.

As at 30 June 2025, there was \$140.0 million of unrecovered cost oil for the Shaikan Contractor (\$116.4 million net to GKP, including certain expenditures funded 100% by the Company), subject to a potential cost audit by the MNR. The R-factor, calculated as cumulative Contractor revenue receipts of \$2,523 million divided by cumulative Contractor costs of \$2,021 million, was 1.25, resulting in a share in the profit oil for the Contractor of 26.3%.

GKP's net entitlement of total Shaikan Field sales was 36% in the first half of 2025. Looking ahead, the Company expects its net entitlement to remain at this level in the second half of 2025. Should exports restart, increases in realised price, cash receipt of payments for international sales and the potential implementation by the KRG of a repayment mechanism for past overdue invoices would accelerate the depletion of the Cost Pool upon receipt of payment. This would shorten the period that the Company's net entitlement is expected to remain around 36% provided that investment in the Shaikan Field does not increase.

The outlook for the Company's net entitlement assumes effective receipt of the cost oil portion of the outstanding October 2022 to March 2023 receivable balance due from the KRG to the Shaikan Contractor, which totalled \$150.5 million as at 30 June 2025 (or on a net basis to GKP \$120.4 million). Effective recovery of the receivable cost oil is expected to occur with regular payment from either local or export sales. Recovery is expected to effectively lead to a corresponding reduction in the net receivable balance due from the KRG. \$30.7 million of profit oil (net to GKP after CBP deduction) is also expected to be fully repaid by the KRG as part of a repayment mechanism.

The Company now expects the receivable cost oil to begin to be effectively recovered through regular crude sales in the second half of 2025. This reflects the differing accounting recognition criteria of the Cost Pool and receivable balance, which under IFRS recognises revenue on an accrual basis in contrast to the reporting of the PSC which is prepared on a cash basis. It also reflects the Company's ongoing negotiations with the MNR on outstanding commercial matters, which include the timing and mechanism for settling the outstanding receivables. See Note 12 to the financial statements for further detail.

Outlook

2025 net capital expenditure is expected to be \$30-\$35 million (previous guidance: \$25-\$30 million), primarily reflecting the incremental investment associated with water handling. We continue to expect c.\$20 million of net capital expenditure on the PF-2 safety upgrades and \$5-\$10 million related to the production optimisation programme. Guidance excludes the H1 2025 non-cash charge of \$5.4 million associated with the reclassification of drilling inventory, as described above.

The Company continues to expect operating costs of \$50-\$55 million and other G&A expenses below \$10 million in 2025 as per previously communicated guidance.

The Company is pleased to declare, alongside the 2025 half year results, a \$25 million interim dividend, increasing total dividends declared in 2025 to \$50 million. The dividend is equivalent to 11.52 US cents per Common Share based on the Company's total issued share capital as at 27 August 2025 and will be paid on 30 September 2025, based on a record date of 12 September 2025 and ex-dividend date of 11 September 2025. Shareholders will have the option of being paid the dividend in either GBP or USD, with the default currency GBP.

Gabriel Papineau-Legrís
Chief Financial Officer

27 August 2025

Non-IFRS measures

The Group uses certain measures to assess the financial performance of its business. Some of these measures are termed “non-IFRS measures” because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with International Financial Reporting Standards (“IFRS”), or are calculated using financial measures that are not calculated in accordance with IFRS. These non-IFRS measures include financial measures such as operating costs and non-financial measures such as gross average production.

The Group uses such measures to measure and monitor operating performance and liquidity, in presentations to the Board and as a basis for strategic planning and forecasting. The Directors believe that these and similar measures are used widely by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group’s operating results as reported under IFRS. An explanation of the relevance of each of the non-IFRS measures and a description of how they are calculated is set out below. A reconciliation of the non-IFRS measures to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations is also set out below, where applicable. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

Gross operating costs per barrel

Gross operating costs are divided by gross production to arrive at operating costs per barrel.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Gross production (MMstb)	8.0	7.2	14.9
Gross operating costs (\$ million) ⁽¹⁾	33.6	29.9	65.5
Gross operating costs per barrel (\$ per bbl)	4.2	4.2	4.4

(1) Gross operating costs equate to operating costs (see note 5 to the financial statements) adjusted for the Group’s 80% working interest in the Shaikan Field.

Adjusted EBITDA

Adjusted EBITDA is a useful indicator of the Group’s profitability, which excludes the impact of costs attributable to tax expense)/(credit), finance costs, finance revenue, depreciation, amortisation, impairment of receivables and provision against inventory held for resale.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	\$ million	\$ million	\$ million
(Loss)/profit after tax	(7.2)	0.4	7.2
Finance costs	1.0	0.8	1.7
Finance income	(1.1)	(2.0)	(4.1)
Tax (credit)/charge	(0.2)	0.6	0.7
Depreciation of oil and gas assets	41.2	36.5	75.8
Depreciation of other PPE assets and amortisation of intangibles	1.2	1.7	3.0
Increase/(decrease) of expected credit loss provision on trade receivables	8.9	(1.7)	(8.2)
Reversal of provision against inventory held for resale	(2.6)	-	-
Adjusted EBITDA	41.1	36.4	76.1

Net cash

Net cash is a useful indicator of the Group's indebtedness and financial flexibility because it indicates the level of cash and cash equivalents less cash borrowings within the Group's business. Net cash is defined as cash and cash equivalents, less current and non-current borrowings and non-cash adjustments. Non-cash adjustments include unamortised arrangement fees and other adjustments.

	30 June 2025	30 June 2024	31 December 2024
	\$ million	\$ million	\$ million
Cash and cash equivalents	99.0	102.3	102.3
Borrowings	-	-	-
Net cash	99.0	102.3	102.3

Net Capital expenditure

Net capital expenditure is the value of the Group's additions to oil and gas assets excluding the change in value of the decommissioning asset or any asset impairment.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	\$ million	\$ million	\$ million
Net capital expenditure	18.1	7.8	18.3

As detailed in Note 10 to the financial statements, the net capital expenditure in the period ended 30 June 2025, includes \$5.4 million of items originally purchased and paid in 2022 and 2023, but were subsequently classed as impaired inventory held for sale. Upon delisting as held for sale these assets have been capitalised, as an oil and gas asset, but are a non-cash item in the current period. 2025 full year capex guidance of \$30-\$35 million excludes this non-cash item.

Free cash flow

Free cash flow represents the Group's cash flows, before any dividends and share buybacks including related fees.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	\$ million	\$ million	\$ million
Net cash generated from operating activities	38.3	42.8	93.5
Net cash used in investing activities	(13.5)	(16.0)	(27.6)
Payment of leases	(0.2)	(0.2)	(0.5)
Free cash flow	24.6	26.6	65.4

Principal risks & uncertainties

The Board determines and reviews the key risks for the Group on a regular basis. The principal risks, and how the Group seeks to mitigate them, for the second half of the year are largely consistent with those detailed in the management of principal risks and uncertainties section of the 2024 Annual Report and Accounts. The principal risks are listed below:

Strategic	Operational	Financial
Export route availability	Health, safety and environment ("HSE") risks	Commodity prices
Political, social and economic instability	Gas flaring	Oil revenue payment mechanism
Stakeholder misalignment	Security	Liquidity and funding capability
Disputes regarding title or exploration and production rights	Reserves	
Business conduct and anti-corruption	Field delivery risk	
Risk of economic sanctions impacting the Group		
Climate change		
Organisation and talent		
Cyber security		

Responsibility statement

The Directors confirm that to the best of their knowledge:

- a) the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 (Interim Financial Reporting);
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board

Jon Harris
Chief Executive Officer

27 August 2025

INDEPENDENT REVIEW REPORT TO GULF KEYSTONE PETROLEUM LIMITED

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by Gulf Keystone Petroleum Limited (the "company") and its subsidiaries (the "Group") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the related explanatory notes that have been reviewed.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the UK adopted International Accounting Standard 34 "Interim Financial Reporting", the Bermuda Companies Act 1981 and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP

Chartered Accountants

London, UK

27 August 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Condensed consolidated income statement

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 Unaudited \$'000	Six months ended 30 June 2024 Unaudited \$'000	Year ended 31 December 2024 Audited \$'000
Revenue	4	83,144	71,186	151,208
Cost of sales	5	(71,172)	(65,675)	(138,866)
(Increase)/decrease of expected credit loss provision on trade receivables	12	(8,911)	1,676	8,191
Gross profit		3,061	7,187	20,533
Other general and administrative expenses	6	(4,593)	(5,392)	(11,412)
Share option related expense	7	(4,435)	(2,055)	(4,419)
(Loss)/profit from operations		(5,967)	(260)	4,702
Finance income		1,124	2,008	4,116
Finance costs		(970)	(814)	(1,676)
Foreign exchange (losses)/gains		(1,651)	124	724
(Loss)/profit before tax		(7,464)	1,058	7,866
Tax credit/(charge)		250	(616)	(708)
(Loss)/profit after tax		(7,214)	442	7,158
(Loss)/profit per share (cents)				
Basic	8	(3.32)	0.20	3.26
Diluted	8	(3.32)	0.19	3.13

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2025

	Six months ended 30 June 2025 Unaudited \$'000	Six months ended 30 June 2024 Unaudited \$'000	Year ended 31 December 2024 Audited \$'000
(Loss)/profit after tax for the period	(7,214)	442	7,158
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	2,289	(139)	(517)
Total comprehensive (loss)/income for the period	(4,925)	303	6,641

Condensed consolidated balance sheet

As at 30 June 2025

	Notes	30 June 2025 Unaudited \$'000	31 December 2024 Audited \$'000
Non-current assets			
Property, plant and equipment	10	365,592	388,450
Intangible assets		607	1,255
Trade receivables	12	120,902	138,175
Deferred tax asset		1,159	825
		<u>488,260</u>	<u>528,705</u>
Current assets			
Inventories	11	7,777	9,852
Trade and other receivables	12	35,096	26,779
Cash and cash equivalents		99,041	102,346
		<u>141,914</u>	<u>138,977</u>
Total assets		<u>630,174</u>	<u>667,682</u>
Current liabilities			
Trade and other payables	13	(110,223)	(117,277)
Deferred income	13	(800)	(716)
		<u>(111,023)</u>	<u>(117,993)</u>
Non-current liabilities			
Trade and other payables	13	(1,080)	(1,112)
Provisions		(37,594)	(36,247)
		<u>(38,674)</u>	<u>(37,359)</u>
Total liabilities		<u>(149,697)</u>	<u>(155,352)</u>
Net assets		<u>480,477</u>	<u>512,330</u>
Equity			
Share capital	14	217,005	217,005
Share premium account	14	439,105	463,985
Exchange translation reserve		(1,994)	(4,283)
Accumulated losses		(173,639)	(164,377)
Total equity		<u>480,477</u>	<u>512,330</u>

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

	Share capital	Share premium account	Exchange translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024 (audited)	222,443	503,312	(3,766)	(174,752)	547,237
Profit after tax for the period	-	-	-	442	442
Exchange difference of translation of foreign operations	-	-	(139)	-	(139)
Total comprehensive (loss)/income for the period	-	-	(139)	442	303
Dividends	-	(15,000)	-	-	(15,000)
Share issues	255	-	-	(255)	-
Repurchase of ordinary shares	(3,359)	(2,525)	-	-	(5,884)
Employee share schemes	-	-	-	1,337	1,337
Balance at 30 June 2024 (unaudited)	219,339	485,787	(3,905)	(173,228)	527,993
Profit after tax for the period	-	-	-	6,716	6,716
Exchange difference of translation of foreign operations	-	-	(378)	-	(378)
Total comprehensive (loss)/income for the period	-	-	(378)	6,716	6,338
Dividends	-	(19,933)	-	-	(19,933)
Share issues	-	-	-	-	-
Repurchase of ordinary shares	(2,334)	(1,869)	-	-	(4,203)
Employee share schemes	-	-	-	2,135	2,135
Balance at 31 December 2024 (audited)	217,005	463,985	(4,283)	(164,377)	512,330
Loss after tax for the period	-	-	-	(7,214)	(7,214)
Exchange difference of translation of foreign operations	-	-	2,289	-	2,289
Total comprehensive income/(loss) for the period	-	-	2,289	(7,214)	(4,925)
Dividends	-	(24,880)	-	-	(24,880)
Reissue of repurchased shares	-	-	-	(3,506)	(3,506)
Own shares repurchased and held in Employee Benefit Trust	-	-	-	(526)	(526)
Employee share schemes	-	-	-	1,984	1,984
Balance at 30 June 2025 (unaudited)	217,005	439,105	(1,994)	(173,639)	480,477

Condensed consolidated cash flow statement
for the six months ended 30 June 2025

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	Notes	Unaudited \$'000	Unaudited \$'000	Audited \$'000
Operating activities				
Cash generated in operations	9	37,171	40,788	89,427
Interest received		1,124	2,008	4,116
Net cash generated in operating activities		38,295	42,796	93,543
Investing activities				
Purchase of intangible assets		(133)	(32)	(420)
Purchase of property, plant and equipment	10	(13,385)	(15,973)	(27,178)
Net cash used in investing activities		(13,518)	(16,005)	(27,598)
Financing activities				
Payment of dividends	14	(24,880)	-	(34,933)
Purchase of own shares - share buyback		-	(5,884)	(10,087)
Purchase of own shares - employee share-based payments	14	(4,032)	-	-
Payment of leases		(216)	(238)	(452)
Net cash used in financing activities		(29,128)	(6,122)	(45,472)
Net (decrease)/increase in cash and cash equivalents		(4,351)	20,669	20,473
Cash and cash equivalents at beginning of period		102,346	81,709	81,709
Effect of foreign exchange rate changes		1,046	(46)	164
Cash and cash equivalents at end of the period being bank balances and cash on hand		99,041	102,332	102,346

Notes to the consolidated financial statements

1. General information

Gulf Keystone Petroleum Limited (the “Company”) is domiciled and incorporated in Bermuda (registered address: c/o Carey Olsen Services Bermuda Limited, 5th Floor, Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08 Bermuda); together with its subsidiaries it forms the “Group”. On 25 March 2014, the Company’s common shares were admitted, with a standard listing, to the Official List of the United Kingdom Listing Authority (“UKLA”) and to trading on the London Stock Exchange’s Main Market for listed securities. On 29 July 2024, new Listing Rules came into effect for the London Stock Exchange. The former categories for Main Market listed companies of Premium and Standard Listed were ceased (GKP being a Standard Listed company up until this point). From that date, GKP moved to the Equity Shares – Transition category. The Company serves as the parent company for the Group, which is engaged in oil and gas exploration, development and production, operating in the Kurdistan Region of Iraq.

2. Summary of material accounting policies

These interim financial statements should be read in conjunction with the audited financial statements contained in the Annual Report and Accounts for the year ended 31 December 2024. The Annual Report and Accounts of the Group were prepared in accordance with United Kingdom adopted International Accounting Standards (“IAS”). The condensed set of financial statements included in this half yearly financial report have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and the Disclosure and Transparency Rules (“DTR”) of the Financial Conduct Authority (“FCA”) in the United Kingdom as applicable to interim financial reporting.

The condensed set of financial statements included in this half yearly financial report have been prepared on a going concern basis as the Directors consider that the Group has adequate resources to continue operating for the foreseeable future.

The accounting policies adopted in the 2025 half-yearly financial report are the same as those adopted in the 2024 Annual Report and Accounts, other than the implementation of new International Financial Reporting Standards (“IFRS”) reporting standards.

The financial information included herein for the year ended 31 December 2024 does not constitute the Group’s financial statements for that year but is derived from those Accounts. The auditor’s report on those Accounts was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter.

Adoption of new and revised accounting standards

As of 1 January 2025, a number of accounting standard amendments and interpretations became effective. The adoption of these amendments and interpretations has not had a material impact on the financial statements of the Group for the six months ended 30 June 2025.

Going concern

The Group’s business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chief Executive Officer’s review and the Principal risks and uncertainties. The financial position of the Group at the period end and its cash flows and liquidity position are included in the Financial review.

As at 27 August 2025 the Group had \$105.7 million of cash and no debt. The Group continues to closely monitor and manage its liquidity. Cash forecasts are regularly produced and sensitivities are run for different scenarios including, but not limited to, changes in sales volumes, commodity price fluctuations, timing of export pipeline restart, delays to revenue receipts and cost optimisations. The Group remains focused on taking appropriate actions to preserve its liquidity position.

The Group’s liquidity position has remained stable up to the date of this report. Although local sales were impacted by the precautionary shut-in of the Shaikan field from mid-July due to drone attacks at a number of oil fields in the vicinity of Shaikan operations, demand this year has been consistently strong. This enabled production to remain within the 2025 guidance range. Following the re-start of operations earlier this month, production has since returned to similar levels as before the shut-in. The Group continues to execute a disciplined work programme, with careful management of investment with a focus on production optimisation initiatives and well maintenance to offset natural field decline. Nonetheless, the Group is aware there could be a potential decline in local sales, and potential delays in Kurdistan Regional Government (“KRG”) revenue receipts once the Iraq-Türkiye pipeline (“ITP”) has been reopened. The key uncertainties in the current environment are summarised below:

- Geopolitical events and regional instability: recent events such as the recent conflict between Israel

and Iran and drone attacks are challenging to foresee;

- Local sales: the Group continues local sales with payments from buyers required in advance following extensive due diligence. During H1 2025 the Group received over \$78 million related to local sales. However, production volumes (average 44,100 bopd in H1 2025) and prices have fluctuated in the past and may be difficult to predict; and
- Export sales: The Group continues to engage with the KRG and Federal Iraq on the resumption of Kurdistan's oil exports, although a number of key details remain outstanding including payment surety for future oil exports, the repayment of outstanding receivables and the preservation of current contract economics which are a key step towards the resumption of Kurdistan oil exports. As such, the timing of the reopening of the ITP and payment mechanism remain uncertain.

The Directors believe an agreement will ultimately be reached to reopen the ITP, and reasonably expect that overdue balances will be paid, and that receipts from the KRG will return to a more regular basis. However, a reduction in local sales or reopening of the pipeline with a deferral of revenue receipts could result in liquidity pressures within the 12-month going concern period.

The Directors have considered sensitivities, including local sales volumes and potential delays in KRG revenue receipts once the ITP reopens, to assess the impact on the Group's liquidity position and believe sufficient mitigating actions are available to withstand such impacts within the 12-month going concern period. Specifically, the Directors considered stress tests that included no further local sales that could arise from constrained local demand or a prolonged disruption to operations, delayed KRG revenue receipts once the ITP reopens and confirmed that cost reduction opportunities exist to ensure that the Group can continue to discharge its liabilities for a period of at least 12 months.

As explained in note 13, although the Group has recognised current liabilities of around \$84 million payable to the KRG, it does not expect these will be cash settled.

Overall, the Group's forecasts which include the \$25 million dividend declared on 27 August 2025, and taking into account the applicable risks, stress test scenarios and potential mitigating actions, show that it has sufficient financial resources for the 12 months from the date of approval of these interim financial statements.

Based on the analysis performed, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future. Thus, the going concern basis of accounting is used to prepare these interim financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies described above, the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements

Production sharing contract entitlement: Revenue, trade receivables and capacity building payments

The recognition of revenue, particularly the recognition of revenue from pipeline exports, is considered to be a key accounting judgement. The Group began commercial production from the Shaikan Field in July 2013 and historically made sales to both the domestic and export markets. The Group considers that revenue can be reliably measured as it passes the delivery point into the export pipeline or truck, in the period all revenue was to the local market via trucking. The critical accounting judgement applied in preparing the financial statements is that it is appropriate to continue to recognise trade receivables due from the KRG for deliveries from 1 October 2022 to 25 March 2023 based on an alternative proposed pricing mechanism, notwithstanding that there is no signed lifting agreement for that period and the pricing mechanism has not yet been agreed. In making this judgement, consideration was given to the fact that the Group received payment for September 2022 deliveries at an amount that was consistent with the proposed pricing terms; no further receipts for the period of pipeline exports from 1 October 2022 to 25 March 2023 have been received. No adjustments were made in the period in respect of the above as revenue was earned via local sales, with no agreement yet

reached in respect of the export period mentioned above.

Any future agreements between the Group and the KRG might change the amounts of revenue recognised.

During past production sharing contract (“PSC”) negotiations with the Ministry of Natural Resources (“MNR”), it was tentatively agreed that the Shaikan Contractor would provide the KRG a 20% carried working interest in the PSC. This would result in a reduction of GKP’s working interest from 80% to 61.5%. To compensate for such decrease, capacity building payments expense would be reduced to 20% of profit petroleum. While the PSC has not been formally amended, it was agreed that GKP would invoice the KRG for oil sales based on the proposed revised terms from October 2017. The financial statements reflect the proposed revised working interest of 61.5%. Relative to the PSC terms, the proposed revised invoicing terms result in a decrease in both revenue and cost of sales and on a net basis are slightly positive for the Group.

As part of earlier PSC negotiations, on 16 March 2016, GKP signed a bilateral agreement with the MNR (the “Bilateral Agreement”). The Bilateral Agreement included a reduction in the Group’s capacity building payment from 40% to 30% of profit petroleum. Subsequent to signing the Bilateral Agreement, further negotiations resulted in the capacity building payment rate being reduced from 30% to 20%, which has formed the basis for all oil sales invoices to date as noted above. Since PSC negotiations have not been finalised, GKP has included a non-cash payable for the difference between the capacity building rate of 20% and 30%, which is recognised in cost of sales and other payables. See note 13 for further details.

The Group expects to confirm with the MNR whether to proceed with a formal amendment to the PSC to reflect current invoice terms.

Material sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Expected credit loss (“ECL”)

The recoverability of receivables is a key accounting judgement. The difference between the nominal value of receivables and the expected value of receivables after allowing for counterparty default risk is the basis for the ECL. This ECL is offset against current and non-current receivable amounts as appropriate within the balance sheet with the change in the receivable balance during the period recognised in the income statement.

In making this judgement, a weighted average has been applied to modelled receipt profiles, upon which a counterparty default allowance has been applied to derive the ECL. When modelling receipt profiles management have made a number of key estimates that are dependent upon uncertain future events including: the KRG’s deemed credit rating, the export pipeline reopening date, that the unrecovered cost pool is depleted on a cash basis as invoices for crude sales are paid and can be recovered through local or export sales, estimated timeline of cost oil and profit oil recoveries via commercial terms which have not yet been agreed with the KRG, future oil price including an estimate of both local and export prices, future oil production, a potential commercial settlement with the KRG which may include an agreement on the settlement mechanism of receivable balances on terms not yet agreed, and the probabilities allocated to various scenarios incorporating the aforementioned variables. Management has estimated the KRG’s probability of default based on credit default swap ratings (“CDS”) applicable to sovereign nations with similar characteristics to the KRG. Material sensitivities of the ECL to discrete variables are summarised in note 12.

Decommissioning provision

Decommissioning provisions are estimated based upon the obligations and costs to be incurred in accordance with the PSC at the end of field life in 2043. There is uncertainty in the decommissioning estimate due to factors including potential changes to the cost of activities, potential emergence of new techniques or changes to best practice. The basis for the updated estimate of the current value of obligations and costs at 30 June 2025 was prepared internally. An independent third-party review of the obligations and costs to decommission the asset was undertaken by ERC Equipoise as at 31 December 2023, which closely aligned with the internal estimate at the time; this estimate formed the basis of the updated estimate of the current value of obligations and costs as at 30 June 2025.

Management have increased the decommissioning costs as at 30 June 2025, by estimated compound interest rates to future value in 2043 and reduced to present value by an estimated discount rate, there is also uncertainty regarding the inflation and discount rates used.

Carrying value of producing assets

In line with the Group's accounting policy on impairment, management performs an impairment review of the Group's oil and gas assets at least annually with reference to indicators as set out in IAS 36 'Impairment of Assets'. The Group assesses its group of assets, called a cash-generating unit ("CGU"), for impairment, if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Where indicators are present, management calculates the recoverable amount using key estimates such as future oil prices, estimated production volumes, the cost of development and production, post-tax discount rates that reflect the current market assessment of the time value of money and risks specific to the asset, commercial reserves and inflation. The key assumptions are subject to change based on market trends and economic conditions. Where the CGU's recoverable amount is lower than the carrying amount, the CGU is considered impaired and is written down to its recoverable amount.

The Group's sole CGU at 30 June 2025 was the Shaikan Field with a carrying value, being Oil and Gas assets less capitalised decommissioning provision, of \$324.9 million (31 December 2024: \$348.9 million). The Group performed an impairment indicator evaluation as at 30 June 2025 and concluded that no impairment indicators arose. The key areas of estimation in assessing the potential impairment indicators are as follows:

- While the date of the re-opening of the ITP remains uncertain, management have assessed a re-opening date of August 2026 as being reasonable. Although the estimated re-opening date is ten months later than the base case assessment at 31 December 2024, management previously performed sensitivities of up to two years with no impairment, therefore this delay to the projected re-opening was not assessed to be an impairment trigger;
- The Group's netback oil price applied only to export pipeline sales was based on the Brent forward curve and market participants' consensus, including banks, analysts and independent reserves evaluators, as at 30 June 2025 for the years 2025 to 2030 with inflation of 2.5% per annum thereafter, less transportation costs and quality adjustments. Brent consensus prices are as follows:

Scenario (\$/bbl – nominal)	2025	2026	2027	2028	2029	2030
30 June 2025 – base case	66.0	65.0	70.0	71.0	70.0	80.0
30 June 2025 – stress case	59.4	58.5	63.0	63.9	63.0	72.0
31 December 2024 – base case	74.0	72.0	74.0	75.0	73.0	80.0
31 December 2024 – stress case	66.6	64.8	66.6	67.5	65.7	72.0

- Management have previously applied sensitivities including a 10% reduction from base case pricing to derive a stress case price with no impairment impact. The stress case pricing is noted above;
- Discount rates are adjusted to reflect risks specific to the Shaikan Field and the Kurdistan Region of Iraq. Management assessed changes to the key variables that could impact discount rate and concluded no change was necessary. The post-tax nominal discount rate was estimated to be 16%, unchanged from 31 December 2024;
- Operating costs and capital expenditure are based on financial budgets and internal management forecasts. Costs assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith. There were no indicators that costs will increase in comparison to 31 December 2024 impairment assessment;
- No adverse changes were noted for commercial reserves and production profiles;
- No changes were noted in the operating environment such as local market conditions in the period (although please see Going concern on events that occurred after period end), tax or other legal or regulatory changes. Following the judgment issued by the Iraqi Al Kharkh (Commercial) Court on 18 December 2024 which declared that the Shaikan PSC was valid and enforceable, the Company was subsequently informed on 27 February 2025 that Iraqi Ministry of Oil had applied to the Cassation (Appeal) Court for a procedure known as a 'Correction'. However, this application was denied by the Court and the decision is considered final. Although this ruling by the Al Kharkh Court has decreased the risk of challenge to the validity of the Shaikan PSC, the Company has maintained its overall risk estimates in respect of its operating environment, albeit the PSC validity risk has lowered. There has been no change to the status of the Iraqi Federal Supreme Court ruling from February 2022 which stated that the Kurdistan Oil and Gas Law was unconstitutional; and
- The Group continues to develop its assessment of the potential impacts of climate change and the associated risks of the transition to a low carbon future. Our ambition to reduce Scope 1 per barrel CO2 emissions intensity by at least 50% versus the original 2020 baseline of 38 kgCO2e per barrel is dependent on the timing of sanction and implementation of the Gas Management Plan. The International Energy Agency's ("IEA") most recent Announced Pledges Scenario ("APS") and Net Zero Emissions ("NZE")

climate scenario oil prices and carbon taxes were used to evaluate the potential impact of the principal climate change transition risks. The APS scenario assumes that governments will meet, in full and on time, all of the climate related commitments that they have announced, including longer term net zero emissions targets and pledges in Nationally Determined Contributions to reduce national emissions and adapt to the impacts of climate change leading to a global temperature rise of 1.7°C in 2100. NZE scenario portrays a pathway for the global energy sector to reach net zero CO₂ emissions by 2050 which is consistent with limiting long-term global warming to 1.5 °C with limited overshoot. The assumed re-opening date is August 2026, which is ten months later than the base case assessment at 31 December 2024, which had a pipeline reopening date of October 2025 whereby management previously performed sensitivities of up to two years. There was no impairment under the APS scenario, but a potential impairment under the NZE scenario. While the IEA oil price assumptions incorporate carbon prices, the IEA has not disclosed the assumed average carbon intensity per barrel of production. Therefore, at 31 December 2024 the Group performed a sensitivity to conservatively include IEA carbon pricing on all production which results in no impairment under the APS scenario, but a potential impairment under the NZE scenario.

3. Geographical information

The Chief Operating Decision Maker, as per the definition in IFRS 8 'Operating Segments', is considered to be the Board of Directors. The Group operates in a single segment, that of oil and gas exploration, development and production, in a single geographical location, the Kurdistan Region of Iraq ("KRI"); 100% (31 December 2024: 100%) of the group's non-current assets, excluding deferred tax assets and other financial assets, are located in the KRI. The financial information of the single segment is materially the same as set out in the condensed consolidated primary statements and the related notes.

4. Revenue

	Six months ended 30 June 2025 Unaudited \$'000	Six months ended 30 June 2024 Unaudited \$'000	Year ended 31 December 2024 Audited \$'000
Oil sales via export pipeline	-	-	-
Local oil sales	83,144	71,186	151,208
	83,144	71,186	151,208

The Group accounting policy for revenue recognition is set out in its 2024 Annual Report, with revenue recognised upon crude oil passing the delivery points, either being entry into pipeline or delivered into trucks.

Throughout the period, GKP sold oil to local buyers at negotiated prices. The weighted average realised price achieved in the six-month period to 30 June 2025 was \$27.8/bbl (H1 2024: \$26.3/bbl; FY 2024: \$26.8/bbl). Local buyers are contracted to pay GKP in advance of receipt of oil; such amounts are recognised as deferred income (see note 13) until a customer's receipt of oil at the delivery point.

Information about major customers

Customers making up greater than 10% of revenue are as follows:

	Six months ended 30 June 2025 Unaudited \$'000	Six months ended 30 June 2024 Unaudited \$'000	Year ended 31 December 2024 Audited \$'000
Customer A	65%	86%	88%
Customer B	23%	14%	<10%
Customer C	12%	0%	<10%

5. Cost of Sales

	Six months ended 30 June 2025 Unaudited \$'000	Six months ended 30 June 2024 Unaudited \$'000	Year ended 31 December 2024 Audited \$'000
Operating costs	26,893	23,917	52,435
Capacity building payments	5,885	5,131	10,818
Changes in oil inventory value	(198)	98	(168)
Depreciation of oil and gas assets and operational assets	41,219	36,529	75,781
Reversal of provision against inventory held for sale	(2,627)	-	-
	71,172	65,675	138,866

Capacity building payments have been recorded in line with the MNR's proposed pricing mechanism (see 2024 Annual Report); any difference between the proposed and final pricing mechanism will be reflected in future periods.

The Group accounting policy for depreciation of oil and gas assets is set out in its 2024 Annual Report. The increase in charge compared to the corresponding period in 2024 is principally derived from higher production in the six-month period ended 30 June 2025.

During the six-month period ended 30 June 2025, inventory formerly held for sale was reassessed to no longer be held for sale. Whilst held for sale this inventory was provided against, upon reassessment this provision has been reversed resulting in a gain of \$2.6m in the six-month period ended 30 June 2025 (H1 2024: nil; FY 2024: nil). Following this reversal in the six-month period ended 30 June 2025, these items were capitalised as an addition to oil and gas assets (see note 10).

6. Other general and administrative expenses

	Six months ended 30 June 2025 Unaudited \$'000	Six months ended 30 June 2024 Unaudited \$'000	Year ended 31 December 2024 Audited \$'000
Depreciation and amortisation	1,233	1,690	3,033
Other general and administrative costs	3,360	3,702	8,379
	4,593	5,392	11,412

7. Share option related expense

	Six months ended 30 June 2025 Unaudited \$'000	Six months ended 30 June 2024 Unaudited \$'000	Year ended 31 December 2024 Audited \$'000
Share-based payment expense	1,984	1,337	3,472
Payments related to share options exercised	2,058	741	704
Share-based payment/(credit) related provision for taxes	393	(23)	243
	4,435	2,055	4,419

During the six-month period ending 30 June 2025, share options exercised relate to options vesting in the period under both the Deferred Bonus Plan and the Long Term Incentive Plan. Further details relating to these plans are set out in the 2024 Annual Report. The Company's Employee Benefit Trust settled employee share option exercises from shares purchased during the period (see note 14).

8. Earnings per share

The calculation of the basic and diluted profit per share is based on the following data:

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited	Year ended 31 December 2024 Audited
(Loss)/profit after tax (\$'000)	(7,214)	442	7,158
Number of shares ('000s):			
Basic weighted average number of ordinary shares	217,500	222,188	219,562
Basic (loss)/earnings per share (cents)	(3.32)	0.20	3.26

The Group followed the steps specified by IAS 33 'Earnings per share' in determining whether outstanding share options are dilutive or anti-dilutive.

Reconciliation of dilutive shares:

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited	Year ended 31 December 2024 Audited
Number of shares ('000s):			
Basic weighted average number of ordinary shares	217,500	222,188	219,562
Effect of dilutive potential ordinary shares	-	5,906	9,134
Diluted number of ordinary shares outstanding	217,500	228,094	228,696
Diluted (loss)/earnings per share (cents) ⁽¹⁾	(3.32)	0.19	3.13

(1) As at 30 June 2025, the Group had 9,989k antidilutive (H1 2024: 5,906k dilutive; FY 2024: 9,134 dilutive) ordinary shares relating to outstanding share options. Earnings per share is calculated on the assumption of conversion of all potentially dilutive ordinary shares; however, during a period where a company makes a loss, anti-dilutive shares are not included in the loss per share calculation as they would reduce the reported loss per share.

The weighted average number of ordinary shares in issue excludes shares held by Employee Benefit Trustee ("EBT") of 0.2 million, (H1 2024: 0.2 million; FY 2024: 0.1 million) see note 14.

9. Reconciliation of loss from operations to net cash generated in operating activities

	Six months ended 30 June 2025 Unaudited \$'000	Six months ended 30 June 2024 Unaudited \$'000	Year ended 31 December 2024 Audited \$'000
(Loss)/profit from operations	(5,967)	(260)	4,702
Adjustments for:			
Depreciation, depletion and amortisation of property, plant and equipment (including the right of use assets)	41,651	37,008	76,752
Amortisation of intangible assets	801	1,211	1,980
Share-based payment expense	1,984	1,337	3,472
Increase/(decrease) of provision for impairment of trade receivables	8,911	(1,676)	(8,191)
(Reversal of provision)/provision against inventory held for sale	(2,627)	-	34
Operating cash flows before movements in working capital	44,753	37,620	78,749
Increase in inventories	(714)	(18)	49
(Increase)/decrease in trade and other receivables	(27)	1,042	(1,290)
(Decrease)/increase in trade and other payables	(6,841)	2,144	11,919
Cash generated from operations	37,171	40,788	89,427

10. Property, plant and equipment

	Oil and Gas Assets \$'000	Fixtures and Equipment \$'000	Right of use Assets \$'000	Total \$'000
Year ended 31 December 2024				
Opening net book value	443,393	2,066	383	445,842
Additions	18,252	284	1,559	20,095
Disposals' costs	-	-	(2,040)	(2,040)
Revision to decommissioning asset	(693)	-	-	(693)
Depreciation charge	(75,781)	(576)	(394)	(76,751)
Disposals' depreciation	-	-	2,004	2,004
Foreign currency translation differences	-	(1)	(6)	(7)
Closing net book value	385,171	1,773	1,506	388,450
Cost	1,010,429	9,687	1,701	1,021,817
Accumulated depreciation	(625,258)	(7,914)	(195)	(633,367)
Net book value at 31 December 2024	385,171	1,773	1,506	388,450
Period ended 30 June 2025				
Opening net book value	385,171	1,773	1,506	388,450
Additions	18,055	143	-	18,198
Revision to decommissioning asset	459	-	-	459
Depreciation charge	(41,219)	(273)	(159)	(41,651)
Foreign currency translation differences	-	6	130	136
Closing net book value	362,466	1,649	1,477	365,592
At 30 June 2025				
Cost	1,028,943	9,836	1,831	1,040,610
Accumulated depreciation	(666,477)	(8,187)	(354)	(675,018)
Net book value	362,466	1,649	1,477	365,592

The additions to the Shaikan asset, amounting to \$18.1 million during the six-month period ended 30 June 2025 (FY 2024: 18.3 million) included safety critical upgrades, the purchase of jet pumps as well as items purchased and paid for in 2022 and 2023 and subsequently classified as impaired inventory held for sale (see note 5). Upon delisting as held for sale, the items were capitalised as oil and gas assets at their unimpaired value of \$5.4 million (2024: not applicable).

The \$0.5 million increase (2024: \$0.7 million decrease) in decommissioning asset value relates to a \$0.1 million increase in changes to inflation and discount rates (2024: \$1.1 million decrease), in addition to an increase of \$0.4 million relating to facilities work (2024: \$0.4 million).

11. Inventories

	30 June 2025 Unaudited \$'000	31 December 2024 Audited \$'000
Warehouse stocks and materials	7,345	6,829
Inventory held for sale	-	2,789
Crude oil	432	234
	7,777	9,852

In the six-month period ended 30 June 2025, management determined that inventory previously impaired and held for sale, was no longer being held for sale. Impairments of \$2.6 million recognised within Cost of sales in prior periods were reversed in the six-month period ended 30 June 2025 (see note 5) and the unimpaired \$5.4 million was included as an addition within Oil and gas assets as at 30 June 2025 (see note 10).

12. Trade and other receivables

Non-current receivables

	30 June 2025 Unaudited \$'000	31 December 2024 Audited \$'000
Trade receivables – non-current	120,902	138,175

Current receivables

	30 June 2025 Unaudited \$'000	31 December 2024 Audited \$'000
Trade receivables - current	24,946	16,583
Underlift	436	-
Other receivables	7,172	7,291
Prepayments and accrued income	2,542	2,905
Total current receivables	35,096	26,779
Total receivables	155,998	164,954

Reconciliation of trade receivables

	30 June 2025 Unaudited \$'000	31 December 2024 Audited \$'000
Gross carrying amount relating to export sales	171,026	171,026
Less: impairment allowance relating to export sales	(25,178)	(16,267)
Carrying value relating to export sales at end of period	145,848	154,759
Trade receivables relating to local oil sales	1,310	-
Total carrying value of trade receivables	147,158	154,759

Gross trade receivables relating to export sales of \$171.0 million (2024: \$171.0 million) are comprised of invoiced amounts due, based upon Kurdistan blend (“KBT”) pricing, from the KRG for crude oil sales totalling \$158.8 million (2024: \$158.8 million) related to October 2022 – March 2023 and a share of Shaikan amounts due from the KRG that GKP purchased from Kalegran B.V. (a subsidiary of MOL Group) (“MOL”) amounting to \$12.2 million (2024: \$12.2 million). Although no legal right of offset exists, the net balance due from the KRG comprises \$158.8 million (2024: \$158.8 million) included in trade receivables and \$7.7 million (2024: \$7.7 million) included within current liabilities (see note 13), resulting in a net receivable balance due from the KRG relating to crude oil sales of \$151.1 million (2024: \$151.1 million).

As detailed in the Summary of material accounting policies section within the 2024 Annual Report, entitlement has two components: cost oil, which is the mechanism by which the Company recovers its costs incurred, and profit oil, which is the mechanism through which profits are shared between the Company, its partner MOL and the KRG. The outstanding receivable balance of \$151.1 million above, comprises \$120.4 million cost oil and \$30.7 million profit oil (2024: \$151.1 million, \$120.4 million and \$30.7 million respectively) (net of Capacity Building Payment).

Impairment allowance relating to export sales (ECL)

While GKP expects to recover the full value of the outstanding invoices and purchased revenue arrears, an ECL of \$25.2 million (2024: \$16.3 million) was provided against the trade receivables balance in accordance with IFRS 9 ‘Financial Instruments’. During the six-month period to 30 June 2025, an \$8.9 million charge was recognised due to the increase in the ECL provision (H1 2024: \$1.7 million credit; FY 2024: \$8.2 million credit) arising from the delayed estimated pipeline reopening date and updated commercial assumptions applied compared to the prior year.

Negotiations are ongoing with the MNR on the wider commercial settlement, including the timing and mechanism for settling outstanding receivables. As a result of the ongoing discussions there is uncertainty on the balance of the unrecovered cost pool and therefore when the Contractor expects to start to recover the receivable balance which underpins the ECL estimate. As reported in the 2024 Annual Report, the Company had expected to start recovering cost oil balances within receivables in the first half of 2025, however the Company now expects the Contractor to effectively begin recovering the cost oil component of the trade receivables balance due from the KRG in the second half of 2025 via the settlement of invoices due from the point that the outstanding cost pool balance declines to a level at or below the trade receivable balance. It is expected that upon conclusion of commercial negotiations, cash received in line with current entitlements would be offset against the overdue trade receivables balance. This is incorporated into the ECL scenario modelling (see Material sources of estimation uncertainty section included above). Following the export pipeline reopening the remaining overdue trade receivables are expected to be recovered from the KRG including both the outstanding cost oil balance at that time and the full profit oil balance referenced above.

The outstanding sales invoices from October 2022 – March 2023 receivable have been recognised based on the MNR's proposed pricing mechanism, which GKP has not accepted (see Critical accounting judgements and key sources of estimation uncertainty section included above)).

ECL sensitivities

Considering the variables listed within the Summary of material accounting policies, the only variables with a significant impact upon the profit before tax, when varied reasonably, are the estimation of the KRG's credit rating for which no official market data exists, the estimated date of the re-opening of the ITP and the probability of reaching a commercial settlement.

For the purpose of GKP's ECL calculation, the KRG's deemed CDS was estimated to be 4.43%. An increase of the CDS of 2% would increase the ECL provision by \$7.4 million; conversely a decrease of the CDS by 2% would decrease the ECL provision by \$7.6 million. Doubling or halving the probability of the modelled commercial settlement, in which the receivables are recovered via future production would cause the ECL provision to increase by \$6.7 million or decrease by \$3.2m respectively. GKP estimates that re-opening of ITP will occur in August 2026, should this be delayed by 12 months there would be a \$6.3 million increase in the ECL provision.

All other variables listed within the Summary of material accounting policies, when individually reasonably varied do not have a material impact upon ECL valuation.

13. Trade and other payables

Current liabilities

	30 June 2025 Unaudited \$'000	31 December 2024 Audited \$'000
Trade payables	2,304	1,746
Accrued expenditures	12,988	22,228
Amounts due to KRG not expected to be cash settled	83,722	80,905
Capacity building payment due to KRG on trade receivables	7,687	7,687
Other payables	3,090	4,080
Finance lease obligations	432	395
Overlift	-	236
Total current liabilities	110,223	117,277

Trade payables and accrued expenditures principally comprise amounts outstanding for trade purchases and ongoing costs; the Directors consider that carrying amounts approximate fair value. Accrued expenditures have decreased due to payment of operational invoices and other expenditure which became due in the six-month period ended 30 June 2025, having been accrued at 2024 year end.

Amounts due to the KRG not expected to be cash settled of \$83.7 million (2024: \$80.9 million) include:

- \$40.9 million (2024: \$40.1 million) expected to be offset against oil sales to the KRG up to 2018, together with other amounts considered due from the KRG, that have not been recognised in the financial statements as management consider that the criteria for revenue recognition have not been satisfied, and
- \$42.8 million (2024: \$40.8 million) related to an accrual for the difference between the capacity building rate of 20%, as per the invoicing basis in effect since October 2017, and 30% as per the 2016 Bilateral

Agreement. The working interest under the 2016 bilateral agreement is 80% whereas the invoicing basis is 61.5%. If the commercial position were to revert to the full terms of the executed amended PSC and the 2016 Bilateral Agreement, the Group would not expect to cash settle this balance as a more than offsetting increase in GKP's net entitlement is expected to result in revenue being due to GKP (see Critical accounting judgements and key sources of estimation uncertainty section included above), the value of which is expected to exceed the accrued \$42.8 million.

Deferred income

At 30 June 2025, deferred income of \$0.8 million (2024: \$0.7 million) relates to cash advances paid by local oil buyers in advance of lifting oil (see note 4).

Non-current liabilities

	30 June 2025 Unaudited \$'000	31 December 2024 Audited \$'000
Non-current finance lease liability	1,080	1,112

14. Share capital

	Common shares			
	No. of shares 000	Share capital \$'000	Share premium \$'000	Amount \$'000
Issued and fully paid				
Balance 1 January 2025 (audited)	217,005	217,005	463,985	680,990
Dividends	-	-	(24,880)	(24,880)
Balance 30 June 2025 (unaudited)	<u>217,005</u>	<u>217,005</u>	<u>439,105</u>	<u>656,110</u>

During the six-month period ended 30 June 2025, the Company's EBT purchased 1.6 million shares of the Company for future satisfaction of employee share options for a total consideration of \$4.0 million that originated from the Company. Subsequently 1.4 million of these shares, with a value of \$3.5 million, were used to satisfy exercised employee share options. At period end 0.2 million shares, with a value of \$0.5 million, were retained within the EBT.

15. Contingent liabilities

During the six-month period ended 30 June 2025, the Company has continued negotiations with the MNR around a number of outstanding commercial matters (including the sale of test production oil mentioned below), with the aim of agreeing a formal amendment to the PSC to reflect current invoicing terms.

The Group has a contingent liability of \$27.3 million (31 December 2024: \$27.3 million) in relation to the proceeds from the sale of test production oil prior to the approval of the Shaikan Field Development Plan ("FDP") in June 2013. If a cash outflow to the MNR were required in the future, this would result in a corresponding increase to the unrecovered cost pool as the test production revenue is recorded as a reduction of the cost pool by \$34 million gross to the Contractor (\$27.3 million net to GKP) in the Group's cost Recovery submissions to the MNR.

The above negotiations may lead to a revision to the unrecovered cost pool impacting future revenues, the settlement of previously unrecognised assets and liabilities, netting of existing receivable and payable balances, or require material adjustments to such balances as they are currently recorded. Due to the uncertain and wide range of potential financial outcomes that cannot presently be reliably estimated, no provision for such asset or liability has been recognised within the financial statements.

16. Subsequent Events

On 26 August 2025, the Group entered into a contractual agreement to install water handling facilities at PF-2 which are expected to increase future gross production over the anticipated field baseline. The costs during construction phase are estimated at approximately \$12 million net to GKP in the period up to the anticipated commissioning at the beginning of 2027. Once the water handling facilities have been commissioned, they will be operated under a lease agreement and expected to generate positive cash flows thereafter. The financial effect of this commitment will be reflected in future periods. No adjustment has been made to the 30 June 2025 financial statements.

On 27 August 2025, the Company declared an interim dividend of \$25 million.

GLOSSARY (See also the glossary in the 2024 Annual Report and Accounts)

H1 2024	First half of Financial Year 2024
H1 2025	First half of Financial Year 2025
APS	Announced pledges scenario
bbl	Barrel
bopd	Barrels of oil per day
Capex	Capital expenditure
CBP	Capacity building payment
CDS	Credit default swap
CGU	Cash-generating unit
Company	Gulf Keystone Petroleum Limited
Cost Pool	Unrecovered cost oil balance
DTR	Disclosure and Transparency Rules
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Employee Benefit Trust
ECL	Expected credit loss
FCA	Financial Conduct Authority
FDP	Field Development Plan
G&A	General and administrative
FY	Financial year
GKP	Gulf Keystone Petroleum Limited
Group	Gulf Keystone Petroleum Limited and its subsidiaries
HSE	Health, safety and environment
IAS	International Accounting Standards
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IOC	International oil company
ITP	Iraq-Türkiye pipeline
KBT	Kurdistan blend
KRG	Kurdistan Regional Government
KRI	Kurdistan Region of Iraq
LTI	Lost Time Incident
LTIP	Long term incentive plan
MMstb	Million stock tank barrels
MNR	Ministry of Natural Resources of the Kurdistan Regional Government
MOL	Kalegran B.V. (a subsidiary of MOL Group)
NZE	Net Zero Emissions
Opex	Operating costs
PF-1	Production Facility 1
PF-2	Production Facility 2
PSC	Production Sharing Contract
Shaikan Contractor	GKP and MOL
Shaikan PSC	Shaikan Production Sharing Contract
UKLA	United Kingdom Listing Authority
\$	US dollars