



## CEO's introduction

Our sustainability strategy 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 risks related to sustainability and climate change. Safety and sustainability related objectives are embedded into management and staff remuneration at all levels.

We have continued to maintain a rigorous focus on safety across our operations. 2025 was another Lost Time Incident free year, despite the transition from local sales to exports in September 2025, disruptions to production and field operations over the summer due to trucking shortages and security issues, and a number of active work fronts across our facilities and well sites. We have extended our LTI-free track record into 2026 and were delighted to celebrate over three years without an incident in January 2026. We have also been operating for over a year without a recordable incident as at the date of this report.

We were pleased in 2025 to commission an assessment of our HSE management practices by an international independent contractor, who reviewed hundreds of documents and spent several weeks in the field and at our offices observing our operations and engaging with staff and contractors. The safety audit confirmed that GKP is a strong performer in safety across several standards, while it also identified some important improvements which we are focused on closing out in 2026.

Our operations and investment continued to generate economic value for Kurdistan in the year. The Shaikan Field generated \$250 million in revenues for the government in 2025, bringing cumulative revenue generation for the government to over \$1.4 billion over the past five years. We also maintained high levels of local employment and spending with local suppliers, with 82% of our workforce in Kurdistan consisting of local Kurds, many of whom come from villages in the Shaikan area, and half of all purchasing and contracting with local suppliers.

Economic value generation in 2025 was supplemented by an increase in spending on local community projects in the Shaikan area. We continue to work closely with the MNR and local community leaders to fund and develop strategic, impactful projects to benefit local agriculture, education and infrastructure, building on our long track record of support for the over 30 villages in close proximity to our operations.

We were very pleased to see the restart of Kurdistan crude exports in September 2025 after a hiatus of two and a half years. We are now working with the industry and government stakeholders to agree longer-term contracts at international prices which would be transformative for the investment environment in Kurdistan, potentially leading to the restart of field development and production growth once the regional security environment stabilises. The oil industry has generated significant economic and social benefits for Kurdistan and Iraq since its inception in 2007 and it has been disappointing to see regional exports reduce from over 400,000 bopd prior to the ITP closure to around 208,000 bopd in January 2026. We see the Shaikan Field, which has abundant estimated 2P reserves and significant upside from estimated 2C resources, as a key driver for returning to disciplined growth.

As an International Oil Company, our emissions and environmental footprint are important considerations for our sustainability strategy. As we have reported in prior years, the suspension of exports unfortunately slowed us down on our path to reduce flaring and the carbon intensity of our operations as we were forced in 2023 to pause progress towards a Gas Management Plan. We are now assessing options for the project as part of a broader review of the Shaikan Field Development Plan.

Finally, we continued to reinforce a strong focus on ethical conduct and compliance in 2025. We were pleased to see 100% of our employees and contractors, including all Board Directors, complete their Code of Business Conduct training following the rollout of refreshed training. We remain focused on maintaining high ethical standards at all levels of the organisation in 2026.

**Jon Harris**

Chief Executive Officer

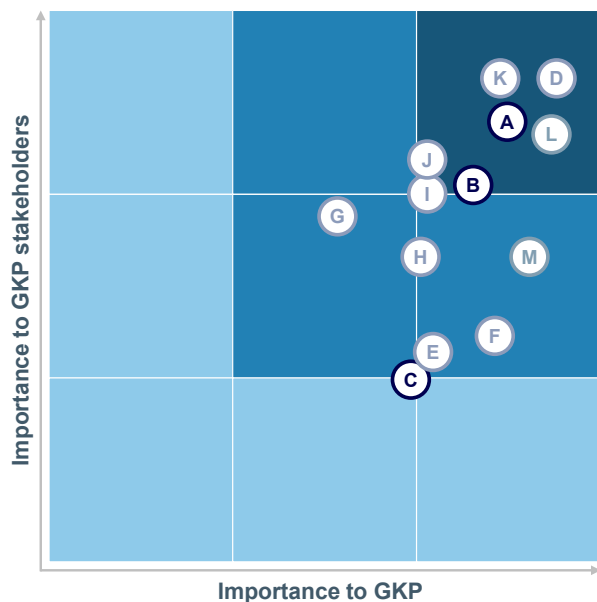
18 March 2026

### Our sustainability strategy:

| Environment                                                                                                                                                                                                                                                      | Social                                                                                                                                                                                                                                                                                                                                                               | Governance                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strategic priorities</b> <ul style="list-style-type: none"> <li>Address climate-related risks and opportunities</li> <li>Monitor air quality and the local environment</li> </ul>                                                                             | <b>Strategic priorities</b> <ul style="list-style-type: none"> <li>Workforce health and safety</li> <li>Recruit, nurture, develop and retain talent</li> <li>Enhance diversity and inclusion</li> <li>Support our local communities</li> <li>Generate economic value for Kurdistan</li> </ul>                                                                        | <b>Strategic priorities</b> <ul style="list-style-type: none"> <li>Robust corporate governance and compliance</li> <li>High standards of business ethics</li> </ul>                                                                                                                                 |
| <b>Material factors</b> <ul style="list-style-type: none"> <li>GHG and other emissions</li> <li>Air quality</li> <li>Facility impact management</li> <li>Water management and withdrawal</li> <li>Waste management</li> <li>Soil and land remediation</li> </ul> | <b>Material factors</b> <ul style="list-style-type: none"> <li>Health, safety and wellbeing</li> <li>Learning and development</li> <li>Diversity and inclusion</li> <li>Local employment</li> <li>Local supply chain purchasing and contracting</li> <li>Community engagement and investment</li> <li>Shaikan Field revenues generated for the government</li> </ul> | <b>Material factors</b> <ul style="list-style-type: none"> <li>Board oversight effectiveness</li> <li>Internal controls and policies efficiency and effectiveness</li> <li>Risk management</li> <li>Anti-bribery and corruption initiatives</li> <li>Code of Business Conduct compliance</li> </ul> |
| <b>Key current targets</b> <ul style="list-style-type: none"> <li>Minimise our impact on the environment</li> </ul>                                                                                                                                              | <b>Key current targets</b> <ul style="list-style-type: none"> <li>Zero harm to staff, contractors and local communities</li> </ul>                                                                                                                                                                                                                                   | <b>Key current targets</b> <ul style="list-style-type: none"> <li>Effective governance and compliance</li> <li>Annual workforce compliance with Code of Business Conduct</li> </ul>                                                                                                                 |
| <b>SDG<sup>(1)</sup> alignment</b>                                                                                                                                            | <b>SDG<sup>(1)</sup> alignment</b>                                                                                                                                                                                                                                                | <b>SDG<sup>(1)</sup> alignment</b>                                                                                                                                                                             |

(1) The UN's Sustainable Development Goals.

### Material ESG factors matrix



|                                                                                                                                                                                       |                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environment</b> <ul style="list-style-type: none"> <li>A. Climate change/gas flaring</li> <li>B. Environmental management</li> <li>C. Biodiversity</li> </ul>                      | <ul style="list-style-type: none"> <li>H. Human rights</li> <li>I. Community engagement</li> <li>J. Community investment</li> <li>K. Economic value generated</li> </ul> |
| <b>Social</b> <ul style="list-style-type: none"> <li>D. Process safety</li> <li>E. Occupational health</li> <li>F. Employee training and development</li> <li>G. Diversity</li> </ul> | <b>Governance</b> <ul style="list-style-type: none"> <li>L. Business ethics and anti-corruption</li> <li>M. Effective governance</li> </ul>                              |

### ESG materiality

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 2.

We review the material factors and their importance on an annual basis and update the matrix if required. No updates were made in 2025. 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.

The material risk factors inform the ESG metrics that we disclose in this report. The metrics draw on a variety of 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. Between 2022 and 2024, the Company's reported GHG emissions were 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 and 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 reduce routine flaring and emissions intensity, primarily through implementing a potential Gas Management Plan ("GMP"), which is currently under review.

| SDG <sup>(1)</sup> alignment                                                      |                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Sustainable cities and communities</b><br>By monitoring 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 8 for further detail).                    |
|  | <b>Climate action</b><br>Our ambition remains to reduce routine flaring and the carbon intensity of our operations, primarily through a potential Gas Management Plan (see pages 51 and 52 of the 2025 Annual Report for further detail).                                    |
|  | <b>Life on land</b><br>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 8 for further detail). |

(1) The UN's Sustainable Development Goals.

| Target                                  |
|-----------------------------------------|
| Minimise our impact on the environment. |

### Key performance highlights

| Material factor                             | Indicator                                      | Unit                           | 2023      | 2024      | 2025             |
|---------------------------------------------|------------------------------------------------|--------------------------------|-----------|-----------|------------------|
| <b>GHG emissions<sup>(1)</sup></b>          | Total scope 1 emissions                        | ktCO <sub>2</sub> e            | 365       | 647       | <b>710</b>       |
|                                             | Scope 1 emissions – Flaring                    | ktCO <sub>2</sub> e            | 306       | 560       | <b>621</b>       |
|                                             | Scope 1 emissions – Venting                    | ktCO <sub>2</sub> e            | 10        | 19        | <b>20</b>        |
|                                             | Scope 1 – Fugitive                             | ktCO <sub>2</sub> e            | 4         | 5         | <b>5</b>         |
|                                             | Scope 1 – Combustion of petrol and diesel      | ktCO <sub>2</sub> e            | 15        | 12        | <b>17</b>        |
|                                             | Scope 1 – Combustion of fuel gas               | ktCO <sub>2</sub> e            | 31        | 51        | <b>48</b>        |
|                                             | Total CH <sub>4</sub> emissions <sup>(2)</sup> | ktCO <sub>2</sub> e            | 28        | 50        | <b>54</b>        |
|                                             | Total scope 1 emissions intensity              | kgCO <sub>2</sub> e per barrel | 57.1      | 54.5      | <b>58.5</b>      |
| <b>Other emissions<sup>(1)</sup></b>        | Total scope 3 emissions                        | ktCO <sub>2</sub> e            | 3,219     | 5,949     | <b>6,020</b>     |
|                                             | Total SO <sub>2</sub> emissions                | ktSO <sub>2</sub>              | 41        | 79        | <b>87</b>        |
| <b>Energy consumption<sup>(1),(3)</sup></b> | Total energy consumption                       | kWh                            | 1,514,197 | 1,806,085 | <b>1,687,599</b> |
|                                             | UK                                             | kWh                            | 50,052    | 26,260    | <b>21,174</b>    |
|                                             | Kurdistan Region of Iraq                       | kWh                            | 1,464,145 | 1,779,824 | <b>1,666,425</b> |
| <b>Water management<sup>(1)</sup></b>       | Total water withdrawn                          | m <sup>3</sup>                 | 74,799    | 51,131    | <b>57,676</b>    |
| <b>Waste management</b>                     | Recycled solid non-hazardous waste             | % of total waste               | 95        | 97        | <b>100</b>       |
|                                             | Recycled solid hazardous waste                 | % of total waste               | 49        | 23        | <b>32</b>        |
|                                             | Recycled liquid non-hazardous waste            | % of total waste               | 100       | 100       | <b>100</b>       |
|                                             | Recycled liquid hazardous waste                | % of total waste               | 100       | 100       | <b>100</b>       |
| <b>Loss of containment</b>                  | Total number                                   | Incidents                      | 6         | 10        | <b>7</b>         |
|                                             | Total volume                                   | Litres                         | 502       | 585       | <b>60,808</b>    |

### References

- (1) All GHG emissions, other emissions, energy consumption and water management metrics based on GKP's 80% working interest in the Shaikan Production Sharing Contract.
- (2) Methane emissions are also included in scope 1 – Flaring, Venting and Fugitive; 2024 emissions figure corrected versus prior reporting.
- (3) Calculated in line with Streamlined Energy and Carbon Reporting ("SECR").

## Monitoring our emissions performance

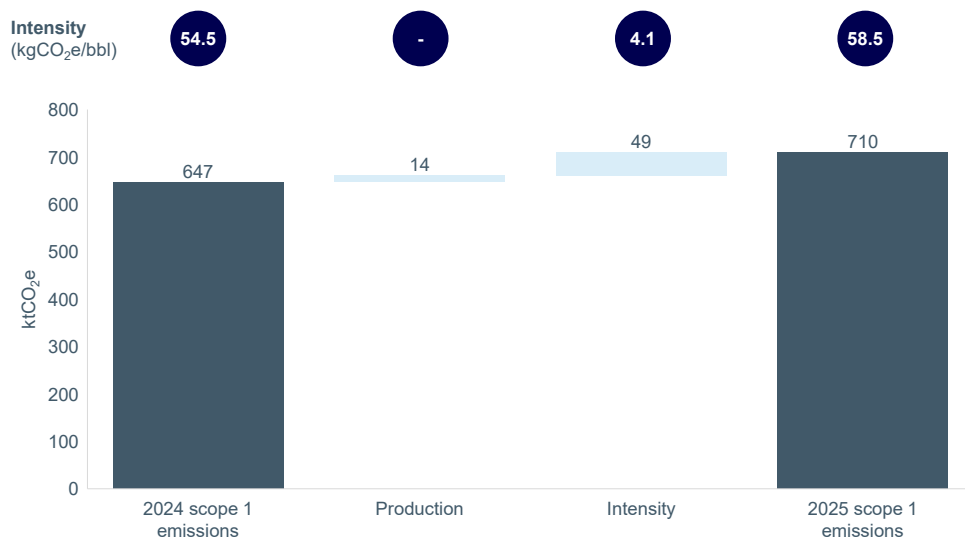
We monitor our emissions footprint and report scope 1 and scope 3 emissions on an annual basis using the equity share approach. Scope 2 emissions are not relevant as emissions from the Company's power generators are reported as part of scope 1.

### Scope 1 emissions

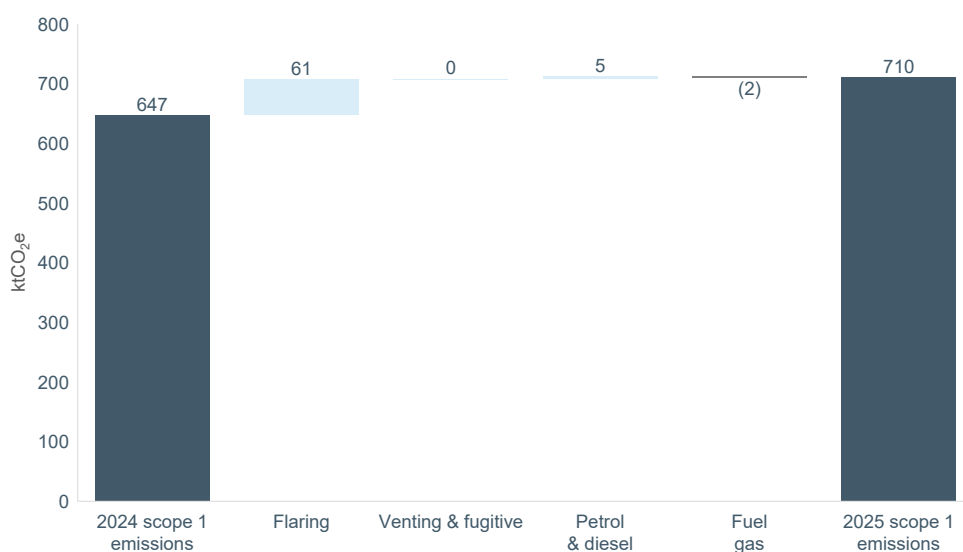
The Company's scope 1 emissions are primarily related to the flaring of associated gas that accompanies production. Higher production and/or increased flaring, driven by higher gas-oil ratios, typically drives higher scope 1 emissions (and vice versa).

In 2025, scope 1 emissions were 710 ktCO<sub>2</sub>e, an increase relative to the previous year (2024: 647 ktCO<sub>2</sub>e). The movement was driven by the increase in production in the year (see the 'Chief Executive Officer's review' on page 8 of the 2025 Annual Report for full details) and the increase in scope 1 emissions intensity primarily reflecting higher gas-oil ratios from certain wells.

### 2025 vs 2024 change in scope 1 emissions by production and intensity



### 2025 vs 2024 change in scope 1 emissions by type





### Scope 3 emissions

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.

2025 scope 3 emissions of 6,021 ktCO<sub>2</sub>e were 1% higher versus the prior year, broadly in line with the annual increase in production.

#### Scope 3 emissions, categories 1-12

| Cat                  | Category                                   | Note               | 2023 (ktCO <sub>2</sub> e) | 2024 (ktCO <sub>2</sub> e) | 2025 (ktCO <sub>2</sub> e) |
|----------------------|--------------------------------------------|--------------------|----------------------------|----------------------------|----------------------------|
| 1                    | Purchased goods and services               | Relevant, reported | 0                          | 1                          | 1                          |
| 2                    | Capital goods                              | Relevant, reported | 24                         | 6                          | 22                         |
| 3                    | Fuel and energy                            | Relevant, reported | 8                          | 17                         | 21                         |
| 4                    | Upstream transportation and distribution   | Relevant, reported | 1                          | 2                          | 2                          |
| 5                    | Waste generated in operations              | Relevant, reported | 0                          | 0                          | 1                          |
| 6                    | Business travel                            | Relevant, reported | 2                          | 1                          | 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 | 30                         | 39                         | 53                         |
| 10                   | Processing of sold products                | Relevant, reported | 372                        | 694                        | 699                        |
| 11                   | Use of sold products                       | Relevant, reported | 2,780                      | 5,186                      | 5,221                      |
| 12                   | End-of-life treatment of sold products     | Relevant, reported | 0                          | 0                          | 0                          |
| <b>Total scope 3</b> |                                            |                    | <b>3,219</b>               | <b>5,949</b>               | <b>6,021</b>               |

### Decarbonisation opportunities

Our long-standing ambition remains to reduce routine flaring and the carbon intensity of our operations through the implementation of a Gas Management Plan ("GMP"). In 2023, we had made significant progress in advancing the project towards sanction as part of the Field Development Plan agreed with the MNR at the time. However, following the closure of the Iraq-Türkiye Pipeline ("ITP") and suspension of Kurdistan crude exports in March of that year, we were forced to pause all development activity, including the GMP. Following the recent restart of exports, we have commenced a review of options for the project.

Further information regarding the Gas Management Plan can be found in the Strategy section of our TCFD report on pages 51 to 52 of the 2025 Annual Report.

## Monitoring air quality

We maintain a robust air quality monitoring programme across the Shaikan Field. 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 an ongoing basis and the Company is focused on maintaining compliance with Kurdish regulatory limits.

### 1. Stationary field monitoring

We monitor air quality around our operations using Oizom’s ‘Polludrone’ system. The 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 PM<sub>1</sub>, PM<sub>2.5</sub>, PM<sub>10</sub>, CO, CO<sub>2</sub>, SO<sub>2</sub>, NO<sub>2</sub>, O<sub>3</sub> and H<sub>2</sub>S, along with ambient noise, light, UV, temperature and humidity.

#### Air quality monitoring station



### 2. Diffusion tubes

We deploy diffusion tubes at PF-1, PF-2, well sites and several villages located close to our production facilities. Tubes are deployed for around a month at a time and measure SO<sub>2</sub>, NO<sub>2</sub>, O<sub>3</sub>, H<sub>2</sub>S and VOC, as well as BTEX (Benzene, Toluene, Ethylbenzene and Xylene) at both production facilities.

#### Diffusion tubes



### 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.



## Minimising our impact on the local environment

### Facility impact management

We undertake detailed facility impact management studies prior to commencing any site work by conducting environmental and social impact assessments ("ESIAs"). 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.

In 2025, we explored a novel approach to recycling drilling cuttings from a well drilled prior to the ITP closure in March 2023 by converting them into bricks. The initial pilot was successful and we will consider using the method on a larger scale following the potential drilling of future wells.



### 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, only some of which can be recycled; and
- solid non-hazardous waste: includes food waste, packaging, glass and metals.

All waste generated by GKP's operations is separated on site. 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.

100% of our solid non-hazardous waste was recycled in 2025. 32% of our solid hazardous waste was recycled, an increase relative to the prior year (2024: 23%) reflecting a full year of services provided by a new recycling facility. 100% of our liquid hazardous and non-hazardous waste was recycled in 2025.

**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. 2025 water withdrawn was 57,676m<sup>3</sup>, a 13% increase on 2024, primarily reflecting increased well workover and well services activity.

**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 World Health Organization ("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.

**Loss of containment**

In 2025, we were disappointed to experience a material loss of containment following the rupture of a flowline. We moved quickly to clean up the leak and remediate the surrounding area utilising a variety of heavy machinery as well as a large team of GKP and contractor personnel. We also carried out a detailed investigation which found that the rupture was an isolated incident related to the installation of the flowline, not from systemic degradation or material fatigue. We have identified improvements for future flowline installation and executed a detailed action plan to further enhance our processes for preventing future spills.

## 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. We remain committed to creating significant local economic value by employing and developing 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 18 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 <sup>(1)</sup>                                                      |                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Quality education</b><br>We are committed to developing the technical skills of our people, many of whom are local Kurds (see page 14). Projects focused on education and skills development are also a key focus of our local community engagement programme (see pages 16 and 17 for further detail).                                                                                            |
|  | <b>Gender equality</b><br>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 14 for further detail).                                                                                                                                                                                                        |
|  | <b>Decent work and economic growth</b><br>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 15 for further detail). |

(1) The UN's Sustainable Development Goals.

| Target                                                |
|-------------------------------------------------------|
| Zero harm to staff, contractors and local communities |

### Key performance highlights

| Material factor                               | Metric                                                                             | Unit                            | 2023  | 2024    | 2025           |
|-----------------------------------------------|------------------------------------------------------------------------------------|---------------------------------|-------|---------|----------------|
| <b>Health, safety and wellbeing</b>           | Total Recordable Incident Rate ("TRIR")                                            | Incidents per million man-hours | 1.09  | 0       | <b>0.54</b>    |
|                                               | Lost Time Incident Rate ("LTIR")                                                   | Incidents per million man-hours | 0.54  | 0       | <b>0</b>       |
| <b>Gender diversity</b>                       | Proportion of female staff in workforce (as at 31 December)                        | %                               | 16    | 15      | <b>14</b>      |
|                                               | Proportion of female staff in Kurdistan (as at 31 December)                        | %                               | 14    | 13      | <b>12</b>      |
|                                               | Proportion of female staff in UK (as at 31 December)                               | %                               | 37    | 39      | <b>38</b>      |
| <b>Generating economic value in Kurdistan</b> | Proportion of local staff in workforce (as at 31 December)                         | %                               | 86    | 86      | <b>82</b>      |
|                                               | Local supplier purchasing and contracting (80% WI) <sup>(1)</sup>                  | \$m                             | 38    | 20      | <b>24</b>      |
|                                               | Proportion of total purchasing and contracting with local suppliers <sup>(1)</sup> | %                               | 41    | 42      | <b>50</b>      |
|                                               | Payments to host government <sup>(2)</sup> (80% WI)                                | \$m                             | 143   | 175     | <b>250</b>     |
| <b>Local community projects</b>               | Total value of contributions to local communities (80% WI)                         | \$                              | 7,500 | 219,200 | <b>254,000</b> |

### References

- (1) 2023 and 2024 figures updated following an update to the Company's internal calculation of purchasing and contracting.  
 (2) See the Report on Payments to Governments for 2025 on page 157 of the 2025 Annual Report 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 and environment

Health, safety and environment ("HSE") governance is a core responsibility for our executive team. Led by our Chief Executive Officer ("CEO"), the Board oversees our HSE 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 regular health, safety and sustainability meetings with GKP's Senior HSE and Sustainability Manager and the broader team to ensure that our HSE Improvement Plan, HSE-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.

### HSE Improvement Plan

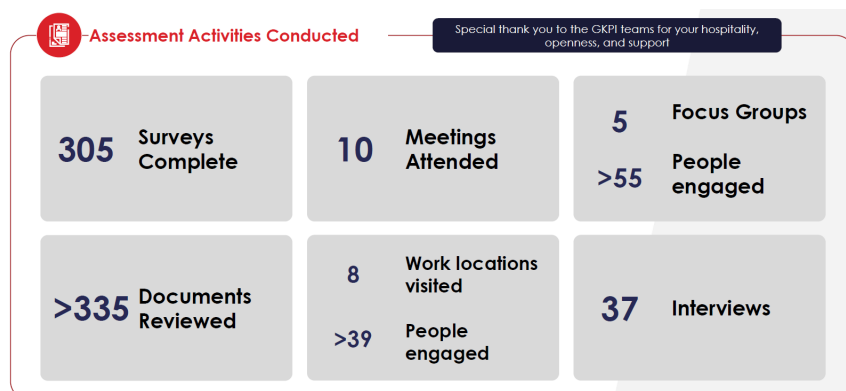
Our annual HSE Improvement Plan outlines GKP's roadmap for improving HSE performance and measuring HSE metrics throughout the year. The annual HSE Improvement Plan is put forward by our COO to the Executive Committee at the start of the year for approval and is endorsed by the Safety and Sustainability Committee before being rolled out.

### 2025 independent safety audit

As part of the 2025 plan, we commissioned a safety audit of our operations carried out by an international independent contractor, dss+. The focus of the audit was on benchmarking our HSE management practices against the wider industry, analysing our contractor management and testing our approach to H<sub>2</sub>S management.

As part of the audit, dss+ reviewed over 300 documents, visited eight different working locations in the Shaikan Field and at our offices, and carried out in-depth engagement with our staff and contractors, including over 300 surveys and multiple meetings and interviews. The findings of the audit were positive overall, identifying GKP as a strong performer in safety across a number of standards, including leadership and accountability; communication and consultation; wells, drilling and production operations; and contractor management, among others. A number of improvements were also identified to further enhance the Company's approach to safety.

### Safety audit in statistics

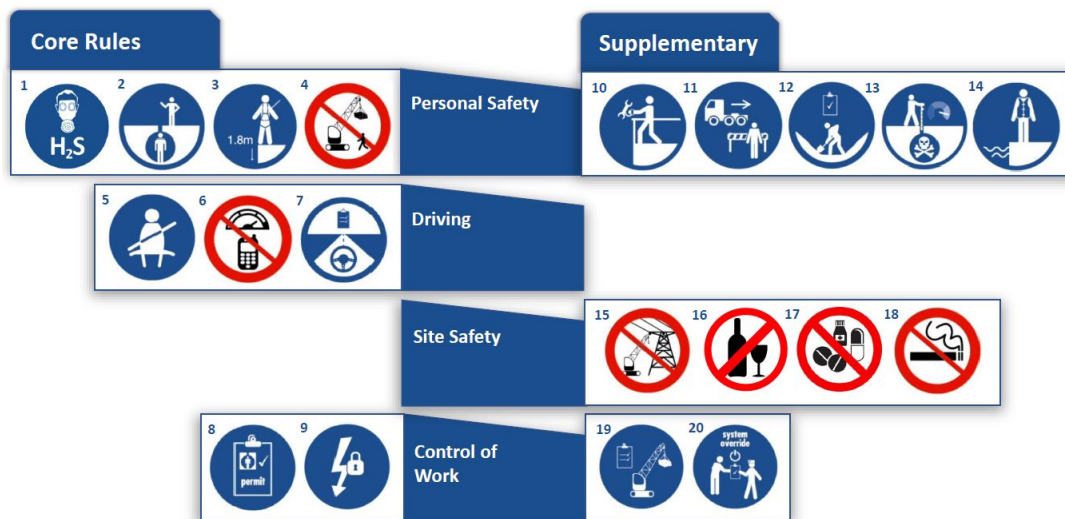


### Safety audit focus group meetings



### GKP Life Saving Rules

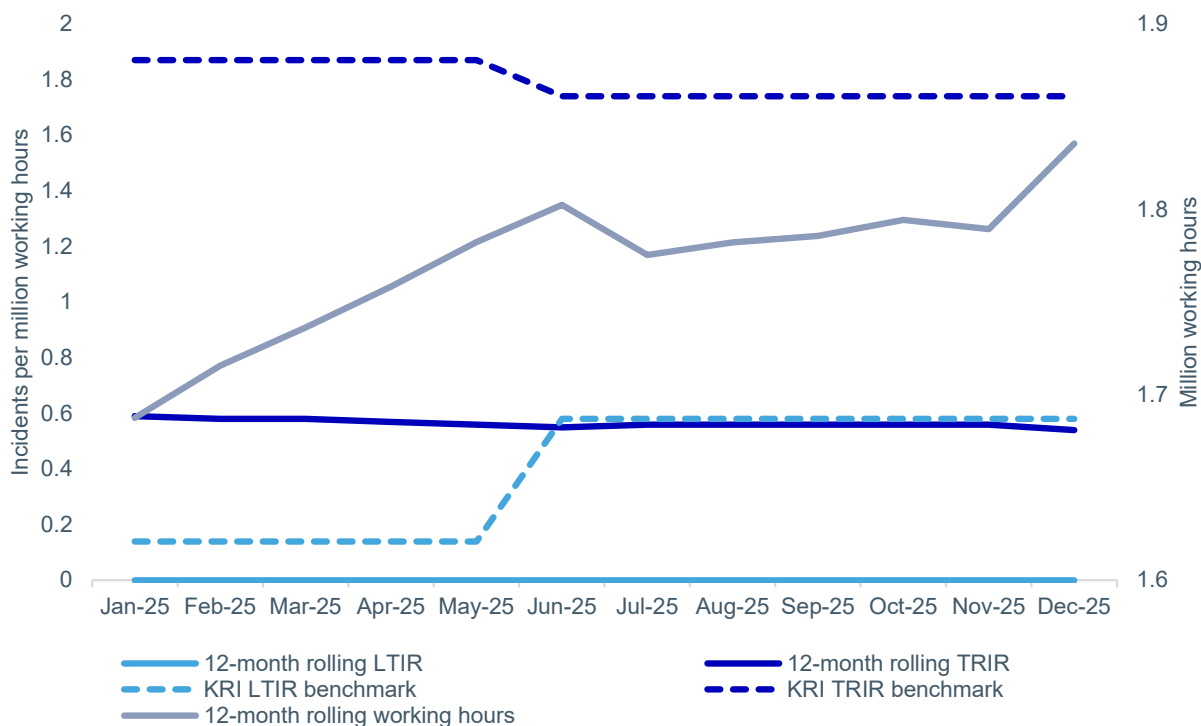
Embedded into our approach to safety are Gulf Keystone's Life Saving Rules. These are based on the International Association of Oil & Gas Producers' Life Saving Rules and provide our staff and contractors with practical life-saving guidance required in the field. The nine Core Rules and 11 Supplementary 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.



### 2025 health and safety performance

Zero Lost Time Incidents ("LTIs") were recorded in 2025, with one minor recordable incident in January 2025. We were delighted to extend our LTI-free track record to over three years on 14 January 2026, while more than 1,150 LTI-free days have been recorded as at 17 March 2026.

### 2025 rolling LTIR and TRIR – GKP vs KRI benchmark



### Emergency response planning

We have 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.



## Our people

The GKP team consists of almost 400 staff and contractors in Kurdistan and the UK. To support them, we are focused on fostering a safe, diverse and inclusive working environment, underpinned by our purpose, values and Code of Business Conduct, 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

|                                         |                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Safety</b>                           | Safety comes first. No job is so urgent or important that it cannot be done safely.                                                                                                                                                                                                                               |
| <b>Social responsibility</b>            | 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.                                                                       |
| <b>Trust through open communication</b> | 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.                                   |
| <b>Innovation and excellence</b>        | 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.                                                                                                          |
| <b>Integrity and respect</b>            | 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. |
| <b>Teamwork</b>                         | Positive and constructive collaboration and relationships between all employees is vital to deliver outstanding performance in everything we do.                                                                                                                                                                  |

### Employee engagement

We hold regular 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 (see case study below). We also publish news and drive engagement through an internal intranet system.

#### *Case study: Pulse surveys*

At the beginning of 2025, we requested feedback from our teams in the Shaikan Field, Erbil and London to a range of questions looking at our approach to four focus areas: internal communications; ethics and compliance; wellbeing; and diversity, equality and inclusion. We received hundreds of responses and ideas which formed the basis of an action plan that was implemented throughout the year. In a follow-up engagement survey, average responses from across the organisation suggested broad improvement across all areas.

## Retention and development

We believe developing and empowering our staff is key to retention. In 2025, we were pleased to promote, for the first time, three local employees in back-to-back positions for the PF-1 manager role. We also hosted a number of leadership, industry and English language training programmes for our staff, including a two-day leadership training course specifically for women organised by our Global Women's Network ("GWN"). We also provided technical training courses delivered by various departments, including surface operations, development, finance and IT. Over 1,600 assessments were carried out as part of the Company's Competency Based Framework.

### GWN leadership training course



## 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 2025, our workforce was comprised of 24 different nationalities.

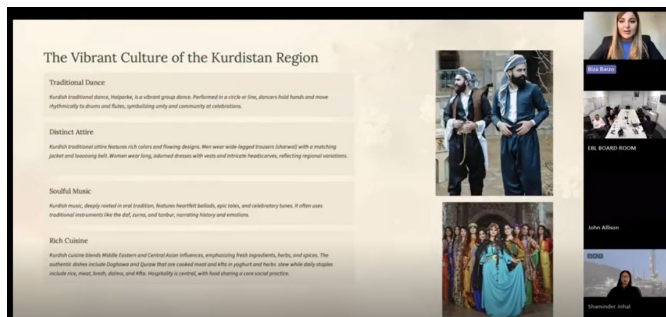
We also recognise that we operate in an industry with low rates of female participation. As a result, we make a concerted effort to attract and retain female talent, improve the balance of our workforce and to create opportunities for the development and promotion of women into senior leadership roles. GKP's Global Women's Network focuses on driving professional development and advocacy for women across the organisation. In 2025, the proportion of women in our workforce was 14%, a slight decrease relative to the prior year (2024: 15%).

### Case study: Kurdish cultural awareness training

In 2025, we hosted two training sessions on Kurdish culture, designed specifically for expatriates within GKP to foster a deeper understanding of all aspects of Kurdish culture, in particular in the Kurdistan Region of Iraq. The sessions were led by Biza Barzo, a senior policy consultant and community leader widely recognised for her impactful work in community building and bridging, research and policy reforms.

The discussions covered a wide range of topics, including: the historical background and geopolitical division of Kurdistan; the Kurdish language and its dialects; ethnic and cultural diversity within the region; social norms and cultural values; and business etiquette and professional customs in Kurdistan.

### Screenshot from training session



## GKP's economic and social contribution to Kurdistan

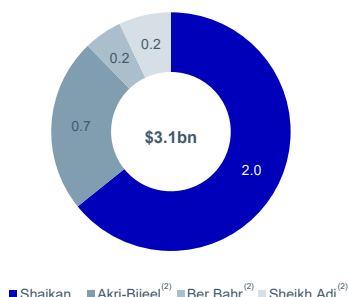
Since our entry into Kurdistan in 2007, GKP has created significant economic value for the region. To date, the Company has invested with its partners over \$3 billion gross in the exploration, development and production of crude oil, \$2 billion of which has been spent in the Shaikan Field and over \$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.

We are committed to the employment of local people, who in 2025 accounted for 82% of our total workforce in Kurdistan. We also direct a significant amount of expenditure every year to local suppliers, who accounted for 50% of our purchasing and contracting in 2025. Local supplier purchasing and contracting has been steadily increasing over the past three years.

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 \$1.4 billion of revenues for the government in the last five years.

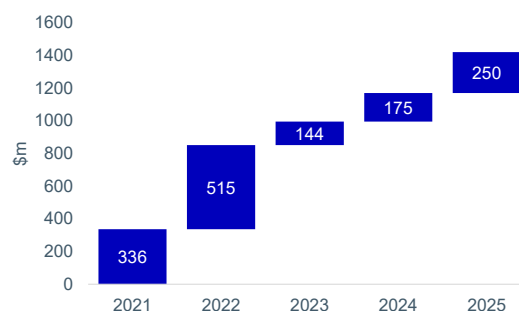
Looking ahead, there is significant potential economic value to be unlocked for both Kurdistan and Iraq following the restart of Kurdistan crude exports in September 2025. The establishment of long-term exports agreements at international prices, which the Company is hopeful of achieving in 2026, would be transformative for the investment environment and would support a return to development across the industry. The Shaikan Field, which contributed around 20% of Kurdistan's total crude exports of around 208,000 bopd in January 2026, has an estimated 2P reserves life of around 27 years based on 2025 production and estimated year end 2025 reserves, 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)<sup>(1)</sup>**



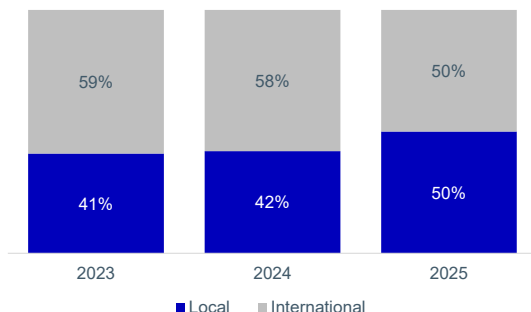
- (1) Cumulative costs incurred by GKP and partners as at 31 December 2025.  
 (2) Licences since relinquished.

**Cumulative Shaikan Field revenues for the government (2021-2025)<sup>(3)</sup>**

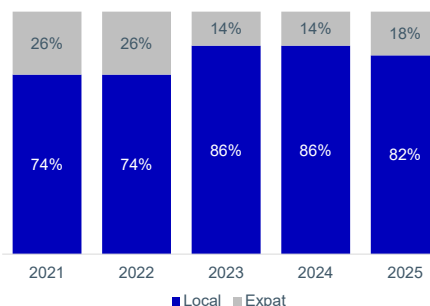


- (3) Based on 'Payments to host government' data.

**Proportion of GKP purchasing and contracting with local suppliers (2023-2025)**



**GKP workforce local staff (2021-2025)**

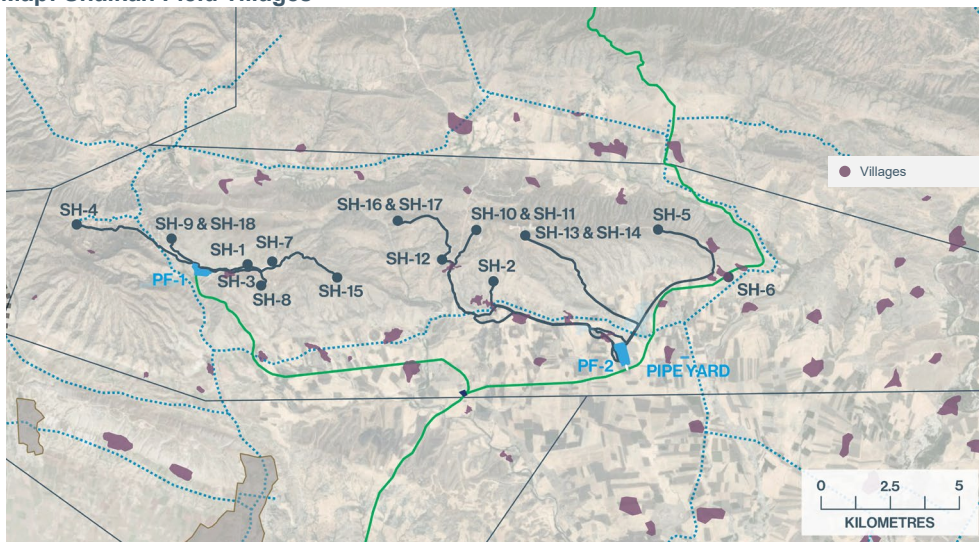




## Local community engagement

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**

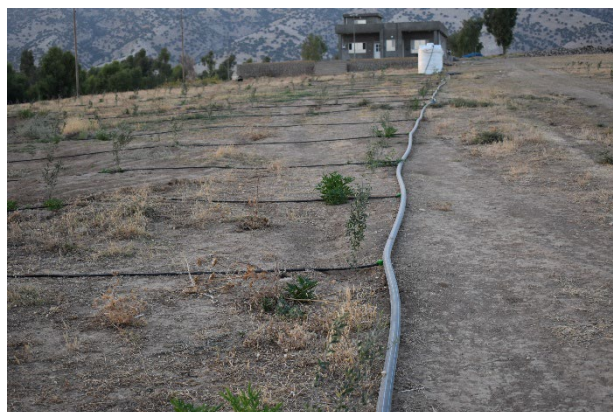


We work in close collaboration with our local communities to identify programmes that promote economic growth, social development and shared prosperity. Our community focus is split into three core areas. Firstly, we support regional agriculture – the second largest sector of Kurdistan's economy after 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 investment in community projects in 2025 amounted to c.\$254,000, an increase relative to the prior year (2024: \$219,200). A summary of our 2025 contributions is provided below.

### Local farmer support (Agriculture)

- Provided additional support for local beekeepers through the provision of beehives and training
- Distributed an additional 4,500 olive trees to local farmers across 16 villages
- Provided two dip pools to two villages, which support farmers to eliminate external parasites affecting their livestock







## 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<sup>(1)</sup> 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 | 2023 | 2024 | 2025        |
|------------------------|-----------------------------------------------------------------|------|------|------|-------------|
| <b>Board oversight</b> | Proportion of independent Directors on Board <sup>(1)</sup>     | %    | 57%  | 57%  | <b>57%</b>  |
|                        | Proportion of independent Directors on Nomination Committee     | %    | 100% | 75%  | <b>75%</b>  |
|                        | Proportion of independent Directors on Audit and Risk Committee | %    | 100% | 100% | <b>100%</b> |
|                        | Proportion of independent Directors on Remuneration Committee   | %    | 100% | 100% | <b>100%</b> |
|                        | Proportion of female Directors on Board                         | %    | 29%  | 43%  | <b>43%</b>  |
|                        | Director Board meeting attendance                               | %    | 100% | 100% | <b>100%</b> |

(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 met four times in 2025 and reported 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 Senior HSE and 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 75 to 87 of the 2025 Annual Report and in our TCFD report on pages 48 to 55 of the 2025 Annual Report.

### 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.

**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 HSE. 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 2025.

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be found on our website.

[www.gulfkeystone.com](http://www.gulfkeystone.com)