

GULF KEYSTONE PETROLEUM

Annual report and accounts 2025

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.

2025 full-year highlights(1)

41,560 bopd
(2024: 40,689 bopd)
gross annual average production

See gross production KPI on page 23

416 MMstb
(31 December 2024: 443 MMstb)
internal estimate of gross 2P reserves as at 31 December 2025

$111.4 million
(2024: $76.1 million)
Adjusted EBITDA

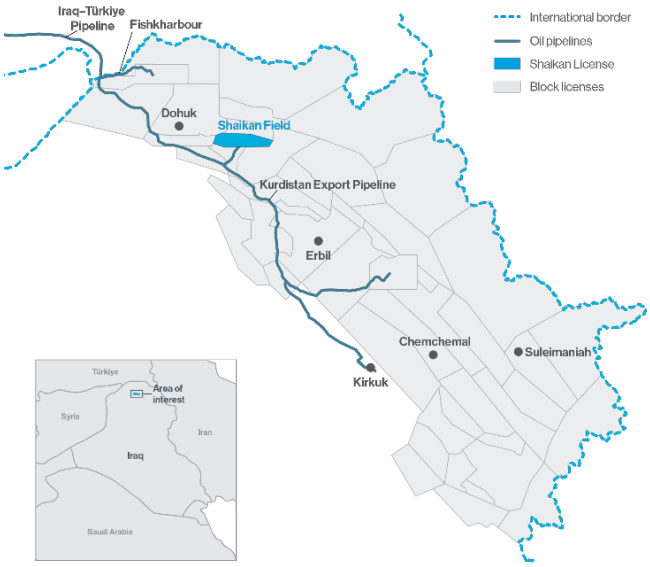
See Adjusted EBITDA KPI on page 23

$15.1 million
(2024: $7.2 million)
profit after tax

$29.1 million
(2024: $65.4 million)
free cash flow

$78.2 million
(31 December 2024: $102.3 million)
cash as at 31 December 2025

See net cash KPI on page 24



2025 timeline

January – May:
Consistently strong production and local sales, with gross average production above 45,000 bopd in every month

April:
Payment of $25 million interim dividend

July:
Precautionary shut-in of production following drone attacks on oilfields in the vicinity of Shaikan Field

August:
Restart of production and local sales, ramp up towards full well capacity

Investment decision taken on installation of water handling facilities at PF-2

September:
Restart of international pipeline exports from the Shaikan Field

Payment of $25 million interim dividend

November:
First lifting of Kurdistan crude exports allocated to the Company and other IOCs

December:
First payments for exports sales received by the Company, in line with the interim exports agreements

(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 132.

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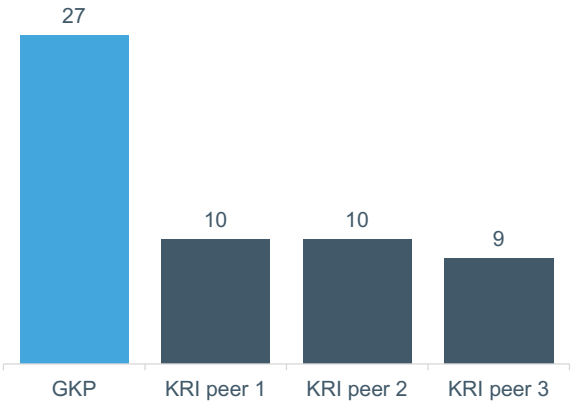
Why invest in GKP?

Attractive fundamentals, consistent strategic execution and resilient operational delivery position GKP well to create value for shareholders from the Shaikan Field and the recent restart of Kurdistan crude exports.

Large, long-life asset

- Operator of the Shaikan Field, one of the largest oil fields in the Kurdistan Region of Iraq
- 13-year production record, with over 150 MMstb produced to date
- Estimated gross 2P reserves of 416 MMstb as at 31 December 2025 contained in the Jurassic reservoir
- Significant estimated 2P reserves life and large potential additional upside from 311 MMstb of estimated 2C resources(2) in the Jurassic, Triassic and Cretaceous reservoirs, demonstrating an opportunity for further profitable production growth

GKP estimated 2P reserves life(1) vs KRI peers (years)



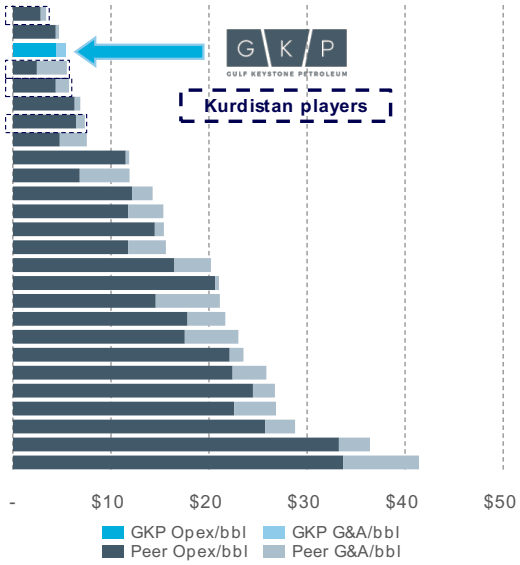
(1) Year-end 2025 net Kurdistan 2P reserves / 2025 net Kurdistan production as per latest company disclosures as at 18 March 2026.

(2) Estimated gross 2C resources based on independent Competent Person's Report ("CPR") as at 31 December 2022.

Leading low-cost producer

- Top quartile operating and G&A costs relative to peers in 2024, reflecting onshore production and strict cost control
- Rigorous cost focus combined with capital discipline and continued recovery of past costs supported free cash flow generation in 2025, despite discounted realised prices

2024 Opex and G&A expenses per barrel vs peers(3) ($/bbl)

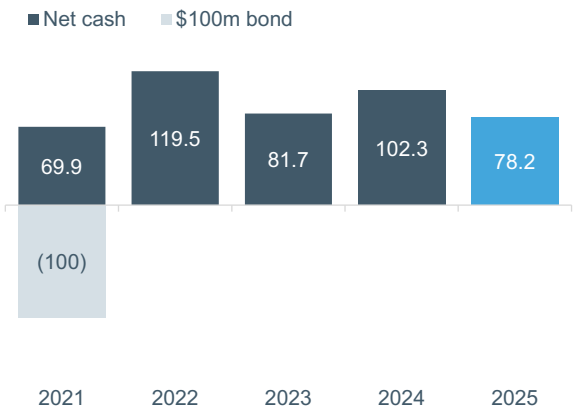


(3) Benchmarked against international and Kurdistan E&P company peer group.

Robust financial position

- GKP has a track record of maintaining a robust balance sheet and net cash position, enabling the Company to successfully navigate periods of volatility from the operating environment and the commodity cycle
- Flexibility is built into the Company's capital programmes and cost base enabling it to significantly reduce expenditures if required

Net cash track record ($m)(4)

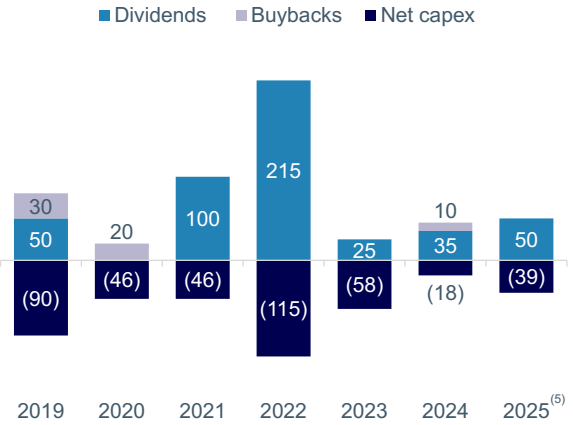


(4) As at 31 December in each year.

Consistent execution against our strategy

- The Company's strategy is to create value for all stakeholders by balancing investment with shareholder returns while maintaining a robust balance sheet
- The Company has demonstrated consistent execution in recent years despite navigating periods of volatility in the operating, security and commodity price environment
- Since 2019, the Company has returned $535 million to shareholders via dividends and share buybacks while investing over $400 million in net capital expenditure

Cumulative dividends and buybacks ($m)



(5) 2025 net capital expenditure includes $5.4 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale.

Chair's statement

While the regional security environment is currently challenging, the restart of Kurdistan oil exports in 2025 is expected to herald a new era for Gulf Keystone and the Kurdistan oil and gas industry once stability returns.

Gulf Keystone delivered a strong operational and financial performance in 2025, with gross average production of 41,560 bopd reflecting an increase of 2% compared to the prior year. This was despite some operational disruptions in the summer due to trucking shortages and security issues related to neighbouring oil fields which caused a temporary field shutdown. Net capital expenditure and operating costs were delivered in line with annual guidance, and an important project to install produced water handling facilities at PF-2 was sanctioned during the year using lease financing to minimise upfront expenditures. I am pleased to report that the Company's safety performance has also remained exemplary, with another year without a Lost Time Incident.

The robust operational performance, coupled with the Company's disciplined approach to capital and operating cost management, meant that significant free cash flow was generated during the year and this enabled the Company to distribute $50 million in dividends to our shareholders.

A highlight of 2025 was the successful restart of international pipeline exports from the Shaikan Field on 27 September 2025. The reopening of the Iraq-Türkiye Pipeline was the result of two and a half years of sustained engagement by the Company and other International Oil Companies with key Government stakeholders. When the pipeline closed in 2023, the Company had to rapidly respond to the revenue shortage by winding down a large development programme, reducing its cost base and re-establishing a presence in the local sales market. The signing of a tripartite interim export agreement with the Kurdistan Regional Government ("KRG") and Federal Government of Iraq ("FGI"), as well as the commencement of consistent crude oil liftings and payments by an international oil trading company, is expected to allow a normalisation of export operations with improved cash generation.

The Company is now working to negotiate and finalise long term export agreements and to secure payment arrangements with the KRG and FGI, which are commensurate with the Shaikan PSC terms. These developments should unlock an improved investment environment for the Kurdistan oil and gas industry and a strong foundation for future field development. With the Shaikan Field's large remaining reserves and resources base, there is a significant opportunity ahead to invest in profitable production growth and create additional shareholder value.

We were pleased to announce in September 2025 that the Company was exploring a potential dual listing of the Company's shares on Euronext Growth Oslo, operated by the Oslo Stock Exchange ("OSE"). On 13 February 2026, the Company completed a small retail offering connected with the listing of just over 500,000 shares, welcoming around 700 new shareholders. On 18 February 2026, GKP's shares began trading on Euronext Growth Oslo for the first time.

The Oslo listing will provide investors active in the Norwegian markets with better access to GKP's shares and is expected to improve the liquidity of the Company's share capital. It will also enable the Company to attract new institutional and retail investors from a capital market that knows GKP and Kurdistan well and who have been very proactive in financing the oil and gas industry in the region. In early April, cross-border transfers to Oslo will become possible for all holders of the UK-listed shares and, in due course, the Company expects to upgrade its listing to the OSE's Main Market. As a Board, we are excited about engaging with new investors in Norway and would like to thank the existing GKP shareholders for their support during the dual listing process.

While the Company's medium-term outlook and potential for value creation remain strong, we are currently adapting to the recent deterioration in the regional security environment following the strikes by the US and Israel on Iran on 28 February 2026 and subsequent retaliatory strikes in the Middle East, including in Kurdistan. The Company's assets have not been impacted as at the date of this report and measures have been taken to protect staff. However, production has been shut-in as a precautionary measure since the hostilities began, in line with other oil fields in Kurdistan and Federal Iraq. GKP is in a strong position to weather the storm, with a robust balance sheet, and we are hopeful that the security situation will stabilise in the near future and production and exports can resume. Notwithstanding this, the Company is taking prudent steps to identify initiatives to reduce capital, operating and running costs if this proves to be necessary.

Balancing investment in profitable production growth with shareholder distributions remains central to the Company's strategy and our established approach to shareholder distributions is to review the capacity for dividend payments around the full and half year results, while considering share buybacks opportunistically throughout the year. Consistent with this approach, the Board has carefully considered the regional security outlook and the Company's current cash position and proven ability to significantly reduce costs if required. Following this review, the Board has decided to declare an interim dividend of $12.5 million, to be paid on 27 April 2026, and will consider the feasibility of a supplementary dividend payment following the restart of production, exports and payment receipts.

Finally, in June 2025, along with the other members of the GKP Board, I was delighted to visit the Company's business operations in Erbil and the Shaikan Field. During the trip, we met senior officials from the Kurdistan Regional Government, the Ministry of Natural Resources and various local authorities, spent time with the GKP team and visited the field facilities, well sites and local community development projects. It is clear that GKP has made a significant contribution to Kurdistan during its long history of investment and operations in the region and, despite the current security challenges, we believe it will continue to do so. The Shaikan Field remains a world-class asset and the Board would like to thank the Company's management team and staff for their continued efforts to realise its full potential.

David Thomas
Non-Executive Chair
18 March 2026

Chief Executive Officer's review

We remain focused on safe and resilient operational delivery and consistent execution against our strategy.

2025 was a significant year of transition for the Company, defined by the restart of Kurdistan pipeline exports in September 2025 after over two and a half years of suspension. Our operational and financial delivery remained consistent, with production towards the top end of tightened guidance and investments in production-enhancing projects, primarily the sanction of water handling at PF-2, balanced with $50 million of dividends paid to shareholders. While the near-term outlook is uncertain considering the recent deterioration in the regional security environment, the Company is in a strong position to navigate this period of turbulence with our robust cash position, flexibility to moderate our costs should the need arise and ability to swiftly return to production and exports once the current situation stabilises.

2025 performance

Safe operations are our number one priority at Gulf Keystone and we were pleased to record another year without a Lost Time Incident ("LTI") in 2025. Our continued strong safety performance was delivered in the context of disruptions to production and field operations over the summer due to trucking shortages and security issues, the transition from local sales to exports in September 2025 and a number of active work fronts across our facilities and well sites. In January 2026 we celebrated three years without an LTI. We have extended our track record of LTI-free days to over 1,150 as at the date of this report and have gone more than a year without a recordable incident.

Gross average production in 2025 was 41,560 bopd, towards the top end of the Company's tightened guidance range of 40,000 – 42,000 bopd and 2% higher than the prior year (2024: 40,689 bopd). Cumulative volumes from the Shaikan Field since commercial production began passed 150 million barrels in November 2025, which is testament to the enduring quality of the asset.

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. The total loss of gross production due to these factors 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 based on interim agreements signed by the Company and other IOCs with the KRG and FGI. All trucking sales ceased on 26 September 2025. The transition was smooth with volumes quickly ramping up towards full well capacity following the reopening of the Iraq-Türkiye Pipeline ("ITP").

The interim exports agreements are in full compliance with the 2023-2025 Federal Iraqi Budget Law (the 'Budget Law') while maintaining the sanctity of Kurdistan's Production Sharing Contracts ("PSCs"). The Budget Law provides for an interim period during which IOCs are compensated $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 $16/bbl equated to $30/bbl for 2025 exports sales on a cash received basis, based on the level of net entitlement for the Shaikan Contractor in the second half of the year.

Following the interim period, a reconciliation to full PSC entitlement at international prices 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 Company expects the interim exports agreements to be extended beyond their current expiry of 31 March 2026 to facilitate the completion of the consultant's review. The Company's invoiced revenue for exports sales in 2025 indicate the potential level of international netbacks we could expect to receive, both in top-up payments for interim period sales and for future exports sales, with discounts to Dated Brent significantly reduced relative to both 2025 local sales and exports sales prior to the ITP closure in March 2023 (see the 'Financial review' for further detail).

Regular monthly liftings of crude allocated to the Company and other IOCs by a nominated trader commenced at the Ceyhan oil terminal in Türkiye in November 2025 and associated payments began in December 2025. Monthly liftings and payments have continued into 2026 as expected.

The Company's work programme in 2025 comprised disciplined and targeted investment in maintaining the safety and reliability of the Shaikan Field's production facilities, with safety upgrades progressed at PF-2, and optimising production through well workovers and interventions.

In August, we were pleased to sanction the installation of water handling facilities at PF-2. Once operational, the water handling 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 also 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 good progress has been made on the project since sanction, the schedule is currently under review due to the regional security environment.

2026 outlook

Gross production averaged c.41,300 bopd in 2026 year to 28 February, with production exceeding 44,000 bopd on several days towards the end of February 2026 reflecting the successful completion of well workovers and interventions.

Gross production has averaged c.32,100 bopd in 2026 year to 17 March, with the reduction reflecting the precautionary shut-in of the Shaikan Field following the strikes by the US and Israel on Iran on 28 February 2026 and subsequent retaliatory strikes in the Middle East, including in Kurdistan. Annualised losses to date from the shut-in are estimated at approximately 840 bopd a week. The Company is ready to restart production and exports quickly with an improvement in the security environment.

Due to the security situation the Company has placed its previous gross average production guidance for 2026 of 37,000 – 41,000 bopd under review. The Company has also suspended its 2026 net capex, net operating costs and other G&A expenses guidance and is assessing initiatives to reduce expenditures, if required. We will look to reinstate guidance once production has resumed and the overall impact of the shut-in is known.

Shaikan Field estimated reserves

The Company estimates gross 2P reserves of 416 MMstb as at 31 December 2025 contained in the Jurassic reservoir. The reduction relative to the 2024 year-end internal estimate of 443 MMstb reflects gross production of 15 MMstb in 2025 and minor revisions of 12 MMstb.

Gross 2P reserves have been internally estimated based on a draft FDP, which models a return to development drilling towards the end of 2026. Revisions to estimated reserves reflect updated assumptions regarding reservoir and well performance, partially offset by additional infill drilling.

Gross 2C resources continue to be estimated at 311 MMstb based on the Company's latest independent Competent Person's Report ("CPR") prepared by ERC Equipoise ("ERCE") as at 31 December 2022. Total gross 2C resources include an estimated 101 MMstb in the Jurassic reservoir, 157 MMstb in the Triassic reservoir and 53 MMstb in the Cretaceous reservoir.

The 2022 CPR was the Company's last published independent third-party evaluation of the Company's reserves and resources. The Company expects to commission an updated CPR, including a comprehensive independent assessment of 1P and 2P reserves and 2C resources, once a path to future field development has been established.

Jon Harris
Chief Executive Officer
18 March 2026

Financial review

Strong performance in 2025 with investment in production growth balanced with shareholder returns.

Key financial highlights

		Year ended 31 December 2025	*Export sales* 27 September to 31 December 2025	*Local sales* 1 January to 26 September 2025	Year ended 31 December 2024
Gross average production[1]	bopd	41,560	43,434	40,891	40,689
Dated Brent[2]	$/bbl	69.1	63.9	71.0	80.8
Realised price[1][3]	$/bbl	33.9	50.5	27.6	26.8
Discount to Dated Brent	$/bbl	35.2	13.4	43.4	53.9
Revenue (invoiced for the period)[1][4]	$m	193.1	79.2	113.9	151.2
Revenue (IFRS)[5]	$m	164.8	50.9	113.9	151.2
Operating costs	$m	52.6	14.0	38.6	52.4
Gross operating costs per barrel[1]	$/bbl	4.3	4.2	4.4	4.4
Other general and administrative expenses	$m	9.3	2.0	7.3	11.4
Share option expense	$m	7.0	1.0	6.0	4.4
Adjusted EBITDA[1][6]	$m	111.4	56.8	54.6	76.1
Profit/(loss) after tax	$m	15.1	24.0	(8.9)	7.2
Basic earnings/(loss) per share	cents	7.0	11.1	(4.1)	3.3
Revenue receipts[1]	$m	122.4	14.1	108.3	144.1
Net capital expenditure[1][7]	$m	38.8	14.6	24.2	18.3
Free cash flow[1]	$m	29.1	(8.3)	37.4	65.4
Shareholder distributions[8]	$m	50	0	50	45
Cash and cash equivalents	$m	78.2	78.2	87.2	102.3

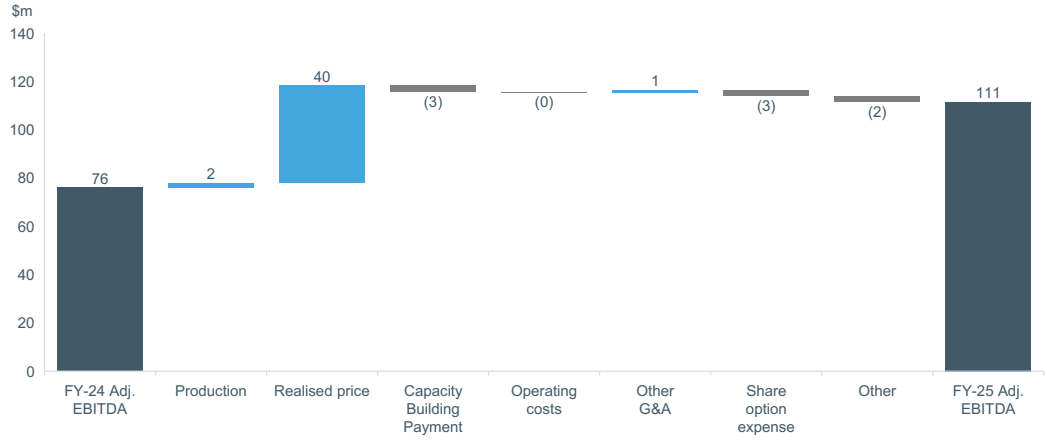
(1) Represents either a non-financial or non-IFRS measure which are explained in the summary of non-IFRS measures where applicable on pages 132 and 133.
(2) Simple average Dated Brent price; provided as a comparator for realised price.
(3) 2024 realised prices reflect a full year of local sales, 2025 realised prices reflect local sales from 1 January to 26 September 2025 and export sales from 27 September to 31 December 2025. Realised prices for 2025 export sales reflect the full value of entitlement invoices at international prices with adjustments for quality and transportation costs. Cash received for 2025 export sales equated to $30/bbl.
(4) Revenue (invoiced for the period) is a non-IFRS measure reflecting the full value of local and export sales entitlement invoices. See note 2 in the financial statements for further details.
(5) Revenue (IFRS) reflects 'Revenue (invoiced for the period)' adjusted for the effective recovery of past receivables.
(6) Adjusted EBITDA is based on 'Revenue (invoiced for the period)'.
(7) 2025 net capital expenditure includes a $5.4 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale.
(8) 2025: $50 million of dividends; 2024: $35 million of dividends and $10 million of completed share buybacks.

2025 was another year of strong delivery in line with annual guidance, with targeted investment in production-enhancing projects, strict cost control and continued free cash flow generation underpinning $50 million of dividend payments to GKP shareholders. The restart of Kurdistan exports was a pivotal milestone for the Company, with significantly higher realised prices visible in our invoiced revenue in Q4 2025 and consistent payments to date for sales under the interim exports agreements.

Looking ahead, the Company is currently navigating the recent deterioration of the regional security environment and shut-in of production. We are in a strong position, with a robust balance sheet and significant flexibility to reduce expenditures should the shut-in persist.

Notwithstanding these immediate challenges, we see several opportunities for shareholder value creation ahead by securing a return to exports sales at international prices, concluding our commercial negotiations with the KRG and capitalising on a new phase of balancing investment in profitable production growth with shareholder returns as we approach the full recovery of past recoverable costs.

Adjusted EBITDA



Adjusted EBITDA increased 46% to $111.4 million in 2025 (2024: $76.1 million), driven by a resilient production performance, tight cost control in line with annual guidance and the sharp increase in realised prices visible in exports sales invoices following the restart of Shaikan Field pipeline exports on 27 September 2025.

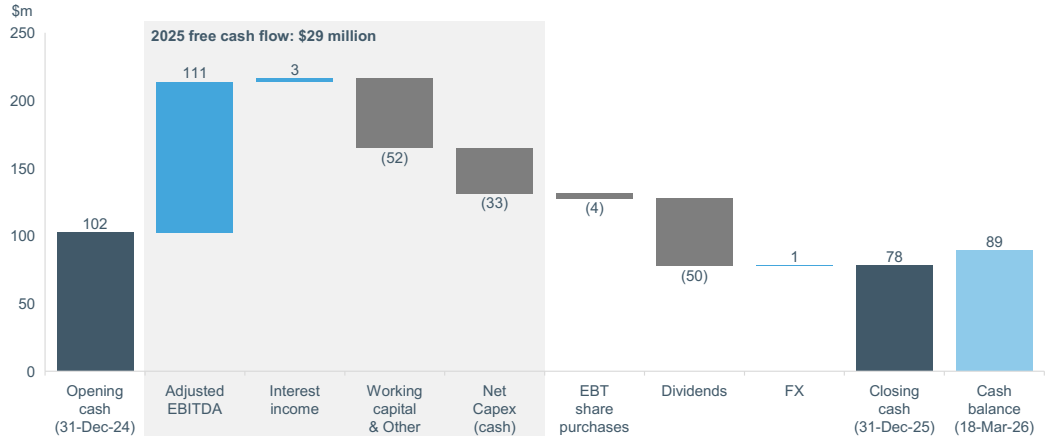
Revenue based on sales invoices issued in 2025, a non-IFRS measure, increased 28% to $193.1 million (2024: $151.2 million), reflecting the 2% improvement in annual production and an average realised price of $33.9/bbl (2024: $26.8/bbl). Revenue on an IFRS basis was $164.8 million (2024: $151.2 million) which reflects an adjustment for the effective recovery of past receivables. The Group is restricted from reporting a total receivable balance in excess of the unrecovered cost oil balance (or 'Cost Pool') and therefore cannot recognise revenue under IFRS beyond this point. See note 2 in the financial statements for further details.

Under the exports agreements signed in September 2025, crude pricing is now linked to Dated Brent around cargo lifting windows as opposed to average monthly Brent pricing in the month of production. The realised price achieved from export sales in 2025 was $50.5/bbl and therefore represented a significant improvement on the price achieved from local sales of $27.6/bbl in January to September 2025 and $26.8/bbl in 2024. The average discount to Dated Brent of $13.4/bbl arising from 2025 export sales is encouraging and represents a sizeable reduction compared to the average discount to Dated Brent of $27.2/bbl in 2022, the last full year of exports sales prior to the ITP closure in March 2023. However, it is relatively early in the new export process to project the precise discount for exports sales going forward given the limited time period, the limited number of cargo liftings in the period and the ongoing review of the independent consultant.

The Company continued to exercise rigorous cost control in 2025, with operating costs and other G&A expenses in line with annual guidance. Gross operating costs per barrel and operating costs were broadly flat at $4.3/bbl (2024: $4.4/bbl) and $52.6 million (2024: $52.4 million) respectively. Other G&A expenses reduced 18% to $9.3 million in 2025 (2024: $11.4 million), primarily reflecting the absence of one-off retention awards in 2024.

Share option expense was $7.0 million in 2025 (2024: $4.4 million), principally reflecting the increase in vested awards associated with the 2022 LTIP relative to the vesting of the 2021 LTIP award in 2024.

Cash flows



Revenue receipts, which reflect cash received in the year for the Company's net entitlement of local and interim period exports sales (with the latter reflecting cash receipts of $30/bbl as per the interim exports agreements), were $122.4 million. Revenue receipts were 15% lower relative to the prior year (2024: $144.1 million) reflecting the transition from pre-paid local sales to payments for exports sales typically in the second month after production. As such, two exports sales payments were received in December 2025 for two crude liftings in November 2025 covering September and most of October exports sales. This timing difference of around two months is reflected as a receivable as at 31 December 2025 of $32.0 million net to GKP. Payments for exports liftings have continued consistently to the date of this report, in line with the interim exports agreements, enabling us to collect the amounts receivable at the year end.

The Company has also accrued a receivable for exports sales under the interim agreements to account for the differential between realised prices for cash received from 2025 export sales and the expected reconciliation to international prices, reflected in the realised prices for invoiced revenue. This additional receivable totalled $32.8 million net to GKP at year end 2025. The Company's current expectation is that this receivable, as well as increases accrued for export sales ahead of the conclusion of the consultant's review and interim exports agreements, will be paid in the form of additional allocated liftings of crude and associated payments. The estimated payment timing and value of this receivable are subject to the independent consultant's report. The current interim exports agreements, which expire on 31 March 2026, are expected to be extended to facilitate its completion of the report.

Net capital expenditure in 2025 was $38.8 million (2024: $18.3 million) reflecting investment in PF-2 safety upgrades, well workovers and initial expenditure on the installation of water handling facilities at PF-2. 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. Excluding this charge, cash net capital expenditure of $33.4 million was in line with annual guidance.

Free cash flow generation in 2025 was $29.1 million (2024: $65.4 million), with the increase in Adjusted EBITDA offset by the increase in net capital expenditure in the year and a working capital outflow related to the 2025 exports sales receivables.

The Company was pleased to pay dividends in the year of $50 million (2024: $35 million of dividends and $10 million of completed share buybacks), according to the Company's announced approach of semi-annual dividend reviews around the full-year and half-year results.

To satisfy the vesting of the 2022 LTIP award in 2025, purchases of the Company's shares were made by the Employee Benefit Trust ("EBT") in the first half of the year, amounting to $4.0 million. The Company expects the EBT to purchase shares to satisfy the potential vesting of future LTIP awards. The vesting of LTIP awards in previous years has been satisfied by the issuance of shares.

GKP's cash balance was $78.2 million as at 31 December 2025 (31 December 2024: $102.3 million) with no outstanding debt. The cash balance as at 18 March 2026 was $89.1 million, with the increase since year end 2025 driven by continued consistent cash payments for exports sales.

The Group performed a cash flow and liquidity analysis, including the impact of the ongoing conflict in the Middle East region and the precautionary shut-in of the Shaikan Field since 28 February 2026. Consequently, the Group has considered a range of sensitivities, including delays to a production restart, and remains satisfied that sufficient levers and mitigating actions are available to preserve liquidity, which are set out in more detail in the 'Going concern' note within the financial statements. 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, Kalegran B.V. (a subsidiary of MOL Group ("MOL"), with GKP and MOL together forming the 'Shaikan Contractor' or the 'Contractor'), 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 Capacity Building Payment ("CBP") owed to the KRG.

The Cost Pool and R-factor, as defined below, 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 receipt basis as crude sales are paid.

As the Cost Pool is reported on a cash receipt basis, a large receivable balance related to 2022-2023 exports sales remains outstanding which has therefore not yet been deducted from the Cost Pool, as detailed below and within note 13 of the financial statements. As at 31 December 2025, there was $152.7 million of unrecovered cost oil for the Shaikan Contractor ($122.2 million net to GKP) in the Cost Pool. The R-factor, calculated as cumulative Contractor revenue receipts of $2,582 million divided by cumulative Contractor costs of $2,079 million, was 1.24 as at 31 December 2025. Both the Cost Pool and the R-factor are subject to potential cost audit by the KRG.

GKP's net entitlement of total Shaikan Field sales was approximately 36% in 2025 for amounts invoiced in the year. The Company's 2025 net entitlement reflects the effective recovery in the second half of the year of $28.3 million of cost oil owed to GKP from the outstanding October

2022 to March 2023 receivable balance. Consequently, the total receivable balance for 2022-2023 exports sales as at 31 December 2025 reduced to $122.8 million net to GKP (comprising $92.1 million cost oil and $30.7 million profit oil net to GKP). Including receivables in relation to September to December 2025 export sales, the combined total owed to GKP amounted to $184.6 million as at 31 December 2025 (comprising $141.8 million cost oil and $42.8 million profit oil).

As previously disclosed, the repayment of the 2022-2023 receivable balance is a component of the Company's ongoing commercial negotiations with the KRG, along with the settlement of other KRG-related assets and liabilities. The negotiations continue to progress but no agreement has been reached as at the date of this report.

Looking ahead, the outlook for GKP's net entitlement in 2026 will depend on the outcome of these negotiations, among other variables, given the cost oil component of the outstanding 2022-2023 receivable balance as at 31 December 2025 essentially accounted for the Cost Pool at the same date. The net effect of settling the receivable balance and the other KRG-related assets and liabilities under discussion with the KRG is expected to lead to a lower Cost Pool relative to the 31 December 2025 level, reducing the amount of cost oil that can be recovered and reducing the Company's net entitlement.

In due course, 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, as outlined above, are expected to accelerate depletion. Once the Cost Pool is fully depleted, 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 fully depleted Cost Pool will put the Company in an excellent position to invest in profitable production growth while continuing to generate free cash flow, assuming healthy oil prices and consistent exports payments.

Outlook

In light of the current production shut-in, the Company has suspended its 2026 net capital expenditures, net operating costs and other G&A expenses guidance. The Company retains a robust balance sheet and significant flexibility to reduce its work programme and cost base should the production shut-in persist. The Company had previously been expecting net capex of $40-$50 million, net operating costs of $55-$60 million and other G&A expenses below $10 million in 2026. The Company will look to update guidance once production has restarted and the overall impact is known.

Gulf Keystone remains committed to returning potential excess cash to shareholders via semi-annual dividend payments and opportunistic share buybacks. As described in the 'Chair's statement' on page 6, the Board has decided to declare an interim dividend of $12.5 million, equivalent to $0.0575 per Common Share, following careful consideration of the Company's liquidity needs, current outlook and ability to significantly reduce capital expenditures and costs. The dividend will be paid on 27 April 2026, based on a record date of 10 April 2026 and ex-dividend date of 9 April 2026. The Board intends to review the feasibility of a supplementary dividend payment following a restart of production, exports and payment receipts.

Gabriel Papineau-Legris
Chief Financial Officer
18 March 2026

Our asset

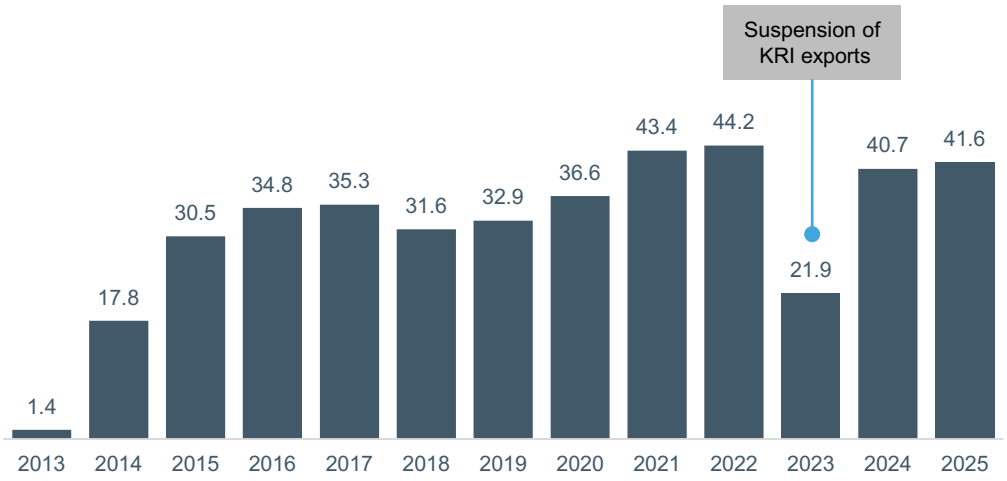
The Shaikan Field is a long-life asset, with a proven track record of low-cost production and significant growth potential.

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 416 MMstb at year end 2025 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.

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' or '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 150 MMstb of oil has been produced. 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.

2013 – 2025 annual gross average production (kbopd)

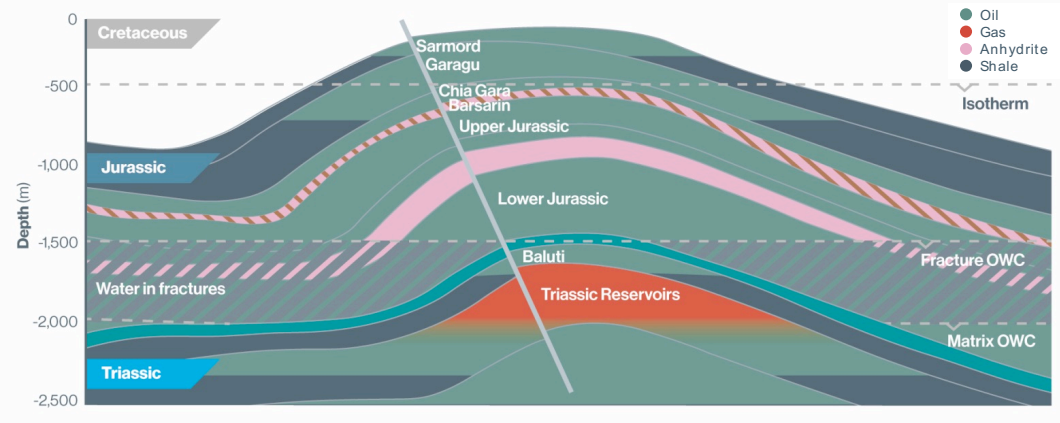


Reservoir geology

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.

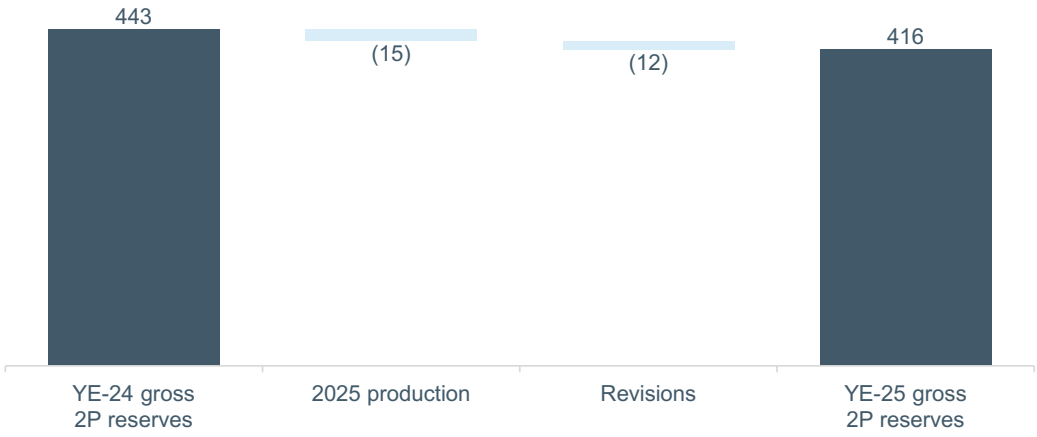


Shaikan Field estimated reserves and resources

The Company estimates gross 2P reserves of 416 MMstb as at 31 December 2025, contained in the Jurassic reservoir. The reduction relative to the 2024 year-end internal estimate of 443 MMstb reflects gross production of 15 MMstb in 2025 and minor revisions of 12 MMstb (see chart below).

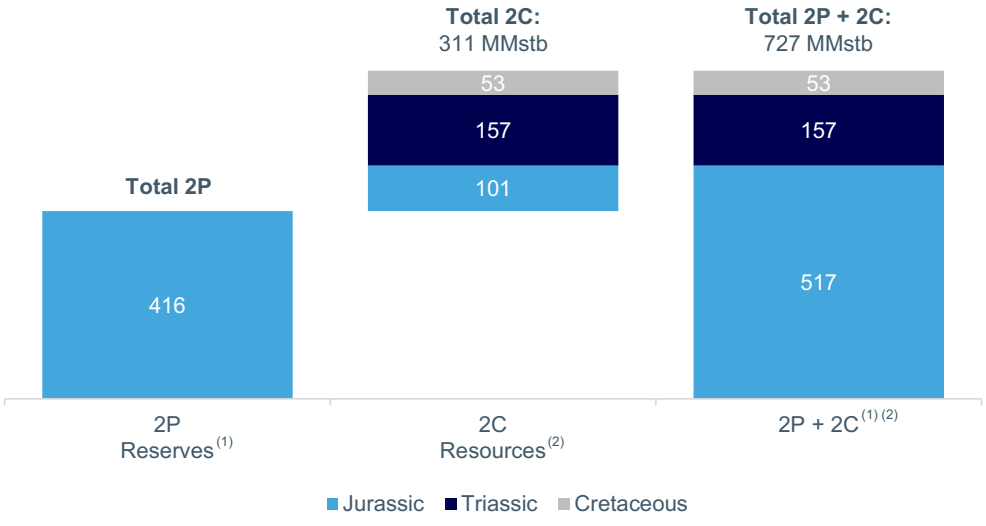
Gross 2P reserves have been internally estimated based on a draft Field Development Plan, which models a return to development drilling towards the end of 2026. Revisions to estimated reserves reflect updated assumptions regarding reservoir and well performance, partially offset by additional infill drilling.

Shaikan estimated gross 2P reserves reconciliation (MMstb, 31-Dec-25 vs 31-Dec-24 internal estimate)



Gross 2C resources continue to be estimated at 311 MMstb based on the Company's latest independent Competent Person's Report ("CPR") prepared by ERC Equipoise ("ERCE") as at 31 December 2022. Total gross 2C resources include an estimated 101 MMstb in the Jurassic reservoir, 157 MMstb in the Triassic reservoir and 53 MMstb in the Cretaceous reservoir.

Shaikan Field estimated 2P reserves and 2C resources



(1) Internally estimated gross 2P reserves as at 31 December 2025.
(2) Estimated gross 2C resources based on independent Competent Person's Report ("CPR") as at 31 December 2022.

The 2022 CPR was the Company's last published independent third-party evaluation of the Company's reserves and resources. Once the Company has more visibility on a path to future field development, it expects to commission an updated CPR, including a comprehensive independent assessment of 1P and 2P reserves and 2C resources.

Infrastructure

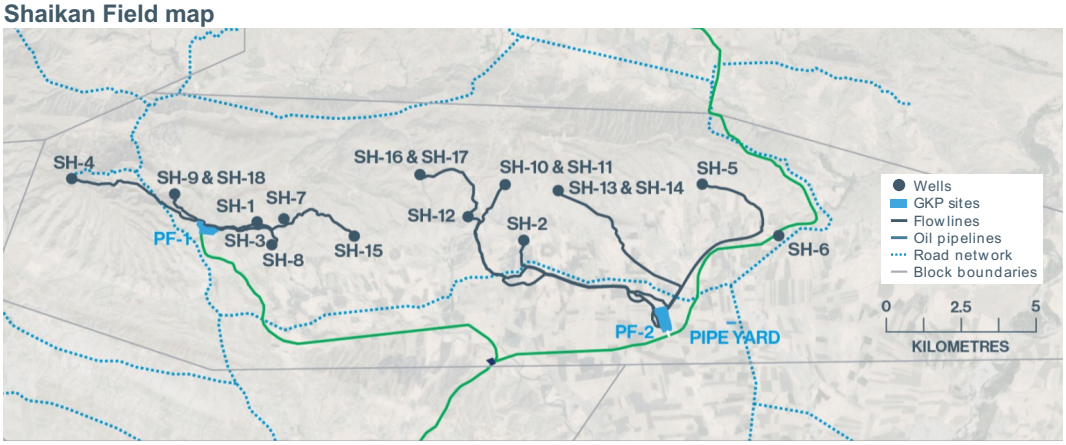
The Shaikan Field consists of production wells connected to two production facilities, PF-1 and PF-2, with total facilities dry oil processing capacity currently of around 60,000 bopd.

In August 2025, the Company sanctioned the installation of water handling facilities at PF-2. Once operational, the facilities are expected to:

- add around 17,000 bopd of wet oil processing capacity;
- unlock an estimated 4,000 to 8,000 bopd of incremental gross production above the anticipated field baseline from existing constrained wells at PF-2; and
- reduce downside risk to reservoir recoverability.

While good progress has been made on the project since sanction, the schedule is currently under review due to the regional security environment.

Shaikan Field map



Route to market

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 $27.2/bbl.

In March 2023, the ITP was closed as a 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.

Pipeline export map



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 were 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 $27.6/bbl for local sales in 2025 prior to 27 September 2025, when Kurdistan exports restarted.

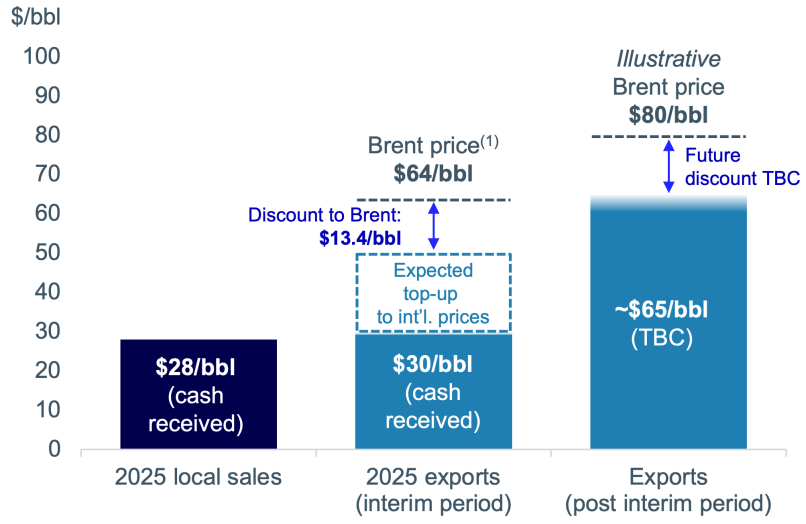
During the two-and-a-half-year period in which Kurdistan exports were suspended, Gulf Keystone and other IOCs in the region proactively engaged with the KRG, FGI and other stakeholders in the region to restart exports. On 26 September 2025, the Company announced that it had signed, along with other IOCs 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 Federal Iraqi 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 are compensated $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 $16/bbl equated to $30/bbl on a cash basis for 2025 exports sales, based on the Contractor's net entitlement 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 Company expects the interim exports agreements, which currently expire on 31 March 2026, to be extended to facilitate the completion of the consultant's review.

The realised price achieved from export sales in 2025 was $50.5/bbl and therefore represented a significant improvement on the price achieved from local sales. The discount from Dated Brent of $13.4/bbl arising from 2025 export sales is encouraging and represents a sizeable reduction compared to historic discounts prior to the ITP closure in March 2023. However, it is relatively early in the new export process to project the precise discount for exports sales going forward given the limited time period, the limited number of cargo liftings in the period and the ongoing review of the independent consultant. See the Financial review on pages 10 to 13 for further information.

Potential evolution of Shaikan Field realised prices



(1) Simple average Dated Brent price, provided as a comparator for realised price.

Under the signed interim exports agreements, the Iraqi State Organization for Marketing of Oil ("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.

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.

Field development and investment

With an estimated 2P reserves life of around 27 years based on 2025 production and significant potential upside from estimated 2C resources, the Shaikan Field 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.

Following the restart of Kurdistan exports in September 2025, the Company has begun work to update the Shaikan Field Development Plan ("FDP"). The Company's current expectation is that the updated FDP will be broadly similar to the version submitted to the MNR in 2022 prior to the suspension of Kurdistan exports in March 2023.

In the 2022 FDP, 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; and
- test the Triassic reservoir, targeting incremental production from the initial pilot of up to 10,000 bopd.

The updated FDP is expected to include a GMP focused on reducing flaring and scope 1 emissions intensity over time. We are currently assessing options for the project and will provide an update on next steps at the appropriate time. Further information on the GMP can be found on pages 51 and 52 of the TCFD report.

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 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. For further information on the Company's net entitlement in 2025 and the outlook for 2026 can be found on pages 12 and 13 of the Financial review.

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

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 is the foundation of GKP's business.
Long life asset	We are operator of one of the largest oil 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 have consistently executed against this strategy despite volatility in the operating, security and commodity price environment.

Zero LTIs	416 MMstb	27 years	82%	$89 million
for >1,150 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 18 March 2026 with no outstanding debt

(1) As at 17 March 2026.
(2) Internal estimate of gross 2P reserves as at 31 December 2025 (see 'Our asset' section on page 15 for more detail).
(3) Internally estimated gross 2P reserves of 416 MMstb as at 31 December 2025 / 2025 gross average production of 41,560 bopd.
(4) As at 31 December 2025.

Our core activities

Produce

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 150 MMstb, with gross average production in 2025 of 41,560 bopd.



Develop	The Shaikan Field is one of the largest oil fields in Kurdistan by reserves and production. Based on internally estimated gross 2P reserves at 2025 year end and 2025 gross average production of 41,560 bopd, the Shaikan Field's reserves life is around 27 years, demonstrating the significant growth potential. There is also large potential upside from the estimated 2C resource base of 311 MMstb in the Jurassic, Triassic and Cretaceous reservoirs, with lighter, higher value oil contained in the Triassic.



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

Investors	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 2025, the Company has distributed $535 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.
Kurdistan	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 five years, the Shaikan Field has generated over $1.4 billion of revenues for the government.
Communities	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.
Workforce	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.

Strategy and objectives

Gulf Keystone's strategy is to create value for all stakeholders by balancing investment in profitable production growth with 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
Strategic objective The Group is committed to improving the safety and sustainability of its business and operations.	**Strategic objective** Balance investment in profitable production growth with shareholder returns.
2025 performance highlights ▪ Zero Lost Time Incidents, well below the relevant Kurdistan and international peer benchmarks. Zero Lost Time Incidents for over 1,150 days as at 17 March 2026 ▪ One recordable incident in January 2025; we have now been operating for over a year without a further incident ▪ Completed an assessment of our HSE management practices by an international independent contractor ▪ Invested in safety upgrades at PF-2 ▪ Local proportion of the Company's workforce remained high, accounting for 82% as at 31 December 2025 ▪ Continued to invest in our local supply chain in Kurdistan, with 50% of our purchasing and contracting in 2025 with local suppliers ▪ Generated $250.1 million of revenue for the government in the year, bringing cumulative government revenue generation to over $1.4 billion in the past five years ▪ Provided over $250,000 of funding for local community projects focused on agriculture, education and improving local infrastructure ▪ 100% workforce compliance with GKP's Code of Business Conduct certification process	**2025 performance highlights** ▪ Increased gross average production by 2% to 41,560 bopd, in line with tightened annual guidance ▪ Executed disciplined work programme of PF-2 safety upgrades, well workovers and initial engineering design work for the installation of water handling facilities at PF-2 following project sanction in August 2025 ▪ Total dividends of $50 million paid to shareholders
2026 focus ▪ Continue to target zero harm to staff and contractors across our operations by extending our current records of LTI and recordable incident free days ▪ Close out improvements to our HSE management practices identified by the 2025 safety audit ▪ Continue to generate economic value for Kurdistan while delivering a programme of local community projects ▪ Maintain robust governance and compliance and high standards of ethical conduct	**2026 focus** ▪ Safely and quickly restart production and exports once the security environment stabilises and update production guidance ▪ Engage with key government stakeholders to secure a return to export sales at international prices and longer-term exports agreements following the expected completion of the independent consultant's review ▪ Advance negotiations with the KRG to settle historical Shaikan commercial matters, including the payment of oil sales arrears and other KRG-related assets and liabilities ▪ Continue to review returns of excess cash to shareholders
Link to key performance measures ▪ Safety performance (TRIR)	**Link to key performance measures** ▪ Gross production (bopd) ▪ Adjusted EBITDA ($m)

Capital discipline and cost focus	Robust financial position
Strategic objective Prudent, disciplined and proactive management of capital expenditures and underlying cost base to support cash flow generation.	**Strategic objective** Maintain a robust balance sheet and prudent liquidity levels to fund and execute strategy and to manage commodity cycle and operating environment in Kurdistan.
2025 performance highlights ▪ Net capital expenditure, operating costs and other G&A expenses delivered in line with annual guidance ▪ 2025 net capex of $38.8 million, primarily reflecting PF-2 safety upgrades, well workovers and initial expenditure on the installation of water handling facilities at PF-2 ▪ 2025 operating costs of $52.6 million, with gross Opex per barrel of $4.3/bbl, primarily reflecting the slight increase in production ▪ 2025 other G&A expenses of $9.3 million ▪ 2025 free cash flow generation of $29.1 million	**2025 performance highlights** ▪ The Company's cash balance reduced from $102.3 million as at 31 December 2024 to $78.2 million as at 31 December 2025 ▪ No outstanding debt as at 31 December 2025
2026 focus ▪ Considering the current production shut-in related to the recent deterioration in the security environment, the Company has suspended its 2026 net capex, net operating costs and other G&A expenses guidance (respectively $40-$50 million, $55-$60 million and <$10 million) ▪ The Company will look to update guidance once production has restarted and the overall impact is known	**2026 focus** ▪ Implement initiatives to reduce capital expenditures and costs if the current precautionary production shut-in related to the security environment persists
Link to key performance measures ▪ Net capital expenditure ($m) ▪ Operating costs ($m) ▪ Other G&A expenses ($m)	**Link to key performance measures** ▪ Adjusted EBITDA ($m) ▪ Net cash ($m)

Key performance indicators

Gulf Keystone sets performance measures and assesses progress against these targets on a regular basis.

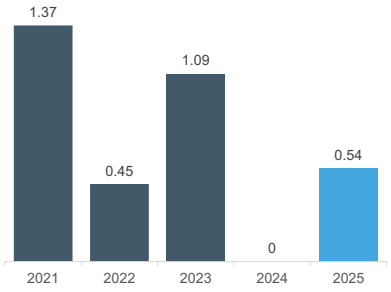
Strategic priorities:

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 110 of the Remuneration Committee report.

Safety performance (TRIR)



Why we measure this

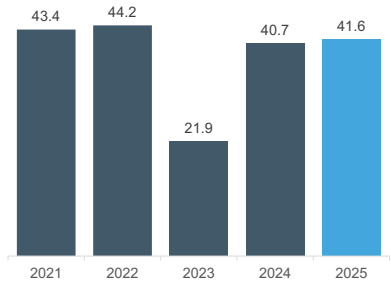
- The Company is committed to safe and reliable operations
- Safety performance and improvements in safety management are measured using several metrics, including Total Recordable Incident Rate ("TRIR")
- We require employees and contractors to work in a safe and responsible manner and provide them with the training and equipment to do so

Strategic priorities

Performance

- TRIR was 0.54 in 2025, reflecting one recordable incident relating to a minor injury to a contractor's hand in January 2025
- Since then, we have been operating for over a year without a recordable incident
- We were pleased to extend our record of Lost Time Incident free days to over three years in January 2026 and have been operating for over 1,150 days without an LTI as at 17 March 2026

Gross average production (bopd)



Why we measure this

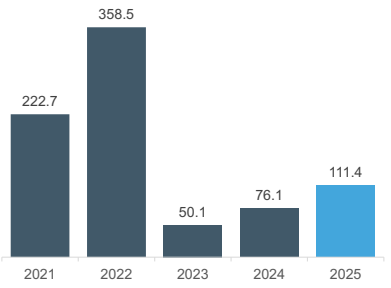
- Indicator of our revenue generation potential
- Measure of progress towards driving profitable production growth

Strategic priorities

Performance

- 2% annual increase reflecting a resilient performance despite trucking and security-related disruptions from June to August 2025
- Gross average production of c.32,100 bopd in 2026 year to 17 March, reflecting the precautionary shut-in of the Shaikan Field on 28 February 2026 following the deterioration in the regional security environment

Adjusted EBITDA ($m)(1)



Why we measure this

- Indicator of the Group's cash generation to fund investment and costs and return capital to shareholders

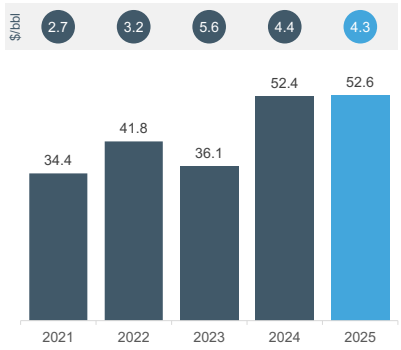
Strategic priorities

Performance

- 46% increase relative to 2024, driven by a resilient production performance, tight cost control in line with annual guidance and the sharp increase in realised prices visible in exports sales invoices following the restart of Shaikan Field pipeline exports on 27 September 2025

(1) Adjusted EBITDA is based on revenue (invoiced for the period), a non-IFRS measure. See page 132 of the 'Non-IFRS measures' for further detail.

Operating costs ($m)



Why we measure this

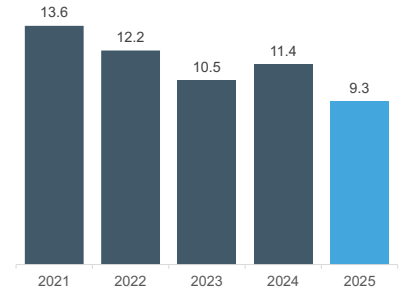
- Operating costs are carefully managed with a focus on remaining a low-cost operator

Strategic priorities

Performance

- Operating costs of $52.6 million broadly flat compared to prior year and in line with annual guidance range
- Slight reduction in gross operating costs per barrel to $4.3/bbl relative to 2024

Other G&A expenses ($m)



Why we measure this

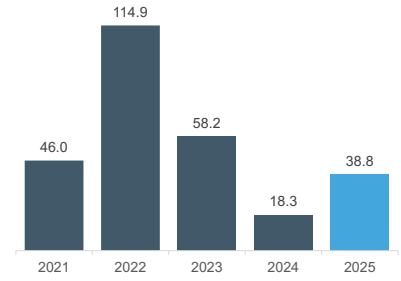
- A key metric for the Company is to control G&A expenses, including business, corporate, administration and support costs

Strategic priorities

Performance

- In line with annual guidance
- 18% reduction versus 2024, primarily reflecting the absence of one-off retention awards in 2024

Net capital expenditure ($m)



Why we measure this

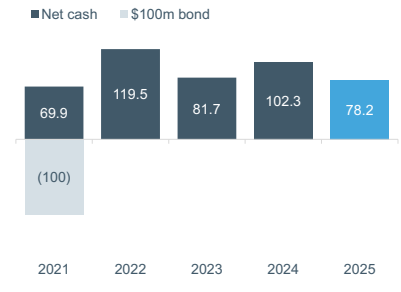
- Net capital expenditure includes the Company's net expenditure on oil asset investments
- Net capital expenditure is incurred with a focus on capital discipline and flexibility to drive profitable production growth and to meet the requirements of the Shaikan Production Sharing Contract

Strategic priorities

Performance

- In line with annual guidance
- Expenditure in the year of $38.8 million reflected investment in PF-2 safety upgrades, well workovers and initial expenditure on the installation of water handling facilities at PF-2, which was sanctioned in August 2025

Net cash ($m)



Why we measure this

- 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

Strategic priorities

Performance

- Reduction versus 2024 driven by lower cash receipts in the second half of the year following the transition from pre-paid local sales in September 2025 to the first exports sales payment in December 2025
- $50 million of dividends paid to shareholders

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 2025.

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 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, acting in an ethical manner, 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 29 to 47 and TCFD report on pages 48 to 55.

As part of GKP's commitment to effective stakeholder engagement, and in accordance with section 172, the Company sets out on pages 26 to 28 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 2025 strategic decisions

Set out below are two examples of Board decisions made during 2025 which illustrate how the Directors have fulfilled their duties.

Decision	Restart of Shaikan Field pipeline exports
Overview	▪ 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
Stakeholder considerations	▪ **Investors:** The Board carefully assessed the benefits of a step-up in realised prices relative to local sales and a potential future return to international prices against the immediate cessation of local sales prepayments and the prospect of a first exports payment in December 2025 ▪ **Host government:** The Board considered the benefits of participating in an exports restart solution for the Company's relationship with the KRG while analysing the implications of signing a tripartite agreement with the KRG and FGI ▪ **Workforce; suppliers and contractors:** The Board reviewed the Company's plans for redeploying staff and contractors involved in trucking operations ▪ **Local communities:** The Board considered the positive implications for local villages surrounding the Shaikan Field of ending trucking traffic from local sales

Decision	Sanction of water handling installation at PF-2
Overview	▪ In August 2025, the Board approved the sanction of the installation of water handling facilities at PF-2 ▪ 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
Stakeholder considerations	▪ **Investors:** The Board reviewed the operational and economic benefits of the project against the required increase in net capital expenditure and lease costs once the facilities are commissioned. Careful consideration was given to the Company's ability to minimise upfront commitments and reduce expenditures in a downside scenario ▪ **Host government:** The Board took into account the KRG's views regarding the contracting of the project and assessed the benefits of sanction for the Company's relationship with the government

Key stakeholder groups

Investors

Key engagement topics	How we engaged in 2025	Why we engage
▪ Geopolitical and economic environment ▪ Restart of Kurdistan crude exports ▪ Trucking sales ▪ Operational and financial performance ▪ Balance sheet and liquidity ▪ Capital allocation ▪ Financing strategy ▪ Risk management ▪ Shareholder distributions ▪ Dual listing on Euronext Growth Oslo	▪ Active and ongoing investor relations programme engaging with shareholders, prospective equity and debt investors, and sell-side analysts ▪ Meetings with Norwegian and international investors in connection with the dual listing on Euronext Growth Oslo, completed in February 2026 ▪ 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	▪ Improve liquidity of the Company's shares ▪ Attract new institutional and retail investors ▪ 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

Key engagement topics	How we engaged in 2025	Why we engage
▪ Crude oil sales marketing, payments and pricing ▪ Outstanding historical commercial matters ▪ Shaikan Field performance ▪ Shaikan Field Development Plan ▪ Health and safety ▪ Community investment strategy and plans ▪ Environmental matters	▪ Regular meetings and correspondence with senior KRG and MNR officials ▪ Development and execution of interim agreements signed by the KRG, FGI and IOCs to restart Kurdistan crude exports ▪ 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 ▪ Progressed negotiations related to several outstanding commercial matters, including the repayment of oil sales arrears and the settlement of other KRG-related assets and liabilities ▪ Generated revenues from the Shaikan Field for the government, comprising production entitlements, royalties and capacity building payments	▪ 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 and export of Shaikan crude oil; and our licence to operate under the Shaikan PSC ▪ The KRG, through the MNR, is responsible for managing Kurdistan's oil and gas 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

Local communities

Key engagement topics	How we engaged in 2025	Why we engage
▪ Health, safety and security ▪ Local employment ▪ Development of local staff and contractors ▪ Major incident prevention ▪ Local community projects ▪ Protection of the environment	▪ 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	▪ 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		
Key engagement topics	**How we engaged in 2025**	**Why we engage**
▪ 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 ▪ Diversity and inclusion ▪ Remuneration and benefits ▪ Sustainability and climate-related risks and opportunities	▪ 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 Business Conduct training and compliance, security and cybersecurity ▪ 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	▪ 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

Joint venture partner		
Key engagement topics	**How we engaged in 2025**	**Why we engage**
▪ 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	▪ Regular multi-disciplinary meetings and dialogue ▪ Approval of work programmes and budgets	▪ Partner alignment is critical for the development and operation of the Shaikan Field

Suppliers and contractors		
Key engagement topics	**How we engaged in 2025**	**Why we engage**
▪ 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	▪ Regular engagement on ethics, 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	▪ The support and performance of suppliers and contractors enables the Company to deliver against its strategy

Environment		
Key engagement topics	**How we engaged in 2025**	**Why we engage**
▪ Operational emissions and addressing climate-related opportunities and risks ▪ Monitoring air quality to conform to Kurdish standards ▪ Facility impact, water and waste management	▪ Monitored air quality around our operations and local villages ▪ Carried out a thorough clean-up of an oil spill caused by a flowline rupture ▪ Assessed a project to eliminate methane emissions from the Company's oil storage tanks at PF-2	▪ In order to maintain our licence to operate, we are focused on addressing climate-related risks and opportunities and minimising our impact on the local 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

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.

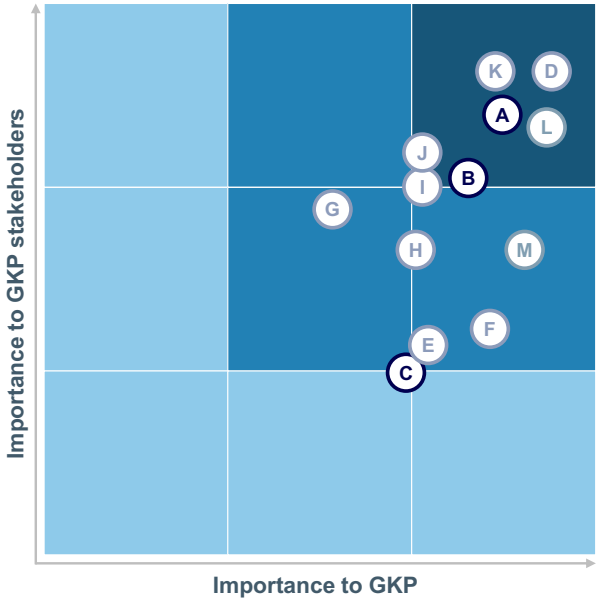
Jon Harris
Chief Executive Officer
18 March 2026

Our sustainability strategy:

Environment	Social	Governance
Strategic priorities ▪ Address climate-related risks and opportunities ▪ Monitor air quality and the local environment	**Strategic priorities** ▪ 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** ▪ Robust corporate governance and compliance ▪ High standards of business ethics
Material factors ▪ GHG and other emissions ▪ Air quality ▪ Facility impact management ▪ Water management and withdrawal ▪ Waste management ▪ Soil and land remediation	**Material factors** ▪ 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 government	**Material factors** ▪ 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 ▪ Minimise our impact on the environment	**Key current targets** ▪ Zero harm to staff, contractors and local communities	**Key current targets** ▪ 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

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 30.

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(1) alignment	
	**Sustainable cities and communities** 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 36 for further detail).
	**Climate action** 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 for further detail).
	**Life on land** 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 36 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**
GHG emissions(1)	Total scope 1 emissions	$ktCO_2e$	365	647	**710**
	Scope 1 emissions – Flaring	$ktCO_2e$	306	560	**621**
	Scope 1 emissions – Venting	$ktCO_2e$	10	19	**20**
	Scope 1 – Fugitive	$ktCO_2e$	4	5	**5**
	Scope 1 – Combustion of petrol and diesel	$ktCO_2e$	15	12	**17**
	Scope 1 – Combustion of fuel gas	$ktCO_2e$	31	51	**48**
	Total CH_4 emissions(2)	$ktCO_2e$	28	50	**54**
	Total scope 1 emissions intensity	$kgCO_2e$ per barrel	57.1	54.5	**58.5**
	Total scope 3 emissions	$ktCO_2e$	3,219	5,949	**6,020**
Other emissions(1)	Total SO_2 emissions	$ktSO_2$	41	79	**87**
Energy consumption(1),(3)	Total energy consumption	kWh	1,514,197	1,806,085	**1,687,599**
	UK	kWh	50,052	26,260	**21,174**
	Kurdistan Region of Iraq	kWh	1,464,145	1,779,824	**1,666,425**
Water management(1)	Total water withdrawn	m^3	74,799	51,131	**57,676**
Waste management	Recycled solid non-hazardous waste	% of total waste	95	97	**100**
	Recycled solid hazardous waste	% of total waste	49	23	**32**
	Recycled liquid non-hazardous waste	% of total waste	100	100	**100**
	Recycled liquid hazardous waste	% of total waste	100	100	**100**
Loss of containment	Total number	Incidents	6	10	**7**
	Total volume	Litres	502	585	**60,808**

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

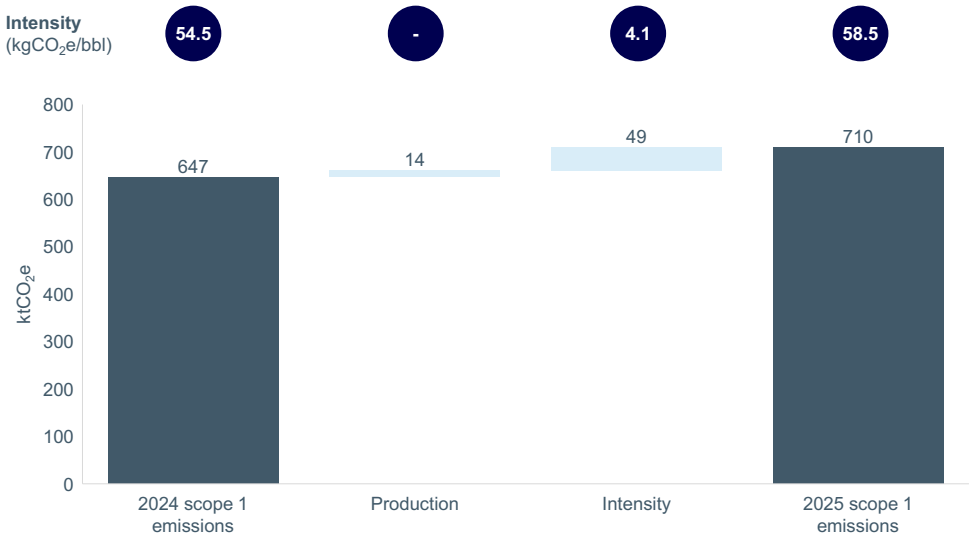
We monitor our emissions footprint and report scope 1 and scope 3 emissions on an annual basis using the equity share approach. Scope 2 emissions are not relevant as emissions from the Company's power generators are reported as part of scope 1.

Scope 1 emissions

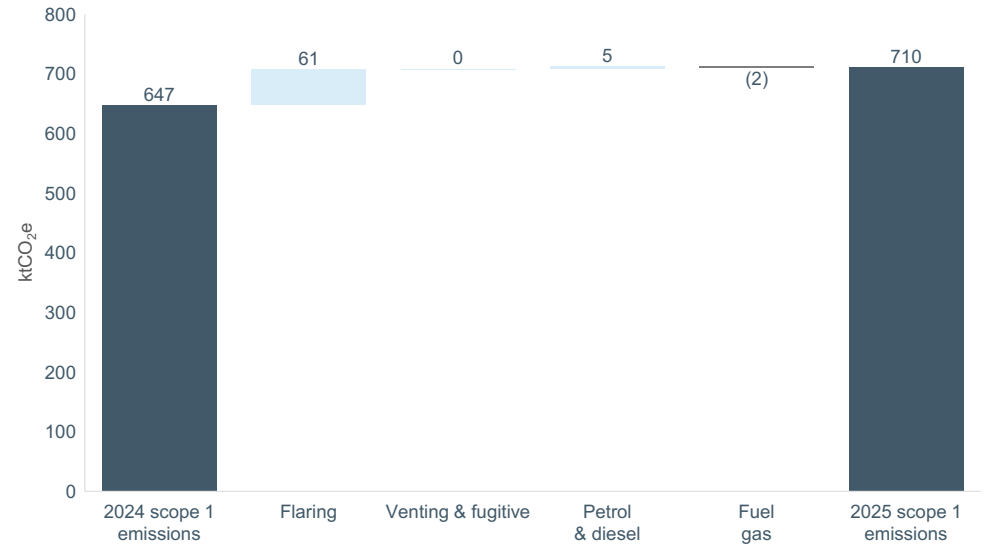
The Company's scope 1 emissions are primarily related to the flaring of associated gas that accompanies production. Higher production and/or increased flaring, driven by higher gas-oil ratios, typically drives higher scope 1 emissions (and vice versa).

In 2025, scope 1 emissions were 710 $ktCO_2e$, an increase relative to the previous year (2024: 647 $ktCO_2e$). The movement was driven by the increase in production in the year (see the 'Chief Executive Officer's review' on page 8 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 $ktCO_2e$ 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 ($ktCO_2e$)	2024 ($ktCO_2e$)	**2025 ($ktCO_2e$)**
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**
	Total scope 3		3,219	5,949	**6,021**

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.

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_1, $PM_{2.5}$, PM_{10}, CO, CO_2, SO_2, NO_2, O_3 and H_2S, 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_2, NO_2, O_3, H_2S 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^3, 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(1)	
	**Quality education** We are committed to developing the technical skills of our people, many of whom are local Kurds (see page 42). Projects focused on education and skills development are also a key focus of our local community engagement programme (see pages 44 and 45 for further detail).
	**Gender equality** 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 42 for further detail).
	**Decent work and economic growth** 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 43 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**
Health, safety and wellbeing	Total Recordable Incident Rate ("TRIR")	Incidents per million man-hours	1.09	0	**0.54**
	Lost Time Incident Rate ("LTIR")	Incidents per million man-hours	0.54	0	**0**
Gender diversity	Proportion of female staff in workforce (as at 31 December)	%	16	15	**14**
	Proportion of female staff in Kurdistan (as at 31 December)	%	14	13	**12**
	Proportion of female staff in UK (as at 31 December)	%	37	39	**38**
Generating economic value in Kurdistan	Proportion of local staff in workforce (as at 31 December)	%	86	86	**82**
	Local supplier purchasing and contracting (80% WI)(1)	$m	38	20	**24**
	Proportion of total purchasing and contracting with local suppliers(1)	%	41	42	**50**
	Payments to host government(2) (80% WI)	$m	143	175	**250**
Local community projects	Total value of contributions to local communities (80% WI)	$	7,500	219,200	**254,000**

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 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

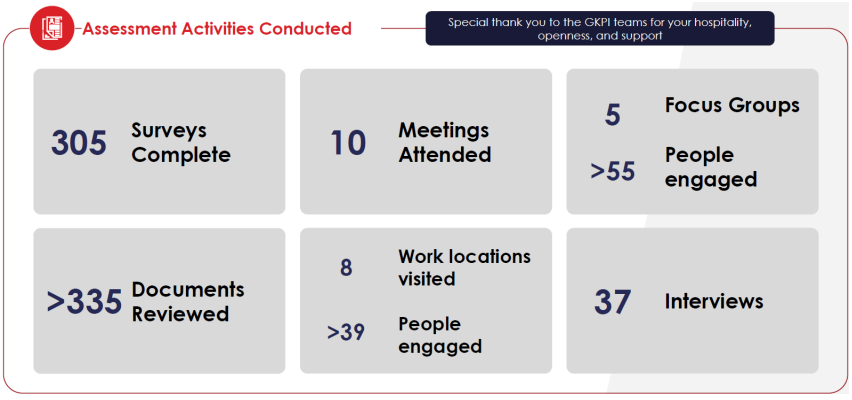
Our annual HSE Improvement Plan outlines GKP's roadmap for improving HSE performance and measuring HSE metrics throughout the year. The annual HSE Improvement Plan is put forward by our COO to the Executive Committee at the start of the year for approval and is endorsed by the Safety and Sustainability 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_2S 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



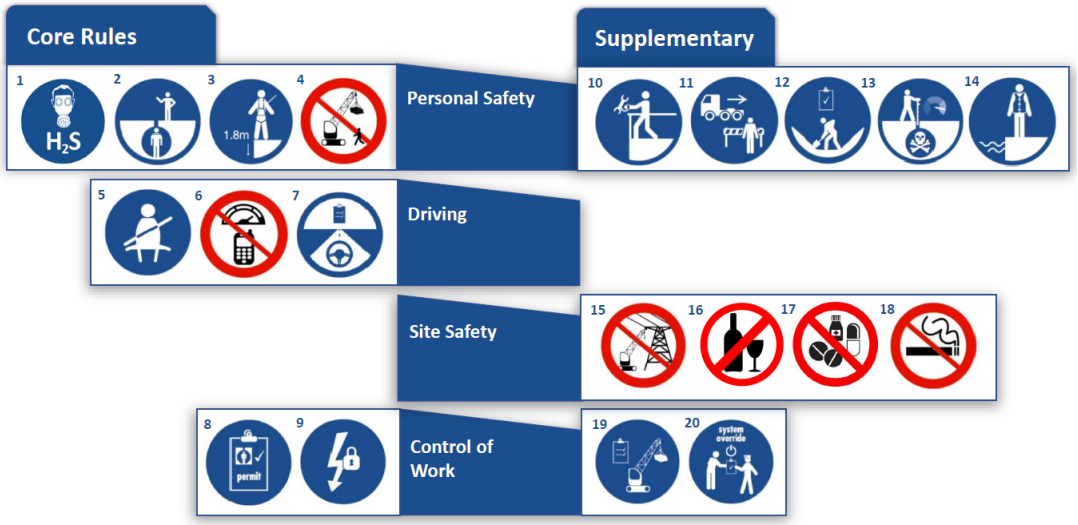
Safety audit focus group meetings





GKP Life Saving Rules

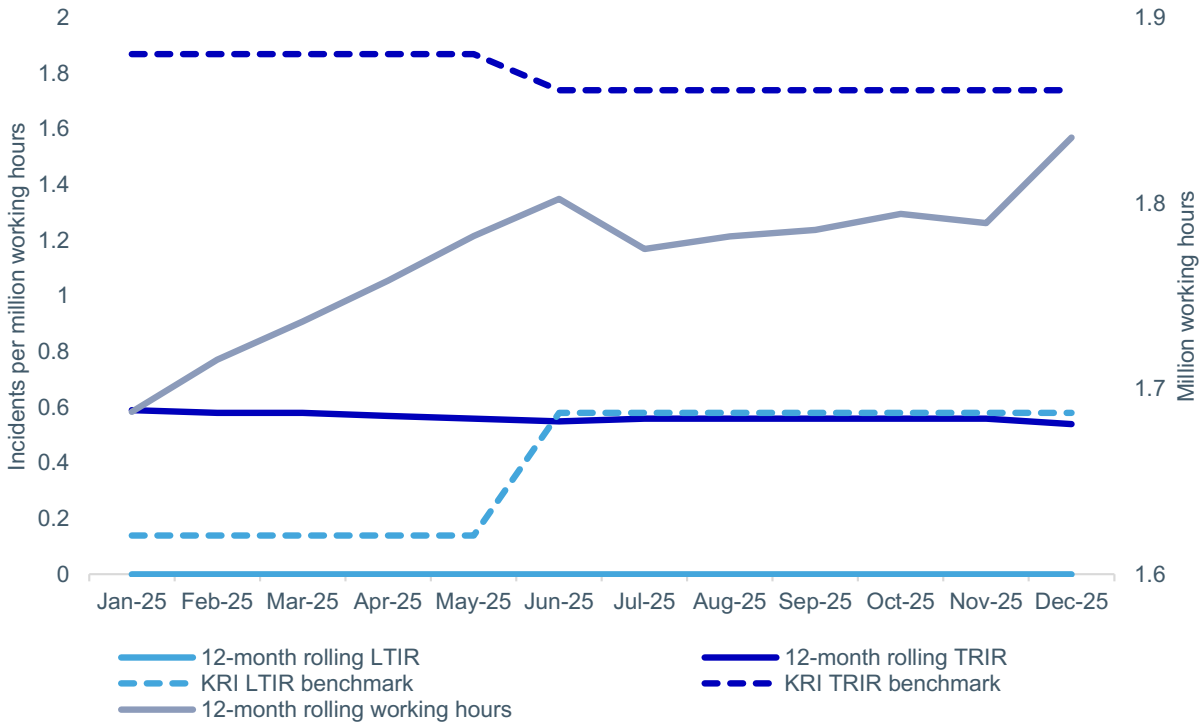
Embedded into our approach to safety are Gulf Keystone's Life Saving Rules. These are based on the International Association of Oil & Gas Producers' Life Saving Rules and provide our staff and contractors with practical life-saving guidance required in the field. The nine Core Rules and 11 Supplementary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

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.

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.

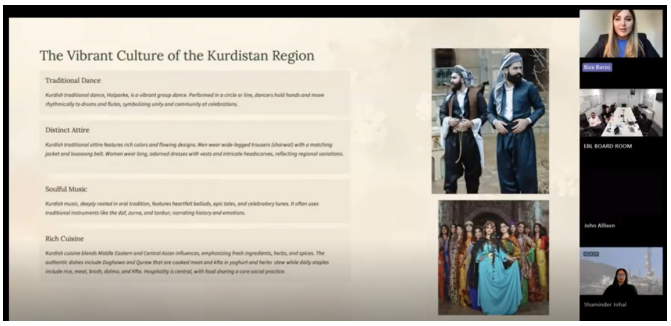
We also recognise that we operate in an industry with low rates of female participation. As a result, we make a concerted effort to attract and retain female talent, improve the balance of our workforce and to create opportunities for the development and promotion of women into senior leadership roles. 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

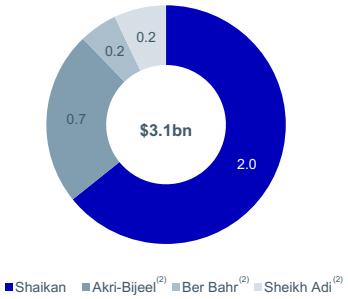
Since our entry into Kurdistan in 2007, GKP has created significant economic value for the region. To date, the Company has invested with its partners over $3 billion gross in the exploration, development and production of crude oil, $2 billion of which has been spent in the Shaikan Field and over $1 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.

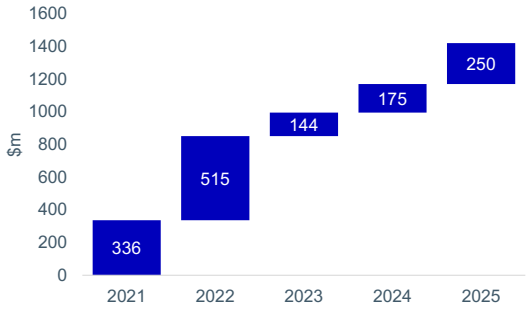
GKP's investment, as well as the size of the Shaikan Field and its track record of profitable production growth, has made the Company a key participant in the rapid development of the Kurdistan oil industry. The Shaikan Field alone has generated over $1.4 billion of revenues for the government in the 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)(1)

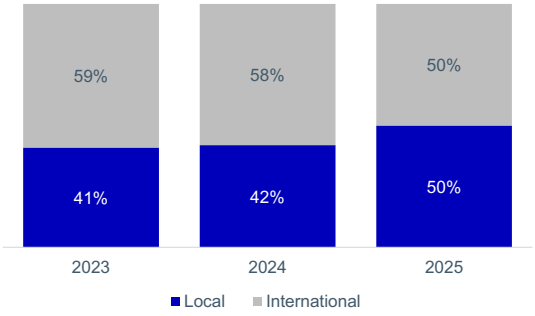


Cumulative Shaikan Field revenues for the government (2021-2025)(3)

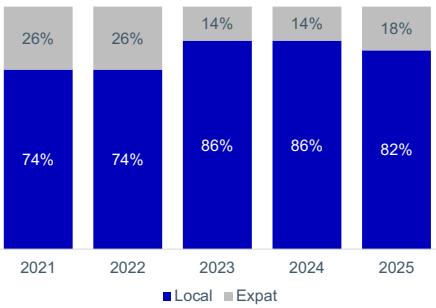


(1) Cumulative costs incurred by GKP and partners as at 31 December 2025.
(2) Licences since relinquished.
(3) Based on 'Payments to host government' data.

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



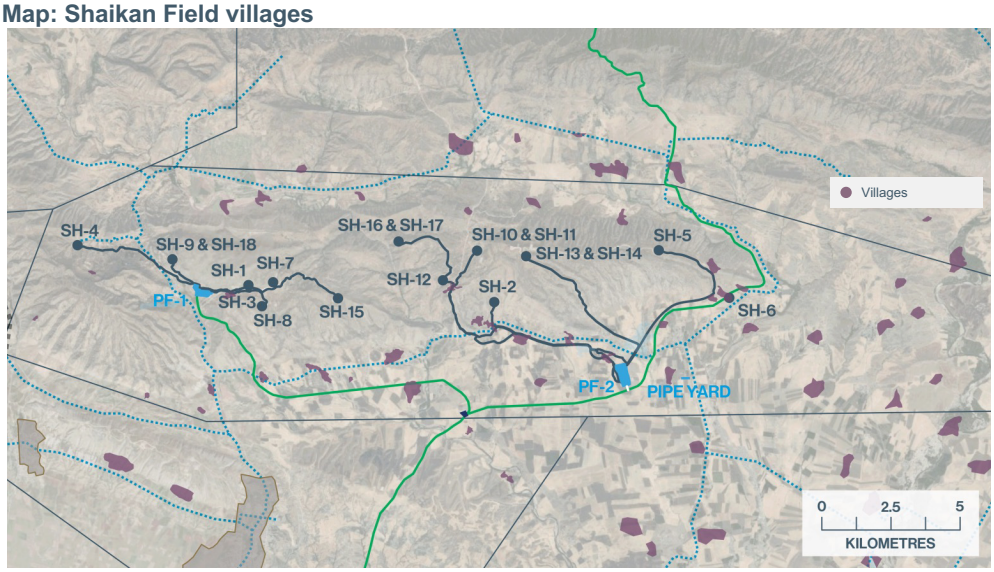
GKP workforce local staff (2021-2025)



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





Literacy courses (Education)

- Organised Kurdish literacy courses for over 150 local people





Community infrastructure (Good Neighbour)

- Funded and built a solar-powered water well to support a local village





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	2023	2024	**2025**
Board oversight	Proportion of independent Directors on Board[1]	%	57%	57%	**57%**
	Proportion of independent Directors on Nomination Committee	%	100%	75%	**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	%	29%	43%	**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 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 and in our TCFD report on pages 48 to 55.

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.

Task Force on Climate-related Financial Disclosures ("TCFD") report

Gulf Keystone's climate-related financial disclosures made in the 2025 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 32 of the Sustainability report.

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 broader workforce and organisation are empowered to support the sustainability strategy through regular engagement. GKP's Sustainability Champions initiative brings together representatives from across the organisation to support GKP's sustainability strategy, including addressing climate-related risks and opportunities, while the Sustainability Academy provides teach-ins on a wide range of sustainability and climate-related issues. The Sustainability Panel brings together senior management from across the organisation and feeds directly into the Board's Safety and Sustainability Committee.

Board and Board Committees

<table>
<tr><th colspan="5">Board of Directors</th></tr>
<tr><td>Technical Committee</td><td>Audit and Risk Committee</td><td>Safety and Sustainability Committee</td><td>Nomination Committee</td><td>Remuneration Committee</td></tr>
<tr><th colspan="5">Management</th></tr>
<tr><td>Executive Committee</td><td colspan="2">Chief Operating Officer
Sustainability strategy sponsor</td><td colspan="2" rowspan="2">Sustainability Panel</td></tr>
<tr><td>Safety and Sustainability team</td><td colspan="2">Other relevant senior management</td></tr>
<tr><th colspan="5">Workforce</th></tr>
<tr><td colspan="3">Sustainability Champions and Sustainability Academy</td><td colspan="2">Business departments</td></tr>
</table>

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 captured within the risk taxonomy in the Company's enterprise risk management ("ERM") system, which provides drill-down visibility of sustainability and climate-related risks. 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.

Further detail on the role and responsibilities of the Board is available in the Corporate governance report on pages 75 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.

Further detail on the role and responsibilities of the Safety and Sustainability Committee is available in the Safety and Sustainability Committee report on pages 97 to 99.

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 decarbonisation opportunities which the Company has assessed from time to time.

Further detail on the role and responsibilities of the Technical Committee is available in the Technical Committee report on page 100.

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 captured within the risk taxonomy of the Company's ERM system. The Committee reviews material risks captured within the Group risk taxonomy, including those related to sustainability and climate, 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 96.

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 55 of the TCFD report.

Further detail on the role and responsibilities of the Remuneration Committee is available in the Remuneration Committee report on pages 101 to 118.

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 ("COO"), 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 COO, John Hulme, is executive sponsor for the sustainability strategy and climate-related risks and opportunities. He reports directly to the CEO 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 Senior HSE and Sustainability Manager, to discuss climate-related issues and updates.

The Senior HSE and Sustainability Manager 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 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.

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.

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 currently expected to expire in 2043, assuming extensions permitted under the Production Sharing Contract.

- Short term (2026 to 2028)
- Medium term (2029 to 2033)
- Long term (2034 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 captured within the Company's risk taxonomy in the ERM system 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 53 and 54, 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 50 and 51 and the Company has carried out scenario analysis on oil price and carbon price, described on pages 52 and 53, 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 within its risk taxonomy in the ERM system, 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	▪ Decreased revenue from lower crude sales ▪ Decreased profitability and cash generation from lower realised prices ▪ Impairment and early retirement of existing assets	▪ 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	▪ Inability to fund development projects and other capital allocation priorities	▪ 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

Type of risk	Potential financial impacts	Our strategic response
Transition Policy and legal **Risk description** Introduction of carbon pricing/taxation Introduction of new regulations Exposure to litigation **Time horizon** S M L	▪ 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	▪ 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
Transition Technology **Risk description** Substitution of crude oil with lower-emission products and technologies **Time horizon** M L	▪ Decreased revenue and profitability ▪ Impairment and early retirement of existing assets ▪ Increased expenditures	▪ 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	▪ Reduced access to talent ▪ Increased hiring and employment costs ▪ Increased staff turnover rate	▪ 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, a potential project currently under review to reduce the flaring of associated gas.

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 reduce 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 significantly reduce scope 1 emissions intensity.

Since the restart of exports, we have begun to review options for the project as part of a broader review of field development. We will provide an update on next steps at the appropriate time.

The Company has identified several potential benefits from the implementation of a Gas Management Plan:

- 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 52 and 53.
- 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.
- Lower carbon intensity production could improve the sustainability credentials of the Company with its stakeholders, including investors, lenders and employees, and could potentially broaden access to capital.

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 incorporate climate-related risks and opportunities into our strategy and financial planning by:

- assessing 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 50 to 52;
- developing our list of climate-related opportunities that could benefit the Company, as described in section 2a on pages 51 and 52; and
- 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 52 and 53.

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 50 to 52, 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 2025 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 50 (from 2026 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 144.

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 IEA did not publish an update to the APS in the 2025 World Energy Outlook edition. An update is expected in 2026. For the purposes of this assessment, the Company has therefore used the APS from the 2024 edition. 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 MMstb/d in 2023 to approximately 93 MMstb/d in 2030, followed by a more than 40% decline to around 54 MMstb/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 tCO_2 in 2031 to $26 tCO_2 by the end of the Shaikan licence period, currently expected in 2043.

Net Zero Emissions by 2050 ("NZE")

This scenario portrays a pathway for the global energy sector to reach net zero CO_2 emissions by 2050. In the 2025 edition, the IEA notes that a limited overshoot pathway to 1.5°C is no longer feasible in the near term. The NZE scenario now assumes that global temperatures exceed 1.5°C for several decades, peaking at approximately 1.65°C around 2050, before gradually declining to below 1.5°C by 2100 through rapid emissions reductions and the deployment of CO_2 removal technologies. Global oil demand in the scenario falls sharply, reaching 78 MMstb/d in 2030 and declining further to around 23 MMstb/d in 2050, reflecting accelerated electrification and efficiency gains. Oil prices (real 2024) are projected to fall to around $33/bbl in 2035, and $25/bbl by 2050, as demand declines and the market becomes increasingly influenced by the operating costs of marginal producers.

Carbon prices (real 2024) are assumed under the NZE scenario for other emerging market and developing economies, with real prices ranging between $25-$50 tCO_2 in 2035 to $55-$180 tCO_2 in 2050.

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 are based on export sales at the Brent price adjusted for crude quality and transportation fees;
- 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 GMP, 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 FDP. While we are reviewing options for the GMP, for modelling purposes we use the scope, costs and implementation schedule of the project included in the 2022 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 17% 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 50% 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 2027. While the GMP acts as a material mitigant against carbon prices, assumed start-up in 2030 means full exposure between 2027-2029. However, the combination of these factors under the NZE scenario does not lead to an impairment to the current carrying value of our assets. 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.

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 2027 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 identifies climate-related risks through a bottom-up process involving relevant heads of department and the Safety and Sustainability team, with top-down oversight from the Executive Committee and the Board, who hold ultimate responsibility for risk management. Risks are identified with reference to existing and emerging regulatory requirements and guidance.

In 2025, the Company completed a comprehensive review of climate-related risks as part of the implementation of its new ERM system. Agreed risks were incorporated into the Company's risk taxonomy and reviewed by the Executive Committee before being submitted to the Audit and Risk Committee and the Board.

At year end, the Company had identified nine climate-related risks. Material risks are outlined on pages 50 and 51 of Pillar 2 – Strategy.

Risk assessment

GKP manages climate-related risks through its ERM framework, with climate-related risks incorporated directly into the Company's risk taxonomy. This reflects the Company's shift from maintaining a standalone Sustainability and Climate Risk Register to adopting a more integrated and consistent approach to risk management.

Each climate-related risk is assessed using the Company's risk matrix, which is applied consistently across all risk categories. The matrix defines severity from 'Lowest' to 'Severe' based on probability of occurrence and potential impact. Impact is assessed across a range of financial and non-financial dimensions, including safety, environmental damage, annual production loss, financial loss, market impact, social impact, reputational effect and potential regulatory action. Probability is determined through consideration of past occurrences and an assessment of potential future events.

During 2025, the Company undertook a comprehensive review of climate-related risks as part of the implementation of the ERM system. Heads of department and senior managers completed structured assessments of each risk, which were reviewed by the Chief Financial Officer and considered in detail by the Executive Committee before being submitted to the Audit and Risk Committee and the Board.

In line with TCFD guidance, climate-related risks are categorised as either transition or physical and are assigned an applicable time horizon. Each risk also includes defined prevention and mitigation actions and an assigned risk owner, with oversight from the Executive Committee. As outlined in Pillar 2 – Strategy, transition-related risks associated with the move 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 the Company's strategy or valuation.

b) Describe the organisation's processes for managing climate-related risks

The Company's Executive Committee is responsible for the overall management of climate-related risks within the ERM framework. Climate-related risks are reviewed at least twice a year by the Audit and Risk Committee and the Board, alongside the broader Group risk profile.

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 50 and 51.

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 ERM framework and follows the same governance arrangements applied to other business risks:

- climate-related risks are captured within the Company's risk taxonomy in the ERM system and assessed alongside other business risks. Heads of department and senior managers identify and evaluate risks within their areas of responsibility;
- the Executive Committee oversees the assessment and management of all risks across the Group. 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 56 to 70.

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				
Risk taxonomy				
External environment	Financial	Operational	ESG/Climate	Compliance and Legal

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	▪ Scope 1 GHG emissions, categorised by source according to the TCFD recommendations for oil and gas companies: • flaring; • venting; • fugitive; and • combustion of petrol, diesel and fuel gas. ▪ Methane emissions (also reported under scope 1 Flaring, Venting and Fugitive emissions)	$ktCO_2e$	Page 32 Sustainability report
	▪ Scope 1 GHG emissions intensity	$kgCO_2e/bbl$	Page 32 Sustainability report
	▪ Scope 3 GHG emissions, categories 1-12	$ktCO_2e$	Page 34 Sustainability report
Financial impact	▪ Dated Brent price	$/bbl	Pages 52-53 Pillar 2 – Strategy
	▪ Carbon price	$/tCO_2$	Pages 52-53 Pillar 2 – Strategy
	▪ Change in net present value	$m	Pages 52-53 Pillar 2 – Strategy

The Group embeds initiatives related to climate change in its Executive Director and employee remuneration.

2025 initiatives

In 2025, 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 primary objective included in the KPI was to assess a project to eliminate methane emissions from the Company's oil storage tanks at PF-2. While the review of the project was advanced, further progress remains on hold due to current budget constraints.

2026 initiatives

In 2026, the bonus plan includes a KPI of 5% related to progressing the current review of the GMP.

Further information is available in the Remuneration Committee report on pages 101 to 118.

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 32 and 34.

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 GMP, the primary driver of emissions reduction, remains under review, as described on pages 51 and 52, Pillar 2. For modelling purposes, we continue to assume the GMP is implemented based on the scope, costs and implementation schedule of the project included in the 2022 FDP, as described in the scenario analysis on pages 52 and 53 of Pillar 2 – Strategy.

Management of principal risks and uncertainties

<table>
<tr><td colspan="3">Board
Responsible for oversight of the overall system of internal control and risk management</td></tr>
<tr><td>Audit and Risk Committee
Responsible for monitoring the effectiveness of the Company's risk management framework and internal controls</td><td>Safety and Sustainability Committee
Ensures appropriate systems are in place to manage health and safety, security, environment, climate and community risks</td><td>Technical Committee
Ensures that appropriate processes are in place to manage Shaikan operations, development planning and project execution risks</td></tr>
<tr><td colspan="2">Remuneration Committee
Oversees the Group's remuneration framework to ensure executive pay and incentives are aligned with performance and governance expectations</td><td>Nomination Committee
Reviews the Board composition and succession to ensure the Company maintains the appropriate balance of skills and experience</td></tr>
<tr><td colspan="3">Senior management
Responsible for implementation and management of internal control and risk management systems</td></tr>
</table>

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 maintains a structured, enterprise-wide approach to identifying, assessing and monitoring strategic, sustainability and climate, commercial, financial, operational, project, cyber, information technology and operational technology risks, including potential emerging risks. Each risk is defined with its potential impacts, the controls in place and actions to further strengthen mitigation. Risks are assessed using the Group's risk matrix, which evaluates materiality based on estimated impact and probability, supporting consistent assessment across the Group.

In 2025, we advanced the phased implementation of the new enterprise risk management ("ERM") system. The system provides a more consistent and strategy-led approach, strengthening top-down and bottom-up assessments, improving visibility of control coverage and supporting consolidation of the Group's risk profile. As the rollout progresses, it is improving alignment with the Group's principal risks and continues to support the quality of reporting to the Board and its committees.

The Company invites specialist advisers to complete independent assessments and, as appropriate, attend meetings with the Board, its committees 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.

Risks are 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, 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 Remuneration Committee ensures that the remuneration framework supports the effective management of organisation and talent risks by maintaining competitive, performance-aligned pay that supports the attraction and retention of key capability.

The Nomination Committee reviews the Board composition and succession to ensure the Company maintains the appropriate balance of skills and experience to provide effective oversight of the Company's strategic risks and leadership succession.

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 and will continue to do so on a regular basis, 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. If such risks materialise, they may have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

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	

Operating and risk environment update

Recent developments continue to shape the Group's operating and risk environment, as described below. The Group adapts its operations, investment decisions, financial management and strategies for achieving long-term goals in response to evolving environmental conditions.

Regional conflict

On 28 February 2026, the Shaikan Field was shut-in as a safety precaution following the strikes by the US and Israel on Iran and the subsequent retaliatory strikes in the Middle East, including in Kurdistan. The Company's assets have not been impacted as at the date of this report and measures have been taken to protect staff. The Company is ready to quickly restart production and exports with an improvement in the security environment.

The restart of Kurdistan crude exports

Following the closure of the Iraq-Türkiye Pipeline ("ITP") for two and a half years, the KRG, the Federal Government of Iraq and IOCs, including the Company, signed interim agreements to enable the restart of international pipeline exports from the Shaikan Field and other oil fields in Kurdistan on 27 September 2025. Further detail can be found on pages 16 to 18 of the 'Our asset' section.

Iraqi court cases concerning the validity of the KRG PSCs

In February 2022, a majority decision by the Federal Supreme Court of Iraq ruled that the Kurdistan Region of Iraq Oil and Gas Law ("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, in the Iraqi Al Kharkh (Commercial) Court, which were dismissed in 2025 by the Al Kharkh Court and the Cassation (Appeal) Court, following an appeal by the Ministry of Oil.

While the rulings in favour of GKP by the commercial and appeal courts, 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, 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.

Strategic		
Export route availability		**Change in year** 
Link to strategic priorities 	**Risk owner** **CEO**	**2025/26 context** ▪ Exports resumed in September 2025 under interim agreements ▪ Regular liftings and associated payments have continued into early 2026 under the extended interim agreements. 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 ▪ A review by an international independent consultant is underway to support reconciliation to full PSC entitlement at international prices. There is no certainty regarding the outcome of the reconciliation to international prices ▪ The ITP treaty expires in 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 and renewal terms are not yet defined
Risk	**Potential impact**	**Mitigation**
The Group is exposed to uncertainty regarding the availability and continuity of export infrastructure required to deliver Shaikan crude to international markets. The Group depends on third-party cross-border pipeline systems and government-controlled arrangements which remain outside its control. Exports of crude via road and trucks are not presently permitted.	▪ Loss of access to international markets, requiring reliance on lower-priced local sales or, in their absence, the shut-in of production ▪ Reduced operational visibility and delayed development decisions ▪ Disruption from technical, maintenance, security or commercial issues affecting pipeline systems ▪ Prolonged periods of lower cash flow	▪ Active engagement with the KRG, Federal Government of Iraq and other stakeholders ▪ Preservation of truck loading infrastructure and continued assessment of domestic marketing options ▪ Prudent liquidity management and flexible capital programmes and cost base ▪ Operational readiness to adjust production and sales plans

Operational		
Security		**Change in year**
Link to strategic priorities	**Risk owner**	**2025/26 context**
	COO	▪ On 28 February 2026, the Shaikan Field was shut-in as a safety precaution following the strikes by the US and Israel on Iran and the subsequent retaliatory strikes in the Middle East, including in Kurdistan ▪ The Company is monitoring for an opportunity to safely and quickly restart production with an improvement in the security environment ▪ 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 oil and gas companies
Risk	**Potential impact**	**Mitigation**
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.	▪ Harm to personnel or damage to assets ▪ Shut-ins of production and exports, impacting cash flow generation ▪ Increased protective costs	▪ Multi-layer security model involving internal and external forces ▪ Security risk assessments and contingency planning ▪ Community engagement ▪ Implementation of safety measures, such as T-walls and duck-and-cover facilities ▪ Terrorism and political violence insurance

Strategic		
Political, social and economic instability		**Change in year**
Link to strategic priorities	**Risk owner** **CEO**	**2025/26 context** ▪ While the outlook is uncertain, the deterioration in the regional security environment since the US and Israeli strikes on Iran on 28 February 2026 has potentially far-reaching and damaging implications for the political, social and economic stability of Iraq, Kurdistan and broader region ▪ The 2022 Iraqi Federal Supreme Court ruling on the KROGL remains outstanding, contributing to regulatory uncertainty despite rulings from Iraqi commercial and appeal courts upholding PSC validity ▪ The KRG has become increasingly dependent on budget transfers from Federal Iraq ▪ Government formation processes remain underway in both Kurdistan and Iraq following elections in 2024 and 2025 respectively
Risk	**Potential impact**	**Mitigation**
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, as well as the administration of the Shaikan licence.	▪ Changes in PSC contract administration or regulatory frameworks and associated erosion of contractual and economic rights, including the expropriation of the asset ▪ Restrictions on production and exports (including related to OPEC quotas) ▪ Introduction of price controls and additional taxes ▪ Restrictions on currencies ▪ Delays to approvals or operational constraints ▪ Heightened security risks ▪ Impacts on payment cycles and commercial certainty	▪ Continuous engagement with government stakeholders ▪ Adherence to PSC obligations and formal governance processes ▪ Scenario-based planning and monitoring of political developments ▪ Integration of geopolitical insights into business planning

Strategic		
Stakeholder misalignment		**Change in year** 
Link to strategic priorities 	**Risk owner** **CEO**	**2025/26 context** ▪ The Group continues to negotiate with the MNR regarding a number of historical outstanding Shaikan commercial, financial and accounting matters. These include the settlement of the 2022-2023 exports sales receivable; other KRG-related assets and liabilities; and the agreement of a formal amendment to the PSC to reflect current invoicing terms, outstanding since 2017 ▪ The Group has begun work to update the Shaikan Field Development Plan ▪ While the Company expects the interim exports agreements to be extended beyond their current expiry of 31 March 2026, there is no certainty that this will happen
Risk	**Potential impact**	**Mitigation**
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. For further detail on the Group's stakeholders, please refer to the 'Stakeholder engagement' section on pages 25 to 28.	▪ Restrictions on exports sales and delayed payments, including the recovery of outstanding arrears ▪ Restrictions on the development and realisation of the full potential of the Shaikan Field ▪ Negative impact on net entitlement, profitability and cash generation from concluding or failing to conclude commercial negotiations with the MNR, or from a challenge and/or audit by the MNR of recoverable costs ▪ Loss of investor confidence and a reduction in the Company's share price or credit quality	▪ Engagement with the KRG, Federal Government, MNR and JV partner focused on securing long-term agreements for exports are in place ▪ Active CSR and community engagement ▪ Strong technical governance via the Technical Committee ensuring structured oversight of Shaikan subsurface, planning and development processes to ensure supporting our development planning ▪ Clear and timely communication with shareholders

Strategic		
Disputes regarding title or exploration and production rights		**Change in year**
Link to strategic priorities	**Risk owner** **CEO**	**2025/26 context** ▪ The Iraqi commercial and appeal courts ruled in favour of GKP and upheld PSC validity, but the Federal Supreme Court constitutional ruling remains outstanding
Risk	**Potential impact**	**Mitigation**
Long-standing differences between the Federal Government and the KRG regarding authority to award PSCs pose regulatory uncertainty.	▪ Expropriation of the Shaikan PSC or amendments to contractual terms ▪ Delayed approvals or restricted operations ▪ Sector-wide uncertainty affecting investment	▪ Engagement with government stakeholders and industry groups ▪ Monitoring of legal developments with specialist counsel

Strategic		
Business conduct and anti-corruption		**Change in year**
Link to strategic priorities	**Risk owner** **Anti-Bribery Officer/Chief Legal Officer**	**2025/26 context** ▪ Local sales ceased on 26 September 2025, meaning the Group no longer has to conduct due diligence of buyers in the local market
Risk	**Potential impact**	**Mitigation**
Due to the nature of the industry sector and the region in which the Group operates, the Group is exposed to bribery, corruption and sanctions-related risks.	▪ Revocation of licence to operate ▪ Legal or financial penalties ▪ Reputational damage ▪ Disruption due to counterparty misconduct	▪ Extensive Group-wide Code of Conduct, anti-bribery and whistleblowing policies and frameworks ▪ Mandatory training and certifications for staff and contractors ▪ Enhanced due diligence for all buyers and contractors ▪ Oversight by the Anti-Bribery Officer and, if necessary, external legal counsel

Strategic		
Risk of economic sanctions impacting the Group		**Change in year**
Link to strategic priorities	**Risk owner** **Chief Legal Officer and Company Secretary**	**2025/26 context** ▪ The ownership of the company which operates and manages the Kurdistan Export Pipeline, which transports Shaikan Field crude to the ITP connection point at Fishkhabour, was restructured in 2025 to comply with international sanctions ▪ Following further sanctions introduced in February 2026, GKP is reviewing the ownership structure to ensure compliance
Risk	**Potential impact**	**Mitigation**
International sanctions may restrict trading, payments or contracting with certain individuals and entities, in particular Russian or Iranian companies.	▪ Disruption to operations, sales and/or payments ▪ Reputational and legal exposure ▪ Requirement to restructure commercial arrangements	▪ Continuous monitoring of sanctions regimes operated by the US, UK, EU and other countries or regions ▪ Rigorous due diligence on counterparties to include external sanctions checks ▪ Contractual protections

Strategic		
Climate change		**Change in year**
Link to strategic priorities	**Risk owner** **CEO**	**2025/26 context** ▪ The Company is reviewing options for the Gas Management Plan to reduce flaring and scope 1 emissions intensity over time
Risk	**Potential impact**	**Mitigation**
Climate-related transition and physical risks may affect operations, demand and regulatory compliance.	▪ Lower long-term demand or price realisations ▪ Increased emissions-related compliance costs ▪ Operational disruptions from extreme weather ▪ Pressures from stakeholders and potential climate-related litigation	▪ Sustainability strategy and Board oversight ▪ Emissions monitoring and environmental management systems ▪ Flexible capital programme that can be quickly adapted to changing market conditions ▪ Strict cost control to enable profitable production at lower realised prices ▪ Investment in asset maintenance and reliability to protect against physical climate risks and extend useful life

Strategic		
Organisation and talent		**Change in year**
Link to strategic priorities	**Risk owner** **Chief HR Officer**	**2025/26 context** ▪ Regional geopolitical uncertainty and long-term energy transition dynamics continue to influence talent attraction
Risk	**Potential impact**	**Mitigation**
The ability to attract, retain and develop key talent is influenced by regional dynamics and changes in the sector.	▪ Capability gaps ▪ Higher recruitment and replacement costs ▪ Succession challenges	▪ Succession planning and development programmes ▪ Competitive reward structures ▪ Engagement and wellbeing programmes

Strategic		
Cybersecurity		**Change in year**
Link to strategic priorities	**Risk owner** **CFO**	**2025/26 context** ▪ Regional geopolitical uncertainty and increased instances of cyber-attacks worldwide heighten the need for cyber vigilance
Risk	**Potential impact**	**Mitigation**
Cyber threats pose risks to operational continuity, information integrity and safety systems.	▪ Operational and IT disruptions ▪ Financial loss or data compromise ▪ Reputational damage	▪ Managed Security Services Provider with 24/7 monitoring ▪ Integrated IT/OT cybersecurity governance ▪ Vulnerability management, red-team testing and dark-web monitoring ▪ Ongoing employee training and awareness ▪ Enrolment in UK NCSC Early Warning Service ▪ Specific cyber insurance in place

Operational		
Health, safety and environment ("HSE") risks		**Change in year**
Link to strategic priorities	**Risk owner** COO	**2025/26 context** ▪ Loss of containment in 2025 related to a flowline rupture ▪ dss+ external third-party audit in 2025 identifying gaps in the Company's HSE management practices to be addressed
Risk	**Potential impact**	**Mitigation**
Operational activity exposes the Group to HSE risks including loss of containment, H_2S exposure, process-safety incidents, lifting operations, and well site activity risks.	▪ Injury or harm to personnel ▪ Loss of containment leading to environmental impact or regulatory action ▪ Facility or equipment damage resulting in unplanned downtime ▪ Increased scrutiny from regulators and stakeholders	▪ Implementation of formal HSE management systems and process-safety controls ▪ Routine inspections, monitoring and competency-based training ▪ Independent audits of HSE management practices ▪ Emergency response planning and incident investigation processes ▪ Committee oversight and assurance activities

Operational		
Gas flaring		**Change in year**
Link to strategic priorities	**Risk owner** COO	**2025/26 context** ▪ The Company is reviewing options for the Gas Management Plan to reduce flaring and scope 1 emissions intensity over time
Risk	**Potential impact**	**Mitigation**
The Group currently relies on routine flaring to dispose of associated gas. The ability to achieve a material reduction of routine flaring relies on the implementation of a Gas Management Plan.	▪ Introduction of financial penalties or other sanctions for gas flaring ▪ Curtailment or shut-in of production if an industry ban is enforced by the MNR ▪ Disputes with local communities ▪ Reputational damage	▪ Ongoing engagement with the MNR to ensure compliance with existing regulations ▪ Monitoring of flaring and emissions, with any variances outside normal levels investigated and reported to executive management and the MNR

Operational		
Reserves		**Change in year** 
Link to strategic priorities 	**Risk owner** **COO**	**2025/26 context** ▪ Since the last independent third-party reserves evaluation as at year end 2022, the Shaikan Field reserves have been estimated on an internal basis, given continued uncertainty regarding the exports environment and the timing of future field development ▪ Future third-party evaluation is expected once an updated FDP has been agreed with the MNR and exports sales return to international prices based on longer-term exports contracts
Risk	**Potential impact**	**Mitigation**
Uncertainties regarding subsurface estimates, development execution and timing and commercial viability may affect reserves.	▪ Lower reserves classifications ▪ Value impacts from revised assumptions	▪ Estimation of reserves based on draft Field Development Plan and the Shaikan PSC ▪ Continuous reservoir modelling and history matching

Operational		
Field delivery risk		**Change in year** 
Link to strategic priorities 	**Risk owner** **COO**	**2025/26 context** ▪ Sanction in August 2025 of water handling facilities installation at PF-2 ▪ While good progress has been made on the project since sanction, the schedule is currently under review due to the regional security environment
Risk	**Potential impact**	**Mitigation**
Operational, subsurface and facilities uncertainties may affect the Group's ability to deliver the Shaikan development plan. Delays in sanctioning and executing planned projects (including water handling and gas management infrastructure) increase the risk that wells underperform, incur water/gas breakthrough, or require shut-ins to preserve reservoir integrity.	▪ Failure to achieve production targets ▪ Cost overruns associated with drilling issues, well integrity problems or facilities constraints ▪ Temporary or prolonged shut-ins of wells producing excessive water or gas ▪ Lower long-term reserves recovery if development is delayed	▪ All material projects require technical and financial approval, with close monitoring of cost and schedule progress ▪ Continuous well surveillance, including gas/oil ratio trends, pressure monitoring and zonal testing to identify abnormalities early ▪ Reservoir modelling updated with data from existing wells and new drilling results to optimise well placement and depth ▪ Design of future wells incorporates modelling to minimise early gas or water breakthrough

Financial		
Commodity prices		**Change in year** 
Link to strategic priorities 	**Risk owner** **CFO**	**2025/26 context** ▪ Cash received for 2025 exports sales following the restart of Kurdistan exports in September 2025 have equated to $30/bbl, with limited sensitivity to international prices ▪ The Company expects a return to international prices, adjusted for quality and transportation costs, following a consultant's review of IOC invoices and contracts
Risk	**Potential impact**	**Mitigation**
A material decline in realised oil prices may adversely affect the Group's revenues, liquidity and investment capacity.	▪ Reduced profitability and free cash flow ▪ Constrained ability to fund development activities ▪ Potential impairment of the asset in prolonged low-price environments ▪ Reduced commercial reserves if lower prices diminish economic recoverability	▪ Cash forecasts and commitments monitored continuously, supporting flexible expenditure phasing ▪ Work programme and budget scenarios incorporate a range of forward oil prices to evaluate liquidity risk ▪ Cost control measures while maintaining safe operations

Financial		
Oil revenue payment mechanism		**Change in year** 
Link to strategic priorities 	**Risk owner** **CFO**	**2025/26 context** ▪ Regular liftings and associated payments for Shaikan Field crude exports started in Q4 2025 and have continued as expected into 2026, although production and exports from the Shaikan Field were suspended as a precaution on 28 February 2026 following the strikes by the US and Israel on Iran and the subsequent retaliatory strikes in the Middle East, including in Kurdistan ▪ The Company and other IOCs are reliant on payments from a nominated trader, a large international commodity trading firm ▪ 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 ▪ A consultant-led review of IOC invoices and contractual costs is underway to support reconciliation to full PSC entitlement, while discussions continue regarding arrears settlement and the longer-term payment framework
Risk	**Potential impact**	**Mitigation**
The Group remains subject to credit risk for exports liftings and payments.	▪ Reduced liquidity and financial flexibility if receipts are delayed or incomplete ▪ Potential deferral of operating or development activities ▪ Lower investor confidence due to prolonged uncertainty	▪ Engagement with the KRG, FGI and the nominated trader on renewing exports agreements, PSC entitlement, arrears settlement and payment timing ▪ Regular dialogue with other IOCs to help establish consistent parameters for liftings and payments

Financial		
Liquidity and funding capability		**Change in year** 
Link to strategic priorities 	**Risk owner** **CFO**	**2025/26 context** ▪ The Company is currently reviewing initiatives to reduce capital expenditures and costs following the recent precautionary shut-in of production and exports related to the deterioration in the security environment ▪ The Company's ability to return to export sales at international prices and to establish a payment mechanism for outstanding receivables remain key uncertainties ▪ Liquidity management continues to be the central financial focus due to the dependency on resumed, predictable receipts
Risk	**Potential impact**	**Mitigation**
The Group is exposed to liquidity and funding risks associated with meeting operational requirements and progressing planned development activities.	▪ Delayed reinvestment in development projects and reduced ability to reach plateau production without material capital investment ▪ Insufficient liquidity could restrict the Group's ability to meet short-term operational requirements ▪ Prolonged variability in payment timing may reduce financial flexibility and shareholder distributions capacity ▪ Reduced capacity to absorb adverse oil price movements or operational disruptions	▪ Debt-free balance sheet supports financial resilience ▪ Detailed short and medium-term liquidity forecasts reviewed regularly by the Executive Committee and the Board ▪ Scenario-based business planning and tightly controlled spending, enabling rapid adjustment to payment or price changes ▪ Phased capital programme to preserve optionality and avoid over-commitment during uncertainty

Viability statement

In accordance with the UK Corporate Governance Code (2024), the Directors have assessed the Group's prospects and longer-term viability over a 36-month period from the date of approval of this annual report. The Directors consider 36 months to be an appropriate period for this assessment as it aligns with the Group's planning cycle, the expected timeframe for key operational and commercial milestones, and the period over which principal risks could reasonably be expected to influence operational activity, capital allocation and liquidity.

Approach to the assessment

The Directors' assessment was based on cash flow projections prepared specifically for the viability analysis, reflecting the Group's latest operational outlook and the prevailing commercial environment. This included the precautionary shut-in of production on 28 February 2026, which was implemented in response to the conflict in the wider Middle East region. There has been no damage to the Group's assets, and appropriate steps were taken to protect staff. The situation continues to be closely monitored, and operations are expected to resume once conditions allow.

The assessment was informed by the Group's principal risks, including export route availability, oil revenue payment mechanism, stakeholder alignment, liquidity and funding capability, commodity prices, field delivery, reserves and broader geopolitical and security risks. These risks, together with their potential impact on longer-term prospects, are described in the Management of principal risks and uncertainties section on pages 56 to 70.

Base case

The base case reflects the Group's expected operating profile for the 36-month period and incorporates:

- continued access to the Iraq-Türkiye Pipeline ("ITP") for export sales;
- the continuation of interim commercial arrangements for a period, followed by transition to full PSC entitlement; and
- a phased capital programme aligned with development priorities and prudent liquidity management.

Downside scenarios and sensitivities

The Directors considered 'severe but plausible' downside scenarios designed to reflect how the Group's principal risks could combine and materialise over the assessment period. The Directors considered a range of severe but plausible downside scenarios that reflect how combinations of the Group's principal risks could materialise over the 36-month period. The scenarios considered in the assessment were as follows:

1. Extended interim commercial arrangements

Interim pricing mechanisms remain in place for longer than currently anticipated, affecting the level and timing of receipts.
Linked principal risks: revenue payment mechanism, stakeholder misalignment, liquidity and funding capability.

2. Sustained compressed realised prices

Prolonged constraints on receipts at levels seen under interim pricing arrangements for the duration of the viability period.
Linked principal risks: export route availability, revenue payment mechanism, commodity prices, liquidity and funding capability.

3. Delay to development activities

Deferral of development activity, resulting in later production additions and changes to capital phasing.
Linked principal risks: field delivery, reserves, liquidity and funding capability.

These scenarios reflect conditions that are adverse but plausible, given the current geopolitical and commercial environment, and test the Group's resilience to variability in export arrangements, receipts, cost recovery and operational timing.

Mitigating actions and financial resilience

While the downside scenarios did not assume additional discretionary actions, the Group retains flexible options to preserve liquidity should adverse conditions persist. These include:

- deferral or phasing of capital expenditure;
- optimisation of operating costs and other expenses;
- reprioritisation of development activities; and
- maintaining sufficient liquidity through disciplined financial management.

This flexibility is underpinned by the Group's debt-free balance sheet and the ability to adapt operating plans in response to receipt variability, operational constraints or changes to export arrangements.

Governance

The viability analysis, including underlying assumptions, risk assessments and scenario outcomes, was reviewed by executive management and the Board as part of the year-end process.

Viability assessment

Based on the assessment described above, and after considering the Group's principal risks, operational flexibility, financial resources and the mitigating actions available, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the 36-month assessment period.

This conclusion reflects the Directors' judgement that the Group's liquidity position, financial discipline and operational flexibility provide sufficient resilience to withstand the severe but plausible downside scenarios assessed.

The Directors recognise that circumstances more severe than those considered in the severe but plausible scenarios could arise. In such circumstances, the Group's plans would be re-evaluated, and additional mitigating actions may be required, which could include further adjustments to operational activity, development phasing and discretionary expenditure. The Directors also note that the continuation of export arrangements, timing of longer-term commercial agreements and the broader geopolitical environment remain areas of inherent uncertainty outside the Group's control.

Board of Directors



David Thomas
Non-Executive Chair

Appointed: October 2016 (as a Non-Executive Director), September 2024 (as Chair)

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 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. David's 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.

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 of experience in the oil and gas 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.

Jon received a Master of Engineering in Fuel and Energy (with distinction) from the University of Leeds.



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 has been Chief Financial Officer since June 2024.

Gabriel has over 15 years of experience in the energy industry. Prior to his appointment at Gulf Keystone in September 2016, 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. 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.

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 Financing, Capital Markets and M&A at the Arvene 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 Krajicek
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 Krajicek was appointed as an independent Non-Executive Director 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 oil and gas technical and subsequently asset management roles in both the United States and Indonesia. In 2007, Catherine left Conoco and joined Marathon Oil where she went on to hold a number of senior executive roles until 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 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. Wanda is now a Non-Executive Director of International General Insurance Holdings Ltd and 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 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,

It is a fundamental tenet of our business that we operate with integrity, honesty and respect. This provides the platform for Gulf Keystone to operate with the highest levels of governance, which we firmly believe is in the best interests of all our stakeholders. We achieve this by having the appropriate culture, systems, policies and procedures in place. We also place the highest priority in 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 October 2025, 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. 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. In early 2026 we launched a new comprehensive training programme for our Code of Business Conduct. All staff and contractors also have to undertake this compulsory training 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
18 March 2026

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 2026. The Company maintains an ongoing review of the external commitments of its Directors.

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.

Following a year of significant change to the Board composition in 2024, there were no changes to the Board in 2025.

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 the 2026 financial year. 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 was formally approved 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 2024 (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:

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 workforce is able to raise ethical concerns anonymously through an externally managed hotline service.

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.

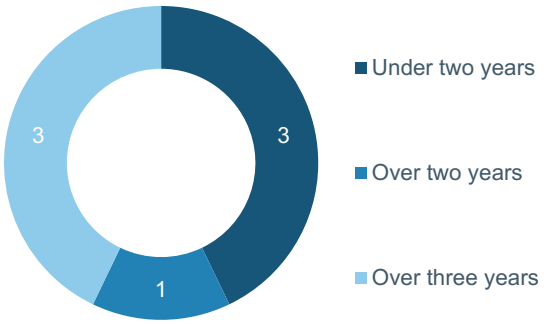
The Board

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.

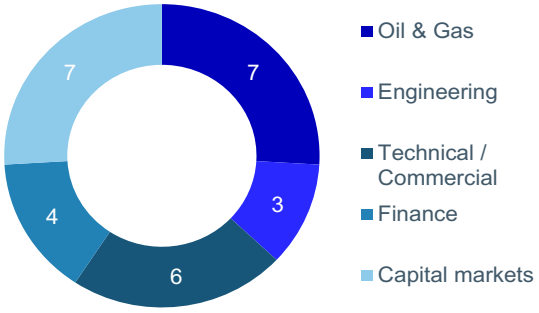
As at the date of this report, the Directors of the Company are:

Name	Role	Date of appointment	Date of last re-election
Jon Harris	CEO	18 January 2021	20 June 2025
Gabriel Papineau-Legris	CFO	21 June 2024	20 June 2025
David Thomas	Non-Executive Chair	13 October 2016	20 June 2025
Wanda Mwaura	Non-Executive Director	1 July 2022	20 June 2025
Julien Balkany	Non-Executive Director	3 July 2023	20 June 2025
Catherine Krajicek	Non-Executive Director	1 October 2024	20 June 2025
Marianne Daryabegui	Senior Independent Director	1 October 2024	20 June 2025

Board tenure



Board experience



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. In 2025, the Nomination Committee (excluding David Thomas) and the Board (excluding David Thomas) formally considered the ongoing independence of David Thomas on account of his tenure as a Director attaining nine years. It was concluded that all his actions continued to be taken in an independent manner and he would continue to be deemed independent of management. 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.

GKP is currently fully compliant with the Financial Conduct Authority Listing Rule which states:

a) at least 40% of the Board must comprise of women;
b) at least one of the senior Board positions (Chair, CEO, Senior Independent Director or CFO) must be held by a woman; and
c) 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.

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, although there were no appointments to the Board in 2025.

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

As at 31 December 2025, 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 Director from an ethnic minority background.

Gender representation: Board and executive management as at 31 December 2025	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 2025	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 2026.

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 2026). 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. This was last approved by the Board in December 2025.

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 12 scheduled Board meetings were held during the year ended 31 December 2025. 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 2025 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 (12)	Audit and Risk Committee (6)	Remuneration Committee (6)	Nomination Committee (3)	Safety and Sustainability Committee (5)	Technical Committee (4)
David Thomas	12/12	6/6	6/6	3/3	5/5	4/4
Jon Harris	12/12				5/5	4/4
Gabriel Papineau-Legris	12/12					4/4
Wanda Mwaura	12/12	6/6	6/6	3/3		
Julien Balkany	12/12			3/3		
Catherine Krajicek	12/12	6/6	6/6		5/5	4/4
Marianne Daryabegui	12/12	6/6	6/6	3/3	5/5	
John Hulme					5/5	4/4

Board trip to Kurdistan

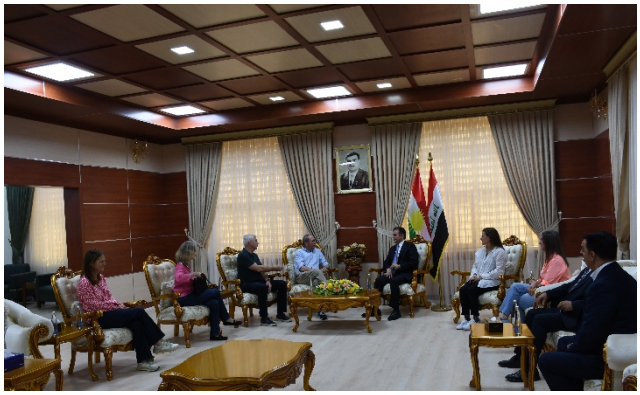
In July 2025, GKP's Non-Executive Chair, David Thomas, and fellow Board Directors Marianne Daryabegui, Catherine Krajicek and Wanda Mwaura visited the Company's operations in Erbil and the Shaikan Field.

As part of a packed agenda, the Directors visited GKP's facilities and well sites, explored the local Shaikan area and community projects, spent time with GKP's staff and met government officials from the Ministry of Natural Resources, Kurdistan Regional Government and other local officials.









The Board Committees

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.

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.

Current Board Committees		
Audit and Risk Wanda Mwaura (Chair) Catherine Krajicek Marianne Daryabegui	**Remuneration** Marianne Daryabegui (Chair) David Thomas Wanda Mwaura Catherine Krajicek	**Nomination** David Thomas (Chair) Julien Balkany Wanda Mwaura Marianne Daryabegui
Safety and Sustainability Catherine Krajicek (Chair) Marianne Daryabegui Jon Harris John Hulme	**Technical** David Thomas (Chair) Catherine Krajicek Jon Harris Gabriel Papineau-Legris John Hulme	

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 2025, 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 2025, 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 2025.

The Audit and Risk Committee report is set out on pages 91 to 96.

Nomination Committee

As at 31 December 2025, 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 three 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 2025, 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 six 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 March 2026.

The Remuneration Committee report is set out on pages 101 to 118.

Safety and Sustainability Committee

As at 31 December 2025, the Safety and Sustainability Committee comprised three Non-Executive Directors, one Executive Director and the Chief Operating Officer.

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 five times during 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 March 2026.

The Safety and Sustainability Committee report is set out on pages 97 to 99.

Technical Committee

As at 31 December 2025, 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 four times in 2025. 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 100.

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 2026.

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 the 2026 financial year. Management, the Audit and Risk Committee and the Board have been preparing for compliance with this.

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 2025:

- 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 2025 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 56 to 70.

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. The Company is committed to maintaining constructive dialogue with all its investors and will continue to provide regular updates on its operations and corporate developments.

Throughout 2025, the Group held a number of investor presentations which are available to view on the Group's website. These included engagement with Norwegian and international investors in advance of a listing of the Company's shares on Euronext Growth Oslo operated by the Oslo Stock Exchange, which was completed on 18 February 2026.

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 20 June 2025, all resolutions were successfully passed with all resolutions attaining in excess of 80% of votes cast in favour.

The 2026 AGM will be held on 19 June 2026 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
18 March 2026

Nomination Committee report

2025 membership and meeting attendance

	Member since	Nomination Committee
David Thomas (Chair)	5 Oct 2023	3/3
Wanda Mwaura	3 Oct 2024	3/3
Marianne Daryabegui	3 Oct 2024	3/3
Julien Balkany	3 Oct 2024	3/3

Matters discussed

June 2025

- Board evaluation

October 2025

- Board evaluation results

December 2025

- Board and Executive Committee composition and succession plans
- Independence of the Chair of the Board

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;
- reviewing the ongoing independence of Non-Executive Directors; 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.

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 2025, the Committee met formally on three 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 2025 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; the ongoing independence of Non-Executive Directors (including specific consideration of David Thomas who has been a Board member for nine years); and Board evaluation.

There were no appointments to the Board during 2025.

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 47.

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 79.

Succession

During 2025, 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.

There were no changes to the formation of the Board or the Nomination Committee during 2025.

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 October 2025, 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 comprised of a number of questionnaires and then an externally managed and facilitated feedback session with the Board and each Committee run by a representative from Evalu8. The following topics were covered by the Board and all Board Committees, with all Board members participating:

- 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:

- a review of artificial intelligence ("AI") and its impact on Board governance and effectiveness; and
- ongoing enhancement of cyber security training and risk identification across all facets of the business.

These matters are being addressed on an ongoing basis. 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 79 of the Corporate governance report.

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
18 March 2026

Audit and Risk Committee report

2025 membership and meeting attendance

	Member since	Audit and Risk Committee
Wanda Mwaura (Chair)	1 July 2022	6/6
Catherine Krajicek	3 October 2024	6/6
Marianne Daryabegui	3 October 2024	6/6

Matters discussed

March 2025 (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 2025 (second meeting)

- 2024 annual report and financial statements
- Management representation letter

June 2025

- Risk management and controls
- Corporate governance update and internal audit assessment
- Approval of audit fees for 2025 year-end audit services
- Cost recovery audit
- Auditor engagement and effectiveness review
- Potential half-year financial reporting considerations

August 2025 (first meeting)

- 2025 half-year results
- Report from the external auditor on outcome of interim review including key judgements
- Management representation letter

August 2025 (second meeting)

- 2025 half-year results
- Half-year results RNS release
- Management representation letter

November 2025

- BDO LLP audit planning report
- Potential year-end financial reporting considerations
- Insurance review
- Risk management and controls
- Cost recovery audit
- UK Corporate Governance Code and internal controls update
- Cyber security review
- Approval of external auditor’s fees for audit and non-audit services
- Delegation of Authority review
- Terms of reference

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 2025. 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 2025 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. There were no changes to the Committee in 2025.

The meetings are also typically attended by other Non-Executive Directors, Jon Harris (CEO), Gabriel Papineau-Legris (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 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 2025

BDO LLP was appointed as the Company's external auditor in 2023 and re-appointed for 2024 and 2025. BDO LLP 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 key areas of focus identified by management or the auditor including 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 until the ITP reopened in September 2025. The Company continued to operate as a going concern throughout 2025.

The Company regularly reviews its liquidity, overall financial position and accounting policies to ensure they remain appropriate.

The significant matters considered in the year are detailed below:

Significant matter	How the matter was addressed by the Committee
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. In 2025 the Group has continued to recognise revenue in line with IFRS 15 Revenue from Contracts with Customers. Prior to the ITP re-opening in September 2025, the Company sold its entitlement share of production to local buyers, applying a consistent accounting treatment with the prior year. Following the re-opening of the ITP, the Group assessed how to account for revenue derived from the interim export agreements in accordance with IFRS 15. In particular, a key consideration was at what point the performance obligation was satisfied and how to value revenue given that the selling price is not known until liftings up to two months after satisfaction of the performance obligation. Management consider the performance obligation to be satisfied upon control of the oil passing to the KRG in accordance with the contract at each of the production facilities' ITP inlet flanges and; revenue is estimated in the month of performance obligation satisfaction. Price variation between satisfaction of the performance obligation and the final price at lifting is accounted for in accordance with IFRS 9 Financial Instruments with the amounts disaggregated within the revenue note of the financial statements.	The Committee considered whether the Company's revenue recognition policy in relation to oil sales was appropriate and agreed that revenue should be recognised in accordance with the contractual terms for both local and export sales, specifically, at the delivery points specified in the respective agreements. The Committee discussed the key judgements with management and the external auditor reviewed the information provided to the Committee.
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, changes in commercial terms, potential climate change transition risks impacts, inflation and discount rates.	The Committee considered reports, from management and the external auditor, reviewing the impairment indicator assessment. The Committee reviewed management's assessment of potential indicators of impairment and agreed with the conclusion that no impairment indicator existed. Management specifically assessed whether the impact of a revised commercial deal clarifying uncertain PSC matters with the KRG would result in an impairment trigger, and concluded this would not be an impairment trigger based on the anticipated commercial terms. The re-opening of the export pipeline in September 2025 improved the overall outlook and asset valuation. The re-opening timing was within the two-year sensitivity period based on the assessment performed at 31 December 2023, with no impairment, therefore the actual re-opening date was not assessed to be an impairment trigger. The potential indicators of impairment assessed are detailed within the material sources of estimation uncertainty section of the financial statements. The Committee also reviewed management's assessment with respect to 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.
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.	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 conclusion of the independent consultants review and the timing of a commercial deal which could lead to delays or differences in the value of the top up payments recognised as a receivable. The Committee reviewed the mitigating actions available to the Company and concluded that management's recommendation to prepare the financial statements on a going concern basis was appropriate. Following the US and Israel strikes on Iran which resulted in the precautionary shut-in of production operations on 28 February 2026 management considered the impact within its going concern assessment. As restart of production operations is still uncertain at this time, the Committee considered before concluding that no material uncertainty exists, having taken due consideration of cash balances, projected cash inflows and outflows as well as mitigating actions available to reduce the cost base in the event of consequential delays to future cash receipts from liftings. 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.
Valuation of trade receivable (Expected Credit Loss ("ECL")): Under IFRS 9, the Company is required to assess the likelihood of default by a counterparty. 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 IFRS accounting and disclosure requirements. Following the interim export agreements signed in September 2025, a further assessment was required to determine the counterparty for ECL purposes given the multiple parties to the interim agreements (IOCs, KRG, SOMO on behalf of FGI and end export customer).	To assess the reasonableness of the ECL provision the Committee reviewed: management's assessment of the valuation of trade receivables, and specifically, the ECL, considering methodology, key variables, assessment of the counterparty, the estimated duration for the KRG (or other counterparty) to repay the balance outstanding and the recovery of the cost oil portion of the past due via monthly invoicing under interim export agreements. Based on this review, the Committee agreed that the calculated ECL provision recorded was reasonable. The Committee also reviewed management's disclosure that the outstanding balance recorded is expected to be fully recovered and agreed there is a reasonable basis for such disclosure. The key assumptions are set out within the material source of estimation uncertainty section of the financial statements, with further details in note 13 to the consolidated financial statements including with respect to ECL sensitives.
Non-cash payables: The appropriateness of the statement that the $87 million payable to the KRG is not expected to be cash settled was reviewed, taking into consideration the following two categories: $42 million is expected to be offset against both oil sales made to the KRG up to 2018 (not recorded as a receivable as management does not consider recognition criteria has been met) and other past due receivables (see note 13 to the consolidated financial statements). $45 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	The Committee reviewed and discussed with management and the external auditors the Company's accounting treatment and disclosure with respect to non-cash payables, specifically whether it was still appropriate to disclose that liabilities due to the KRG are unlikely to be cash settled. After due consideration the Committee agreed with management's position that these liabilities are unlikely to be cash settled (see note 14 to the consolidated financial statements).

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 $45.3 million.	
Cost pool compared to cost oil component of trade receivables: The appropriateness that the unrecovered cost pool effectively sets a ceiling on the valuation of the cost oil trade receivables at a point in time. The cost pool is an off balance sheet item that is submitted on the basis that the cost pool is reduced upon cash receipt of cost oil sales. Conversely, revenue and receivables are recognised within the financial statements when invoiced in accordance with IFRS 15. There is a significant and unusual judgement, wherein a non-IFRS measure (cost pool) drives IFRS accounting (revenue and trade receivables).	The Committee reviewed reports from Management showing that the value of the cost oil invoiced amounts in 2026, when aggregated with existing cost oil receivables would exceed the cost pool during 2025. The cumulative aggregated cost oil invoiced to 31 December 2025, exceeded the value of the cost pool (when adjusted for the differences between financial accounting and PSC reporting) by $28.3 million. As a result, the revenue and consequently receivables were constrained by this amount; the amount titled "Revenue invoiced for the year" is included as a non-IFRS measure on page 134 immediately before the IFRS consolidated income statement to enable a fair understanding of the performance of the Group in the year. The Committee discussed and agreed to the appropriateness of the accounting treatment for this key accounting judgement area.

Internal audit

The Audit and Risk Committee would have oversight responsibility for any internal audit function established by the Company. The Company currently does not have in place an internal audit function considering its size, simplified structure and limited operational complexity with few operating segments, subsidiaries and locations of operations. Furthermore, the costs to set up and maintain such a function are seen to currently outweigh the benefits, particularly considering the environment the Company has been operating in, including shut-in of production.

In the absence of a dedicated internal audit function, management is involved in daily operations, directly overseeing risks and controls. Management, under the oversight of the Committee considers and documents key risks and controls that address risks, while undertaking detailed analysis of higher-risk internal procedures and controls for higher-risk areas on a periodic basis, e.g. 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 also not had a negative impact on the completion and results (including issuance of an unqualified audit opinion) of the external audit.

The Company will reconsider whether or not an internal audit function will be put in place for 2026 considering the new UK Corporate Government Code requirements under Provision 29 effective 1 January, 2026 for boards to formally monitor, review and issue an annual declaration of effectiveness of the risk management and internal control framework.

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, considering BDO LLP were first 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 2025, 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 and the Shaikan PSC. BDO LLP 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 16%.

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 has received confirmation from BDO LLP as to its independence with respect to the Company and has agreed with the conclusion in this respect. 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 2025, 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
18 March 2026

Safety and Sustainability Committee report

2025 membership and meeting attendance

	Member since	Safety and Sustainability Committee
Catherine Krajicek (Chair)[1]	3 Oct 2024	5/5
David Thomas[2]	8 Dec 2016	1/1
Marianne Daryabegui	3 Oct 2024	5/5
Jon Harris	26 Jan 2021	5/5
John Hulme[3]	23 Jun 2022	5/5

(1) Appointed to the Committee on 3 October 2024. Appointed Chair on 16 January 2025.
(2) Stepped down from the Committee (and as Chair) on 16 January 2025.
(3) John Hulme, COO, is a member of the Executive Committee but not a Board member.

Committee activities during 2025

The Committee seeks to meet formally four times a year and during 2025 it met on five occasions (in January, March, June, September and November). 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 2025, the topics considered included:

- HSE performance and statistics, including a detailed review of any incidents which have occurred and lessons learned;
- sustainability 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;
- review of an independent assessment of the Company's HSE management practices by an international independent contractor;
- 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).

The Committee will also review specific case studies of activities of a relevant nature which are presented by management.

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 2025, the Safety and Sustainability Committee comprised of two independent Non-Executive Directors, Catherine Krajicek and Marianne Daryabegui, the CEO, Jon Harris, and the COO, John Hulme. Catherine Krajicek took over as Chair from David Thomas on 16 January 2025 whereupon David Thomas stepped down from the Committee. The Company's Senior HSE and Sustainability Manager, Patrick Bersebach, the Country Manager, and the Security Manager, 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 29 to 47.

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 2025, the Committee monitored and supported the implementation of the Company's 2025 HSE Improvement Plan. 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 three years LTI free; this is considered to be a significant achievement, particularly in the context of significant trucking operations ongoing from July 2023 to September 2025. The Company also held emergency response simulation exercises during the year.

The Committee reviewed the findings of an independent assessment of the Company's HSE management practices carried out by an international independent contractor. The safety audit confirmed that GKP is a strong performer in safety across several standards, while it also identified some important improvements which are expected to be completed in 2026.

Security

The security environment in Kurdistan deteriorated in 2025 and, in July 2025, a number of fields close to the Company's operations and elsewhere in Kurdistan were attacked by drones, causing material damage to facilities. While GKP's assets were not impacted, the Company acted quickly to move employees and contractors to safe locations and production from the Shaikan Field was temporarily shut-in, restarting in August following a security assessment and consultation with the Kurdistan Regional Government ("KRG").

Since the attacks, GKP's management team has implemented a number of additional safety measures, including 'T-walls' and 'duck-and-cover facilities'. The Shaikan Contractor also has specific insurance in place. The Company is mindful of the potential threat from targeted or errant missile strikes and takes all necessary precautions to protect its staff and operations.

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 2025, 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 29 to 47. The Company has also published a fully compliant TCFD report on pages 48 to 55.

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
18 March 2026

Technical Committee report

2025 membership and meeting attendance

	Member since	Technical Committee
David Thomas (Chair)	8 Dec 2016	4/4
Catherine Krajicek	3 Oct 2024	4/4
Jon Harris	26 Jan 2021	4/4
Gabriel Papineau-Legris	8 Dec 2016	4/4
John Hulme[1]	23 Jun 2022	4/4

(1) 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 2025

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 four times in 2025. In addition to standing agenda items, the following key matters were discussed:

- production planning and forecasting (including 2025 production guidance);
- reserves estimates of the Shaikan Field;
- 2025 and 2026 work programme and budget;
- produced gas management strategy, including reviewing the options available and recommending incremental gas management projects;
- the sanction of water handling facilities at PF-2;
- production enhancement and well management initiatives;
- 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 416 MMstb as at 31 December 2025. Further detail on the Company's estimated reserves is available on page 15 of the 'Our asset' section.

David Thomas
Chair of the Technical Committee
18 March 2026

Remuneration Committee report

2025 membership and meeting attendance

	Member since	Remuneration Committee
Marianne Daryabegui (Chair)	3 Oct 2024	6/6
David Thomas	8 Dec 2016	6/6
Catherine Krajicek	5 Dec 2024	6/6
Wanda Mwaura	20 Jun 2024	6/6

Matters discussed by the Remuneration Committee in 2025

The Committee held six Committee meetings in 2025 and also met on an informal basis to discuss the following remuneration matters:

- reviewed and agreed award levels and performance metrics for the 2025 LTIP award;
- reviewed and approved 2022 LTIP vesting, including treatment of dividends;
- reviewed and resolved the overall 2024 KPI attainment score;
- conducted and agreed to continue review of 2025 LTIP structure and performance conditions of the LTIP;
- reviewed and agreed no amendments to the LTIP comparator peer group;
- approved KPIs for 2025 which are used to determine bonus awards;
- reviewed and approved 2026 salary increases for the Executive Committee, Executive Directors and broader workforce; and
- reviewed and approved the Directors' remuneration report.

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 2025.

The Remuneration Committee and I were delighted to receive support in excess of 99% for the Directors' Remuneration Policy and the Annual report on remuneration at the AGM in June 2025. During the year, we were primarily focused on implementing the new policy which we believe best supports the needs of the Company today and will drive value creation over the long term. The Remuneration Committee set robust and challenging targets for the annual bonus scheme and ensured the right practices were in place to attract, retain and motivate all employees.

Performance and implementation of the Remuneration Policy in 2025

Annual bonus

Based on the Remuneration Committee's assessment of GKP and individual performance in 2025, the bonus awarded to the CEO was 123.8% of his base salary out of a maximum potential of 150% and the CFO was awarded 102.5% of salary out of a potential of 120%. In line with the Remuneration Policy, 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 115 of the Directors' remuneration report.

Long-term incentives

The final assessment and vesting of Gulf Keystone's 2023 LTIP award will take place in March 2026. All employees participate in the plan. The award is currently expected to vest at 45.8% of maximum based on the latest assessment up to the end of February 2026 and the final vesting level for the CEO and CFO will be disclosed via an RNS announcement in due course.

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 2026

In light of the current business context and the detailed remuneration benchmarking review, the Remuneration Committee decided to award the CEO an increase in salary of 6%, which is in line with the salary review budget for other employees. The CFO was awarded an increase of 9% due to his initial appointment salary being set below the prevailing market rate for the role. Therefore, this adjustment aligns his salary better with the market.

Both the CEO and CFO will be eligible for a 2026 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 2026 Directors' remuneration report. The 2026 bonus measures incorporate targets on safety and sustainability, operational performance, value creation, financial, and people, culture and values initiatives. Further information is set out on page 117 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 2026 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') are taken into account to the extent they are considered appropriate for the Company. As GKP only has 23 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.

2026 AGM

At the 2026 AGM, our Directors' remuneration report (pages 101 to 118) will be the subject of an advisory vote 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 2025 reflect an appropriate outcome taking into account the global context, the difficult trading and operational conditions and shareholder experience during this period. Whilst pipeline exports resumed in 2025, conditions have not been optimal as we experienced a recent trading and pipeline closure and therefore further believe the remuneration outcomes are fair. 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 19 June 2026.

Marianne Daryabegui
Chair of the Remuneration Committee
18 March 2026

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 remuneration 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 2026:	Relevant incentive metrics:
Safety, sustainability and security	▪ Sustainability ▪ Safety performance ▪ Loss of containment ▪ Audit finding closeout ▪ Security
Operational performance	▪ Production target ▪ Digitalisation ▪ Risk management
Value creation	▪ Total shareholder return ▪ Field Development Plan ▪ Gas Management Plan ▪ Sales exports agreements/commercial matters
Financial	▪ Direct capex including inventory ▪ Direct Opex ▪ Direct G&A
People, culture and values	▪ Workforce development ▪ Employee engagement

2025 remuneration outcomes

Implementation in 2025

	CEO	CFO
2025 base salary	£498,200	£371,000
Benefits	Car allowance, private medical insurance, death-in-service and income protection	Car allowance, private medical insurance, death-in-service and income protection
Pensions	10% of salary	10% of salary
Annual bonus pay-out	£616,074 (123.66% of salary) 30% of the bonus is deferred for three years and paid in shares	£380,386 (102.53% of salary) 30% of the bonus is deferred for three years and paid in shares
LTIP award	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

Implementation in 2026

	CEO	CFO
2026 base salary	£528,092 (+6%)	£404,390 (+9%)
Benefits	Car allowance, private medical insurance, death-in-service and income protection	Car allowance, 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 award	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 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 Non-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 considered 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 2026. They are available on the Company's website.

Remuneration Policy table

The Company's Directors' Remuneration Policy is described in the following table.

Remuneration element	Link to strategy	Operation	Opportunity	Remuneration Committee discretion
Base salary	Essential to attract and retain key executives.	Reviewed annually based on: ▪ 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: ▪ 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	Incentivises executives to deliver key financial targets over the longer term, with particular focus on shareholder return. Helps retain key executives.	Awards are usually granted annually to participants, but grants may be made at other times, such as on recruitment or promotion of an executive. 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. 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. 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. 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. Specific malus and clawback provisions apply (see page 107). 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).	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. At threshold performance up to 25% of the award vests.	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. Discretion may also be exercised if the Committee believes the LTIP outcome is not a fair and accurate reflection of business performance. Safety is of central importance to the business and the Committee may reduce or eliminate LTIP awards if there is a serious safety event. 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.
Shareholding requirements	Aligns the interests of executives and shareholders	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.	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	The Committee has discretion to change the shareholding requirements – in particular where compassionate circumstances apply.

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)'.

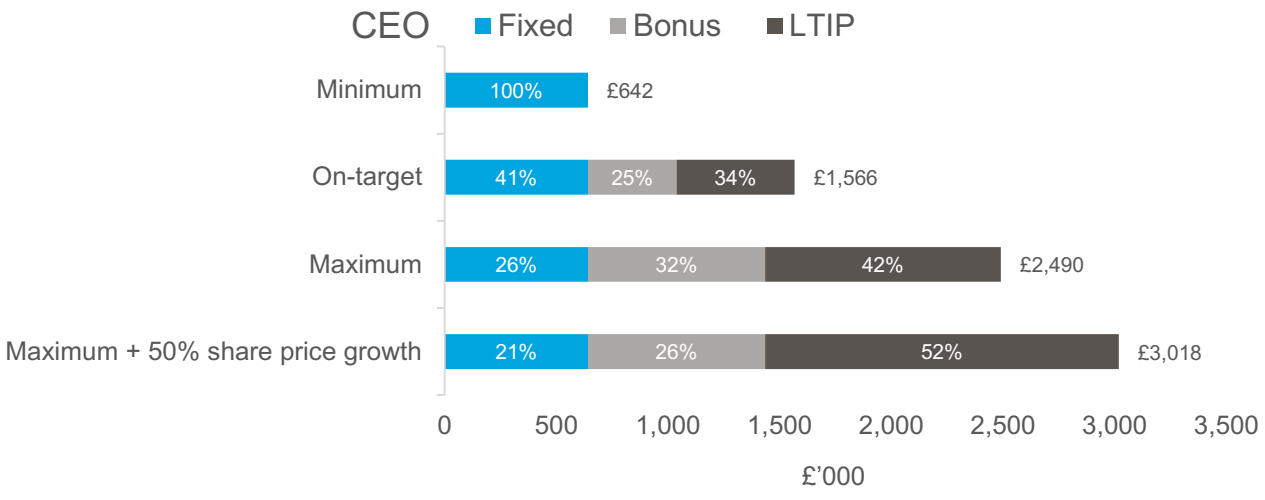
Potential reward opportunities are based on GKP's Remuneration Policy, applied to the 2025 base salaries and pension opportunities. The annual bonus and LTIP are based on the maximum opportunities as set out under the Remuneration Policy. Please note the LTIP awards granted in a year do not normally 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).

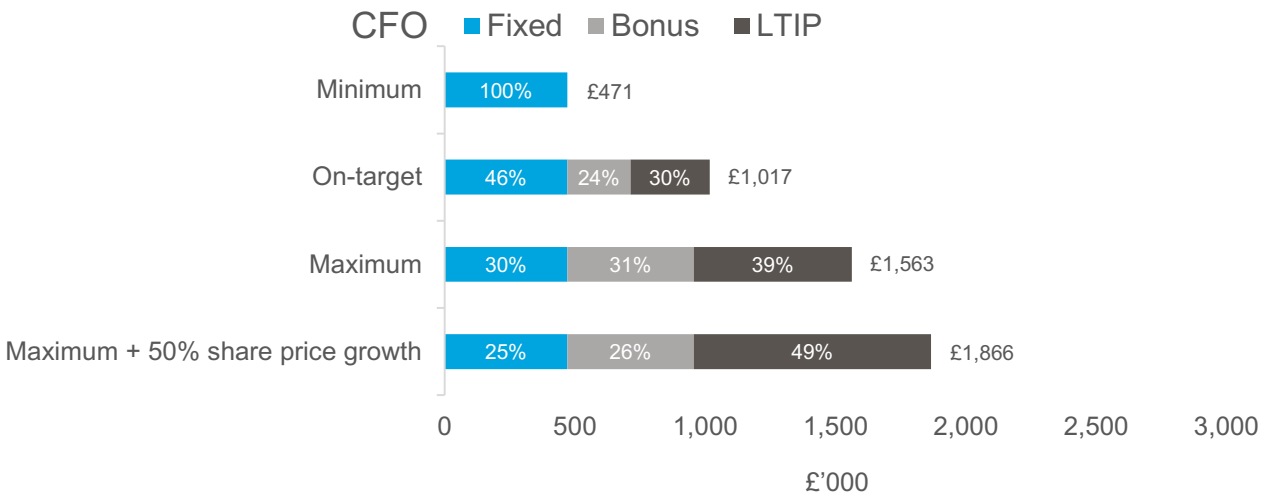
The exception to this is the final scenario which, in line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, illustrates the maximum outcome assuming 50% share price appreciation for the purpose of LTIP value.

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 2026 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	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. The Committee will determine such mitigation as it considers fair and reasonable in the individual circumstances.
Annual bonus	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. 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.
LTIP	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. 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. However, the 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.

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 19 June 2026. GKP's auditor has reported on those sections (highlighted below) which the Regulations require to be audited.

Remuneration Committee membership during 2025

The terms of reference of the Remuneration Committee, reviewed annually, are available on the Company's website. As of 31 December 2025, 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 2025 and attendance of Committee members is included on page 101.

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 2025 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 £105,825. 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 remuneration 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 2026:	Relevant incentive metrics:
Safety, sustainability and security	▪ Sustainability ▪ Safety performance ▪ Loss of containment ▪ Audit finding closeout ▪ Security
Operational performance	▪ Production target ▪ Digitalisation ▪ Risk management
Value creation	▪ Total shareholder return ▪ Field Development Plan ▪ Gas Management Plan ▪ Sales exports agreements/commercial matters
Financial	▪ Direct capex including inventory ▪ Direct Opex ▪ Direct G&A
People, culture and values	▪ Workforce development ▪ Employee engagement

Statement of shareholder voting

The following table shows the results of votes on the 2024 Directors' remuneration report at the 2025 AGM held on 20 June 2025.

	Votes for	Votes against	Total votes cast (excluding withheld)	Votes withheld
Directors' remuneration report for year to 31 December 2024	94,003,942 (99.92%)	71,870 (0.08%)	94,075,812	17,758
2025 Remuneration Policy	93,997,527 (99.93%)	68,284 (0.07%)	94,065,811	27,726

Single total figure of remuneration table for the year (audited)

2025	Salary/fees £'000	Pension £'000	Benefits £'000	Annual bonus £'000	Other £'000	LTIP[1] £'000	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors									
Jon Harris	498	50	61	616	—	496	1,721	609	1,112
Gabriel Papineau-Legris	371	37	26	380	—	84	898	434	464
Non-Executive Directors									
Marianne Daryabegui	87	—	—	—	—	—	87	87	—
Catherine Krajicek	78	—	—	—	—	—	78	78	—
David Thomas	185	—	—	—	—	—	185	185	—
Wanda Mwaura[2]	87	—	—	—	—	—	87	87	—
Julien Balkany	68	—	—	—	—	—	68	68	—
Total	**1,374**	**87**	**87**	**996**	**—**	**580**	**3,124**	**1,548**	**1,576**

(1) LTIP is based on an estimate of the 2023 LTIP which is expected to vest at 45.8% based on performance to 28 February 2026. Amounts have been estimated using the Q4 2025 average share price of £1.80 and include dividend equivalents of £0.299 per share that vests. Final vesting will be disclosed in the relevant RNS and updated in the 2026 annual report.

(2) Wanda Mwaura's fee is denominated in USD and is based on a weighted average GBP:USD exchange rate of 1.3108.

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	710	2,221	575	1,646
Ian Weatherdon[3]	271	23	29	176	—	344	843	323	520
Gabriel Papineau-Legris[3]	183	18	12	150	142	54	559	213	346
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**	**1,108**	**4,081**	**1,569**	**2,512**

(1) Amounts in this column reflect the retention award for Jon Harris, which was delivered 50% in cash and 50% in shares. Gabriel Papineau-Legris 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 the final vesting of 2022 LTIP of 75%. Amounts have been calculated using a share price of £1.93 on 1 April 2025 and include dividend equivalents of £0.856 per share that vests. Dividend equivalents for Jon Harris were delivered in 107,785 shares.

(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-Legris' 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 and is based on a weighted average GBP:USD exchange rate of 1.2779.

Historical CEO pay

	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000	**2025 £'000**
Single figure remuneration	973	824	552	857	930	573	2,221	**1,721**
Bonus percentage of maximum payable	76%	50%	0%	81%	75%	0%	79%	**82%**
Vested LTIP awards as percentage of maximum	0%	0%	0%	0%	0%	0%	75%	**46%**

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 2025 and the average percentage change for the remuneration in the Group as a whole excluding the CEO.

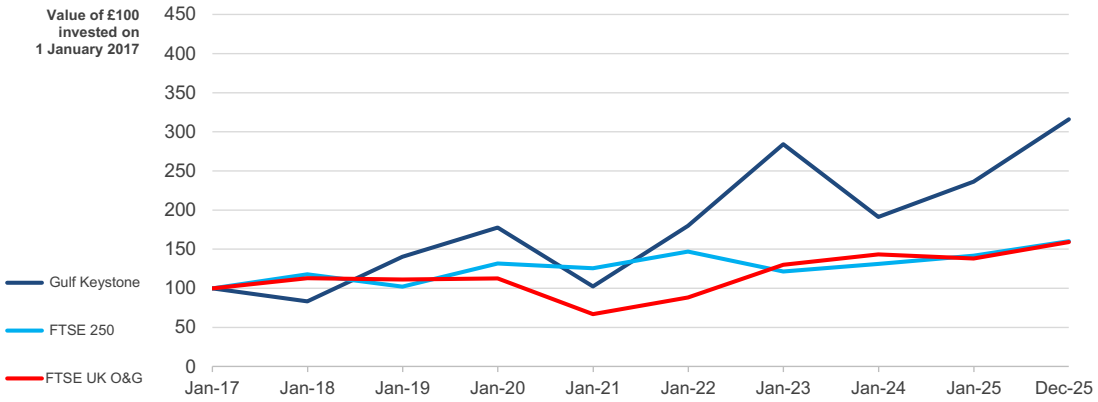
	2020			2021			2022			2023			2024			**2025**		
	Salary/ fees	Benefits	Annual bonus	Salary/ fees	Benefits	Annual bonus	Salary/ fees	Benefits	Annual bonus	Salary/ fees	Benefits	Annual bonus	Salary/ fees	Benefits	Annual bonus	**Salary/ fees**	**Benefits**	**Annual bonus**
Executive Directors																		
Jon Harris[1]	N/A	N/A	N/A	N/A	N/A	N/A	0%	67%	5%	7%	38%	(100%)	0%	3%	100%	**6%**	**5%**	**32%**
Ian Weatherdon[2]	N/A	N/A	N/A	0%	60%	N/A	0%	37%	(11%)	6%	2%	(100%)	0%	10%	100%	**N/A**	**N/A**	**N/A**
Gabriel Papineau-Legris[3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**103%**	**53%**	**68%**
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	**N/A**	**N/A**	**N/A**
Jaap Huijskes[5]	0%	0%	N/A	(11%)	0%	N/A	0%	0%	N/A	0%	0%	N/A	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**
Garrett Soden[6]	0%	0%	N/A	(14%)	0%	N/A	0%	0%	N/A	0%	0%	N/A	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**
David Thomas	0%	0%	N/A	(11%)	0%	N/A	0%	0%	N/A	5%	0%	N/A	34%	0%	N/A	**65%**	**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	**N/A**	**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	**6%**	**0%**	**N/A**
Julien Balkany[9]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	0%	0%	N/A	**6%**	**0%**	**N/A**
Marianne Daryabegui[10]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	**17%**	**0%**	**N/A**
Catherine Krajicek[11]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	**6%**	**0%**	**N/A**
Group percentage change[12]	6%	0%	(23%)	7%	57%	97%	9%	5%	22%	5%	0%	(15%)	5%	6%	221%	**11%**	**2%**	**12%**

(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. The comparison for 2025 is based on the part of the year for which he was a Director in 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 2025



Relative importance of spend on pay

	2025 $'000	2024 $'000	Percentage change
Total employee pay[1]	**49,176**	45,447	10%
Profit after tax	**15,134**	7,158	111%
Gross operating costs[2]	**65,797**	65,457	1%
Shareholder distributions[3]	**49,846**	45,020	11%

(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 2025

Executive Directors' base salary provision

Effective January 2025, the CEO received an increase in salary for 2025 of 6% to £498,200. The CFO received an increase in salary for 2025 of 6% to £371,000. The salary review budget for all other employees, including senior managers, was 6% of payroll for 2025.

Annual bonus plan (audited)

During 2025, GKP operated its annual executive performance bonus plan. The maximum bonus potential was 150% of base salary for the CEO and 120% of base salary for the CFO, with performance assessed against a combination of KPIs.

2025 performance elements

26.2%	Safety, sustainability and security	20.1%	Value creation
37.6%	Financial	16.1%	People, culture, values

The following table describes the KPIs set for 2025.

Category	KPI	Results	
		Weighting	Score
Safety, sustainability and security	▪ Sustainability ▪ Safety ▪ Security	**26.2%**	**19.0%**
Value creation	▪ Pipeline export resumption ▪ Operations excellence	**20.1%**	**17.4%**
Financial	▪ Sales target ▪ Direct capex including inventory ▪ Direct Opex ▪ Direct G&A ▪ Resources	**37.6%**	**30.1%**
People, culture, values	▪ Build workforce capability ▪ Employee engagement and culture	**16.1%**	**15.3%**
Total		**100.0%**	**81.8%**

Overall outcome

Reflecting performance, Executive Directors received the following bonus awards for 2025:

Executive	Bonus award	% of base salary	% of maximum
CEO	£616,074	123.66%	82.44%
CFO	£380,386	102.53%	85.44%

2023 LTIP vesting (audited)

The 2023 awards under the 2014 LTIP are due to vest on 24 March 2026; performance has been estimated up to 28 February 2026 for the three-year performance. The 2023 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 (25% vesting)	Maximum performance (100% vesting)	Performance outcome	Vesting outcome
Absolute TSR	50%	8% p.a. compound	12% p.a. compound	7.5%	Nil
Relative TSR	50%	Median vs. peer group	Upper quartile vs. peer group	Between median and upper quartile	91.6%

	No. of shares granted in 2023	Estimated vesting %	Estimated number of shares vesting	Estimated value of shares vesting £	Estimated value of dividends at 29.88p per share £	Estimated total award value £	Estimated value attributable to share price growth £
Jon Harris	515,351	45.8%	236,030	425,091	70,516	495,608	(5,429)
Ian Weatherdon[1]	144,755	45.8%	66,297	119,402	19,807	139,209	(1,525)
Gabriel Papineau-Legris[2]	87,220	45.8%	39,946	71,944	11,934	83,878	(919)

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 317,303).

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 149,132), as shown in the single figure table on page 111.

Vesting has been estimated at 45.8% based on performance up to 28 February 2026. Performance is assessed using one-month average returns up to the start and end of the performance period.

Based on the assumptions above, the 2023 award is expected to vest at 45.8%. The actual level of vesting and any gains from increases in the share price will be disclosed in next year's Directors' remuneration report.

2022 LTIP vesting (audited)

The 2022 awards under the 2014 LTIP vested on 1 April 2025. A summary of the final performance outcome is detailed below. (The 2024 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	9.1% p.a.	49.9%
Relative TSR	50%	Median vs. peer group	Upper quartile vs. peer group	Above upper quartile	100%

	No. of shares granted in 2022	Vesting %	Number of shares vesting	Value of shares vesting at 193.0p per share £	Value of dividends at 85.642p per share £	Total award value £	Value attributable to share price growth £
Jon Harris	339,768	75.0%	254,656	491,486	218,092	709,579	(168,073)
Ian Weatherdon[1]	164,840	75.0%	123,555	238,462	105,815	344,277	(81,546)
Gabriel Papineau-Legris[2]	25,674	75.0%	19,243	37,141	16,480	53,619	(12,700)

(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 111.

(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 111.

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 £60,841 and £26,143 respectively.

LTIP awards granted in 2025 (audited)

The CEO and CFO received awards of 513,873 and 287,003 shares respectively, equivalent to 200% and 150% of salary each, on 1 April 2025. 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 2025 LTIP is:

BW Energy	EnQuest	Kosmos Energy	Pharos Energy
Capricorn Energy	FTSE 350 Integrated Oil and Gas	Maurel & Prom	ShaMaran Petroleum
Dana Gas	Genel Energy	Meren Energy	Tullow Oil
DNO	Harbour Energy	Panoro Energy ASA	Vaalco
Energean Oil & Gas	International Petroleum	Petrotal Corp	

Other payments to past Directors and for loss of office (audited)

Details of Ian Weatherdon's payments were disclosed in the 2024 annual report. The only payments made to Ian Weatherdon in 2025 were the vesting of his Deferred Bonus Plan and his long-term incentives which are detailed on page 116.

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 104 to 109 includes post-exit guidelines.

Directors' shareholdings and share interests as at 31 December 2025 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%	351,724	—	1,668,245	135,547	2,155,516
Gabriel Papineau-Legris	200%	480,923	—	793,035	21,801	1,295,759
Non-Executive Directors						
David Thomas	—	—	—	—	—	—
Wanda Mwaura	—	—	—	—	—	—
Julien Balkany	—	50,000	—	—	—	50,000
Marianne Daryabegui	—	—	—	—	—	—
Catherine Krajicek	—	—	—	—	—	—
Total	**—**	**882,647**	**—**	**2,461,280**[1]	**157,348**[2]	**3,501,275**

(1) Includes shares issued under the 2023, 2024 and 2025 LTIP awards.
(2) Shares equivalent to 30% of the 2023 and 2025 bonus.

Implementation of the Directors' Remuneration Policy in 2026

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 an increase in salary of 6%, which is in line with the salary review budget for other employees. The CFO was awarded an increase of 9% due to their initial appointment salary being set below the prevailing market rate for the role. Therefore, this adjustment aligns them better with the market.

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 2026, 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 2026 annual report and accounts.

Category	KPI	Weighting
Safety, sustainability and security	Sustainability Safety performance Loss of containment Audit finding closeout Security	20%
Operational performance	Production target Digitalisation Risk management	30%
Value creation	Total shareholder return Field Development Plan Gas Management Plan Sales exports agreements/commercial matters	25%
Financial	Direct capex including inventory Direct Opex Direct G&A	15%
People, culture, values	Workforce development Employee engagement	10%

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 2026. 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 2026 LTIP, the peer group will remain the same as the 2025 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 CEO and the wider workforce by 6% for 2026. For 2026 the Chair fee is £196,630, the Non-Executive Director base fee is £71,910 and the fees for Senior Independent Director and Committee Chair have increased to £11,236.

This Directors' remuneration report was approved by the Board on 18 March 2026 and signed on its behalf by:

Marianne Daryabegui
Chair of the Remuneration Committee
18 March 2026

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 2025. 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 2025 are set out in the consolidated financial statements.

The Company made a profit after taxation for the year of $15.1 million (2024: $7.2 million). During 2025, dividends of $50 million were paid in total with $25 million tranches paid in April and September in line with the Company's announced approach of semi-annual capital allocation reviews around the full-year and half-year results.

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. Following the reopening of the export pipeline and upon the signing of longer- term export agreements underpinning the return to sales at international prices, 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.

In line with this framework, the Company was pleased to announce the declaration of a $12.5 million interim dividend alongside the 2025 full-year results (see the Financial review on page 13 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.

On 18 February 2026, the Company announced the commencement of trading on Euronext Growth Oslo operated by the Oslo Stock Exchange, in addition to the existing listing on the Main Market for listed securities of the London Stock Exchange. A total of 538,087 new common shares were issued in connection with the Oslo listing but otherwise there was no change to the underlying capital structure.

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

Details of Directors' interests in the Company's shares are set out in the Directors' remuneration report on pages 101 to 118. The Employee Benefit Trust ("EBT") held 0.1 million common shares at 31 December 2025 (2024: 0.3 million).

Significant shareholdings

As at 30 January 2026, 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 ValuePartners Family Office[1]	25,981,522	11.97
Interactive Investor	17,089,831	7.88
Hargreaves Lansdown Stockbrokers Ltd.	14,202,533	6.54
Mr Gertjan Koomen	9,311,152	4.29
Barclays Stockbrokers	8,552,810	3.94
Halifax Stockbrokers	7,466,081	3.44
Dimensional Fund Advisors LP	7,432,188	3.42
A J Bell Securities Ltd.	5,488,234	2.53
One Fin Capital Management LP	4,900,000	2.26

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

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 29 to 47 and in our Stakeholder engagement report and Section 172 statement on pages 25 to 28.

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, together with its cash flows and liquidity position, is presented in the Financial review.

As at 18 March 2026, the Group had $89.1 million of cash and no debt. The Group continues to monitor and manage its liquidity closely. Cash forecasts are updated regularly, and sensitivities are run for different scenarios reflecting the latest operational and commercial outlook, including revenue receipts under interim export arrangements, the timing of the return to full Production Sharing Contract ("PSC") entitlement and expenditure phasing. The Group remains focused on taking appropriate actions to preserve its liquidity position.

On 28 February 2026, the Shaikan Field was shut-in as a safety precaution following the strikes by the US and Israel on Iran and the subsequent retaliatory strikes in the Middle East, including in the Kurdistan. Production remains shut-in at the date of this report and the Company is taking all reasonable steps to maintain security and safeguarding the value of the asset during this time. There has been no damage to the Group's assets, and appropriate steps were taken to protect staff. The Company is monitoring for an opportunity to safely and quickly restart production with an improvement in the security environment.

The Group's liquidity position has remained stable up to the date of this report, supported by the resumption of export sales in late 2025. Prior to the precautionary shut-in on 28 February 2026, regular liftings and associated payments continued under the interim agreements. While production is currently shut-in, the interim export arrangements remain in place until 31 March 2026. The Group expects that these arrangements will be extended. A review by an independent consultant of International Oil Companies' invoices and contractual cost structures is underway to support reconciliation to full PSC entitlement (see note 13).
Export sales are currently impacted by the precautionary shut-in of the Shaikan field. The key uncertainties relevant to the going concern assessment include:

- Geopolitical and security environment: the duration and impact of the ongoing conflict in the wider Middle East region is difficult to predict;
- Continuation of interim export arrangements: the renewal of agreements beyond 31 March 2026, and the regularity and timing of export receipts;

- PSC entitlement reconciliation: completion of the consultant-led review and timing of transition to full entitlement pricing; and
- Outstanding commercial matters – progression of discussions with the MNR regarding arrears, cost audit, PSC amendments and associated commercial issues.

The Directors have considered a range of sensitivities, including an extension of interim export arrangements, delays to returning to full PSC entitlement and prolonged delays to production restart due to the conflict in the wider Middle East region. Across these sensitivities, the Group retains the ability to implement mitigating actions, including the deferral of discretionary expenditure and the phasing of activity, to preserve liquidity while maintaining safe operations and the ability to promptly restart production.

As explained in note 14, although the Group has recognised current liabilities payable to the KRG, these are not expected to be cash settled.

Overall, the Group's forecasts, taking into account the applicable risks, scenario testing and available mitigating actions, indicate that the Group has sufficient financial resources for the 12-month period from the date of approval of the 2025 annual report and accounts. Based on this analysis, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted for the preparation of these 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
18 March 2026

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 Group and of the profit or loss of the Group 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 Group'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 Accounting 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 Group's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 18 March 2026 and is signed on its behalf by:

Jon Harris
Chief Executive Officer
18 March 2026

Independent auditor's report

to the members of Gulf Keystone Petroleum Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows 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 financial statements of Gulf Keystone Petroleum Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

Consolidated income statement
Consolidated statement of comprehensive income
Consolidated balance sheet
Consolidated statement of changes in equity
Consolidated cash flow statement
Notes 1 to 25 to the consolidated financial statements
Material accounting policy information

The financial reporting framework that has been applied in the preparation of the Group financial statements 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.

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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit.

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' cash flow forecasts, challenging and assessing the underlying assumptions (including the timing for payment of cash receipts from the expected export sales, oil prices, 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;
- 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;
- Considering the implications of the 2026 ongoing Iran war on the going concern of the Group;
- Evaluating the Directors' plans for potential mitigating actions in relation to the going concern assessment including, temporary cession of operations, 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

In relation to the Group's 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 in preparing the financial statements.

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		2025	2024
	Export sales revenue recognition	√	
	Recoverability of receivables & expected credit loss	√	√
	Carrying value of oil and gas assets		√
	Carrying value of oil and gas assets, is no longer considered to be a key audit matter because of mainly the opening of the export sales pipeline which was previously halted for two and a half years.		
Materiality	*Group financial statements as a whole* $7.7m (2024: $8.0m) based on 1.2% (2024: 1.2%) 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. 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	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 with exception of the specified audit procedures relating to the physical inventory count which was performed by component auditors.

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.
The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the design and implementation of the relevant IT general controls and IT application controls.

Locations

Gulf Keystone Petroleum Limited Group's operations are spread between London (UK) and Erbil (Kurdistan Region of Iraq). In the current year, we visited the corporate office in London and the operations in Erbil as part of the Shaikan field tour. In addition, our teams worked remotely, holding calls and video conferences with the Group, and with digital information obtained from the Group.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.
We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit and reviewing component auditor documentation remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

How Climate change affected the scope of our audit

Our work on the assessment of potential impacts of 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 the Directors' 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 48 to 55 within the financial statements and with our knowledge obtained from the audit.

The management disclosures on pages 48 to 55 form part of the "Other Information," rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

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 responded to the risk
Export sales revenue recognition (refer to material accounting policy information and note 2)	On 27 September 2025, the group signed interim sales contracts with various parties to the contracts namely the Ministry of Natural Resources (MNR), State Organization for Marketing of Oil (SOMO) and the Marketer, and resumed its export sales. Revenue totalling $54.5 million (2024: nil) has been recognised during the year, being comprised of oil sales via export pipeline. Due to the nature of the new signed contracts, involving various parties, the key judgements in relation to revenue recognition are: ▪ Determination of the customer; ▪ The point of revenue recognition; ▪ The treatment of price variability; ▪ The treatment of the marketing fees payable to the marketer; and ▪ The amount of revenue recognised for the oil sales, considering the treatment of the cost oil recovery mechanism. Given the estimation and judgement involved in the new export sales revenue recognition, including the related disclosures, we consider this to be a key audit matter.	We have performed the following procedures: ▪ We obtained and reviewed management assessment of the 5-step revenue recognition in accordance with the requirements of IFRS 15. We challenged management on the judgements applied to the treatment of the contracts which included judgements on determination of the customer, judgements over point of revenue recognition, judgement over contract pricing and judgement over price variability among others; ▪ We reviewed all new sales agreements and terms with material customers to assess the appropriateness and application of the revenue recognition policy with specific consideration of the point at which control passes per the agreements and the basis for quality and price estimates against supporting evidence; ▪ We reviewed Board minutes and made inquiries of management to confirm the completeness of the revenue contracts; ▪ We engaged an external legal advisor as an expert to support on the challenge of key management judgements and estimates; ▪ We considered appropriateness of management's treatment of the provisional and final pricing clauses for open sales against the relevant accounting standards; ▪ We challenged the oil prices used in management calculations using independent market data and assessed the impact on revenue and receivables; ▪ We performed cut off procedures for sales around year end to confirm the date control passed under the terms of sale and when the performance obligation was satisfied; ▪ We verified 100% revenues to supporting documentation such as signed delivery reports (including verification of signatures by all the parties), invoices issued, acceptance of invoices by the Ministry of Natural Resources, reconciliation statements with the Ministry of Natural Resources and other relevant support; ▪ We recalculated the expected monthly revenue entitlement based on the terms of the profit-sharing agreement and volumes lifted per delivery reports to confirm the accuracy of the revenue recorded; and ▪ We assessed the adequacy and the appropriateness of the revenue disclosures in the financial statements, including disclosure of key assumptions and judgements. **Key observations:** Based on our analysis, we have not identified any issues relating to the appropriateness of the revenue recognised and relevant disclosures

Key audit matter		How the scope of our audit responded to the risk
Recoverability of receivables & expected credit loss (ECL) (refer to material accounting policy information and note 13)	As at 31 December 2025, the Group has the following past due gross trade receivables: ▪ $142.7 million (2024: $171.0 million) due from the Kurdistan Regional Government (KRG), and related ECL of $8.4 million (2024: $16.2 million), and	We have performed the following procedures: ▪ Evaluated management's assessment of recoverability of receivables and considered the assessment against publicly available information; ▪ Challenged management's assessment of recoverability through inquiry and discussion; ▪ Assessed the appropriateness of management's treatment of the gross trade receivable amounts including challenging the appropriateness of the cost oil recovery amounts and their interaction with debtors balances;

- $64.8 million (2024: nil) relating to the 2025 export sales, and related ECL of $0.4 million (2024: nil).

There has been a delay in settlement of outstanding past due receivables from the KRG. At the year end, no amounts had been received in respect of October 2022 to March 2023 oil deliveries, however the balance of this receivable decreased for the cost oil component rebilled and exchanged to trade receivables from the 2025 export sales.

For the 2025 export sales, the receivable relates to oil lifted by the final buyer at year end for which full payments were yet to be received and unlifted oil balances.

Due to 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, assessment of the counterparty for export sales, probability of default and loss given default, we consider this to be a key audit matter including the related disclosures.

- Assessed whether the accounting treatment had been applied in line with the requirements of IFRS 9;
- Evaluated management's ECL assessment and challenged the assumptions used in the calculation, such as judgment over the counterparty for export sales, and timing of repayment receipts through inquiry and discussion and by setting our own expectations;
- Involved 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;
- We engaged an external legal advisor as an expert to support on the challenge of key management judgements and estimates;
- Considered if the assumptions applied by management in the model, including recovery of the cost oil component of the trade receivables balance via the settlement with the future export sales and timing of the cash receipts, are reasonable and appropriate based on the audit team's understanding,
- Considered if the judgements on cost oil recovery are consistent with assessments performed elsewhere (Going Concern and Impairment); and
- Assessed the adequacy and the appropriateness of the receivable's 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 including the amounts reported thereof.

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	
	2025 $m	2024 $m
Materiality	7.7	8.0
Basis for determining materiality	1.2% of total assets	1.2% 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, before they resumed late in September 2025, making the continued value of the Group's assets of key importance to a user of the financial statements. The input factor remained at 1.2% consistent with prior year.	
Performance materiality	4.8	5.2
Basis for determining performance materiality	62.5%	65%
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 10% and 95% (2024: 4% and 96%) 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 $471,000 to $4,590,000 (2024: $232,000 to $4,324,400).

Reporting threshold

We agreed with the Audit & Risk Committee that we would report to them all individual audit differences in excess of $310.000 (2024: $160.000). 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

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company'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	▪ 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 120 and 121; ▪ 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 71 and 72; and ▪ The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 72.
Other Code provisions	▪ Directors' statement on fair, balanced and understandable set out on page 122; ▪ Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 57; ▪ The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 56; and ▪ The section describing the work of the Audit & Risk Committee set out on pages 91 to 96.

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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

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 and 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 financial statement disclosures and agreeing to supporting documentation;
- Review of consultancy 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 and export 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.

Other matters which we are required to address

We were appointed on 16 June 2023 to audit the financial statements for the period ended 31 December 2023 and subsequent periods.

Our total uninterrupted period of engagement is 3 years, covering the periods ended 31 December 2023 to 31 December 2025.

Our audit opinion is consistent with the additional report to the Audit & Risk committee.

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.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
18 March 2026

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 gross operating costs and non-financial measures such as gross 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.

	2025	2024
Gross production (MMbbls)	**15.2**	14.9
Gross operating costs ($ million)[1]	**65.8**	65.5
Gross operating costs per barrel ($ per bbl)	**4.3**	4.4

(1) Gross operating costs equate to operating costs included in cost of sales (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.

	2025 $ million	2024 $ million
Profit after tax	**15.1**	7.2
Finance costs	**2.0**	1.7
Finance income	**(2.7)**	(4.1)
Tax (credit)/charge	**(0.5)**	0.7
Depreciation of oil and gas assets	**77.3**	75.8
Depreciation of other PPE assets and amortisation of intangibles	**2.0**	3.0
Decrease in expected credit loss provision on trade receivables	**(7.6)**	(8.2)
Adjusted EBITDA (including IFRS revenue)	**83.1**	76.1
Effective recovery of past receivables	**28.3**	-
Adjusted EBITDA (including non-IFRS revenue invoiced for the year)	**111.4**	76.1

Non-IFRS revenue invoiced for the year includes both local and pipeline exports as invoiced in 2025 and explained further in note 2.

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.

	2025 $ million	2024 $ million
Cash	**78.2**	102.3
Borrowings	**-**	-
Net cash	**78.2**	102.3

The Group was debt free at 31 December 2025 and 31 December 2024.

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.

	2025 $ million	2024 $ million
Net capital expenditure (see note 10 to the consolidated financial statements)	**38.8**	18.3

As detailed in note 10 to the financial statements, the net capital expenditure in the period ended 31 December 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 year. Excluding this charge, net capital expenditure of $33.4 million was in line with annual guidance.

Free cash flow

Free cash flow represents the Group's cash flows before any dividends and share buybacks including related fees.

	2025 $ million	2024 $ million
Net cash generated from operating activities	**63.1**	93.5
Net cash used in investing activities	**(33.6)**	(27.6)
Payment of leases	**(0.4)**	(0.5)
Free cash flow	**29.1**	65.4

Consolidated income statement

For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Non-IFRS measure			
Revenue invoiced for the year	2	**193,093**	151,208
Effective recovery of past receivables	2	**(28,280)**	-
Revenue		**164,813**	151,208
IFRS consolidated income statement			
Revenue	2	**164,813**	151,208
Cost of sales	3	**(141,089)**	(138,866)
Decrease of expected credit loss provision on trade receivables	13	**7,558**	8,191
Gross profit		**31,282**	20,533
Other general and administrative expenses	4	**(9,313)**	(11,412)
Share option related expenses	5	**(6,959)**	(4,419)
Profit from operations		**15,010**	4,702
Finance income	7	**2,740**	4,116
Finance costs	7	**(1,976)**	(1,676)
Foreign exchange (loss)/gain		**(1,108)**	724
Profit before tax		**14,666**	7,866
Tax credit/(charge)	8	**468**	(708)
Profit after tax		**15,134**	7,158
Earnings per share (cents)			
Basic	9	**6.97**	3.26
Diluted	9	**6.68**	3.13

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	2025 $'000	2024 $'000
Profit after tax for the year	**15,134**	7,158
Items that may be reclassified to the income statement in subsequent periods:		
Exchange gain/(loss) on translation of foreign operations	**1,781**	(517)
Total comprehensive income for the year	**16,915**	6,641

Consolidated balance sheet

As at 31 December 2025

	Notes	31 December 2025 $'000	31 December 2024 $'000
Non-current assets			
Trade receivables	13	**84,007**	138,175
Intangible assets		**260**	1,255
Property, plant and equipment	10	**349,404**	388,450
Deferred tax asset	16	**1,365**	825
		435,036	528,705
Current assets			
Inventories	12	**7,774**	9,852
Trade and other receivables	13	**125,065**	26,779
Cash		**78,233**	102,346
		211,072	138,977
Total assets		**646,108**	667,682
Current liabilities			
Trade and other payables	14	**(128,314)**	(117,277)
Deferred income		**-**	(716)
		(128,314)	(117,993)
Non-current liabilities			
Trade and other payables	14	**(928)**	(1,112)
Decommissioning provision	15	**(37,839)**	(36,247)
		(38,767)	(37,359)
Total liabilities		**(167,081)**	(155,352)
Net assets		**479,027**	512,330
Equity			
Share capital	18	**217,005**	217,005
Share premium	18	**414,139**	463,985
Exchange translation reserve		**(2,502)**	(4,283)
Accumulated losses		**(149,615)**	(164,377)
Total equity		**479,027**	512,330

The notes on pages 138 to 156 form part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 18 March 2026 and signed on its behalf by:

Jon Harris
Chief Executive Officer

Gabriel Papineau-Legris
Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 31 December 2025

		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 2024		**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 income 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**
Profit after tax for the year		-	-	-	15,134	15,134
Exchange difference on translation of foreign operations		-	-	1,781	-	1,781
Total comprehensive income for the year		**-**	**-**	**1,781**	**15,134**	**16,915**
Dividends paid	22	-	(49,846)	-	-	(49,846)
Employee share schemes	21	-	-	-	3,660	3,660
Reissue of repurchased shares	18	-	-	-	(3,702)	(3,702)
Own shares repurchased and held in Employee Benefit Trust	18	-	-	-	(330)	(330)
Balance at 31 December 2025		**217,005**	**414,139**	**(2,502)**	**(149,615)**	**479,027**

Consolidated cash flow statement

For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Operating activities			
Cash generated from operations	19	**60,381**	89,427
Interest received	7	**2,740**	4,116
Interest paid	7	**(25)**	-
Net cash generated from operating activities		**63,096**	93,543
Investing activities			
Purchase of intangible assets		**(248)**	(420)
Purchase of property, plant and equipment	19	**(33,314)**	(27,178)
Net cash used in investing activities		**(33,562)**	(27,598)
Financing activities			
Payment of dividends	22	**(49,846)**	(34,933)
Purchase of own shares - share buyback		**-**	(10,087)
Purchase of own shares - employee share-based payments		**(4,032)**	-
Payment of leases		**(425)**	(452)
Net cash used in financing activities		**(54,303)**	(45,472)
Net (decrease)/increase in cash		**(24,769)**	20,473
Cash at beginning of year		**102,346**	81,709
Effect of foreign exchange rate changes		**656**	164
Cash at end of the year being bank balances and cash on hand		**78,233**	102,346

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 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.

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 2025.

The following new accounting standards, amendments to existing standards and interpretations are effective on 1 January 2025: Lack of Exchangeability (Amendments to IAS 21) and Amendments to the SASB standards to enhance their international applicability. 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 ("IAS"):

IFRS S1	*General Requirements for Disclosure of Sustainability-related Financial Information*
IFRS S2	*Climate-related Disclosures; Amendments to Greenhouse Gas Emissions Disclosures*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments IFRS 9 and IFRS 7	*Classification and measurement of financial instruments; Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards - Volume 11	*IFRS 1: Hedge accounting by a first-time adopter; IFRS 7: Gain or loss on derecognition; IFRS 7: Disclosure of deferred difference between fair value and transaction price; IFRS 7: Introduction and credit risk disclosures; IFRS 9: Lessee derecognition of lease liabilities; IFRS 9: Transaction price; IFRS 10: Determination of a 'de facto agent'; IAS 7: Cost method*
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*

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 material 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, together with its cash flows and liquidity position, is presented in the Financial review.

As at 18 March 2026, the Group had $89.1 million of cash and no debt. The Group continues to monitor and manage its liquidity closely. Cash forecasts are updated regularly, and sensitivities are run for different scenarios reflecting the latest operational and commercial outlook, including revenue receipts under interim export arrangements, the timing of the return to full Production Sharing Contract ("PSC") entitlement and expenditure phasing. The Group remains focused on taking appropriate actions to preserve its liquidity position.

On 28 February 2026, the Shaikan Field was shut-in as a safety precaution following the strikes by the US and Israel on Iran and the subsequent retaliatory strikes in the Middle East, including in the Kurdistan. Production remains shut-in at the date of this report and the Company is taking all reasonable steps to maintain security and safeguarding the value of the asset during this time. There has been no damage to the Group's assets, and appropriate steps were taken to protect staff. The Company is monitoring for an opportunity to safely and quickly restart production with an improvement in the security environment.

The Group's liquidity position has remained stable up to the date of this report, supported by the resumption of export sales in late 2025. Prior to the precautionary shut-in on 28 February 2026, regular liftings and associated payments continued under the interim agreements. While production is currently shut-in, the interim export arrangements remain in place until 31 March 2026. The Group expects that these arrangements will be extended. A review by an independent consultant of International Oil Companies' invoices and contractual cost structures is underway to support reconciliation to full PSC entitlement (see note 13).

Export sales are currently impacted by the precautionary shut-in of the Shaikan field. The key uncertainties relevant to the going concern assessment include:

- Geopolitical and security environment: the duration and impact of the ongoing conflict in the wider Middle East region is difficult to predict;
- Continuation of interim export arrangements: the renewal of agreements beyond 31 March 2026, and the regularity and timing of export receipts;
- PSC entitlement reconciliation: completion of the consultant-led review and timing of transition to full entitlement pricing; and
- Outstanding commercial matters – progression of discussions with the Ministry of Natural Resources ("MNR") regarding arrears, cost audit, PSC amendments and associated commercial issues.

The Directors have considered a range of sensitivities, including an extension of interim export arrangements, delays to returning to full PSC entitlement and prolonged delays to production restart due to the conflict in the wider Middle East region. Across these sensitivities, the Group retains the ability to implement mitigating actions, including the deferral of discretionary expenditure and the phasing of activity, to preserve liquidity while maintaining safe operations and the ability to promptly restart production.

As explained in note 14, although the Group has recognised current liabilities payable to the Kurdistan Regional Government ("KRG"), these are not expected to be cash settled.

Overall, the Group's forecasts, taking into account the applicable risks, scenario testing and available mitigating actions, indicate that the Group has sufficient financial resources for the 12-month period from the date of approval of the 2025 annual report and accounts. Based on this analysis, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted for the preparation of these 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) as at and for the year ending 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 Group recovers its costs incurred, and profit oil, which is the mechanism through which profits are shared between the Group, its partner and the KRG. The Group 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 for all of 2024 and up until 26 September 2025, the delivery point was the point at which crude oil was loaded into the buyers' nominated trucks. The consideration was determined by reference to the selling price as per crude sales agreements with local customers, with other fees and royalties due as determined by commercial agreements; revenue was reported net of these deductions.

Since the reopening of the ITP on 27 September 2025, all oil is sold by the Shaikan Contractor (the Group and Kalegran BV, a subsidiary of MOL Hungarian Oil & Gas Plc, ("MOL")) to the KRG, who in turn resell the oil.

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 delivery point the Shaikan Contractor is due economic benefits which can be reliably measured and are probable to be received.

For sales since the reopening of the ITP, the delivery point is the export pipeline flange at the production facilities. The sale price determined by the closing oil market price on the last day of the production month, 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. Consideration is due based upon the oil market price upon lifting at the port of Ceyhan, after other fees and royalties due as determined by commercial agreements. The variation between the sales price and consideration received is recorded as an embedded derivative in line with IFRS 9, not as variable consideration according to IFRS 1 (see note 2 to the consolidated financial statements).

Income tax arising from the Group's activities under its PSC is settled by the KRG on behalf of the Group. Since the Group 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 2025 was based on internal estimates of reserves which are periodically independently reviewed via a Competent Person's Report ("CPR"). The last CPR was prepared by ERC Equipoise as at 31 December 2022. For calculating DD&A, future production and cash flows are modelled alongside estimated future expenditure to determine GKP's future net economic entitlement.

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 containing embedded derivatives are measured at fair value through profit or loss in line with IFRS 9, with all other trade receivables measured at amortised cost.

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. 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 capital and share premium as appropriate.

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 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.

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 trade and other payables as current or non-current liabilities depending on underlying lease terms.

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 over the lease term.

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.

Past due trade receivable valuation

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 to the past due trade receivable considered whether it was appropriate to recognise export revenue for deliveries from October 2022 to March 2023 based on a proposed new pricing mechanism, notwithstanding that there was no signed lifting agreement for that period confirming the pricing mechanism. 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 discrete receipts for the period of pipeline exports from 1 October 2022 to 25 March 2023 have been received.

Cost oil entitlement

For so long as GKP's cost pool exceeds the cost oil component of the trade receivables balance, GKP's cost oil entitlement is aligned between revenue and invoiced amounts at 28.8% of gross field revenues (40% Contractor cost oil, less 10% royalty, GKP paying interest of 80%). It has been adjudged that in the event that the cost oil component of trade receivables exceeds the cost pool balance, revenue is capped to the level of recoverable costs incurred in the period with the outstanding cost oil trade receivable making up the full 28.8% invoiced. Cost oil trade receivables, when rebilled, are therefore not recognised as revenue transactions. In 2025 GKP's cost pool balance reduced to the level of outstanding cost oil trade receivables which largely results from the level of past due receivables as detailed in note 13. As a result amounts invoiced in 2025 included $28.3m of cost oil trade receivables rebilling that is not included within revenue. Future cash flows are expected to align to the full cost oil entitlement invoiced.

A summary of the currently estimated financial impact of cost oil revenue being limited by the available cost pool is detailed in note 2.

Profit oil entitlement

Profit oil entitlement is dependent upon the R-factor and cost oil component described above, as determined by the PSC. GKP judges that the R-factor is to be calculated on a cash receipts basis; giving a current profit oil entitlement of approximately 9% when cost oil is capped at 28.8%. A reduction of approximately 2% is expected on cash receipts relating to capacity building payments payable as described below. GKP's invoiced entitlement is approximately 38%, being a combination of cost and profit oil; cash receipts are expected to be at 36% entitlement after a 2% capacity building payment reduction.

Working interest and capacity building payments

During past PSC negotiations with the 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.

Any future agreements between the Group and the MNR could change the amounts of revenue or expense recognised and will be reflected in future periods.

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 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 2025.

Management have increased the decommissioning 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 2025 was the Shaikan Field with a carrying value, being Oil and Gas assets less capitalised decommissioning provision, of $308.6 million (2024: $348.9 million). The Group performed an impairment indicator evaluation as at 31 December 2025 and concluded that no impairment indicators arose. The key areas of estimation in assessing the potential impairment indicators are as follows:

- The ITP re-opened in late September 2025. This timing is within the two-year sensitivity period based on the assessment performed at 31 December 2023, with no impairment, therefore the actual re-opening date 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 2025 for the period 2026 to 2032 with inflation of 2.50% per annum thereafter, less transportation costs and quality adjustments. Brent consensus prices are as follows

Scenario ($/bbl – nominal)	2025	2026	2027	2028	2029	2030	2031	2032
31 December 2025 – base case	n/a	62.0	65.0	70.0	70.0	72.0	79.0	80.0
31 December 2025 – stress case	n/a	55.8	58.5	63.0	63.0	64.8	71.1	72.0
31 December 2024 – base case	74.0	72.0	74.0	75.0	73.0	80.0	82.0	84.1
31 December 2024 – stress case	66.6	64.8	66.6	67.5	65.7	72.0	73.8	75.7

- 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 a reduction in the rate was necessary. The post-tax nominal discount rate was estimated to be 15%, a 1% reduction 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 materially increase in comparison to 31 December 2023 impairment assessment;
- No adverse changes were noted for commercial reserves and production profiles;
- The field was shut-in July 2025 as a precaution after drone attacks at other oil fields in Kurdistan. Operations resumed in August 2025 after a security review with the KRG and production returned to full capacity. On 28 February 2026, the Group again suspended production operations as a precautionary measure in response to the wider Middle East conflict. There has been no damage to the Group's assets, and appropriate measures were taken to safeguard staff. The situation continues to be monitored, and operations will resume once conditions allow. The potential impact of this event has not been included in the assessment because it is a post-balance-sheet non-adjusting event; 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 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. The 2025 World Energy Outlook NZE scenario now assumes that global temperatures exceed 1.5°C for several decades, peaking at approximately 1.65°C around 2050, before gradually declining to below 1.5°C by 2100 through rapid emissions reductions and the deployment of CO_2 removal technologies. The actual re-opening date is consistent with the assessment as at 31 December 2023, where management performed sensitivities of up to two years. There was no impairment under the APS scenario, but a potential impairment under the NZE scenario. Management has performed an updated assessment using the latest data from the World Energy Outlook 2025 and this indicates that there is no 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% (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 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

	2025 $'000	2024 $'000
Non-IFRS measure		
Revenue invoiced for the year	**193,093**	151,208
Effective recovery of past receivables	**(28,280)**	-
Revenue	**164,813**	151,208
Oil sales via export pipeline	**54,477**	-
Local oil sales	**113,892**	151,208
Revenue in accordance with IFRS 15	**168,369**	151,208
Embedded derivative on trade receivables from 2025 export sales (see note 13) in accordance with IFRS 9	**(3,556)**	-
Revenue	**164,813**	151,208

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.

Non-IFRS measure

GKP's entitlement as per 2025 export contracts, has been invoiced and either cash settled in 2025 or expected to be cash settled in 2026, subject to subsequent price variation in line with export contracts and completion of the international independent consultant's review confirming entitlement and related invoices. Entitlement on an invoicing basis remains at approximately 38% net to GKP with an approximate 2% reduction, relating to 20% capacity building payments, reducing cash receipts to an effective 36% entitlement.

For financial reporting purposes and as required under IFRS, the unrecovered cost pool is effectively decreased by the cost oil component of past due trade receivables (see note 13). Upon the cost oil component of trade receivables equalling the unrecovered cost pool, invoices issued at 38% entitlement effectively recovering the cost oil component of outstanding trade receivables.

Invoiced amounts that the Group expect to result in cash inflows total $193.1 million (2024: $151.2 million) with $64.8 million remaining outstanding as at 31 December 2025 as disclosed in note 13 (prior to ECL). The effective rebilling of past due receivables totalled $28.3 million (2024: not applicable), therefore revenue, in accordance with IFRS 15, was capped at $164.8 million.

Local oil sales (from 1 January 2024 – 26 September 2025)
For the duration of local oil sales, GKP sold oil to local buyers at negotiated prices. The weighted average realised price achieved was $27.6/bbl (2024: $26.8/bbl).

Oil sales via export pipeline (from 27 September 2025 – 31 December 2025)
Following the reopening of the Iraq-Türkiye Pipeline ("ITP"), on 27 September 2025 GKP resumed exports of oil that are lifted at the port of Ceyhan, Türkiye.

GKP's performance obligation is satisfied upon oil entering the ITP at the Group's production facilities. Revenue is valued using the estimated realisable price when the Group's entitlement barrels enter the ITP.

The estimated weighted average realisable price for export revenue via the pipeline in 2025 was $50.5/bbl (2024: not applicable) with approximately $30/bbl achieved to date and settled within approximately two months of production in line with export contracts. The remaining balance outstanding of approximately $32.8 million (subject to price variation) is payable subject to completion of the independent consultant's review referenced above.

The transaction price that results in cash flows to GKP is determined by the realised price when oil is lifted at the port of Ceyhan. The difference between the estimated realisable price when oil enters the pipeline at the Group's production facilities and the actual realised price when lifted at Ceyhan, or the estimated realisable price for barrels input into the pipeline but unlifted at year end, is accounted for as an embedded derivative in accordance with IFRS 9.

Information about major customers

Customers making up greater than 10% of revenue are as follows:

	2025	2024
Kurdistan Regional Government	**31%**	0%
Customer A	**45%**	88%
Customer B	**12%**	<10%
Customer C	**12%**	<10%

3. Cost of sales

	2025 $'000	2024 $'000
Operating costs	**52,639**	52,435
Capacity building payments	**13,583**	10,818
Change in oil inventory value	**(59)**	(168)
Depreciation of oil and gas assets and operational assets (see note 10)	**77,308**	75,781
Reversal of provision against inventory held for sale	**(2,627)**	-
Loss on disposal of drilling stock	**245**	-
	141,089	138,866

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 is based upon internal reserves and development cost estimates. The increase in charge compared to 2024 is principally derived from higher production in 2025.

During the year ended 31 December 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 year ended 31 December 2025 (2024: nil). Following this reversal these items were capitalised as an addition to oil and gas assets (see note 10).

4. Other general and administrative expenses

	2025 $'000	2024 $'000
Depreciation and amortisation	**2,049**	3,033
Auditor's remuneration (see below)	**704**	679
Other general and administrative costs	**6,560**	7,700
	9,313	11,412

	2025 $'000	2024 $'000
Fees payable to the Company's auditor:		
for the audit of the Company's annual accounts	**562**	530
for the audit of the Company's subsidiaries	**26**	32
Total audit fees	**588**	562
Other assurance services (including a half year review)	**116**	117
Total fees	**704**	679

5. Share option related expense

	2025 $'000	2024 $'000
Share-based payment expense	**3,660**	3,472
Payments related to share options exercised	**2,543**	704
Share-based payment related provision for taxes	**756**	243
	6,959	4,419

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 (assuming the dividend has been paid or gone ex-dividend) 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.

The increase in payments related to share options exercised reflects a higher number of options exercised during the year. This was primarily driven by a higher LTIP vesting percentage which is calculated based upon performance conditions of both absolute and relative Total Shareholder Return ("TSR") (2025: 75% of the 2022 LTIP; 2024: 30% of the 2021 LTIP). In addition, the Year 1 tranche of the 2024 LTIP vested in 2025. The increase was further impacted by a higher share price at the date of exercise (see note 21).

6. Staff costs

The average number of employees, including Executive Directors, and contractors employed by the Group was 433 (2024: 411); the number of full-time equivalents of these workers was 287 (2024: 274).

	Average number of employees		Average number of full-time equivalents	
	2025	2024	**2025**	2024
Kurdistan	**409**	387	**263**	250
United Kingdom	**24**	24	**24**	24
Total	**433**	411	**287**	274

Staff costs as follows are shown net of amounts recharged to joint operations:

	2025	2024
	$'000	$'000
Wages and salaries	**39,315**	37,833
Social security costs	**2,446**	2,723
Pension costs	**456**	472
Share-based payment (see note 21)	**6,959**	4,419
	49,176	45,447

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

	2025	2024
	$'000	$'000
Lease interest	**(161)**	(48)
Unwinding of discount on provisions (see note 15)	**(1,790)**	(1,628)
Interest expense	**(25)**	-
Total finance costs	**(1,976)**	(1,676)
Finance income	**2,740**	4,116
Net finance income	**764**	2,440

8. Income tax

	2025	2024
	$'000	$'000
Deferred UK corporation tax credit/(charge) (see note 16)	**468**	(708)
Tax credit/(charge) attributable to the Company and its subsidiaries	**468**	(708)

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 point and there is no taxation to be paid.

Deferred tax is provided for temporary differences which give rise to such a balance in jurisdictions subject to income tax. All deferred tax arises in the UK. The annual UK corporation tax rate for the years ended 31 December 2025 and 31 December 2024 was 19% on profits up to £50k tapered to 25% on profits above £250k.

9. Earnings per share

The calculation of the basic and diluted profit per share is based on the following data:

	2025	2024
Profit after tax for basic and diluted per share calculations ($'000)	**15,134**	7,158
Number of shares ('000s):		
Basic weighted average number of ordinary shares	**217,005**	219,562
Basic EPS (cents)	**6.97**	3.26

The Group applies IAS 33 in determining whether potential common shares are dilutive or anti-dilutive.

Reconciliation of dilutive shares:

	2025	2024
Number of shares ('000s)		
Basic weighted average number of ordinary shares outstanding	**217,005**	219,562
Effect of potential dilutive share options	**9,557**	9,134
Diluted number of ordinary shares outstanding	**226,562**	228,696
Diluted EPS (cents)	**6.68**	3.13

The weighted average number of ordinary shares in issue excludes shares held by Employee Benefit Trustee ("EBT") of 0.1 million, (2024: 0.1 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 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**
Year ended 31 December 2025				
Opening net book value	385,171	1,773	1,506	388,450
Additions	38,788	365	-	39,153
Disposals' cost	-	(2,021)	-	(2,021)
Revision to decommissioning asset	(198)	-	-	(198)
Depreciation charge	(77,308)	(475)	(325)	(78,108)
Disposals' depreciation	-	2,021	-	2,021
Foreign currency translation differences	-	5	102	107
Closing net book value	**346,453**	**1,668**	**1,283**	**349,404**
At 31 December 2025				
Cost	1,049,019	8,035	1,803	1,058,857
Accumulated depreciation	(702,566)	(6,367)	(520)	(709,453)
Net book value	**346,453**	**1,668**	**1,283**	**349,404**

The net book value of oil and gas assets at 31 December 2025 is comprised of property, plant and equipment relating to the Shaikan block with a carrying value of $346.5 million (2024: $385.2 million).

The additions to the Shaikan asset amounting to $38.8 million during the year included investment in PF-2 safety upgrades, well workovers and initial expenditure on the installation of water handling facilities at PF-2 as well as items purchased and paid for in 2022 and 2023 and subsequently classified as impaired inventory held for sale (see note 3). 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 $0.2 million decrease (2024: $0.7 million decrease) in decommissioning asset value comprises a $1.9 million decrease relating to changes of inflation and discount rates (2024: $1.1 million), partially offset by an increase of $1.7 million relating to increases in well estimates and additional facilities works (2024: $0.4 million).

The DD&A charge of $77.3 million (2024: $75.8 million) on oil and gas assets has been included within cost of sales (see note 3). The depreciation charge of $0.5 million (2024: $0.6 million) on fixtures and equipment and $0.3 million (2024: $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 2025 of $1.3 million (2024: $1.5 million) consisted principally of buildings.

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 2025 is as follows:

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Gulf Keystone Petroleum (UK) Limited 1st 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

	2025 $’000	2024 $’000
Warehouse stocks and materials	**7,481**	6,829
Crude oil	**293**	234
Inventory held for sale	**-**	2,789
	7,774	9,852

13. Trade and other receivables

Non-current receivables

	2025	2024
	$'000	$'000
Trade receivables – non-current	**84,007**	138,175

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

	2025	2024
	$'000	$'000
Trade receivables	**114,835**	16,583
Other receivables	**8,333**	7,291
Prepayments and accrued income	**1,897**	2,905
Trade and other receivables - current	**125,065**	26,779
Total trade and other receivables - current and non-current	**209,072**	164,954

Reconciliation of trade receivables

	2025	2024
	$'000	$'000
Amounts related to past due trade receivables		
Gross past due trade receivables before impairment allowance	**142,745**	171,026
Less: Impairment allowance	**(8,351)**	(16,267)
Carrying value at 31 December	**134,394**	154,759
Amounts related to trade receivables from 2025 export sales		
Gross trade receivables from 2025 export sales before impairment allowance	**64,805**	-
Less: Impairment allowance	**(357)**	-
Carrying value at 31 December	**64,448**	-
Total trade receivables - current and non-current	**198,842**	154,759

Amounts related to past due trade receivables

Gross past due trade receivables before impairment allowance of $142.7 million (2024: $171.0 million) are comprised of invoiced amounts due from the KRG, based upon KBT pricing, for crude oil export sales totalling $130.5 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 MOL amounting to $12.2 million (2024: $12.2 million). Although no legal right of offset exists, the net balance past due from the KRG comprises $130.5 million (2024: $158.8 million) included in trade receivables and $7.7 million (2024: $7.7 million) included within current liabilities relating to capacity building payment accrued at 20% (see note 14), resulting in a net past due receivable balance due from the KRG relating to crude oil sales in 2022 and 2023 of $122.8 million (2024: $151.1 million).

As detailed in the *Sales Revenue* accounting policies, entitlement has two components: cost oil, which is the mechanism by which the Group recovers its costs incurred, and profit oil, which is the mechanism through which profits are shared between the Group, its partner and the KRG. The past due trade receivable balance of $122.8 million above (2024: $151.1 million), comprises $92.1 million (2024: $120.4 million) cost oil and $30.7 million profit oil (net of Capacity Building Payment). Although no legal right of offset exists, it is expected that $29.6 million of the past due balance will be offset against amounts due to the KRG (see note 14).

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. With cost oil trade receivables restricted by the cost pool balance the impact of the proposed pricing mechanism impacts only the value of past due profit oil receivables.

Impairment allowance / Decrease of expected credit loss provision on trade receivables

Although GKP continues to rebill past due cost oil trade receivables (see note 2) and negotiate settlement of past due profit oil as well as purchased revenue arrears, an ECL of $8.7 million (2024: $16.3 million) was provided against the trade receivables balance in accordance with IFRS 9 'Financial Instruments'. During the year, a $7.6 million credit to the income statement was recognised due to the decrease in the ECL provision (2024: credit of $8.2 million) arising principally from the lower past due balances outstanding due to rebilled amounts and an earlier repayment profile, as well as an earlier expected repayment profile on receivable amounts due under the mechanism agreed within the 2025 export agreements. The Group expects to continue to invoice and recover the cost oil component of past due trade receivables, via monthly invoicing of exports up to a full 36% GKP entitlement net of capacity building payment.

Amounts related to trade receivables from 2025 export sales

Gross trade receivables, relating to export sales via the reopened ITP in September 2025, of $64.8 million (2024: nil) are amounts due under contracts signed with the KRG and the Federal Government of Iraq ("FGI"). Outstanding amounts comprise two components:

- $32.0 million equivalent to approximately $30/bbl on barrels input into the ITP; cash receipts continue to be received within approximately two months of production, and one month after those quantities are lifted of at the port of Ceyhan, and
- $32.8 million being a reconciliation to GKP's invoiced 38% pre-capacity building payment entitlement; cash receipts are due following the conclusion of an independent consultant's review of the Shaikan Contractor's invoices and contractual costs.

Although no legal right of offset exists, $3.0 million (2024: nil) relates to capacity building payment accrued at 20% within current liabilities (see note 14), resulting in a net past due receivable balance due from the KRG relating to 2025 export sales of $61.8 million (2024: nil). This 2025 export sales trade receivable balance of $61.8 million above, comprises $49.7 million cost oil and $12.1 million profit oil (net of capacity building payment).

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 timing of cash receipts 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 3.36%. When applied to appropriate receipt profiles, an increase of the CDS of 2% would increase the ECL provision by $4.4 million, conversely a decrease of the CDS of 2% would decrease the ECL provision by $4.7 million.

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 $0.1 million (2024: $0.5 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 2025 (2024: nil). No impairments of other receivables have been recognised during the year (2024: nil).

14. Liabilities

Trade and other payables - current

	2025	2024
	$'000	$'000
Trade payables	**2,520**	1,746
Accrued expenditures	**26,897**	22,228
Amounts due to KRG not expected to be cash settled	**87,184**	80,905
Capacity building payment due to KRG on past due trade receivables	**7,687**	7,687
Capacity building payment due to KRG on 2025 export sales trade receivables	**3,014**	-
Other payables	**588**	4,080
Lease obligations	**424**	395
Overlift	**-**	236
Total trade and other payables - current	**128,314**	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.

Amounts due to KRG not expected to be cash settled of $87.2 million (2024: $80.9 million) include:

- $41.9 million (2024: $40.1 million) expected to be offset against amounts due from the KRG:
  - $12.3 million relating to profit oil sales up to 2018 that have not been recognised in the financial statements as management consider that the criteria for revenue recognition have not been satisfied, and;
  - $29.6 million relating to a partial offset of past due trade receivables (see note 13).
- $45.3 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 Group's 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 $45.3 million.

Non-current liabilities

	2025	2024
	$'000	$'000
Non-current lease liability	**928**	1,112

15. Decommissioning provision

	2025 $'000	2024 $'000
At 1 January	**36,247**	35,312
New provisions and changes in estimates	**(198)**	(693)
Unwinding of discount	**1,790**	1,628
At 31 December	**37,839**	36,247

The $0.2 million decrease in new provisions and changes in estimates (2024: $0.7 million decrease) comprises $1.9 million decrease relating to changes of inflation and discount rates (2024: $1.1 million decrease), partially offset by an increase of $1.7 million relating to increases in well estimates and additional facilities works (2024: $0.4 million increase). The provision for decommissioning is based on the net present value of the Group's estimated share of expenditure, inflated at 2.25% (2024: 2.5%) and discounted at 4.8 % (2024: 4.9%), 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 2024	**293**	**482**	**770**	**1,545**
Tax (charge)/credit to income statement	(271)	238	(675)	(708)
Exchange differences	-	(11)	(1)	(12)
At 31 December 2024	**22**	**709**	**94**	**825**
Tax credit/(charge) to income statement	176	323	(31)	468
Exchange differences	6	60	6	72
At 31 December 2025	**204**	**1,092**	**69**	**1,365**

17. Financial instruments

	2025 $'000	2024 $'000
Financial assets		
Cash	78,233	102,346
Receivables	208,541	161,426
	286,774	263,772
Financial liabilities		
Trade and other payables	129,242	118,152
	129,242	118,152

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 an $8.7 million provision against trade receivables (2024: $16.3 million) (see note 13). All financial assets, except trade receivables containing embedded derivatives, 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 2025, 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 2025, the maximum exposure to credit risk from a trade receivable outstanding from one counterparty is $207.6 million (2024: $171.0 million). Although the Group expects to recover the full trade receivables balance, a provision of $8.7 million (2024: $16.3 million) was recognised against the trade receivables balance in accordance with IFRS 9 (see note 13).

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

	2025 $'000	2024 $'000
Authorised:		
Common shares of $1 each	**292,105**	292,105

	Common shares			
	No. of shares '000	**Share capital $'000**	**Share premium $'000**	**Total amount $'000**
Balance 1 January 2024	**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**
Dividends paid	-	-	(49,846)	(49,846)
Balance 31 December 2025	**217,005**	**217,005**	**414,139**	**631,144**

At 31 December 2025, a total of 0.1 million common shares at $1 each were held by the EBT (2024: 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	**2025 $'000**	2024 $'000
Cash flows from operating activities			
Profit from operations		**15,010**	4,702
Adjustments for:			
Depreciation, depletion and amortisation of property, plant and equipment (including the right of use assets)		**78,108**	76,752
Amortisation of intangible assets		**1,248**	1,980
Decrease of expected credit loss provision on trade receivables	13	**(7,558)**	(8,191)
Share-based payment expense	21	**3,660**	3,472
Provision against inventory held for sale	3	**(2,627)**	34
Loss on disposal of drilling stock	3	**245**	-
Operating cash flows before movements in working capital		**88,086**	78,749
Decrease in inventories		**4,460**	49
Increase in trade and other receivables		**(36,601)**	(1,290)
Increase in trade and other payables		**4,436**	11,919
Cash generated from operations		**60,381**	89,427

Reconciliation of property, plant and equipment additions to cash flows from purchase of property, plant and equipment:

	2025 $'000	2024 $'000
Associated cash flows		
Additions to property, plant and equipment (see note 10)	**39,153**	20,102
Movement in working capital	**(5,946)**	7,083
Non-cash movements		
Foreign exchange differences	**107**	(7)
Purchase of property, plant and equipment	**33,314**	27,178

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 2025, gross capital commitments in relation to the Shaikan Field were estimated to be $13.3 million (2024: $9.2 million). Of this amount, $7.0 million (2024: nil) relates to a single contractual agreement.

21. Share-based payments

	2025 $'000	2024 $'000
Total share options charge	**3,660**	3,472

The total share options charge of $3.7 million (2024: $3.5 million) is comprised of $3.5 million (2024: $3.2 million) related to the LTIP plan and $0.2 million (2024: $0.3 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% 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.

	2025 Number of share options '000	2024 Number of share options '000
Outstanding at 1 January	**8,918**	8,004
Granted during the year	**3,206**	3,590
Exercised during the year	**(1,845)**	(516)
Forfeited during the year	**(399)**	(288)
Expired during the year	**(529)**	(1,872)
Outstanding at 31 December	**9,351**	8,918
Exercisable at 31 December	**-**	**-**

The weighted average share price at the date of exercise for share options exercised during the year was £2.16 (2024: £1.48).

The inputs into the calculation of fair values of the share options granted during the year are as follows:

	2025	2024
Weighted average share price	**£1.57**	£1.11
Weighted average exercise price	**Nil**	Nil
Expected volatility	**51.9%**	56.1%
Expected life	**3 years**	3 years
Risk-free rate	**4.0%**	4.3%
Expected dividend yield (on the basis dividends equivalents received)	**Nil**	Nil

The options outstanding at 31 December 2025 had a weighted average remaining contractual life of two years (2024: two years).

The aggregate of the estimated fair value of options granted in 2025 is $6.2 million (2024 $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).

	2025 Number of share options '000	2024 Number of share options '000
Outstanding at 1 January	**216**	216
Exercised during the year	**(136)**	-
Granted during the year	**146**	-
Outstanding at 31 December	**226**	216
Exercisable at 31 December	**-**	-

The options outstanding at 31 December 2025 had a weighted average remaining contractual life of two years (2024: one year).

The aggregate of the estimated fair value of options granted in 2025 is $0.3 million (2024: no options granted).

22. Dividends

During 2025, a total of $50 million dividends (23.040 US cents per Common Share) were declared and paid to shareholders. In 2024, a total of $35 million dividends were declared and paid (16.048 US cents per Common Share).

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 2025 were as follows:

D Thomas – Non-Executive Chair
M Daryabegui – Non-Executive Senior Independent Director
C Krajicek – Non-Executive Director
W Mwaura – Non-Executive Director
J Balkany – Non-Executive Director
J Harris – Chief Executive Officer and Executive Director
G Papineau-Legris – Chief Financial Officer and Executive Director
J Hulme – Chief Operating Officer
C Kinahan – Chief Human Resources 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.

	2025	2024
	$'000	$'000
Short-term employee benefits	**6,166**	7,196
Share-based payment - options	**2,436**	1,493
	8,602	8,689

Further information about the remuneration of individual Directors is provided in the Directors' Emoluments section of the Remuneration Committee report.

24. Contingent Liabilities

During 2025 and up to the date of this report, the Group continued negotiations with the MNR around 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.

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, and consequently a potential increase in future cost oil revenue (see note 2).

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 may require material adjustments to currently recorded balances. Due to the uncertain and 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.

25. Subsequent Events

On 18 February 2026 the Company announced the commencement of trading on the Euronext Growth Oslo. The new listing is in addition to the existing listing on the Main Market of the London Stock Exchange. A total of 538,087 new common shares were issued as a retail offer in conjunction with the Oslo listing.

On 28 February 2026, the Shaikan Field was shut-in as a safety precaution following the strikes by the US and Israel on Iran and the subsequent retaliatory strikes in the Middle East, including in the Kurdistan. Production remains shut-in at the date of this report and the Company is taking all reasonable steps to maintain security and safeguarding the value of the asset during this time. The Company is monitoring for an opportunity to safely and quickly restart production with an improvement in the security environment.

An interim dividend of $12.5 million was declared in March 2026.

Report on Payments to Governments for 2025

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 2025 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

	2025
Production entitlements in-kind[1] ('000 bbl)	5,670
Production entitlements in-kind[1] ($'000)	199,191
Royalties in-kind[1] ('000 bbl)	1,214
Royalties in-kind[1] ($'000)	40,593
Licence fees and capacity building payments in-kind[2] ($'000)	10,341
Total ('000 bbl)	**6,884**
Total ($'000)	**250,125**

(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. During 2025 crude oil produced by Gulf Keystone was sold to local buyers up to 26 September 2025, during which time 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. From 27 September 2025, all Shaikan production was exported via pipeline to Ceyhan in Türkiye to be exported to international markets and, similarly, an estimate is made of the value of the bbls allocated in accordance with the PSC to the KRG (or Federal Government of Iraq) which are sold under its own export agreements.

(2) Capacity building payments are deducted from the monthly crude oil sales invoice, no direct payment is made to the KRG. The value of licence, rental and security fees has been accrued and is not expected to be cash settled.

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
LSE	London Stock Exchange
MMstb	million stock tank barrels
MMstb/d	million stock tank barrels per day
MNR	Ministry of Natural Resources of the Kurdistan Regional Government
MOL	Kalegran B.V. (a subsidiary of MOL Hungarian Oil & Gas plc)
OPEC	Organization of the Petroleum Exporting Countries
Opex	operating costs

OSE	Oslo Stock Exchange
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
SOMO	Iraqi State Organization for Marketing of Oil
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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Gabriel Papineau-Legris
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Key shareholder engagements

22 January 2026
Pareto Securities' 21st Annual E&P Independents Conference, London

25-26 February 2026
SpareBank 1 Markets 2026 Energy Conference, Oslo

4-5 March 2026
DNB Carnegie's 19th annual Energy & Shipping Conference, Oslo

19 March 2026
2025 full-year results announcement

19 June 2026
AGM, via webcast

25 August 2026
2026 half-year results announcement

16-17 September 2026
Pareto Securities' 33rd Annual Energy Conference, Oslo

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