Genel Energy

Annual Report 2025

genelenergy.com

A socially responsible contributor to the global energy mix

Contents

Resilient, cash generative platform
Positioned for growth

17,520 bopd **WI Production**	~$4 /bbl **Operating Costs**	14.4 $kgCO_2e/bbl$ **Carbon Intensity**	Zero LTIs **Safety**
64 MMbbls **Net 2P Reserves**	$224 million **Cash**	$134 million **Net Cash**	$43 million **EBITDAX**

Foreword

Welcome to the Company's fourteenth Annual Report and my first since being appointed to the role of Chair on 9 February of this year. I am excited to be joining at a time when the Company is well-positioned to make transformational progress in the year ahead.

The Company enjoys resilient and reliable cash generation from the world-class Tawke asset. Its free cash flow is substantial even when selling domestically, and we continue to work towards accessing exports on the right terms and with the appropriate levels of confidence in the process. The Company has significant cash and has clear intent to put this to work both through the value accretive acquisition of new assets, and through investment in its existing production, appraisal, and exploration assets.

The past year and the start of 2026 has required balancing progress of our strategic objectives with protecting long-term value for shareholders, and as a result, tangible headway on these objectives has been slower than we would have liked. Where meaningful progress has been made though, is through significant improvements to the resilience of the business, and through reshaping our portfolio: we finalised the efficient exit from four unprofitable licences in three different countries, and secured new country entry into Oman.

Diversification of our cash generation and the restart of exports in Kurdistan remain our key priorities. What has become clear to me during my short time with Genel is that our dedicated workforce remains steadfast in pursuit of these priorities, giving the Company the best chance of success.

Patrick Allman-Ward
Chair

Genel Energy is a socially responsible oil producer with production assets in the Kurdistan Region of Iraq and exploration licences in Oman and Somaliland. Our plans for delivery of shareholder value are underpinned by our corporate values and are driven by our strategic goals.

Genel's strategy comprises three objectives designed to build a business with resilient and diversified cash flows that delivers sustainable value to shareholders, and with the aim of restarting the payment of a regular dividend.

STRONG BALANCE SHEET

Significant cash balance, appropriate leverage, with strategic objectives funded

RESILIENT CASH GENERATION

Significant 2P reserves, predictable and resilient production, with safe and efficient operational performance

INVESTMENT IN NEW CASH FLOWS

Well-established and effective process for deal origination and evaluation of production, or near to production, cash generative assets with value upside

Our values provide the foundation to the way we conduct our business, both through our decision making and the delivery of our strategic objectives.

Integrity

Respect

Accountability

Collaboration

Ingenuity

Where we do it

Our reliable production and cash generation provides the platform to realise our strategic ambitions

We entered 2025 having established the necessary building blocks to transform the value delivery prospects of this business. The three key pillars at the centre of our strategy are:

- Maintaining the resilience of our business, by being as efficient as possible and by carefully managing risk
- Getting the most value from our existing portfolio, primarily by accessing international exports for our production and by investing wisely in our current assets, and finally
- Diversifying our cash generation, by acquiring new assets

The resilience of our business has been improved. Our cash generation from the Tawke PSC has been predictable and resilient. There has been successful optimisation of spend and strong operational performance, resulting in production levels being maintained despite no new wells adding to production in the year and very low annual spend. Towards the end of the year, drilling recommenced for the first time since the pipeline shut in March 2023 and we are excited about the potential for additions to both production and reserves that can be unlocked by an appropriate work programme over the next year.

Towards the end of 2025, a number of Kurdistan IOCs commenced exports under a new interim arrangement with the Federal Government of Iraq ('FGI') and the Kurdistan Regional Government ('KRG'). We see this as significant progress and, although we continue to sell domestically, we keep our position regarding exporting oil under review. In the meantime, the cash we generate immediately from local sales helps maintain our balance sheet strength and fund the resumption of drilling activity on the licence.

We have successfully continued our process to exit legacy assets and financial obligations that would not contribute to delivering value for our shareholders. On Taq Taq, Sarta and Qara Dagh, we have now concluded our exit from these licences with no incremental cost. We have also exited the Lagzira licence in Morocco and the Odewayne licence in Somaliland. These exits have removed non-productive spend and we retain no liability exposure going forward.

From a balance sheet point of view, we issued a new 5-year bond in April, replacing the previous bond that was due to mature in October 2025. We now have a production business that generates double digit free cash flow from domestic sales and a significant cash balance that de-risks funding for fulfilment of our strategic objectives.

With regard to acquiring new assets, we have been very active this year originating, developing, and bidding on opportunities. We will continue to remain active and disciplined to ensure that we invest our cash only on assets that offer the appropriate resilience and production potential, and at a level that will be value accretive.

The Company continues to progress towards building a business that maintains a strong balance sheet and delivers resilient, reliable, repeatable, and diversified cash flows that support a dividend programme.

The Company's objectives for the year on the path to building that business include:

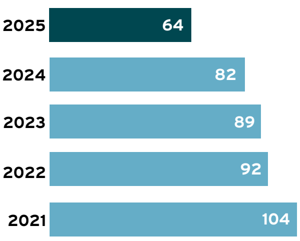
- acquisition of new assets to add reserves and diversify our cash generation
- restart of exports of Tawke oil to access international pricing
- pursuit of net amounts owed by the KRG
- safe execution of activity on Block 54
- further progress towards drilling Toosan-1

Paul Weir
Chief Executive Officer

Measuring our progress

Net 2P reserves

64 MMbbls



Net 2P reserves of 64 MMbbls represent a reduction largely by 2025 production of the Tawke PSC and disposal of the Taq Taq PSC.

Definition

2P reserves are proved plus probable reserves.

Relevance to strategy

2P reserves underpin the production, cash generation and valuation of the Company.

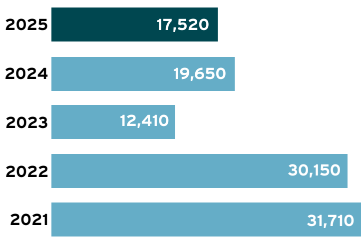
Objective: Deplete efficiently, and enhance the value of, our existing 2P reserves through active reservoir management and cost-effective development. In addition, add new 2P reserves through a combination of de-risking contingent resource to commerciality, and exploration of prospective resources, both organically and inorganically through new business activity.

Performance

Genel's 2P working interest reserves totalled 64 MMbbls at the end of 2025. The Tawke PSC 2P reserves saw a reduction of 6.4 MMbbls for 2025 production and a net revision of previous estimates of 2.1 MMbbls.

Working interest production

17,520 bopd



Working interest production of 17,520 bopd representing 10% reduction from 2024.

Definition

Production is average annual production measured in barrels of oil produced per day (bopd).

Relevance to strategy

Production from our fields is sold to generate revenue so is a key metric for measuring subsurface, operational, and investment success.

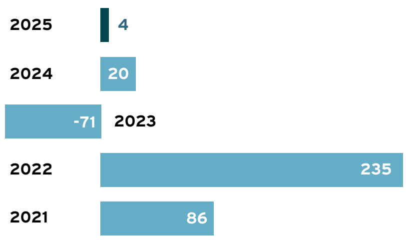
Objective: increase production year-on-year, build a portfolio and optimise reservoir performance through the lens of maximising cash generation and long-term value delivery.

Performance

Production from Tawke PSC was reliable and consistent in the first half of 2025, with H1 production exceeding rates from the same period of the previous year. In July 2025, production activities were significantly disrupted because of a drone attack at the Tawke field. However, average production for the months of the year not impacted by this incident were higher than 2024 rates despite no new wells adding to production, and working interest exit rates for 2025 were over 20,000 bopd.

Free cash flow

$4 million



Free cash flow of $4 million (2024: $20 million).

Definition

Cash flow generated from operating activities, minus capital expenditure cash flows.

Relevance to strategy

Free cash flow enables funding to deliver shareholder value through investment and the payment of dividends, comprising two components:

- Production business netback, measuring cash generated from the production business after payment of corporate and operating expenses and net interest costs
- Free cash flow, measuring the cash generated after investment in pre-production assets

Objective: generate sustainable material free cash flow. Deliver resilient, sustainable core business netback that provides funding for investment, to allow for future growth, and the payment of dividends.

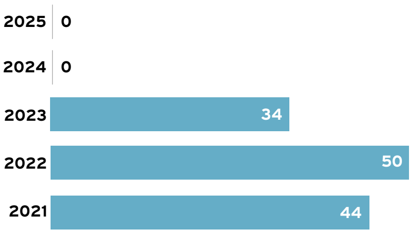
Performance

Consistent domestic market, efficient and effective performance of the Operator, and stopping non-value spend across the business resulted in double digit production business netback of $10 million (2024: $5 million).

Capital investment in Somaliland and Oman resulted in free cash flow of $4 million despite production interruption at Tawke (2024: $20 million, which benefited from significant overlift).

Dividends announced

$0 million



Genel did not announce a dividend in the 2025 financial year.

Definition

The combined total distribution of the final and interim dividends announced in the calendar year.

Relevance to strategy

Dividends are an important component of our strategy for delivery of shareholder value.

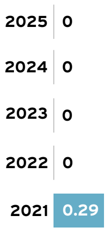
Objective: to build a business with resilient and diversified cash flows that support payment of a regular dividend.

Performance

The Company's dividend programme paid over $200 million of dividends (72p per share) between its first distribution in the first half of 2019 to its most recent distribution in the first half of 2023, when dividends were suspended following the suspension of exports in March of that year. The Company strategy remains focused on diversifying cash flows and building resilient cash generation, in order to restart the payment of a regular dividend.

Lost time incidents

0 frequency



Zero LTIs were recorded in 2025.

Definition

A lost time incident ('LTI') is a work-related incident that leads to an employee's absence from work due to injury or illness. Lost Time Incident Frequency ('LTIF') measures the number of LTIs per million work hours.

Relevance to strategy

The safety of our workforce remains critical to Genel's success. Genel is committed to safe and reliable operations across our portfolio, aiming for no LTIs.

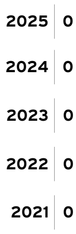
Objective: in pursuit of maintaining a safe working environment, we set ourselves a LTI frequency target of zero.

Performance

Zero LTIs recorded in 2025. Over 4.7 million work hours have been recorded since the last LTI.

Spills - loss of primary containment

0



Zero LOPC occurrences were recorded in 2025.

Definition

Loss of Primary Containment ('LOPC') refers to any unplanned or uncontrolled release of material from its primary containment. For example, potentially harmful or hazardous substances or products being unexpectedly released from a pipeline, vessel, or tank.

Relevance to strategy

Part of our commitment to being a sustainable business relies on minimising impact to the natural environment from our operations. As such, asset integrity is a priority for Genel which allows for continuous safe operations, and which also mitigates potential impact to the environment.

Objective: Zero LOPC occurrences.

Performance

The zero LOPCs recoded in 2025 represents eight consecutive years of this performance.

A robust balance sheet to fund investment opportunities

2025 financial priorities

The table below summarises our progress against the 2025 financial priorities of the Company as set out at the start of FY 2025.

2025 financial priorities	Progress

Maintain business resilience, balance sheet strength and capital availability	– Effectively sold consistently into the domestic market and maintained price levels despite falling Brent
	– Restored Tawke production rapidly after interruption
	– Finalised Taq Taq, Sarta, Qara Dagh, Lagzira and Odewayne licence exits at no incremental cost or residual liabilities
	– Continued to optimise organisational cost
	– Issued new bonds
	  – extending debt maturity to 2030 and reducing funding risk for delivering our strategic objectives
	  – reduced debt levels so as to reduce overall net interest cost from $7 million in 2024 to below $1 million in 2025
	– Overall delivered production business netback of $10 million and overall free cash flow of $4 million
	– Net cash of $134 million and cash of $224 million at end of 2025 provides significant funding for organic and inorganic investment

Ensure appropriate capital allocation and deliver diversification of our cash generation	– Maintained production at the Tawke PSC through efficient investment, without incurring the additional cost of drilling new wells – Invested cost-effective capital in Block 54 in order to inform the best work programme to de-risk investment over the remainder of the commitment period – Deferred expenditure on non-cash generative projects – Continued expediting steps to stop any non-value accretive spend across the business – Continued cost-effective investment in optimisation of processes and systems to improve operational efficiency

Outlook and financial priorities for 2026

The key principles of our financial focus remain largely unchanged. We have a resilient business model that is designed to mitigate the impact of uncontrollable adverse events and maximise exposure to the upside. Ultimately, we seek to build a business that generates resilient, diverse, and predictable cash flows that support resumption of distributions to shareholders.

2026 financial priorities	
Maintain business resilience, balance sheet strength and capital availability	– A strong balance sheet protected by resilient cash generation is an important component of our business model – We expect again that the production business will be free cash flow positive in 2026 and provide the majority of funding required for the planned capital investment in pre-production assets
Ensure appropriate capital allocation prioritisation	– Our capital allocation priorities remain maintenance of a strong balance sheet, investment in the Tawke PSC and funding of the Company's strategic objectives in order to generate long-term value for shareholders – The principal priority is to add new assets to our portfolio with a view to diversifying our cash generation, which can be done through both organic and inorganic investment
Invest capital in order to diversify and increase cash generation and value delivery	– The Company intends to diversify and increase its cash generation through both organic and inorganic investment, this remains a priority for the business – For organic investment, the Company will only invest where the balance between reward and risk is appropriate, with exciting planned investment in 2026 on both Block 54 and Toosan-1 – For inorganic investment, the Company continues to identify, originate and mature opportunities and will ensure any investment is value accretive and in line with the Board's priority criteria

Financial results for the year

(all figures $ million)	FY 2025	FY 2024
Brent average oil price ($/bbl)	**69**	81
Field level realised price per barrel ($/bbl)	**32**	35
Average price per working interest barrel ($/bbl)	**11**	10
Working interest production (bopd)	**17,520**	19,650
Revenue	**68.7**	74.7
Other income	**3.4**	-
Production costs	**(21.0)**	(17.6)
Production capex	**(24.2)**	(23.0)
G&A (excl. non-cash)	**(16.9)**	(22.2)
Net cash interest[1]	**(0.2)**	(7.0)
Production business netback after interest	**9.8**	4.9
Pre-production capex	**(5.0)**	(2.7)
Net expense from discontinued operations	**(0.9)**	(10.2)
Working capital and other	**0.2**	27.6
Free cash flow	**4.1**	19.6
Purchases of own shares	**-**	(2.4)
Settlement of 2025 bonds	**(65.8)**	(185.0)
Issuance of new 2030 bonds	**90.5**	-
Net change in cash	**28.8**	(167.8)
Opening cash	**195.6**	363.4
Cash	**224.4**	195.6
Debt reported under IFRS	**(90.7)**	(64.9)
Net cash	**133.7**	130.7

1 Net cash interest is bond interest payable less bank interest income (see note 5)

Production of 17,520 bopd was lower than last year (2024: 19,650 bopd) as a result of the interruption from the drone strikes in July, which impacted production up to early November. All production has been sold domestically at an average price of $32/bbl (2024: $35/bbl), which under the PSC translates into $11 (2024: $10) per working interest barrel produced.

Revenue was $69 million (2024: $75 million), with spend broadly in line with last year: production costs were $21 million (2024: $18 million) and production capex was $24 million (2024: $23 million).

Cash general and administrative costs were $17 million, lower than last year (2024: $22 million) as a result of this year benefiting from cost reductions and no material arbitration costs.

Interest income of $9 million (2024: $16 million) and bond expense of $9 million (2024: $23 million) both decreased in line with cash and bond balances, with overall net interest cost of $0.2 million significantly reduced from $7 million last year as a result of lower debt levels.

The resulting production business netback of $10 million was higher than $5 million generated in the last year.

Pre-production capex of $5 million (2024: $3 million) was related to Oman and Somaliland assets.

Free cash flow of $4 million was lower than $20 million last year, which had benefitted from positive working capital movements of $28 million.

The Company called its existing bonds in April and issued a new bond, increasing cash by $25 million.

EBITDAX and cash flow

(all figures $ million)	FY 2025	FY 2024
EBITDAX	**43.3**	1.1
Interest received	**8.9**	15.8
Working capital	**(15.9)**	50.0
Operating cash flow	**36.3**	66.9
Producing asset cost recovered capex	**(18.9)**	(21.7)
Exploration and appraisal capex	**(4.5)**	(3.1)
Interest and other	**(8.8)**	(22.5)
Free cash flow	**4.1**	19.6

EBITDAX of $43 million was significantly higher than last year (2024: $1 million) mainly due to accrued arbitration cost award last year. EBITDAX is presented in order to illustrate the cash operating profitability of the Company and excludes the impact of costs attributable to exploration activity, which tend to be one-off in nature, and the non-cash costs relating to depreciation, amortisation, impairments, write-offs and share-based expenses.

Free cash flow was $4 million (2024: $20 million). Free cash flow is presented in order to illustrate the free cash generated for equity.

Cash and debt

Cash of $224 million increased from the start of the year (31 December 2024: $196 million) as a result of positive free cash flow and increase in bond debt. The Company monitors its cash position, cash forecasts and liquidity on a regular basis. The Company holds surplus cash in treasury bills, time deposits or liquidity funds with a number of major financial institutions. Suitability of banks is assessed using a combination of sovereign risk, credit default swap pricing and credit rating.

The nominal value of bond debt increased to $92 million (31 December 2024: $66 million). The bond debt matures in April 2030 and has two financial covenant maintenance tests:

Financial covenant	Test	YE 2025
Equity ratio (Total equity/Total assets)	**> 30%**	63%
Minimum liquidity	**> $20 million**	$224 million

Net assets

Net assets at 31 December 2025 were $351 million (31 December 2024: $357 million) and consist primarily of oil and gas assets of $252 million (31 December 2024: $273 million), net trade receivables of $76 million (31 December 2024: $85 million) and net cash of $134 million (31 December 2024: $131 million).

Going concern

The Directors have assessed that the Company's forecast liquidity provides adequate headroom over forecast expenditure for the 12 months following the signing of the annual report for the year ended 31 December 2025 and consequently that the Company is considered a going concern. Further explanation is provided in note 1 to the financial statements.

The Company has net cash of $134 million at the balance sheet date.

Luke Clements
Chief Financial Officer

The world-class Tawke asset continued to demonstrate reliable production and resilient operations

Mike Adams
Technical Director

Overview of production and reserves

Production		FY 2025	FY 2024
Brent	$/bbl	**69**	81
Price	$/bbl	**32**	35
WI price	$/bbl	**11**	10
WI production	bopd	**17,520**	19,650
Carbon intensity	$kgCO_2e/bbl$	**14.4**	13.9

Working interest average production of 17,520 bopd was lower than last year (2024: 19,650 bopd) as a result of the interruption from the drone strikes in July, with all production sold into the domestic market at average of $32/bbl (2024: $35/bbl).

Reserves and resources development

Genel's key performance indicator of proven plus probable (2P) net working interest reserves totalled 64 MMbbls (31 December 2024: 82 MMbbls) at the end of 2025.

	Remaining reserves (MMbbls)		Resources (MMboe)	
			Contingent	Prospective
	1P	2P	2C	Best
	Net	Net	Net	Net
31 December 2024	53	82	10	2,996
Production	(6)	(6)	-	-
Acquisitions and disposals	(5)	(10)	-	(2,007)
Extensions and discoveries	-	-	-	-
New developments	-	-	-	-
Revision of previous estimates	7	(2)	(1)	-
31 December 2025	**49**	**64**	**9**	**989**

Disposals resulted in a reduction in 2P reserves for the divestment of Taq Taq licence in Kurdistan Region of Iraq ('KRI') and in prospective resources for the exit from the Lagzira licence in Morocco. Acquisitions saw a small addition to prospective resources from Block 54 in Oman.

Producing assets

Tawke PSC (25% working interest)

The Tawke PSC, comprising both the Tawke field discovered in 2006, and the Peshkabir field discovered in 2013, remain the cornerstone of the Company's cash generation. In December 2025, the combined production from both fields reached 500 MMbbls, a significant milestone marking more than two decades of safe and sustainable production operations. With gross 2P remaining reserves of 254 MMbbls and additional development opportunities under evaluation to add more, the Tawke PSC remains a world-class asset.

In Q4 2025, the Joint Venture partnership agreed plans to restart investment drilling in the PSC following a 2-year hiatus since the 2023 export pipeline shutdown. The first well was spudded in December 2025, with additional rigs added since then and the campaign now well underway. This return to investment via a multi-rig programme underscores our confidence in the resource potential of the asset.

Despite no new wells being added in the last few years, gross production from these fields has been maintained at around 80,000 bopd as a result of an active and diligent production optimisation approach by the Operator. In 2025 in particular, a focused campaign of well interventions and workovers yielded a series of incremental gains that were crucial in offsetting natural decline, leading to run rate production being higher than the previous year's average without any additional well stock.

On 16 July 2025, the Operator reported a number of drone-related security incidents across the licence area, that resulted in asset damage to a crude oil tank at Tawke and surface processing equipment at Peshkabir. There were no injuries to personnel and environmental impact was minimal but operations at the Tawke licence were temporarily suspended for damage assessment. Following a partial restart and a period of repair and reinstatement, the Operator was able to restore production on an expedited basis to around 80,000 bopd by early November.

As a result of the exceptional performance from the Operator to restore production to pre-drone attack levels by early November, actual average production for the full year was 70,090 bopd, down just 11% versus 78,615 bopd in 2024. As a point of interest, the average production in the months not impacted by the drone attacks was greater than the average of the previous year.

Despite the significant challenges posed by the unprecedented July drone attack, 2025 was a year of operational resilience and strategic progress for the Tawke PSC and we look forward to working in partnership with the Operator to deliver even more value from the asset in the years ahead.

Pre-production assets

Oman Block 54 (40% working interest)

Our preliminary activity, re-entry and testing of the legacy Batha West-1 (BW-1) discovery well was completed safely ahead of time and under budget.

The BW-1 well operation was a low-cost preliminary activity to commence our work on the block representing the first of a number of steps towards understanding the full potential of the licence.

Work is now ongoing on analysing data collected from the testing and assessing its implications for the location of further activity on the block, which includes the acquisition of 3D seismic data and drilling two exploration wells over the next 2 years. 2026 activity will be dominated by existing 3D seismic reprocessing and new 3D seismic acquisition and processing whilst planning for and working towards the drilling of the joint venture's first well on the licence.

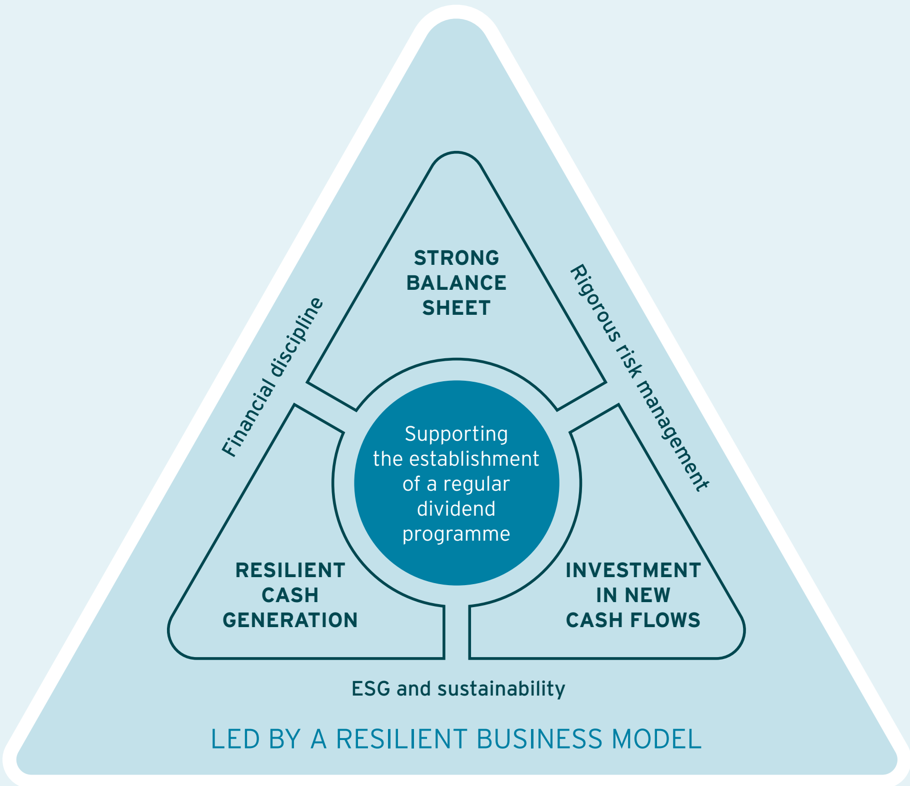
Somaliland - SL10B13 (51% working interest, Operator)

We continue to work towards drilling of the highly prospective Toosan-1 exploration well. In the meantime, Genel continues to work closely with local communities and beneficiaries, with its social investments including a broad range of initiatives in the space of mother and child health, education and the environment.

Our business model and strategy

Genel Energy is a socially responsible oil producer with a portfolio of production and exploration assets. Our plans for delivery of shareholder value are underpinned by our corporate values and are driven by our strategic goals.

Genel's strategy comprises three objectives designed to build a business with resilient and diversified cash flows that deliver sustainable value to shareholders, and with the aim of restarting the payment of a regular dividend.



STRONG BALANCE SHEET	RESILIENT CASH GENERATION	INVESTMENT IN NEW CASH FLOWS
Cash balance and leverage appropriate to the cash generation of the Company's assets with strategic objectives funded	Significant 2P reserves, predictable and resilient production, safe and efficient operational performance	Well-established and effective process for deal origination and evaluation of production, or near-to production, cash generative assets with value upside that will complement our existing portfolio

Benefitting all stakeholders

Shareholders

Our objective is to deliver shareholder value through running a business with a strong balance sheet and with diversified and resilient cash flows that support the payment of a regular dividend.

Host governments

We desire close, collaborative partnerships with our host governments, with an intention to deliver positive benefits in the regions where we work. This is achieved through bringing our capital and expertise to generate meaningful income, employment, training and business opportunities. The Kurdistan Region of Iraq is where this Company started over twenty years ago and in that time our assets have generated over $20 billion of revenue for the host government.

Local communities

We directly support our host communities through maximising local employment and economic development opportunities, as well as direct investment in community projects and in the civil infrastructure surrounding our operations. During a period of twenty years when we were joint operator at Taq Taq, Genel supported an average of 10,000 jobs each year and invested $48 million in social projects in the KRI.

Employees

We aim to benefit our employees and contractors through responsible business practices, the promotion of a work culture characterised by safety and inclusion, fair remuneration, and personal development opportunities.

Values that define us

Risk management

The successful delivery of our strategy and our business model are underpinned by strong corporate governance and effective risk management.

We deliver effective risk management through a simple framework and an active assurance programme.

The Company classifies risks into three categories:

Strategy	Significant risks that will impact delivery of Company objectives and shareholder value
External	Significant risks that are largely outside of the Company's control and arise from the external environment
Routine	Day-to-day risks that are principally managed by effective compliance with standard business processes and procedures within the relevant business area (which can be a function or a project)

For each identified and assessed risk, the Board sets clear executive-level accountability, the appropriate risk management action, the appropriate level of assurance to be obtained, and the monitoring and reporting to be delivered.

Risk identification

Risk identification comprises principally two approaches.

- Firstly, from the top down, the Board and Executive Committee identify potential risks that may impact delivery of the Company strategy and business objectives
- Secondly, each business area identifies potential risks that may affect delivery of the objectives relevant to that business area. Business areas are comprised of functions and projects, with each business area led by an Executive Committee member

Risk assessment and treatment objective

Once risks have been identified, they are assessed for post-mitigation impact and likelihood using a simple matrix, with post-risk mitigation assessment determined by evaluating existing controls and mitigation activities. This assessment is then used to define the risk treatment objective for each risk.

The Company uses four specific categorisations of risk treatment objectives:

Mitigate	Put in place processes or take actions that reduce the likelihood or impact of the risk to an acceptable level
Eliminate	Remove the risk or reduce the importance of the risk to the business
Transfer	Transfer the risk to a third-party
Accept	Accept the post-mitigation assessment of the likelihood and impact

The appropriate action for mitigation is assessed in the context of the agreed treatment objective.

Risk management and assurance

Appropriate management of risks includes, but is not limited to:

- Ensuring appropriate and adequate controls are in place
- Ensuring that appropriate systems are in place to allow those controls to operate effectively
- Ensuring appropriate monitoring and re-evaluation systems are in place
- Ensuring that appropriate reporting systems are in place so that the Board can identify if intervention is required

Key risk developments and mitigation progress are both monitored and reported to provide adequate oversight by the Board at least once a year. The Executive Committee conducts regular reviews of the status of the key risks and their corresponding mitigation measures.

The assurance process provides a clear and transparent link between risks, the existing controls and mitigating actions, the assurance that these controls and mitigating actions are adequate, and that the risks are managed to acceptable levels. We implement a three-tier assurance model to provide different levels of the organisation with assurance that risks are being adequately and appropriately managed, and that mandatory requirements and standards are being adhered to.

Risk monitoring and reporting

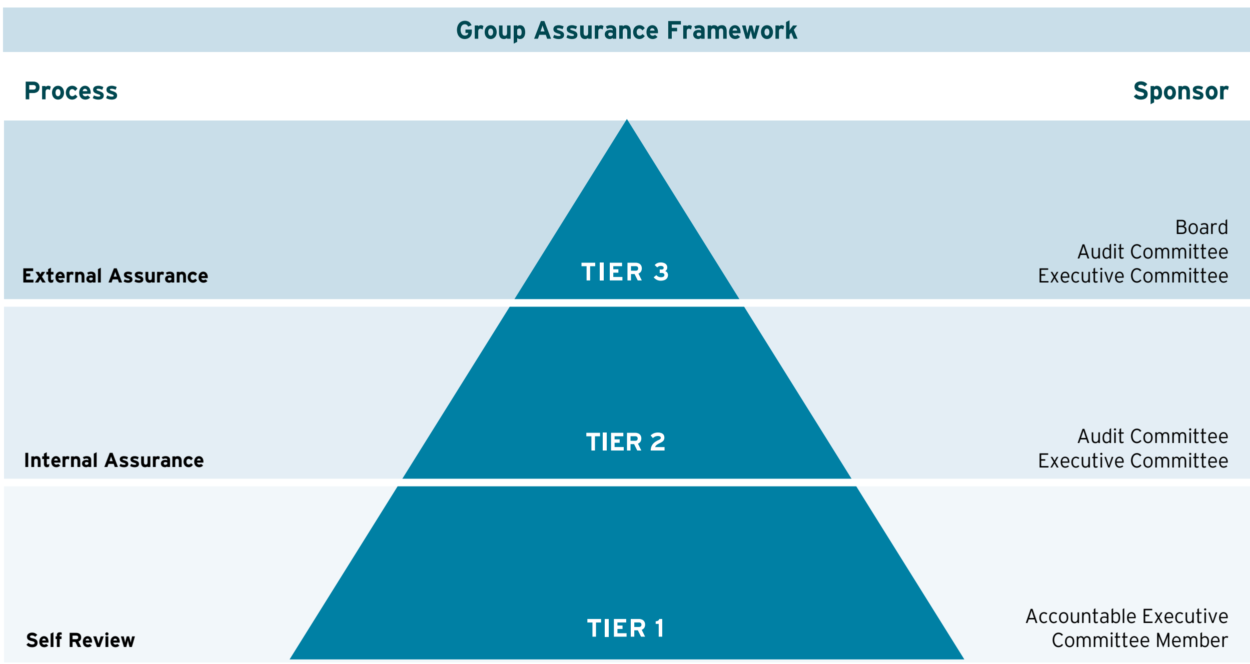
For each identified risk, the depth and frequency of monitoring and reporting is determined depending on the likelihood of the risk and its potential impact, with risks carrying more significant potential impact being reported more frequently and in greater depth.

Risks can develop and evolve, and their potential impact or likelihood may vary in response to either internal or external events. On occasion, there may be insufficient information to fully understand the risk's likelihood, impact, or velocity. Additionally, it may not be possible to fully define a mitigation plan until the risk is better understood.

Risks that are evolving or are not yet understood but have the potential to impact the delivery of strategy are classified as emerging risks. We identify emerging risks to track and monitor their evolution and assess whether the monitoring and mitigating controls in place for the Company are appropriate relative to the expected evolution of the risk.

Reporting on risks takes various forms, with external specialist expertise employed where required, to ensure the Board is provided with an appropriate understanding of the relevant issues.

In addition, the Company continuously monitors the external and strategic environment to assess and reassess risks, uncertainties, and opportunities, both current and emerging, that may impact delivery on strategy and key business objectives.



Roles and Responsibilities

Board

- Provide oversight for risk management
- Oversees and monitors sensitivity of the principal risks of the business and makes effective, appropriate and timely decisions on how these are managed or accepted
- Ensures that decisions taken are appropriately executed throughout the business through appropriate delegation of authorities and policies
- Challenges where controls are not appropriate or not operating effectively

Strategy

Risk assessment and review

Board sets controls to mitigate or manage risks

Audit Committee

- Oversees risk management and internal control systems and makes recommendations to the Board

Audit Committee oversees risk management, internal controls and assurance

Executive Committee

- Leads the identification, understanding and assessment of risks to the business for review and discussion by the Board
- Assigns risks to relevant functional heads as risk managers
- Identifies where controls are not appropriate or not operating effectively and implements improvements
- Identifies new risks or changes in the nature, probability or impact of existing risks
- Collectively keeps the risk register under regular review
- Ensures Board is provided with appropriate reporting on risks so that it is able to identify when it is required to intervene

Risk register identifies, assesses and documents risks, controls and treatment options

The system for managing risks is embedded from the top down in the organisational structure, operations, and management systems.

Board

The Board is responsible for maintaining and reviewing the effectiveness of the Company's internal control system. The Board has established processes to meet the obligations placed on listed companies and the expectations of the UK Corporate Governance Code to publish a long-term viability statement and continually monitor risk management systems and internal control systems. These processes include having clear lines of responsibility, documented delegated authority levels, and appropriate operating procedures.

The Board reviews the risks with greatest potential impact on the business at least four times per year.

We recognise that the system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against misstatement or loss.

The Board has reviewed the effectiveness of the internal control system for the year ended 31 December 2025 and up to the date of signing the financial statements. It is satisfied that it remains appropriate for the business.

Audit Committee

The Audit Committee provides oversight and reviews the effectiveness of the Company's risk management systems and reports its assessment to the Board. This oversight includes the assessment of the Company's systems for the effective operations of internal controls and the effective identification, evaluation and management of the principal risks to which the Company is exposed. It reports to the Board on those systems' effective design and operations. The Audit Committee sets the annual assurance programme, within the framework of an assurance cycle, and reviews findings and recommendations. Further information on the actions taken by the Audit Committee during the year can be found on pages 76 to 79.

Executive Committee

The Executive Committee is responsible for the day-to-day management of risks, with each risk assigned to an executive owner accountable for managing the risk.

Principal risks

Key		
Strategic pillars	1	Resilient cash generation
	2	Investment in new cash flows
	3	Strong balance sheet
Change assessment	▲	Risk level increased
	◀▶	Risk level stable
	▼	Risk level decreased

The following provides an overview of the principal risks at the date of the signing of the Annual Report, the potential impacts and mitigation measures. The risks are grouped thematically, not in order of importance.

KRI Regional Oil and Gas Sector Risk: PSCs, access to exports, security	
	Strategic link: 1 2 3 — **Risk owner:** CEO — **Year-on-year risk movement:** ◀▶
Relevance	The region in which the Company produces oil and generates its revenues has seen long-standing tensions both within, and between, neighbouring countries. There has been long-standing disagreement between the FGI and the KRG regarding: the quantum and payment of the Kurdistan Region's budget allocation from the central government and moreover, the KRG's right to manage its oil and gas sector and to export oil independently from FGI control. In March 2023, an international arbitration ruling, regarding a case between FGI and Türkiye in relation to Kurdish oil being transported through the ITP and offloaded at Ceyhan without explicit FGI approval, found in favour of the FGI, namely, that FGI approval was required. Following the ruling, access to the export pipeline was suspended. In the second half of 2025 the FGI, KRG and a number of IOCs signed an interim agreement in order to commence exports under specific terms, expected to be consistent with extant production sharing contracts. This may pave the way for the normalisation of exports and payment on terms consistent with existing production sharing contracts, but this outcome is not certain.
Potential impact	– The implementation of the export process does not facilitate Genel accessing international oil prices based on commercial terms that are consistent with extant PSC terms. This impacts revenue generation and reserves and impacts investment plans. – The Company is forced to accept terms that are adverse to existing PSC terms in order to access international oil prices. – Regional tensions impact security and cause interruption of production or activity.
Mitigation and management	– Genel is seeking to build sufficient confidence that payment for exported oil will be appropriate and consistent with its PSC. – The Company currently continues to sell locally to domestic buyers with cash payments received in advance of oil being delivered. – The Company is a founding member and holds a Directorship in the KRI trade association APIKUR, that seeks to influence governmental bodies and negotiations on Kurdistan exports. – The Company's ultimate remedy for protecting the value of its extant contracts will be through the provisions within these PSCs, namely under English law, with remediation for a dispute in the London Court of International Arbitration.

Development and Recovery of Oil Reserves	
	Strategic link: 1 2 3 — **Risk owner:** CEO — **Year-on-year risk movement:** ▲
Relevance	The Company aims to realise the full value of the reserves in its portfolio and deliver maximum value through the investment of capital in line with its asset development plans.
Potential impact	– Poor reservoir performance, underestimation of reservoir uncertainty, lack of appropriate activity and poor work scope execution impact the ability to extract maximum reserves value.
Mitigation and management	– Genel implements life-of-field asset development plans to determine scope, organise work and manage uncertainty, ensuring a structured approach to mitigate risk. – The Company prioritises the correct categorisation of risk to facilitate informed decision-making.

Commercial Terms and Payments for Kurdistan Production			
	Strategic link: 2 3	**Risk owner:** CFO	**Year-on-year risk movement:** ◀▶
Relevance	Cash generation from oil production is maximised via exports, where production is sold at the wellhead, with the sales then priced on a netback price derived from the onward sale realised price per barrel adjusted for various costs or charges. When exports are not available, prices for domestic sales are negotiated with local buyers, with payment received in advance of sale.		
Potential impact	– Future offtake arrangements for exports may be different, either positively or negatively, to the terms imposed from September 2022. Until September 2022, exports were priced using a formula that had previously been established with the KRG. From September 2022 to March 2023, the KRG unilaterally imposed a change to this formula. – The KRG delays payments of amounts due once exports begin, as has happened sporadically in the past, adversely impacting the cash generation of the Company's production. – The Company is currently owed a significant sum for sales made between September 2022 and March 2023. Although the KRG has consistently committed to pay all the monies that it owes to the Company, there is currently no agreed plan for collection of amounts owed, and consequently there is uncertainty around the timing of collection. – Furthermore, the KRG may seek, both retrospectively and prospectively, to change how amounts due are calculated and assessed under the terms of PSCs and Lifting Agreements. – Flows of cash from KRG for purchase of production from local buyers for exports are delayed and impact commercial terms passed on to the Company.		
Mitigation and management	– Under the terms of its PSCs, the Company is entitled to benefit from a prescribed proportion of barrels sold and the netback price based on the actual realised price per barrel achieved from its sale in the international markets, with an adjustment for the cost of the oil being delivered to the customer. The Company will defend its contractual position on both issues. – In terms of payment risk, the Company has consistently maintained a strong balance sheet, principally by holding a significant cash balance, and by consideration of appropriate downside scenarios to mitigate the risk of insufficient funding for its objectives, or insolvency, arising from an unexpected material reduction in its cash generation from the KRI.		

Reserves Replacement and Additions			
	Strategic link: 1 3	**Risk owner:** TD	**Year-on-year risk movement:** ◀▶
Relevance	Genel has a clear objective to increase its reserves and its long-term cash-generative production, both organically and inorganically. Without this, the Company will suffer from declining cash generation and diminishing returns for investors.		
Potential impact	– Genel is unable to replace reserves produced from the existing asset base due to the mature nature of producing fields and limited contingent resources. – Material organic reserves replacement from the extant portfolio requires exploration and appraisal, which are inherently higher risk from both a subsurface, and in some cases above ground and geopolitical risk perspective. – Genel is unable to inorganically acquire new reserves and resources.		
Mitigation and management	– Genel manages this risk through a combination of life-of-field existing asset development planning and prudent reservoir management. – Genel continues to rationalise and build its portfolio in order to create the best chance of future conversion from resources to reserves by retaining the exploration and appraisal projects with highest chance of success and materiality. – The pursuit and addition of assets through new business remains a key mitigant to depletion of the Company's reserves base.		

New Business Activity			
	Strategic link: 1 2 3	**Risk owner:** TD	**Year-on-year risk movement:** ◀▶
Relevance	The Company has set out its strategic objective of adding new assets to its portfolio to progress its strategy to create shareholder value through the diversification of production and revenue streams.		
Potential impact	– Cash generation and the potential for investor returns decline as the Company is unable to add new assets. – The Company executes a transaction that adversely impacts the Company's long-term liquidity, balance sheet, asset portfolio quality and equity story, negatively impacting shareholder returns. – The Company is unable to execute an acquisition.		
Mitigation and management	– Genel mitigates this risk through a clear set of Board approved strategic objectives, against which an experienced management team can deliver. – The Company has a well-established and thorough M&A screening, origination and evaluation process, a disciplined approach to the opportunities progressed, prior to Board oversight and approval of all significant new business decisions to ensure alignment with Company strategy and to provide the best chance of execution.		

Capital Structure and Financing			
	Strategic link: 2 3	**Risk owner:** CFO	**Year-on-year risk movement:** ◀▶
Relevance	The Company's balance sheet and capital structure provide funding for achieving its objectives. The range of possible outcomes for its cash position over five years is extensive due to several uncertainties, including but not limited to commodity price volatility, geopolitics, access to export pricing, uncertainty regarding production and reserves, the timing of payments and spending, the quantum of spend, availability of debt and equity capital markets.		
Potential impact	– One of, or a combination of, the various uncertainties result in a significant impact on capital available to the Board to fund the achievement of its objectives. Should this happen, prospects for delivery of shareholder value decrease and the risk of reduction in shareholder value increases.		
Mitigation and management	– The Company has consistently maintained a strong balance sheet and considered appropriate downside scenarios to mitigate the risk of insufficient funding for its objectives or insolvency arising from an unexpected material reduction in its cash generation from the KRI.		

Attract and Maintain Organisational Capability			
	Strategic link: 1 2 3	**Risk owner:** CHRO	**Year-on-year risk movement:** ◀▶
Relevance	The Company aims to attract, retain, and develop the appropriate level of talent and organisational capability required for delivery of its strategy.		
Potential impact	– Risk mitigation and the successful delivery of strategy is negatively impacted by not having the right capability in the business to meet obligations. – A gap in our capabilities jeopardises our ability to meet our obligations in the regions the Company serves.		
Mitigation and management	– Genel regularly reviews its capability needs and updates the Board periodically through various Committees. – Our annual performance management process - redesigned in 2025 with employee input and supported by our new HR system, Pulse – enables continuous feedback, development planning and strengthened performance oversight. – This is complemented by SEED, our learning and development framework, which enhances technical, leadership and behavioural capability, supports engagement and retention, and develops a strong leadership pipeline through targeted development plans and succession planning. – Our Annual TalentMAP process identifies key individuals and supports broad succession planning, reducing the impact of talent gaps. – To support workforce agility, we apply the Multiple-Hats Principle, encouraging skill diversification and cross-functional exposure. Regular workload reviews and role redesign help reduce single-point dependency and build collaboration and resilience. – We integrated a company-wide Job Grading Framework in 2025, ensuring internal equity, external competitiveness, and alignment between roles, titles, and compensation to support attraction and retention. – Employee engagement and wellbeing are strengthened through our internal platforms (e.g. InComm), which promote communication, culture and connection, including during periods of change. – Finally, our balanced approach to internal and external hiring ensures quick access to talent and smooth transitions, supporting operational continuity and reducing resourcing risk.		

Environmental, Social and Governance Expectations			
	Strategic link: 1 3	**Risk owner:** CEO	**Year-on-year risk movement:** ◀▶
Relevance	Identifying and addressing relevant ESG risks is integral to delivering our strategy. The desired outcome of doing so is to appropriately position the Company during the transition anticipated in the global energy market, while supporting host communities where we operate.		
Potential impact	– Ineffective management of ESG-related risks results in reduced access to capital and reputational harm. – Carbon taxation or future climate-related regulation results in a negative impact on operations and/or cash generation. – A failure to continue engagement with our host communities, and an inability to maintain strong local community support results in disruption to field operations.		
Mitigation and management	Genel prioritises mitigating ESG risks, and this is reflected in the strong commitment to the approved strategy from the Board and senior management. This strategy outlines responsible practices across all material ESG topics and allows for adaptation to emerging ESG regulations and trends, as well as to Genel's operational changes. This strategy also extends to Genel's social investment projects and furthermore, emphasises the importance of robust community engagement practices in contributing positively to host communities. Monitoring progress involves an integrated ESG scorecard, and trend analysis of sustainability metrics. By prioritising the ESG factors relevant to our business, Genel aims to mitigate applicable risks and enhance transparency and accountability, as we uphold being responsible business through the anticipated energy transition.		

Regulatory and Compliance Failure			
	Strategic link: 3	Risk owner: GC	Year-on-year risk movement: ◀▶
Relevance	The Company and its staff are subject to various laws and regulations governing corporate and personal conduct.		
Potential impact	– Failure to adhere to our legal and regulatory obligations could result in financial penalties, a negative impact on performance, regulatory oversight, or reputational damage.		
Mitigation and management	– Genel is committed to conducting business in compliance with all applicable laws and regulations and in accordance with the highest ethical standards. We have defined a clear set of values, adopted our Code of Conduct and implemented a robust set of policies and procedures across the business which establishes a framework that sets clear expectations. – We have in place a code of conduct and legal compliance programme that includes due diligence processes, an annual training and certification process, a whistleblowing and grievance procedure, and an investigations procedure. – New legislation and regulations are closely monitored and our Board of Directors examine the application of our compliance programme and governance framework.		

Health and Safety			
	Strategic link: 1	Risk owner: CEO	Year-on-year risk movement: ◀▶
Relevance	Health and safety management is a primary consideration for all Genel activities.		
Potential impact	– HSE incidents, incidents with potential and breaches of HSE procedures result in harm, including injuries, environmental impact, and reputational damage.		
Mitigation and management	– Genel maintains excellent HSE performance as a key metric. – Genel highlights the link between HSE performance and our operating licence, emphasising the need for strong controls. – Managing these risks protects our workforce, environment, and operations. High HSE standards are crucial for employee motivation and a safe, productive work environment. – The Company prioritises hiring competent personnel and strives for incident-free operations through continual improvement of our HSE management system. A robust HSE plan with defined KPIs, and proactive risk mitigation are integral to achieving our HSE goals. Genel conducts thorough HSE and process safety assessments, and ongoing assurance activities reinforce safety protocols. Incident response capabilities are enhanced through workforce training, and HSE supervision ensures a vigilant workforce. This comprehensive approach aims to minimise health and safety risks, fostering a culture of continuous improvement.		

Viability statement

In accordance with provision 31 of the 2024 revision of the UK Corporate Governance Code ('the Code'), the Directors have assessed the prospects and viability of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

Choice of assessment period

The Directors retain their assessment of three years as the appropriate period for their viability statement. Business assumptions when assessing viability are derived from the Company's business plan, which includes various scenarios for assessing outlook for cash generation and value delivery. These scenarios reflect the inevitable cash flow uncertainty given the inherent volatility in long-term oil price and uncertainty regarding netbacks, route to market, payment terms, receivable recovery, cost and production forecasting.

Review of financial forecasts

In reviewing the expected evolution of the Company's business, cash flows and capital structure over the review period the Directors took into account:

- The Company's business plan, which incorporates the Company's latest scenarios for life-of-field cash flow projections for producing assets
- The various capital allocation scenarios that may evolve and the Company's potential asset portfolio investment decisions
- The Company's bond maturity and compliance with its covenants
- The availability of debt capital markets and other sources of finance, together with the debt capacity of the business
- The oil price scenarios

A range of sensitivities were run on the assumptions set out above to reflect different scenarios including, but not limited to, changes to production profiles, oil price and netback assumptions, route to markets, receivable recovery, capital allocation, and payments.

Consideration of principal risks

The principal assumptions underlying the forecasts above were reviewed in the context of the risks and mitigating actions set out in the Principal Risks in the Annual Report including, in particular, those that specifically relate to the Company's viability, including:

- Commercial terms & payment for Kurdish sales
- Development & recovery of oil reserves
- KRI oil and gas sector and regional risk
- Capital structure & financing

Viability assessment

Based on their review of these assumptions and sensitivities in the context of the funding options and risks referred to above, the Directors found that there was a reasonable expectation that the Company will be able to continue in operation and manage its liabilities as they fall due over the three-year period under review.

Our 2025 Strategic Report from pages 1 to 57 has been reviewed and approved by the Board of Directors on 17 March 2026.

Paul Weir
Chief Executive Officer

Stakeholder engagement

The Company has a range of stakeholders, including but not limited to our equity and debt investors, the local government and communities in the regions in which we operate, our joint venture partners, employees, and suppliers. Information about our key stakeholders and how we engage with them is set out below.

Engagement activities	Key concerns and priorities	Outcomes
Investors (equity and debt)		
– Regular market updates – Quarterly webcast – Attendance at conferences – One-to-one meetings – AGM – Publicly available website	– Exports – Recovery of receivables – Use of capital – Financial resilience	– Continued positive engagement and support for the strategy from both equity and debt investors – New bond successfully issued – Reaffirmed commitment to establish a sustainable dividend
Employees		
– Town halls – Training and development, including TalentMap – Formal annual appraisals – Launched employee initiatives	– Safe working environment – Regular business updates – Business culture – Career development opportunities	– Motivated, focused, valued, and high performing team
Partners		
– Operating committee meetings – Workshops	– Asset decisions	– Alignment on the approach for key operational decisions
Host governments & regulators		
– Meetings and communications with government officials	– Fiscal terms – Regulatory compliance – Transparency – ESG standards – Approval of work programmes and budgets	– Contributed to APIKUR – Strengthening relations in Oman – Collaboration with the Somaliland government
Local communities		
– Liaison offices – Social investment programmes – Local hiring	– Maintaining our social licence to operate – Local employment opportunities – Environmental protection	– Prioritising local hiring – Continued support provided to Genel20 scholars – A range of social investments in Somaliland – Maintained carbon intensity below industry average
Suppliers and contractors		
– Regular dialogue with suppliers and contractors through formal and informal meetings – Tender processes	– Health and safety – Opportunities to collaborate – Fair terms	– Ensure appropriate capability and performance of contractors – Cost-effective and efficient procurement – Appropriate sharing of risk

Section 172 statement

As a Jersey registered company, Genel Energy plc is not required to prepare a s172 statement in accordance with UK legislation; however, in line with the UK Corporate Governance Code, we have voluntarily chosen to do so. During the year ended 31 December 2025, the Board of Directors considers that they have acted in good faith and in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of any decisions in the long-term and broader interests of other stakeholders when making business decisions. Further information on each matter can be found as follows:

Section 172 factor	How the matters are considered by the Board	Page
The likely consequences of any decision in the long-term	– Business model and strategy – Viability statement	p. 14 to 15 p. 23
The interests of the Company's employees	– Sustainability - people and diversity – Sustainability - health and safety – Stakeholder engagement - employees – Sustainability - responsible governance – Corporate Governance - workforce engagement	p. 46 to 47 p. 43 to 45 p. 24 p. 53 to 54 p. 69
The need to foster the Company's business relationships with suppliers, customers, and others	– Business model and strategy – Sustainability - responsible governance – Stakeholder engagement	p. 14 to 15 p. 53 to 54 p. 24
The impact of the Company's operations on the community and the environment	– Business model and strategy – Stakeholder engagement – Sustainability - environmental responsibility – Sustainability - managing the natural environment – Sustainability - TCFD – Sustainability - social responsibility	p. 14 to 15 p. 24 p. 30 to 34 p. 35 to 36 p. 37 to 42 p. 43 to 52
The desirability of the Company maintaining a reputation for high standards of business conduct	– Business model and strategy – Risk management and internal controls – Sustainability - responsible governance	p. 14 to 15 p. 16 to 18 p. 53 to 54
The need to act fairly towards members of the Company	– Business model and strategy – Stakeholder engagement - investors – Corporate governance report - independence of the Board – Annual General Meeting	p. 14 to 15 p. 24 p. 70 p. 69

Sustainability report - a message from the CEO

I am pleased to report another strong sustainability performance in 2025. Our portfolio carbon intensity remains below the industry average target, we have now passed 4.7 million hours worked incident free, and we have delivered important social investment projects in the KRI and in Somaliland.

Maintaining our sustainability performance has always been a key component of Genel's business and remains integrated in our strategy. The way we approach environmental, social and governance topics is led by our corporate values and remains embedded in our organisation, irrespective of portfolio composition, regions of operations, or the unique circumstances presented by any particular event. Whether as an operator or non-operator, we see upholding our established standards on this front as a prerequisite for our business activities.

As our business continues to evolve, and in the context of ongoing progression of the ESG regulatory landscape, I am pleased with the progress we have made this year in evolving our sustainability strategy to better fit our business today, within the frame of our well-established strategic objectives. These revisions to how we approach sustainability challenges have been driven by the importance we continue to place on these challenges.

Transparency of our performance continues to be important, and you will see the progress we have made in our responses to the TCFD recommendations, including updates to our climate-related risks and opportunities. Moreover, in reflection of how climate considerations have come to form part of Genel's business-as-usual operating model, I am pleased to report that Genel has maintained its CDP Climate Change score of B for a fourth consecutive year.

You will have read earlier in this report of the positive developments with Genel's first entry into Oman, securing a participating interest in Block 54. We look forward to a fruitful joint venture with our operating partner in Oman, and I am pleased that the preliminary work programme activities of 2025 are included in Genel's equity share emissions profile for the reporting year.

In 2025, all production activities were accounted for by our non-operated joint venture in the KRI, and it was important to me that during this period our focus on health and safety continued to be cemented in our Company culture. On this front, I was reassured to see our dedicated health and safety teams conduct a series of all-staff engagements throughout the year which focused on a range of relevant topics, and which ensured that considerations of safety and security remained at the forefront of our work. Moreover, I am thankful that our unwavering commitment to providing a safe working environment will be applied with appropriate rigour to all future operated activities. Safety and security also continue to be the first agenda item at every scheduled Board meeting.

Genel has always valued engagement and interaction with our host communities, and we acknowledge this as a key contributing factor to our successful operations. We also recognise some of the socio-economic challenges experienced in the regions where Genel is present and because of this, community engagement and social investments form a fundamental element of Genel's business. Our commitment to investing in our local communities remains uncompromised, and a key part of this commitment during 2025 was our ongoing support to the Genel20 Scholarship programme, which is providing a university education to students from across the KRI. Originally established to commemorate twenty years of investment in the KRI, the Genel20 Scholarship demonstrates Genel's well-established focus on education initiatives and I am pleased that once again, two of the scholars have shared accounts of their university studies within this report. This programme continues to be a source of great pride for Genel, and we are eagerly anticipating the first graduation ceremonies in the coming year.

As we look forward to the year ahead in Somaliland and continue to prepare for drilling activities at the Toosan-1 well, I am pleased to look back at 2025 and reflect on our continued commitment to social investment projects in this region. It was a privilege for Genel to support the invaluable work of Edna Adan and her dedicated teams, through funding a project to deliver vital educational sessions and essential health services. The year also saw funding for the renovation of Abdo Ayir school for the blind and deaf, and Genel continued its partnership with Burao Academy; on this occasion to enable the installation of solar energy capabilities. As we focus on the developments which lie ahead, our operations in Somaliland will remain underpinned by our commitment to host communities and to investments which benefit the wellbeing of community members.

Moreover, future activities in Somaliland will once again provide Genel an opportunity to demonstrate our commitment to environmental stewardship, to transparency, and to operating as a socially responsible business. This commitment is also applied to our ongoing due diligence for new business opportunities, and stays at the core of all Genel's activities, as a non-negotiable element of our business.

Paul Weir
Chief Executive Officer

2025 Sustainability highlights

Zero LTIs across all Genel operations **with over 4.7 million hours worked since the last recorded incident**	**38% of Genel's workforce** have been with the Company for **over a decade**
Carbon intensity of **14.4 $kgCO_2e/bbl$**	**CDP Climate score** of **B**
Over $200,000 invested in social projects in **Somaliland**	**Third** year completed of the **Genel20 Scholarship**

Genel continued its commitment to the Communication on Progress under the United Nations Global Compact in 2025, and to the 10 Principles on human rights, labour standards, environment, and anti-corruption; a commitment that will be maintained in 2026. The following chapter expands further on the progress made over the past year in addressing the sustainability challenges in our business. This report has been developed with reference to the 2021 Global Reporting Initiative ('GRI') Universal Standards, though we have additionally included reference to the applicable Sustainability Accounting Standards Board ('SASB') standards. To aid the readability of this report, the GRI Universal Standards, and the applicable SASB disclosure topics, are provided on Genel's website.

UN Sustainable Development Goals

The UN Sustainable Development Goals ('SDGs') are a collection of 17 global goals established by the United Nations General Assembly which are intended to provide a 'blueprint to achieve a better and more sustainable future for all'. These goals provide valuable guidance to Genel and help establish the foundation of our responsible business. By focusing on the goals that we consider to be of most relevance to Genel we can concentrate our sustainability efforts in a targeted and impactful way. The relevance of these goals is reviewed periodically as our business evolves; depending on our operating environment, our regions of operation, and the prevailing sustainability landscape. In 2025, Genel elected to include SDG5: Gender Equality within this selection, and the rationale for its inclusion, as well as further details of all Genel's selected UN SDGs, is provided on page 49 of this report.

Material topics and strategic priorities

Understanding the material topics relevant to our business has shaped our sustainability strategy and our strategic priorities. Identifying these topics has required meaningful engagement with our stakeholders, and this has been achieved through a comprehensive materiality assessment with a broad range of stakeholders.

Applying the SASB industry-specific material topics for Oil & Gas Exploration and Production as its foundation, a materiality assessment allowed us to understand the sustainability priorities for each stakeholder. The assessment included over 24 individual stakeholder interviews with host community members, employees, business partners, regulatory authorities, non-government organisations ('NGOs'), and the investment community.

The objective of the materiality assessment was to characterise the sustainability topics considered to be of most importance to Genel's stakeholders, and to determine which of these topics could have the most impact on Genel's business performance.

The Company's material topics were reviewed as part of Genel's 2025 workplan, and corresponding strategic priorities were developed, as presented below

Environment	Social	Governance
Material topics		
– GHG emission profile – Water and wastewater management – Air quality – Environmental and ecological impacts	– Community relations – Social investments – Human rights and modern slavery – Health and safety – Crisis and emergency response	– Business ethics – Regulatory compliance – Supply chain risks
Strategic priority		
– Minimising environmental impact – Reducing GHG emissions profile – Robust ESG compliance	– Sustainability of our own workforce and our supply chain – Maintaining social license to operate – Robust ESG compliance	– Robust ESG compliance – Addressing human rights and modern slavery risks
SDG alignment		

Genel's sustainability strategy

Genel's sustainability strategy is an integrated element of our broader business strategy. Following the development of strategic priorities, the Company took the opportunity to review its sustainability strategy in 2025 to ensure that this, and our sustainability actions more broadly, remain fit-for-purpose. The review was made in the context of Genel's current business, and of the prevailing sustainability landscape in 2025. The revised strategy is provided below, and a key revision as part of this process was to ensure that our corporate values were adequately reflected in, and moreover provided the structure for, this strategy.

Respect	for our surrounding environment and host communities
Collaboration	with host communities and with our stakeholders more broadly
Accountability	for our actions and our sustainability performance
Integrity	embedded in Genel's business-as-usual measures in place to manage and mitigate sustainability risks
Ingenuity	to enable Genel to respond to emerging sustainability priorities and for Genel to evolve with sustainability challenges

Sustainability vision

To be an energy company creating shareholder value through responsible business practices, with consideration and **respect** for the surrounding environment.

Achieved by

Focusing on our strategic priorities to minimise environmental impact, proactive **collaboration** with local communities and stakeholders, robust internal governance, and being **accountable** for our performance.

Enabled by two operational qualities

The **integrity** embedded in Genel's business provides operational controls which address our material sustainability challenges, and supports ongoing regulatory compliance

Given the dynamic nature of sustainability challenges and as Genel's business activities evolve, agility and **ingenuity** enable Genel's response to emerging sustainability priorities

Application in 2026

Genel's sustainability strategy and strategic priorities are structured around the material environmental, social and governance elements that have been assessed to be most relevant to our business and our regions of operation. Based on Genel's anticipated activities in 2026, the application of our sustainability strategy in the coming year will include continuing our established social investment programmes, and ensuring we maintain our environmental and social performance in Somaliland.

Environmental responsibility

Genel acknowledges the risks represented by climate change and given that the energy demand of future generations will be met by a mix of sources including conventional oil and gas, we remain aware of the responsibility that our industry will share in helping to address these risks. Genel continues our support for the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD') and has provided our responses to these recommendations within this report. Reflecting on the importance that Genel assigns to the potential impact of climate-related risks, we have established robust policies and procedures within the business for assessing and managing these risks.

Beyond the significant challenges associated with managing climate-related risks, Genel also prioritises the necessary actions required to address the broader suite of environmental elements relevant to our business activities. We have well-established business-as-usual measures in place, which aim to minimise impact to the natural environment as we maintain our commitment to being a responsible business. This chapter will provide an overview of Genel's approach to minimising environmental impact, our progress made in 2025 on this front, and how this will be applied to future activities.

Climate-related risks

Genel has been consistent in its messaging in relation to climate-related risks. Specifically, Genel acknowledges the potential global impacts represented by climate change, and recognises the potential subsequent impact on its business.

The most recent forecasts made by the International Energy Agency ('IEA') in the 2025 World Energy Outlook indicate that oil supply will continue to contribute to the overall global energy demand to 2050, though will be supplemented by a greater proportion of non-fossil fuel sources; albeit the specific contribution of each varies based on the specific IEA policy scenario. Accordingly, the energy needs of future generations are expected to be met by a mix of renewables, conventional oil and gas, and other non-renewable energy sources. Moreover, it is also highlighted by the IEA that global energy demand has increased year-on-year, and continues to be met, in part, by oil. As such, a supply of oil is accepted to remain as an essential contributor to the overall global energy supply.

During this period, Genel acknowledges the need to develop future assets in a manner which focuses on emissions while also delivering a meaningful and positive impact on host country communities, and it is in this context that Genel sees our role in contributing to this supply as a socially responsible business.

Greenhouse Gas Emissions Management Standard

Genel's GHG Emissions Management Standard was developed and approved by the Board in 2020 and since that time has provided the foundation for assessing, managing and ultimately reducing our portfolio emissions profile. The Standard calculates a life-of-field carbon budget which considers carbon limits under several climate scenarios, and represents the foundation of our ambitions for managing and reducing emissions. This has been successfully applied to Genel's former operated production activities in the KRI, in appraisal of Genel's exploration assets, and during due diligence of potential future acquisitions. The central role of the GHG Emissions Management Standard reflects the ongoing importance that Genel assigns to climate-related risks, and specifically the management of emissions. As our business continues to evolve, Genel will continue to integrate the assessment of GHG emissions in our business activities, and in our new business pursuits.

2025 GHG emissions profile

Genel reports Global GHG emissions and intensity ratio in accordance with the requirements of the UK's Companies Act 2006, and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. In addition, Genel is reporting last year's GHG emissions data, its underlying energy consumption for 2025 and 2024, the contribution of UK operations to global energy consumption and GHG emissions, and information relating to energy efficiency, in alignment with the additional requirements implemented as part of the 2018 Regulations for Streamlined Energy and Carbon Reporting ('SECR'). The methodology used for reporting follows guidance provided in the 2015 GHG Protocol Corporate Accounting and Reporting Standard.

Scope 1 and 2 emissions

Genel has reported Scope 1 and 2 emissions on an equity share basis since 2020, and we have chosen to continue to do so in 2025 because reporting emissions generated from both operated and non-operated production presents the most transparent representation of our emissions footprint. In 2025, Genel's production was met entirely through our non-operated licences and for this reason, representing our equity share is particularly important in the context of our current portfolio emissions profile.

GHG emissions data from non-operated assets are provided by our joint venture partners, and in 2025 Genel's emissions data has been subject to independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS') for selected metrics, as presented in the GHG emissions table on page 31. The 2025 assurance statement and Genel's methodology for emissions reporting, which follows guidance provided in the 2015 GHG Protocol Corporate Accounting and Reporting Standard, is available on Genel's website.

Our carbon intensity was 14.4 $kgCO_2e/bbl$ in 2025, a marginal increase from the previous year, caused by the disruptions to production activities experienced at the Tawke licence in 2025. The consistent and ongoing performance, maintaining a carbon intensity with limited variation within our current portfolio, is in part, on account of the ongoing success of the Associated Gas Injection ('AGI') project in place at the Tawke PSC. We can also report that flaring accounted for approximately 64% of the total Scope 1 emissions relating to production activities, fuel combustion for approximately 35%, process vents less than 1% and fugitive emissions less than 1%.

GHG emissions (equity based)	2025		2024	
	Global	UK	Global	UK
Scope 1 emissions (tCO_2e)	92,141	-	100,098	-
Scope 2 emissions (tCO_2e)	24	3.5	52	4.3
Associated energy use (kWh)	82,154,347	17,151	92,908,093	20,996
Carbon intensity ($kgCO_2e/bbl$)	14.4	-	13.9	-

GHG emissions reduction

A key contributing factor influencing Genel's GHG emissions profile is flaring during production activities. As a result, gas management has been a primary focus during previous pre-production activities, and remains a core element of Genel's emissions reduction strategy, supported by Genel's GHG Emissions Management Standard.

During 2025, all Genel's production activities were contributed by our operating partner in the KRI, DNO, and as part of this joint venture, the AGI project at the Tawke and Peshkabir fields demonstrates how meaningful reduction in GHG emissions can be achieved in production activities. Starting in 2020, Phase 1 of the project captured produced gas from the Peshkabir field and transported this gas, via pipeline, for reinjection at the Tawke field to enhance oil recovery, thereby reducing flaring rates across the Tawke PSC. Phase 2 of the AGI began in 2023 and allowed for capture and reinjection of the produced gas at the Tawke field, thereby reducing flaring further. The AGI project continued operations in 2025 and since its inception, has saved over 2.3 million tonnes of CO_2e emissions from entering the atmosphere.

Scope 3 emissions

Genel reports Scope 3 emissions on an operational control basis, for the categories assessed to be within our boundary of reporting. It is noted that, given the variability of Genel's business activities since ceasing operated production in the KRI, meaningful analysis of Genel's Scope 3 profile is limited. The Company will continue to report and monitor Scope 3 emissions, and as operational activities evolve within our portfolio we will reassess the relevant categories for reporting.

Scope 3 emissions category		Total GHG (tCO_2e)	
		2025	2024
Category 1:	Purchased goods & services	1,273	834[1]
Category 2:	Capital goods	0	229
Category 3:	Fuel & energy related activities	31	54
Category 6:	Business travel	605	298[1]
Category 7:	Employee commuting	17	17
Total scope 3 emissions (operational control)		**1,926**	**1,432[1]**

1 Figure revised from Genel's 2024 publication

Portfolio resilience

Genel periodically reviews its portfolio to assess its resilience to fluctuations in oil price and carbon taxes. Each year we evaluate our producing assets using the variables presented in common scenarios outlined by the IEA in their annual World Energy Outlook. The intention is to assess Genel's business to ensure that our assets remain competitive when stress-tested against future changes in carbon taxes and oil prices.

In 2025, the IEA no longer included the Announced Pledges Scenario, which had been considered as the most applicable in previous analysis by Genel. Moreover, the IEA's newly announced Current Policies Scenario is viewed to offer a conservative outlook for future energy-related policies and carbon taxes. Therefore, to provide more meaningful analysis of the resilience of Genel's current portfolio we have evaluated our business under a hybrid scenario using the variables provided by more ambitious IEA scenarios. Firstly, by applying oil price from Genel's base case and carbon tax rates provided in the Net Zero Emissions ('NZE') scenario, and secondly, applying a blend of oil price provided by Stated Policies Scenario ('STEPS') and NZE, with carbon tax rates provided by the NZE.

For the purpose of the analysis, we have applied a base case scenario that assumes a Brent oil price of $75/bbl and no carbon tax, on account of our assets being located in regions where such tax is currently not applicable, and with the time horizon for our analysis of 2035 corresponding with Genel's horizon for our existing assets. Under the first hybrid scenario described above, it was calculated that Genel's margin would erode to 97% and 95% respectively between 2030 and 2035, which helps demonstrate not only the conservative nature of Genel's base case, but also our resilience to the conditions of this blended scenario. Moreover, even under the second - more stringent - hybrid scenario; applying NZE variability in both oil price and carbon tax, Genel's margin remained at 86% and 67% respectively between 2030 and 2035, against the base case margin. This has helped indicate that fluctuating crude prices and punitive carbon taxation will result in a manageable impact on our margin even when stress tested against more ambitious scenario variability. Genel will continue to evaluate our portfolio using these scenarios in order to better understand the resilience of our business during the anticipated global climate-related changes.

Transparency and climate disclosures

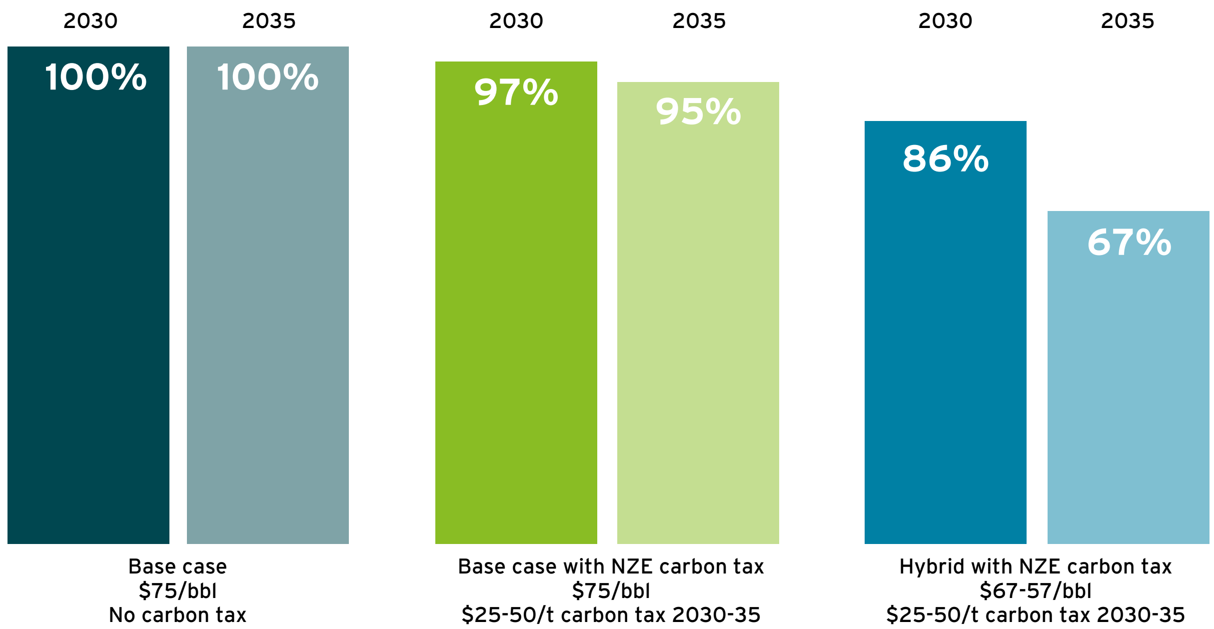
Genel's annual sustainability reporting remains the principal means for Genel to publicly communicate its approach and progress in relation to managing climate-related risks, and in doing so demonstrates our commitment to transparency. Moreover, Genel continued to make public climate-related disclosures throughout the year with established international sustainability organisations. In 2025 we were pleased to maintain our CDP Climate Change score of B for a fourth consecutive year, which continues to show the consistency of our commitment to managing climate-related risks. Furthermore, we also continued our annual voluntary disclosure to the UN Communication on Progress (UN CoP).

Climate-related risks

Identification, assessment and mitigation of climate-related risks are incorporated into Genel's wider business strategy and specifically included within Genel's formal risk management process and subject to regular review and updates through Genel's internal risk management working group.

During 2025, the assessment of climate-related risks aimed to identify the relevant and material risks; both pertaining to the current business and known operating environment (routine risks) and to potential future operations and environments (emerging risks). Through this assessment, and as part of Genel's progress guided by the TCFD recommendations, during 2025 the climate-related risks and opportunities applicable to Genel were assessed in the context of Genel's current business and operating landscape. Climate-related risks were considered under two broad categories: **transition risks**; those associated with the current shift towards lower carbon energy, and **physical risks**; being the potential risks resulting from the observed and anticipated changes in global climate, and the subsequent changes to Genel's operating environment.

Climate scenario analysis: impact on margin between 2030 and 2035



Climate-related risk	Detail	Time horizon	Potential consequence	Current controls
Transition risks				
Reputational risks	Negative perception of the oil industry's environmental impact may affect relationships with shareholders, investors, and employees.	SHORT-TERM	Reduced capital availability for equity and debt, increased cost of capital, or affecting ability to attract or retain employee talent.	Transparency in reporting environmental performance, an ongoing focus on staff retention, and review of climate-related risks and opportunities identified by Genel as they evolve.
Current and emerging regulation	Increasingly strict regulations on GHG emissions, such as carbon taxes, emissions trading schemes, environmental authorisations, and mandatory disclosure requirements.	MEDIUM-TERM	Regulatory penalties, increase operational costs and limit growth possibilities.	Screening of emerging, applicable changes to the regulatory framework. Scenario analysis and annual stress-testing Genel's portfolio against common IEA scenarios.
Legal risks	Potential litigation risk from stakeholders and local communities, relating to climate change or environmental damage, or in relation to greenwashing claims.	MEDIUM-TERM	Financial penalties or reputational harm.	Screening of emerging regulatory frameworks and internal review of relevant cases in industry.
Market risks	A decline in oil demand on account of lower-carbon alternatives resulting in potential loss of revenue. Restricted access to financing, with implications for Genel's ability to raise capital.	MEDIUM-TERM	Revenue loss from lower prices and ultimately potentially stranded assets.	Application of Genel's GHG Management Standard to assess carbon intensity, to maintain market competitiveness and profitability through assets with life-of-field carbon intensity below industry average.
Physical risks				
Acute physical risks	Increased frequency and severity of extreme weather events (e.g. flooding events, heatwaves, high intensity storms), or availability of water resources while operating in water scarce regions at risk of drought conditions.	SHORT-TERM	Restricting operations or the ability to mobilise to assets and therefore impacting revenue.	Application of ESIAs during inception of asset development, to identify necessary operational environmental management measures. Specific operational risks subject to ongoing review within asset risk register, and operational and financial contingency made for such events.
Chronic physical risks	Longer-term climate changes, potentially impacting Genel's current regions of operation and reducing the potential regions in which Genel could operate (e.g. temperature changes, desertification, or sea level rises).	LONG-TERM	Reduced potential regions for new business and potential costs for existing assets.	Inclusion of climate-related screening tools in new business due diligence to provide a high-level assessment.

Climate-related opportunities

Throughout the transition anticipated for future global energy supply, Genel has identified ways in which it could potentially leverage climate-related opportunities in order to better position itself in a lower carbon energy market, to enhance the future-proofing of its business, and to position itself to support securing future capital. During 2025, a review was made to assess the potential climate-related opportunities which could be applicable to Genel's business, and these are detailed below.

Climate-related opportunities		
	Detail	**Means of leveraging opportunity**
Strong climate performance	Sustainability and climate considerations within investment decisions and a focus on strong climate performance will help position Genel to retain shareholder interest and secure future investment.	A focus on low emission intensity, low production costs, investment in carbon-reduction technology, and strong sustainability performance more broadly at operated activities.
Carbon and emissions reduction	In a transitional market with a direction of travel to lower carbon energy, positioning Genel as a leader in emissions reduction solutions.	Investing in Carbon Capture and Storage ('CCS') technologies, and leverage existing subsurface expertise and infrastructure. Ongoing investment in the successful AGI project at the Tawke licence, providing effective carbon abatement.
Stakeholder relations	Transparent reporting, and proactive climate action can strengthen relationships with communities, investors, staff, and regulators, supporting Genel's social license to operate.	Ongoing integration of Genel's sustainability reporting in our Annual Report including GHG equity share reporting. Ongoing priority given to Genel's community engagement activities for operated activities, and investment in social projects.
Climate resilient assets	Continued investment in robust assets, which indicate resilience and are able to adapt to climate-related risks.	Ongoing review of life-of-field GHG emissions profile and investment in assets profitable in low oil price scenarios.

Managing the natural environment

The critical importance of preserving the natural environment is not underestimated by Genel and accordingly, one of the strategic priorities identified in our sustainability strategy is minimising environmental impact. We strive to conduct our business in such a way that minimises environmental disruption and impact, and we have previously demonstrated robust performance on this front during our operated pre-production activities in the KRI. Although our operated activities have reduced in scope over the past two years, the principles of environmental management remain embedded in our business and are applied in equal rigour to our exploration activities, and in the assessment of new business opportunities.

Genel's approach to environmental management has been structured around reducing resource and water use, managing waste, preventing pollution, maintaining air quality, and the protection of biodiversity. Accordingly, our established approach comprises the following pillars:

- **Environmental Social Impact Assessments**
- **Prudent water management**
- **Robust waste management practices**
- **Spill response preparedness**
- **Continuous air quality monitoring**
- **Protecting biodiversity**

Environmental Social Impact Assessments ('ESIAs')

The ESIA process provides the basis to Genel's environmental due diligence and helps to protect both the natural and the built environment. An ESIA will precede any development activities in order to identify potential impact from proposed activities, and will detail the necessary actions required to mitigate these impacts. This process forms an essential part of our business and includes the following:

- **Stakeholder engagement:** an opportunity for prior and informed discussion with all potentially affected stakeholders in advance of project approvals.
- **A baseline assessment:** to establish the environmental and social baseline conditions prior to the presence of any activities.
- **Impact assessment:** to assess the scope and scale of development activities and the potential impact to the baseline environmental and social conditions.
- **An Environmental and Social Management Plan ('ESMP'):** developed to monitor and respond to the potential environmental, social, and human rights impacts identified in the ESIA.
- **A grievance mechanism:** to provide local affected communities with an avenue to voice grievances that may arise, associated with any project development.

By ensuring that development activities are preceded by a comprehensive ESIA allows Genel to implement the necessary mitigation measures to preserve the integrity of the environment, and to integrate the views of communities in the areas in which we operate. Genel follows the guidance provided by the International Finance Corporation ('IFC') throughout this process, which also allows us to meet demands from local host governments. We pride ourselves on the application of these best-practice international standards, which will remain at the core of our social and environmental responsibility.

Genel's activities in relation to the Somaliland exploratory well Toosan-1, at block SL10B13, have been guided by the project's ESMP which was developed as part of the project ESIA, and this management plan remains in place for all future work planned for the exploration activities in Somaliland.

Water management

In the context of the water-restricted regions in which Genel is present, and in acknowledgement of the progressively increased focus on global water resources, water management forms a key priority of our commitment to environmental responsibility. This commitment considers the availability of water, the needs of our host communities, and responsible water disposal.

As planned activities in Somaliland develop, we will continue to focus on our existing water management practices to ensure that these remain fit-for-purpose in the dynamic and unique operating conditions of this region. Water management remains a key priority for Genel and remains embedded in our HSE Management System. Furthermore, we maintain our public disclosures on water management; in 2025 achieving a CDP Water Security score of C.

Waste management

The nature of Genel's operational activities requires a strong focus on waste management. Accordingly, established waste management practices are applied to all exploration activities, and had previously been applied to our operated pre-production assets in the KRI. These practices are applied to Genel's operated activities and are acknowledged to represent a core element of minimising impact to the natural environment. Elements of Genel's established approach include waste segregation, on-site waste treatment, and responsible restoration and remediation. In 2025, Genel undertook an inventory of stored legacy drilling samples and cuttings and successfully supported the safe disposal of samples in line with appropriate handling and environmental requirements.

In advance of the planned field activities for Somaliland, consideration of waste management practices will form part of the planning process, and establishing a waste management supply chain in this region will help Genel meet the high standards which we have previously achieved.

Spill response capability

Genel recognises the potential risk represented by spill events within our industry, and because of this we maintained tier 1 and tier 2 oil spill response capability for the entire period while operating production activities in the KRI. While we acknowledge that the relevance of this risk has decreased proportionally with the reduction in the scope of Genel's operated activities, we maintain the commitment that this will be scaled up accordingly as our business evolves.

Air quality

The importance of maintaining safe air quality in the vicinity of field operations has always formed a key element of Genel's environmental management practices. During previous operations in the KRI regular monitoring was in place to protect nearby communities and site personnel. This same standard was applied during field activities in Somaliland, and the robust practices we have developed - and which form part of our revised HSE Management System - will be applied for all future exploration and production operated activities.

Protecting biodiversity

Protecting biodiversity has long been identified by Genel for its critical importance to support the preservation of the natural environment, and this has been formally embedded in Genel's business with the development of our Biodiversity Management Standard. The Standard defines the approach to be taken by Genel in relation to the assessment, mitigation, and management of biodiversity issues relating to all our activities. Central to our approach to biodiversity management is the development and implementation of a Biodiversity Management Plan ('BMP') during the ESIA phase. This provides a framework for managing project-specific risks relating to biodiversity, and details the necessary measures required to mitigate these risks.

This was most recently applied in the civil infrastructure work completed as part of the preparation for drilling activities in Somaliland and will continue to be applied to the field activities planned in this region. Moreover, considerations of biodiversity are applied in Genel's assessment and viability of potential future acquisitions.

Managing environmental material topics

The following table presents the policies and procedures applied in the management of the environmental material topics covered in this chapter, and which support the following strategic priorities:

- **Minimising environmental impact**
- **Reducing GHG emissions profile**
- **Robust ESG compliance**

Material topic	Applicable policy or procedure
GHG emissions	– GHG Emissions Management Standard – GHG accounting & reporting – CDP Climate Change submission – Equity-share Scope 1 emissions reporting – Alignment with TCFD recommendations
Water and wastewater management	– HSE Policy – HSE Management System – Environmental procedures – CDP Water Security submission
Ecological impact	– Biodiversity Management Standard – HSE Policy – Biodiversity Management Plans
Air quality	– Environmental Social Impact Assessments – Environmental Social Monitoring Plan – Routine continuous air quality monitoring at operated production assets

TCFD disclosures

Genel supports the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD'), which aims to increase transparency of climate-related risks, and Genel welcomes the opportunity to provide responses to these recommendations as part of this report, and in doing so in 2025, we also acknowledge the alignment of these recommendations with the International Sustainability Standards Board (ISSB) Standards.

Genel has considered our 'comply or explain' obligation under the UK's Financial Conduct Authority's Listing Rule LR 22.2.24 to 22.2.29, as well as the TCFD's guidance for All Sectors and Guidance for Non-Financial Groups. Of the TCFD's four Recommendations and eleven Recommended Disclosures, we consider that the following disclosures are consistent with the TCFD Recommended Disclosures:

- Governance recommended disclosures (a) and (b);
- Strategy recommended disclosures (a) and (c);
- Risk Management recommended disclosures (a), (b) and (c); and
- Metrics and Targets recommended disclosures (a) and (b).

During 2025, Genel was pleased to make progress in relation to the recommended disclosures listed below, and has also identified further actions to be taken in order to address, and ultimately make disclosures consistent with, the recommended disclosures relating to:

- Strategy recommended disclosure (b); and
- Metrics and Targets recommended disclosure (c).

To address where Genel considers that our disclosure is either not currently compliant with the TCFD recommended disclosures, or where we consider further improvements can be made against compliant disclosures over the next two years, we have provided a relevant narrative in the applicable disclosures below.

Disclosure level key

● Disclosures consistent with TCFD recommendations	● Actions identified for consistency with TCFD recommendations

TCFD Recommended Disclosures	Genel response	Disclosure level
TCFD Recommendation: Governance		
a) Describe the Board's oversight of climate-related risks and opportunities		
Processes and frequency by which the Board are informed about climate-related issues	Climate-related topics are included in Genel's Board meeting agendas at least once a year and occurred in March 2025. Moreover, Genel's independent third-party assurance of annual GHG emissions is also included within Genel's assurance plan which is approved by the Audit Committee. However, the Board is also informed more frequently throughout the year on account of Genel's quarterly ESG meetings held by Genel's ESG Manager, which provide regular updates to Genel's Executive Committee. Genel's CEO is in attendance at these meetings, which allows for relevant climate-related information to be escalated for the attention of the Board, as required. In 2025, these meetings included an evaluation of Genel's GHG emissions performance, revisions to Genel's climate-related risks and opportunities, and other relevant climate-related issues.	● (consistent)
Board consideration of climate-related issues when making decisions	The management of climate-related risks and opportunities is incorporated into Genel's corporate risk management process, and as such, embedded into our wider business strategy. Responsibility for the management of sustainability risks, and monitoring of other climate-related topics is integrated into Board oversight through the roles of the Chair and CEO. The Board considers climate-related issues when reviewing and guiding overall strategy, considering major plans of action, business plans and budgets, and overseeing major capital expenditure or acquisitions.	
Board monitoring of progress against goals and targets for addressing climate-related issues	Genel continued to include climate-related topics within the ESG component of the Company's annual performance scorecard in 2025, which allows monitoring of progress against a range of ESG topics including climate-related issues, with details of this process provided on pages 83 of this report. GHG emissions performance is monitored by the Board on at least an annual basis and is also applied as part of internal due diligence of future acquisitions. For Genel's joint venture partnerships, Genel monitors the progress of climate-related issues on an annual basis, including emissions performance.	

TCFD Recommended Disclosures	Genel response	Disclosure level
TCFD Recommendation: Governance		
b) Describe management's role in assessing and managing climate-related risks and opportunities		
Organisational structure, with internal climate-related responsibilities and reporting duties	Genel's Executive Committee, which is chaired by the CEO and ultimately reports to the Board, oversees implementation of the approved sustainability strategy, which includes the identification, assessment and management of climate-related risks and opportunities. The Executive Committee is informed regularly through formal updates from the ESG Manager. The ESG Manager's responsibility within the business is to collaborate with the applicable business functions (e.g. head of function or Asset Managers) on climate-related issues, and report to the Executive Committee and Board on relevant matters.	
Processes of informing management about climate-related issues	The ESG Manager is responsible for developing and implementing the annual ESG workplan and formally reports directly to Genel's Executive Committee at least once each quarter and furthermore, reports on a weekly basis to the CHRO, who can escalate any climate-related topics to Executive Committee as required. The ESG Manager is also advised by external specialists when needed, to ensure Genel remains informed of emerging climate-related issues relevant to Genel's business. For example, third-party consultants and specialists have been engaged to provide guidance on emerging climate-related disclosures and regulations which remained applicable to Genel in 2025.	
How management monitors climate-related issues	Information, and communication of progress, in relation to climate-related matters is conveyed by the ESG Manager to the Executive Committee, and progress of the annual ESG workplan is presented as part of this communication throughout the year. This progress is, in turn, escalated to the Board by the CEO. The ESG Manager receives information relating to climate-related matters from a variety of different sources, including third-party advisers where necessary, as well as updates from internal teams on progress against climate-related matters.	
TCFD Recommendation: Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term		
Description of time horizons of climate-related risks and relevant climate-related issues	For the purpose of Genel's assessment of climate-related risks and opportunities, presented on pages 33-34 , short term is defined as one to three years, medium-term as three to five years, and long-term as five years and beyond. These timelines correspond with our financial planning, and can assist with proactively mitigating and managing climate-related risks while also providing us with the foresight to take advantage of new future-fit opportunities.	
Description of specific climate-related issues potentially arising in each time horizon and process to determine material risks and opportunities	In 2025, Genel reviewed its assessment of climate-related risks across the time horizons described above, the results of which are set out on pages 33-34. Genel continuously reviews major risks and opportunities to which its operations are exposed in our respective regions of operation, and this is achieved through an internal risk working group, and by leveraging local in-country expertise and industry knowledge. Climate-related opportunities realised in 2025 continued to be provided by the emissions abatement initiatives and technology deployed at the non-operated Tawke asset, which included the ongoing AGI project. Genel has also conducted a regulatory applicability review to inform the emergence of new climate-related risks or opportunities which could be applicable to our business.	

TCFD Recommended Disclosures	Genel response	Disclosure level
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning		
How climate-related issues serve as an input to their financial planning process	Genel has considered the impact of climate-related issues on our business, strategy, and financial planning, and we acknowledge that access to capital may be impacted by reputational concerns as a result of climate-related issues. Expenditure on emissions abatement projects at Genel's non-operated assets is considered within Genel's annual budgeting process, and is reflected in the valuation of assets in Genel's accounts. However, we acknowledge that in 2025, Genel has not fully assessed the potential impact of climate-related risks and opportunities in our financial planning in relation to operating costs and revenues, capital expenditures and capital allocation, acquisitions or divestments, and access to capital. Genel undertook an appraisal of the relevant physical and transition-related climate risks and opportunities in the context of our current and emerging business, which is shown on page 33-34 of this report. In continuation of the progress made in 2025 and in context of the target period phased roll-out highlighted the UK government's TCFD-aligned disclosure application guidance, Genel intends to assess the revised risks and opportunities and the implications for Genel's future financial planning process.	
Impact on strategy, business, and financial planning	Genel's GHG Emissions Management Standard, as described on page 30 of this report, underpins Genel's approach to incorporating climate-related risks and opportunities, and ensures they remain integrated in our broader strategy and financial planning. The Standard calculates a life-of-field carbon budget which considers carbon limits under several climate scenarios. The intention of the Standard is to understand life-of-field carbon emissions, to seek opportunities to reduce emissions, maintain below industry average carbon intensity, and to embed a culture of assessing and mitigating climate-related risks into our business activities. This has been applied to exploration and production assets, and implementation of the Standard informs strategic and financial decisions in relation to potential new acquisitions.	
Impact on supply chain	Genel's 2025 Scope 3 emissions are presented on page 31 of this report and Genel's intention of assessing our supply chain in this manner is to monitor its supply chain emissions profile in order to understand any trends or necessary changes required from our supply chain engagements. Moreover, Genel developed an ESG supply chain roadmap which provides the steps required to encourage engagement with contractors to increase awareness of ESG risk with their own operations and will be applied in line with the evolution of Genel's business.	
Impact on acquisitions or divestments	Genel's climate scenario analysis, shown on page 32, allows Genel to assess the resilience of our business under a range of climate scenarios, and furthermore, Genel's GHG Emissions Management Standard is also applied to Genel's potential new acquisitions, to understand potential climate-related risks associated with these acquisitions (e.g., the requirement of emissions abatement measures in order to align with Genel's GHG Emissions Management Standard).	
Impact on adaptation and mitigation activities	Genel's emissions reduction efforts focus on effective design, efficient operations, and responsible energy use, so that Genel's asset development plans are sustainable from both an economic and a climate perspective. The key contributing factor influencing our GHG emissions profile is flaring and because of this, gas management remains a primary element of Genel's emissions reduction strategy. An example of this is that with our joint venture partner and operator of the Tawke PSC, DNO, Genel has been part of a successful gas injection project in the KRI. Since 2020, the project has successfully captured over 2.3 million tonnes of CO_2e from operations at the Tawke licence.	
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		
Description of the resilience of Genel's strategy to climate related risks and opportunities, taking into consideration different climate related scenarios	Genel evaluates its producing assets each year against common scenarios updated annually by the IEA in their annual World Energy Outlook, with the intention of assessing our business to ensure that our portfolio remains competitive when stress-tested against variable carbon taxes and oil prices. Genel's 2025 assessment is provided on page 32 of this report.	
Adapting our strategies	The scenario analysis is repeated on an annual basis by Genel, and the results of our climate scenario analysis are intended to aid decision making, with respect to Genel's broader strategy. Genel will continue to enhance our climate scenario analysis and use the results to inform decision making of our broader strategy, and crucially, in consideration of new business acquisitions.	

TCFD Recommended Disclosures	Genel response	Disclosure level
TCFD Recommendation: Risk management		
a) Describe the organisation's processes for identifying and assessing climate-related risks		
Description of process for identifying and assessing climate-related risks	Identification of climate-related risks follows the processes described in Genel's risk management framework, presented on pages 16-22 of this report. In summary, Genel's approach involves the following: – The Board and Executive Committee identify potential risks that may impact delivery of the Company's strategy and business objectives – The resulting Principal Risks form the framework for Genel's risk management. In 2025, climate-related risks are included under the Principal Risk of 'Environmental, Social, Governance Expectations' – The identified Principal Risks (including climate-related risks) are regularly monitored throughout the year by Genel's risk working group to ensure the assessment remains valid and fit for purpose. Climate-related issues were included as a standalone category within this process. This assessment aimed to identify the relevant and material risks, both pertaining to the current business and operating environment (routine risks) and to potential future operations and environments (emerging risks) – Genel's Principal Risks are reviewed, and updated if needed, every year Once climate-related risks have been identified, the impact of these risks are assessed by evaluating existing mitigation measures. Based on this assessment, Genel designs and implements controls to mitigate any residual potential impact. The size and potential scope of the impact of climate-related risks, and control measures, are managed at Genel by the ESG Manager. The outcome of this assessment is shared with the Executive Committee, which in turn raises these matters, when applicable, with the Board.	
Current and emerging regulatory requirements	Following identification of climate-related risks, Genel periodically monitors the evolution of these risks to assess whether the existing management controls remain appropriate in consideration of the evolution of the risk, or changes to Genel's business. In order to position itself to be able to integrate future regulations into our broader strategy, Genel engages independent third-parties to undertake a review of climate-related regulations applicable to Genel. The purpose of such engagements is to understand the emerging sustainability regulations that will be applicable to Genel's business. A review completed in 2023 remained applicable in 2025 and provides Genel reference to map the timeline of future regulatory requirements.	
b) Describe the organisation's processes for managing climate-related risks		
Process of managing climate-related risks	Genel considers climate-related risks under ESG risks, and the risk owner is the CEO, who is a member of the Board. The CEO is supported by the ESG Manager who develops the annual ESG workplan which includes relevant climate-related elements. The progress of the workplan is communicated through periodic updates to the Executive Committee, and in turn, with the Board. For each identified risk, the Board sets clear executive-level accountability, the appropriate risk management action, the appropriate level of assurance to be obtained, and the monitoring and reporting to be delivered. The materiality of climate-related risks to Genel's business is assessed periodically through a materiality assessment, which involves obtaining the views of Genel's stakeholders on the relevance of climate-related issues in the context of broader sustainability topics. Over the past two years Genel has undergone a transition from production being met by a blend of operated licences and non-operated partnerships, to a business where production is met entirely through our non-operated joint ventures. On account of the evolution of the business since 2023 Genel's material topics were reviewed in 2025 and resulted in the development of Strategic Priorities provided on page 28 of this report.	

TCFD Recommended Disclosures	Genel response	Disclosure level
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management		
Integration of climate-related risks	The Board conducts a robust assessment of the Principal Risks facing the Company at least annually, which focuses on risks that could impact our business model, strategy, solvency, liquidity, future performance and reputation of the Company, with climate-related risks included in this process. The Board also reviews and monitors the risk management and internal control systems, and each such review covers all material controls, including financial, operational and compliance controls. The risk owner for climate-related risks is the CEO, who is supported by the ESG Manager. This allocation of responsibilities allows for the assessment of climate-related risks to be integrated into Genel's broader risk management discussions with the Executive Committee and Board. The identified climate-related risks are managed through implementation of the ESG strategy and supported by the annual ESG workplan, therefore allowing Genel to adapt to emerging climate-related trends while also responding to changes in Genel's business. Physical climate-related risks applicable to Genel are identified through internal workshops with Genel's risk working group and Genel's Executive Committee, and supplemented by external advisory support when required.	
TCFD Recommendation: 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		
Metrics used to assess the impact of climate-related risks, and metrics used to monitor and progress against risks and opportunities	Scope 1, Scope 2, and Scope 3 GHG emissions (tonnes CO_2e), and equity share carbon intensity ($kgCO_2e$/bbl) are presented on page 31 of this report. Genel's emissions are calculated in line with the GHG Protocol and our Scope 1, Scope 2 and carbon intensity figures are subjected to assurance from an accredited third-party assurance provider. In relation to water-related climate risks, we report freshwater withdrawals and produced water reinjected (cubic metres), though these metrics are only relevant to operated activities (i.e., not reported on an equity share basis). As Genel business evolves, we will review these established metrics in the context of the applicable material physical & transition related climate risks and opportunities.	
Board or senior management incentives	Sustainability has been integrated into the incentives of all Genel employees, including Executive Directors and Senior management, through inclusion of the ESG performance in Genel's corporate scorecard. ESG KPIs within the scorecard include maintaining climate-related external ratings, which in 2025 required maintaining a CDP Climate Change score of B. The outcome of the ESG workplan continues to be embedded in the remuneration schemes for all employees by representing a percentage of the total annual bonus.	
Integration of internal carbon price to assess climate-related risks	Genel's latest climate scenario analysis is presented on page 32 of this report and applies the carbon tax for common scenarios provided by the IEA in their annual World Energy Outlook. In 2025, Genel has applied a maximum carbon price of $75/bbl in our scenario analysis.	

TCFD Recommended Disclosures	Genel response	Disclosure level
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks		
Scope 1 and Scope 2 emissions	Scope 1 and 2 emissions are reported by Genel on an equity share basis and the Company's 2025 emissions are presented on page 31 of this report.	
Scope 3 emissions	The applicable categories for our Scope 3 emissions are presented on page 31 of this report. Genel reports Scope 3 emissions on an operated control basis.	
Historical emissions reporting	To enable a year-on-year comparison, Genel has provided the 2024 emissions within this report for our equity share Scope 1, Scope 2, and similarly the applicable Scope 3 categories are also provided for 2024, for comparison. Genel has reported Scope 1 and 2 emissions on an equity share basis since 2020, and furthermore since this time, we are pleased to have subjected our Scope 1 and Scope 2 emissions to assurance from an independent accredited third-party assurance provider. Each of Genel's previous annual and sustainability reports containing this information can be found on Genel's website.	
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		
Details of climate-related targets absolute or intensity targets.	Genel reports absolute emissions and the carbon intensity of our portfolio assets on an equity share basis, with our portfolio being assessed against the life-of-field carbon budgets outlined in the GHG Emission Management Standard. Genel has also aimed for a portfolio below the upstream industry average target, which we continued to maintain in 2025. As Genel's business evolves, we will consider additional meaningful targets that align with changes to our portfolio and our revised climate-related risks and opportunities. Moreover, we will continue to collaborate with our joint venture partners in relation to such targets through non-operated activities. No such targets have been established in 2025.	

Social responsibility

Genel's commitment to being a responsible business includes our interactions with the people who could be impacted by our activities. This responsibility extends to the host communities in our regions of operation, the welfare and safety of our own workforce, and to the collaborations within our supply chain. The following chapter summarises our approach to managing the social elements of our business, and details some of the initiatives that Genel has implemented on this front in 2025.

Health and Safety

It has long been acknowledged that the success of Genel's business requires a focus on health and safety to remain at the core of our activities and operations. In 2025, all production activities were accounted for by our non-operated joint venture in the KRI, and throughout this period we have worked hard to maintain our unwavering commitment to providing a safe working environment, and to ensure that the necessary framework is in place to appropriately manage and mitigate the risks applicable to our business.

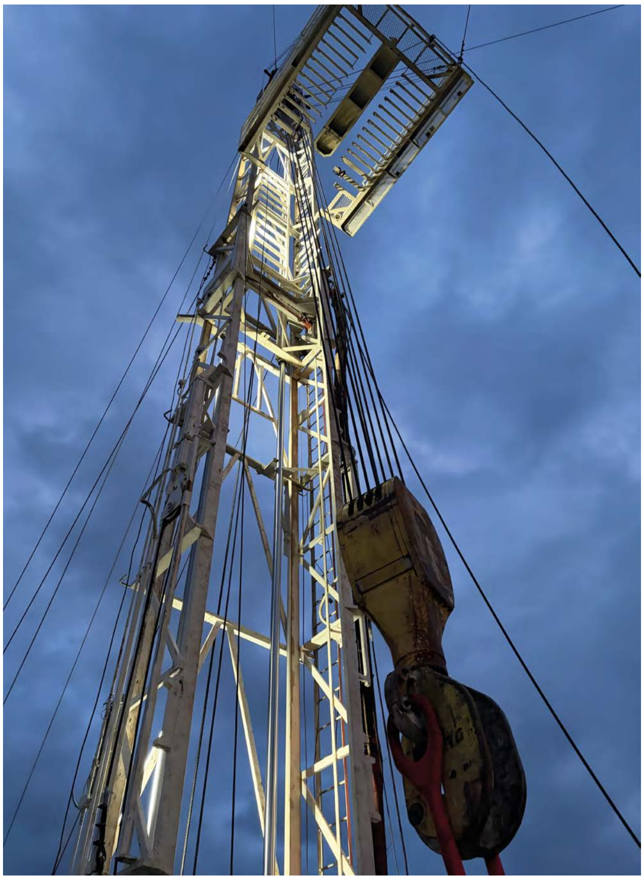
In reflection of health and safety being a key component of our company culture, no Lost Time Injuries ('LTIs') were recorded in 2025. This helps demonstrate the emphasis placed on managing HSE risk, and we have now achieved over 4.7 million work hours since our last LTI, which occurred in 2021.

HSE Management System

Our approach to mitigating health and safety risks applicable to our business is detailed in our Health, Safety and Environment Management System ('HSE MS'). The HSE MS provides the framework and documentation required to effectively manage the health, safety and environmental risks associated with Genel's business. Our HSE MS is periodically reviewed to ensure that it remains fit-for-purpose in the context of our business model and operational activities. A thorough review of the inventory of Policies, Standards and Procedures within the HSE MS was completed the prior year and implemented in full during 2025.

Any organisational changes applicable to the management of health, safety and security-related risks throughout the year were captured and managed through the Management of Change ('MOC') process, supporting effective risk management and operational control.

Our investigation procedure within the HSE MS was reviewed and reconciled in 2024, maintaining alignment with industry best practices. Incident reporting continued to be centralised through the online Synergi-Life system throughout 2025, enabling effective trend analysis and review of mitigation controls.



2025 HSE progress

Genel maintained a strong HSE performance throughout 2025, reporting another LTI-free year and with zero Total Recordable Incidents ('TRI') or High Potential ('HiPo') events. In support of this performance, the HSE team progressed the annual HSE plan to 95% completion, and in doing so delivered key initiatives across the organisation, with further details provided below.

Safety leadership

Genel's approach to safety is built around safety leadership being demonstrated at the highest levels of our organisation, and equally empowering safety leadership for all those who work for, and with, Genel. Accordingly, Genel values the safety leadership events that occurred throughout 2025, which reinforced visible commitment to safety and compliance, and provided constructive input in the assessment of current risks. Moreover, it should also be noted that safety and security remain as the first agenda item of every Genel Board meeting, ensuring that these factors are communicated to, and considered by, all levels of Genel's business.

HSE engagement

An ongoing focus on HSE remains a vital component of Genel's business, and meaningful engagement with our workforce helps ensure this focus is cemented in our company culture. During 2025, Genel delivered all-staff quarterly engagement sessions which included a range of topics applicable to Genel's current business. These engagements were vital to ensure that safety awareness and risk management remain at the centre of our business decisions and activities. Furthermore, Genel continued to build HSE engagement with our joint venture operating partners, through periodic information sharing and reporting.

Fitness to work

The health and wellbeing of Genel's workforce continued to be a vital component of achieving our business objectives. This is realised, in part, through comprehensive medical fitness-to-work protocols which aim to identify and address any physical or psychological issues that may impact job performance or pose potential risks to employees, and that ensure compliance with statutory health surveillance requirements. Building on the progress made in the prior year, in 2025 Genel ensured full compliance with the enhanced measures for systematic identification, assessment and management of employee fitness to work. This process comprises the following:

- Fitness to work processes and systems
- Risk assessment process to focus on what needs to be accomplished
- Legal considerations of what can and cannot be achieved in certain jurisdictions
- Medical control options such as fitness to work tests and examinations, functional capacity evaluations, trade tests, and special considerations

Emergency Response and Crisis Management (ERCM) simulation

As an agile business operating in dynamic environments Genel is required to apportion appropriate focus to maintain Emergency Response and Crisis Management capabilities. This is a key element of upholding a safe and resilient working environment, and throughout the year Genel continued to train its personnel to ensure preparedness in the event of an incident. Genel conducted a simulation exercise involving key internal and external stakeholders to ensure effective coordination and response capabilities. The exercise triggered all tiers of Genel's emergency response framework and, for the first time, integrated our current hybrid working environment.

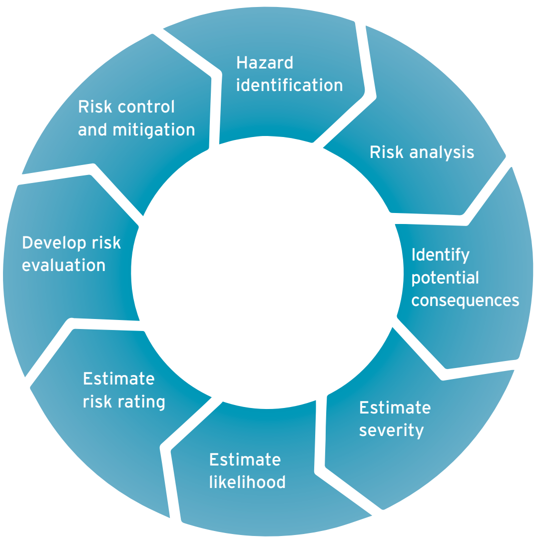
HSE assurance

Assurance activities at Genel are considered a critical part of our health and safety function which promote ongoing improvements. Our assurance activities involve evaluating the compliance, capability and effectiveness of systems, operations and processes, with recommendations from these assurance activities providing valuable input for Genel's senior management team. Genel has adopted a risk-based assurance process to evaluate conformance against the HSE Management System in order to identify areas for continual improvement. HSE audit activity in 2025 included a Level 2 audit of Genel's ERCM simulation exercise, and Level 1 audits of Genel's corporate offices. Genel's audit programme going forward will respond proportionally to operational activity levels.

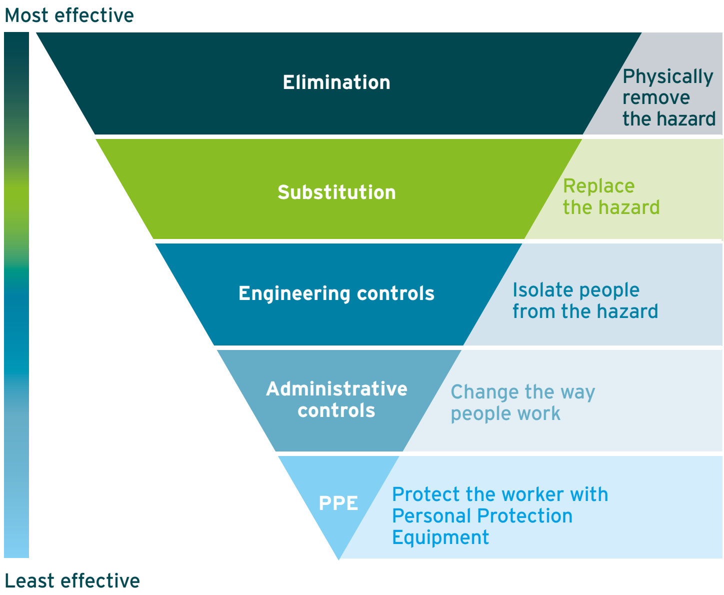
Safety risk mitigation and control

Genel recognises the high-risk nature of the activities associated with our industry and it is for this reason that we apply the necessary mitigation measures proportional to the relevant risks. We continue to implement the hazard identification and risk management process which remains a foundation of Genel's approach to health and safety management. Similarly, the hierarchy of controls allows Genel to minimise identified risks to as low as reasonably practicable.

In pursuit of mitigating risks: the hazard identification and risk management process employed by Genel



In pursuit of controlling identified risks: the hierarchy of controls adopted by Genel



People and diversity

As an agile business, it is our talented and dynamic workforce that provides Genel the means for achieving our strategic objectives. Our employees not only share our collective goals and ambitions, but also the values of our socially responsible business. Our performance relies on attracting and retaining the best global talent and moreover, we consider that the diversity of our workforce contributes to realising this performance and achieving our objectives. In 2025, Genel was assured by the stable workforce it maintained, and we were pleased to implement new initiatives to improve employee development, appraisal, and performance.

Workforce diversity

Genel's global footprint has naturally resulted in a diverse workforce, and we welcome the broad range of views and collaborations that this provides. We are committed to gender and cultural diversity throughout our workforce and consider that this remains a key attribute of our business. In 2025, our workforce was represented by ten different nationalities across three regional offices: with 27 employees in Türkiye, 24 in the UK, and 23 in Somaliland. Furthermore, Genel values the continuous promotion of women into leadership positions across all levels of the Company, with women representing 30% of our total workforce, making up 20% of Board positions, 20% of the Executive Committee, and 18% of management positions in 2025.

Diversity and Equal Opportunities Policy

Genel is committed to promoting equality of opportunity for all staff and job applicants. We aim to create a working environment in which all individuals can make the best use of their skills, free from discrimination or harassment, and in which all decisions regarding recruitment, promotions, training opportunities and remuneration are based solely on merit. In reflection of this commitment, we have developed a formal structure to provide guidance to current and new employees.

The foundation of this structure is Genel's Diversity and Equal Opportunities Policy, last revised in 2024 to ensure that it adequately reflected the broader business environment and Genel's evolving organisation. This policy, which is publicly available on Genel's website, helps support our commitment to diversity, with training being delivered to all employees at the start of their employment, and which details diversity factors which are crucial when building an effective and talented workforce throughout the organisation. The application of this policy aims to ensure that every employee regardless of their background, is valued and is provided with equal opportunities for professional growth, free from discrimination or harassment. Furthermore, in 2025 Genel developed an internal guidance document to ensure that our partners support Genel's process on equality in our recruitment process.

Nationalities represented in Genel

Employee nationality	
American	1
British	20
French	1
Iranian	1
Iraqi	1
Irish	1
Norwegian	1
Somalilander	20
Turkish	27
Ethiopian	1
Total	**74**

Where are our teams based

Office location	
Istanbul, Türkiye	27
London, United Kingdom	24
Hargeisa, Somaliland	23
Total	**74**

Employee benefits

Genel is committed to providing a competitive compensation package and this is benchmarked through annual market reviews which enable the Company to attract and retain the talented and driven workforce required for Genel to achieve its strategic objectives. These market reviews collect data from external consultancies to analyse and compare each respective position's level and pay.

Our recruitment and salary review is an important process to ensure that we make hiring and promotion decisions based on merit, and wherever possible Genel provides competitive industry pensions in our regions of operation with contributions that are shared by both the employer and employee, to contribute to future financial planning.

Hybrid working

Genel continues to implement its hybrid working model at all our corporate offices. This provides flexibility to our employees and aims to support a work-life balance that emphasises the need to manage work and personal commitments. Moreover, we are aware that this approach to working remains an important factor in attracting and retaining talent.

Maternity and paternity allowances

Genel provides parental leave policies in each of its corporate locations, and these are designed to facilitate flexibility for both men and women. Moreover, Genel's shared parental leave policy allows for extended paternity leave to be taken as part of a shared allocation, if requested. Genel's employee who took maternity leave in the reporting year returned to work within 2025.

Employee wellbeing

The importance of employee wellbeing is not underestimated by Genel, and in acknowledgement of the critical role that our workforce contributes to our success, we have developed and implemented bespoke initiatives to help support personal wellbeing across our workforce. In 2025, Genel continued the internal programme that had been refreshed the prior year and rolled out a series of new initiatives focusing on physical and mental wellbeing, under Project InComm.

Project InComm

Throughout the year Genel was pleased to deliver several initiatives as part of Project InComm, with the objective of strengthening internal communication and employee engagement across the organisation. As part of this initiative the entire month of May was dedicated to a focus on personal wellbeing, with interactive sessions on employee mental health, and encouraging physical wellbeing activities.
More broadly, Project InComm also delivered a revised corporate communication handbook and the launch of Genel's internal intranet platform.

Employee health and fitness to work

An element of Genel's focus on employee wellbeing is detailed in the IOGP guidance for 'Fitness to work'. This provides a structured process for systematic identification, assessment and management of risks associated with tasks that place specific demands (physical and psychological) on employees. To further enhance the wellbeing of our workforce, where appropriate we ensure access to non-occupational health services through medical insurance plans, tailored to the specific locations in which we operate. Details of Genel's current fitness to work programme is detailed on page 44 of this report.

Managing Genel's workforce

The nature of Genel's business requires agility in managing our workforce, and where a reduction in workforce is necessary, this is always through consultation with affected employees and in line with the relevant jurisdictions. Genel maintained a stable workforce throughout 2025 which enabled a retention of key staff and capabilities in the business. As Genel's business evolves, our ability to contract and expand our workforce as business conditions dictate has been demonstrated previously, while preserving a core team structure to respond to future changes.

In a reflection of Genel's focus on employee welfare, in 2025 we saw only a single employee voluntarily leaving the business and thereby maintaining single digit voluntary turnover for a fifth consecutive year. We are also pleased to see a continued longevity of service for full-time staff, with 52% of Genel's employees staying with the company for over 5 years, which includes 38% with more than ten years at the company. A small proportion of Genel's workforce is employed on a part-time basis and we ensure that these individuals receive the same benefits, support, and opportunities as full-time employees.

Employee performance

We recognise that our employees rightly demand a transparent pathway for their career progression and in acknowledgement of this, Genel was pleased to roll out a new performance management process in 2025 through Pulse Performance Management ('PPM'), and also welcome the next wave of senior leaders in our business to Genel's Senior Management Programme.

Our focus on talent is reinforced by our Talent Management Process: TalentMAP (Measuring Ability and Potential). This process helps us identify areas where we can further support employees to maximise their value and impact in achieving our organisational goals.

Pulse Performance Management

PPM is a strategic initiative launched in 2025 to redesign Genel's approach to performance management, to better align with business objectives and company values. Designed to encourage regular interaction between line managers and employees, PPM introduces continuous, real-time feedback, dynamic objective setting, and dual reviews to enhance transparency and create an opportunity for continuous improvement. A comprehensive change management and training programme was delivered across the organisation in Q4, and the improved platform is being implemented for the 2025 performance appraisal process.

Senior Management Programme

Genel's success not only depends on the calibre of our current workforce, but also in ensuring that the workforce is provided the opportunity to realise its future potential. Genel's Senior Management Programme was launched in 2025 to strengthen internal leadership capabilities and to build a sustainable succession plan in alignment with the long-term strategy of the business. The programme comprises a focus on building individual leadership qualities, peer and Board engagement, and developing professional attributes that align with Genel's strategic objectives. Participants were supported through tailored development plans, internal and external project assignments, and a formal mentorship framework. The programme has progressed throughout 2025 and is scheduled to continue in 2026, enabling the next cohort to benefit from this initiative.

A voice to all employees

In order to maintain an inclusive workplace and to encourage continuous improvement, it is crucial to Genel that the opinions and views of our employees are heard and acted upon.
The formal avenue to empower Genel's workforce remains our Whistleblowing Policy, and details of this are provided on page 54 of this report.

Moreover, the informal avenues to achieve this at Genel include the defined line reporting structure that provides access to senior management and members of Genel's Executive Committee for all staff. Additionally, periodic Townhall meetings were held throughout 2025 which provided all staff with updates on business activities. These meetings were chaired by Genel's CEO and provided an opportunity for employees to raise questions with Genel's Executive Committee.

Community engagement

Transparent and consistent community engagement has always been a critical component of Genel's business. We reflect positively on the meaningful impact Genel brings to our host communities, and we remain committed to our local partnerships, and to supporting the development of local capabilities. In Somaliland, Genel has developed our relationships with local communities in the area of the Toosan-1 well over a decade of presence in this region, and as field activities increase, our community relationships will remain as the foundation which underlie all our in-country activities and operations.

Local economic development

One of the five UN Sustainable Development Goals which guide Genel's sustainability strategy is SDG8: Decent work and economic growth, and this is applied when promoting economic wellbeing in our host communities. Supporting local economic development is an essential component of Genel's business and it remains important that our projects are not only supported by a community workforce, but with community members empowered as active stakeholders in our operations. By doing so adds value to the local economy and also encourages ownership of the long-term prosperity of these regions. Similarly, we also encourage our contractors to hire from the communities of the areas in which we operate and support training if the necessary skills are absent. We acknowledge our responsibility to host communities, but we also appreciate the opportunity to work alongside community members to enable capacity building that will provide long-term benefit to the regions in which we are present.

Community engagement in Somaliland

Over the past decade, Genel has developed meaningful channels of engagement with community members in the 20 villages located in the area surrounding the Toosan-1 exploration well, and our engagement levels will increase proportionally with our field activities in this region. Moreover, as we progress our objectives in Somaliland, maintaining the relationships we have built with our host communities will continue to remain as a priority for Genel's presence in this region, irrespective of short-term fluctuations in our operational activity.

Grievance mechanisms

Genel prioritises and values the engagement fostered with our host communities, and while we recognise the positive economic impact our operations can have on local communities, we also remain aware of the potential community grievances that can result from exploration activities. A common example of this can manifest as an expectation of employment opportunities beyond the scale of Genel's operations. Transparent communication and managing community expectations are key elements in minimising grievances, with our in-country liaison teams working with local communities to ensure that this process is undertaken in a timely and respectful manner. No community grievances were received in Somaliland during 2025, and as engagement activities increase, the project community engagement register will be maintained to record any grievances raised by community members.

Land compensation

The nature of Genel's activities requires that careful consideration is given to land compensation, and Genel acknowledges the significance of this topic for host communities. This is an issue applicable across our industry more broadly and we are conscious of maintaining consistent engagement and dialogue on this matter. As part of our established process, any areas of land adversely impacted by Genel's operations is compensated in line with the applicable policy or regulation in our regions of operation. Furthermore, any temporary or residual impact experienced by the communities will be compensated by way of appropriate local investment to provide a commensurate benefit to the community.

Social investment

Genel remains in no doubt that meaningful social investment can help demonstrate how responsible oil exploration can support improved quality of life for communities of host countries. Genel acknowledges the socio-economic challenges that exist in some of the regions in which we operate, and working with in-country partners to deliver social investment projects that make a tangible positive impact remains a key component of Genel's responsible business. In 2025, we continued to build on the partnerships developed in previous years and we were also pleased to broaden our range of projects with new recipients and partnerships. These investments are only made possible through the work of Genel's dedicated country teams and our trusted in-country partners, who support in implementing these important projects.

Genel's corporate social responsibility ('CSR') policy provides guidance to our social investments, and application of this policy helps Genel understand and assess the needs of communities, and to implement the most appropriate and impactful social investments.

SUSTAINABLE DEVELOPMENT GOALS

Guided by UN Sustainable Development Goals

Genel's social investment initiatives are broadly guided by the six UN Sustainable Development Goals considered to be most relevant to our business, and to our regions of operation. These goals allow Genel to focus our efforts and deliver investments which best meet the needs of our host communities.

UN Sustainable Development Goal	Rationale and initiatives	UN Sustainable Development Goal	Rationale and initiatives
3 GOOD HEALTH AND WELL-BEING	Supporting health initiatives has been a foundation of social investments in many regions of Genel's operations. This continued in 2025 with a mother and child health awareness campaign in Somaliland.	6 CLEAN WATER AND SANITATION	A focus on water has formed the basis of much of Genel's previous investment in Somaliland, and as activities increase in the region Genel will remain aware of the potential ongoing needs relating to water security.
4 QUALITY EDUCATION	Education initiatives have provided an opportunity for long-term meaningful impact. In 2025, the Genel20 Scholarship continues in the KRI and Genel was pleased to support a local school for the deaf and blind in Burao, Somaliland.	8 DECENT WORK AND ECONOMIC GROWTH	The need for capacity building and knowledge sharing in supporting economic growth is a central pillar for our social investment decisions. Where possible to do so – and demonstrated in 2025 in Somaliland - our projects are supported by in-country contractors and NGOs.
5 GENDER EQUALITY	Newly included in 2025, on account of the importance of raising the issue of gender equality in the regions in which Genel operates. This was demonstrated in 2025 through the mother and child health care initiatives funded in Somaliland.	15 LIFE ON LAND	Genel acknowledges the requirement to promote support of sustainable ecosystems and protection of biodiversity. This was represented in 2025 through partnership with a Cheetah Conservation fund in Somaliland.

Genel20 Scholars

Genel continued its commitment to the Genel20 Scholarship programme throughout 2025. Launched in October 2022 to commemorate twenty years of operations in the KRI, Genel is delighted to be providing full tuition funding at the American University of Kurdistan ('AUK') to students from across the Kurdistan Region of Iraq. Genel has committed to an investment of approximately $200,000 per year over five years and the ongoing success of this programme remains a source of great pride for Genel.

As part of our commitment to the Genel20 Scholarship, a mentorship programme was launched in 2025 which will provide one-on-one mentorship from a Genel mentor to each recipient of the scholarship, for one term of study. The mentorship programme was kicked off in 2025 and will be rolled out over five phases to 2027.

The Genel20 Scholarship will help these individuals contribute to the future growth and prosperity of the KRI, and provides an example of the potential long-term positive impact from our social investments. We are pleased that two of the Scholars have chosen to share their experiences from the past year, below.

Noran Kamal

Business Administration, specialising in oil and gas management

"I am honoured to have received the Genel20 Scholarship, a recognition that reflects both my own dedication, and the commitment made by Genel to empower students. Through this support, I have been able to pursue my academic studies at the American University of Kurdistan, one of the most inspiring institutions in the region. My undergraduate course has enabled me to focus more deeply on my academic goals, gain valuable insights into this field, and grow both intellectually and personally. Being surrounded by supportive faculty members and friendly, motivated students has created an encouraging environment that inspires me to study diligently while also enjoying a positive and collaborative campus experience. With the knowledge and experience I have gained, I am eager to give back through applying what I have learned to serve my community and contribute to the progress of my country in the future."

Abdulwahid Mohammed Saleh

B.Sc. in Petroleum Engineering

"The Genel20 Scholarship has been transformative in shaping my academic and professional journey as a petroleum engineering student at the American University of Kurdistan. This generous support from Genel Energy has allowed me to focus on my studies and explore diverse learning opportunities without financial constraints. Having previously worked with Genel Energy in the KRI, I was able to gain valuable hands-on experience and practical insights into petroleum operations and HSE practices. These experiences not only strengthened my technical understanding but also deepened my passion for petroleum engineering, inspiring me to pursue this field with greater commitment. Beyond academics, taking part in the Society of Petroleum Engineers ('SPE') chapter trainings and events has enhanced my technical knowledge and professional development within the field. I am grateful for the opportunity to contribute meaningfully to the energy sector and the development of Kurdistan."

Somaliland

Genel's social investments in Somaliland included a broad range of initiatives in 2025, and we were pleased to build on projects to which Genel has made previous donations, while also including some new projects and beneficiaries. Our 2025 funding of social projects in Somaliland totalled over $200,000, with a brief description of these projects provided below.

Edna Adan University Hospital

Genel was pleased to fund a Mother and Child Healthcare Programme for our host communities in Somaliland who have little or no access to medical support. The programme was run by Edna Adan University Hospital ('EAUH') and provided vital educational sessions and essential health services to rural community members. The founder of EAUH is Edna Adan, one of Somaliland's truly inspirational leaders who has dedicated her life to improving healthcare across the country. Genel is privileged to have been able to support the invaluable and ongoing work of Edna Adan, and her dedicated teams.

Abdo Ayir School for the deaf and blind

Abdo Ayir is a local school in Burao which provides an invaluable service to deaf and blind local community members. Genel has made a donation to fund much-needed renovation and refurbishment works at the school, and we look forward to the completion of this in early 2026.

Burao Academy

Genel was pleased to continue to build on our existing relationship with Burao Academy through a donation to fund the installation of solar power capabilities. This represents a long-term benefit which addresses energy needs, and helps to increase the presence of this much-needed technology to the region.

Cheetah Conservation Fund

Establishing a new partnership in 2025, Genel made a donation to the Cheetah Conservation Fund to support its conservation centre located close to Hargeisa, to support essential infrastructure works required at the facility.

This represents Genel's first donation to this beneficiary and we were pleased to broaden the scope of our social investments, to also focus on the protection and rehabilitation of natural wildlife.

Local office initiatives

At our corporate offices, we were pleased to make a donation of $3,500 to the Autism Early Diagnosis and Education Foundation in Istanbul. An organisation with which Genel has formed a relationship over prior years. In our London office, a contribution was made to a food appeal, which was distributed in the Westminster area throughout December.

Looking ahead

Maintaining meaningful social investments which deliver long-term positive benefits to our local communities has always been a cornerstone of Genel's business and will continue as such, as we pursue our strategic objectives. We are eagerly anticipating the first graduation ceremonies from the Genel20 Scholarship, and also look forward to extending the mentorship programme that was started in 2025.

Future activities in Somaliland will provide Genel an opportunity to demonstrate our continued commitment to environmental stewardship and to operating as a socially responsible business. We look forward to ongoing engagement with our host communities in this region, and to extending our social investments to help support community needs.

Managing social material topics

The following table presents the policies and procedures applied in the management of the social material topics covered in this chapter, and which support the following strategic priorities:

- **Sustainability of our own workforce and our supply chain**
- **Maintaining social license to operate**
- **Robust ESG compliance**

Material social topic	Applicable policy or procedure
Health and Safety	– HSE Policy – HSE Management System (revised 2024) – HSE Plan – Permit to Work Procedure – Occupational Health Procedures – HSE Risk Registers – Process safety and integrity management – Asset Integrity Management Plan – Management of change
Community engagement	– Local Content Policy – Workforce Development Plan – ABC Policy
People and diversity	– Diversity & Equal Opportunities Policy – Recruitment policies for each location – Preventing Sexual Harassment at Work Procedure
Social investments	– CSR Policy based on ISO 26000 – Local Companies Engagement Plan – ABC Policy – Communications & Stakeholder Engagement Plan
Crisis and emergency management	– Emergency Response & Crisis Management Plan – HSE Management System – Medical Emergency Response Plan – Spill Response Plan – Fire Safety Plan

Responsible governance

Throughout the evolution of Genel's business, one common attribute has underpinned everything we do: integrity. Integrity is one of Genel's core values and when combined with our commitment to transparency, provides the foundation for Genel's responsible governance. We place great significance on upholding our values irrespective of the nature of our activities, the geographic region of operations, or the circumstances of any particular period of time. Moreover, we remain acutely aware that the manner in which we conduct our business will continue to define us as an organisation. This chapter provides details of the measures taken by Genel in our pursuit of responsible and ethical governance.

Code of Conduct

Genel's Code of Conduct applies to all of Genel's activities and provides the foundation to guide employees and third-parties as to the way in which Genel conducts its business. Our Code of Conduct reflects our corporate values and formalises the application of these values in our daily operations and decisions. These values set a clear expectation of how our people conduct themselves when carrying out any activities that are directly or indirectly related to our business.

The Code of Conduct forms a key element of our onboarding for every new employee in order to reiterate that we all play an active role in demonstrating a collective commitment to adopting our corporate values, and fostering a culture of compliance. Failure of our employees to adhere to our Code of Conduct, and to our policies, may result in disciplinary action. Moreover, in order to ensure we collaborate and work with third-parties that reflect our values, our business partners are required, in accordance with our policies and procedures, to sign a certification to our values as part of the approval process of partner registration.

Adopting the Code of Conduct is to adopt the Genel way of doing things, that aims to make a tangible difference to people's lives.

Anti-bribery

Genel does not tolerate bribery in any form and is committed to complying with all applicable laws, and to preventing, detecting, and deterring corruption in all its business dealings. We have remained firm in our messaging around anti-bribery, and we maintain an unmoved position to this commitment.

This applies to:

- All employees
- All contractors
- All third-parties providing services to Genel or operating on Genel's behalf

Genel's Anti-bribery Policy is endorsed by the Board and Senior Management, and is further supported through collaboration of the Company's stakeholders. Set out below are the six essential elements of Genel's Anti-bribery Compliance Programme.

Genel's Anti-bribery Policy is publicly available on our website and provides guidance for staff on assessing risks, understanding applicable anti-bribery laws, and reporting concerns through the applicable channels.

Genel conducts annual mandatory compliance training for all staff, which incorporates a broad range of compliance topics including anti-bribery practices. The content of this training in 2025 focused on inside information, anti-bribery, trade and financial sanctions, and export controls. We also undertake due diligence for all potential third-parties who interact with others on Genel's behalf, prior to engaging with them.

Human rights and modern slavery

The protection of human rights remains embedded in all our business decisions irrespective of geographic region or prevailing business conditions, and throughout 2025 Genel maintained our commitment to conducting our business in a manner that respects human rights. We commit to act with integrity in our business activities, and to enforce effective systems that aim to mitigate the risk of modern slavery within all elements of our organisation. Our policies, internal training, public disclosures and grievance mechanisms on this topic ensure that it remains a central tenet of Genel's business.

Where we have the ability to do so, we require the same high standards from our contractors, suppliers and other business partners with regard to respecting human rights. As part of our supply contracting processes, the Human Rights Policy requires that we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude.

Further information is available under our Modern Slavery Act 2015 disclosure obligations, and from Genel's Human Rights Policy, both of which are available on our website. Periodic reviews are made of these documents in order to ensure they remain current and in alignment with the evolving business landscape within Genel's areas of operation.

Whistleblowing and Grievance Policy

Genel has worked hard to foster a culture of openness and accountability throughout our workforce, to ensure that the opinions and views of our employees are heard and acted upon. The formal framework to enable this is our Whistleblowing and Grievance Policy.

This policy was developed in the context of the public commitment we have given to observe the requirements of the United Nations Global Compact, an element of which requires Genel to establish a mechanism under which employees and third-parties can raise grievances with the Company. Having a reporting mechanism in place for employees is also a requirement under the UK Corporate Governance Code. This policy applies to all individuals working with Genel, including directors, officers, employees, and also applies to contractors, and any stakeholder third-parties. The policy is communicated to Genel employees through internal training and is available for all stakeholders on Genel's website.

Alongside our Whistleblowing and Grievance Policy, Genel operates a whistleblowing hotline service, which is available in a number of languages, and which enables employees and third-parties to report concerns on a range of matters including human rights violations, such as modern slavery and human trafficking. Every whistleblowing incident is investigated fully, with the General Counsel being responsible for review and investigation, with each instance being reported to Genel's Board. If the allegation is substantiated, we are committed to taking appropriate disciplinary action up to and including dismissal.

The Whistleblowing Officer (currently the General Counsel), will review this Policy in 2026. All staff are responsible for the success of this Policy and are instructed to disclose any suspected wrongdoing or non-compliance. Periodic training on this Policy is provided, as appropriate, for all staff members.

Crisis and emergency management

Genel has robust emergency response and crisis management processes and plans in place, which align with Genel's current business. During 2025, a role-based training and simulation exercise focused on scenario planning in the event of an earthquake incident at our Istanbul office, and further details of this training can be found on page 44 of this report. Furthermore, Genel has business continuity plans in place for all critical functions, and these plans are regularly tested for operational preparedness. Genel's operational emergency management procedures, including medical emergency response plans (MERPs), and incident and investigation reporting procedures, form part of Genel's HSE Management System, which underwent a comprehensive review in the prior reporting year, to ensure this remains fit-for-purpose.

Regulatory compliance

As a London-listed exploration and production company, Genel operates in a regulatory landscape that is subject to a range of sustainability-related regulations, and we remain aware of the ongoing evolution of these requirements. Moreover, we are conscious of the applicable national and local regulations which can influence not only our existing activities but also contribute to assessment of new business pursuits. Our approach to regulatory compliance is well established and is regularly reviewed to ensure it remains fit-for-purpose.

Genel values our ongoing engagement with host governments and in-country regulatory bodies and moreover, we recognise how this supports our regulatory compliance. This process not only enhances our social license to operate but also allows Genel to take a proactive role with regulators in supporting the protection of the natural environment and enhancing the wellbeing of our local communities. This is applicable for the entire lifecycle of any activities, and in each instance our country manager will lead this engagement while being supported by our local country teams.

Supply chain management

Genel has made meaningful progress in identifying, managing, and mitigating ESG risks in our direct operations and our approach for ongoing management of this risk will continue to evolve in line with our business activities, and specifically with an increase of operated activities. We have also recognised the need to extend consideration of ESG performance beyond our own operations and to our supply chain. This is already being considered in the scope of Genel's GHG emissions reporting, bringing emissions from suppliers under scrutiny (i.e., Scope 3 emissions), and this level of supply-side scrutiny is progressively extending beyond emissions reporting to encompass a broader suite of ESG topics.

Genel has included key ESG metrics in our current contractor screening process, and as Genel's business evolves and supply chains broaden, we will build on the initiatives already in place with the intention of increasing engagement with contractors to increase awareness of ESG risk within their own operations.

Managing governance material topics

The following table presents the policies and procedures applied in the management of the governance material topics covered in this chapter, and which support the following strategic priorities:

- **Addressing human rights and modern slavery risks**
- **Robust ESG compliance**

Material topic	Applicable policy or procedure
Anti-bribery & corruption	– Code of Conduct – Anti-Bribery Policy
Human rights & modern slavery	– Anti-Slavery Policy – Human Rights Policy – Modern Slavery Act statement – Code of Conduct
Regulatory compliance	– HSE Policy – Environmental Policies and Procedures – UK listing reporting requirements – TCFD recommendations
Crisis and emergency management	– Emergency Response & Crisis Management Plan – HSE Management System – Medical Emergency Response Plan – Spill Response Plan – Fire Safety Plan

Reference tables

Measuring our progress

The preceding pages of this report have presented Genel's approach to identifying, managing and mitigating sustainability risks throughout our business. It is also important that we monitor our progress against these risks and presented below is summary of our key sustainability metrics with performance from previous years shown for context. The figures presented in this table are reported on an operational control basis, unless otherwise stated.

ESG Topic	Indicator	Unit	2025	2024	2023
Climate[1]	Total Scope 1 & 2 emissions	tonnes CO_2e	92,165	100,150	61,533
	Scope 1 emissions[1]	tonnes CO_2e	92,141	100,098	61,274
	Scope 2 emissions	tonnes CO_2e	24	52	259
	Scope 3 emissions	tonnes CO_2e	1,926	1,432[2]	41,926
	Methane emissions	tonnes CO_2e	3,058	4,120	2,439
	Carbon intensity	$kgCO_2e/bbl$	14.4	13.9	13.6
	Flaring intensity	$kgCO_2e/bbl$	8.05	7.65	6.28
Air quality[3]	SO_2	tonnes	589	725	718
	NO_x	tonnes	164,328	202,418	88,704
	NMVOC	tonnes	182	224	127
Water usage	Fresh water withdrawn	Cubic metres	0	0	2,869
	Produced water reinjected	Cubic metres	0	0	9,019
Hydrocarbon spills	Number of spills	#	0	0	2
	Spill size	1-10 barrel	0	0	1
	Total quantity spilled	Barrels	0	0	2.7[4]
Waste[6]	Total waste generated	Cubic metres	0	0	7,890
	Total non-hazardous waste generated	Cubic metres	0	0	1,830
	% non-hazardous in landfill	%	0	0	23[5]
	% non-hazardous recycled	%	0	0	35
	% non-hazardous incinerated	%	0	0	42
	% non-hazardous stored	%	0	0	0
	Total hazardous generated	Cubic metres	0	0	6,060
	% hazardous in landfill	%	0	0	0
	% hazardous stored	%	0	0	0
	% hazardous recycled/remediated	%	0	0	100

ESG Topic	Indicator	Unit	2025	2024	2023
Health & Safety	Hours worked	Hours	155,232	185,268	1,170,116
	Number of employee fatalities	# per year	0	0	0
	Number of contractor fatalities	# per year	0	0	0
	Process safety events Tier 1	# events/year	0	0	0
	Process safety events Tier 2	# events/year	0	0	0
	Lost Time Injury (LTI)	# per year	0	0	0
	Lost Time Injury Frequency (LTIF)	Per million hours worked	0	0	0
	Total Recordable Injury Rate (TRIR)	Per million hours worked	0	0	0.85
	High Potential Incident (HiPos)	# per year	0	1	2
	High Potential Incident Frequency (HiPoF)	Per million hours worked	0	5.40	1.71
	Kilometres driven	km	2,845	22,939	720,633
	Motor vehicle collision rate	Per million km driven	0	0	4.16
	HSE training completed	%	92	90	74
	Total HSE training	Number of attendees	424	660	1,360
Gender diversity	Women in work force	%	30	29	30
	Women on Board of Directors	%	20	17	17
	Women on Executive Committee	%	20	20	20
	Women in management	%	18	14	27

[1] Climate-related figures are reported on an equity share basis, with the exception of Scope 3 emissions, which is reported on an operational control basis

[2] Figure revised from Genel's 2024 publication

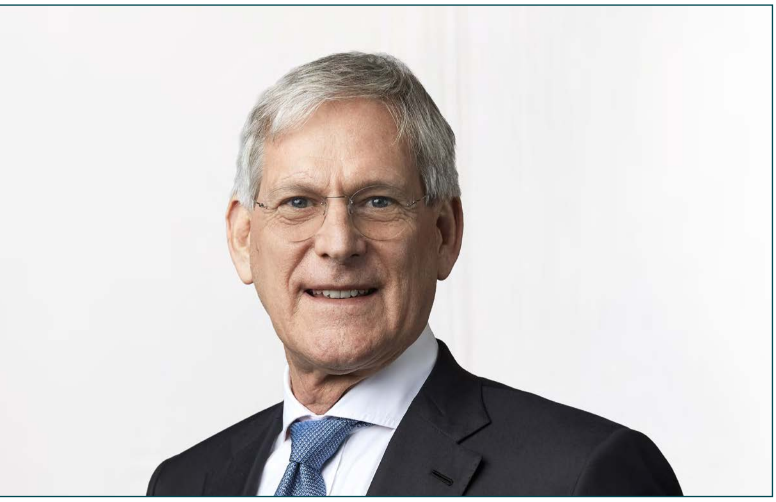
[3] Air quality figures are reported on an equity share basis, with calculated estimates provided

[4] 2.5 bbls of oily sludge was spilled on 27 December 2023. 0.2 bbls of crude was spilled within a produced water spill on 31 March 2023

[5] All allocated to Somaliland activities

[6] Waste from Genel's offices not included

Chair's statement on corporate governance



Dear Shareholder,

I am pleased to present my first Corporate Governance Report to shareholders as your newly appointed Chair. The purpose of this report is to demonstrate how our corporate governance framework has continued to support decision-making by the Board and its Committees, and this year will also provide a formal update of the recent changes to our Board.

Since my appointment, I have undergone a comprehensive induction programme, which has included meetings with members of the senior management team, the Company's key advisers and significant shareholders.

Board changes

In the second half of 2025, David McManus retired as Chair and a Director of the Company following a period of poor health.

Following David's retirement, the Board appointed Canan Ediboğlu as Interim Chair and Yetik Mert as Interim Senior Independent Non-Executive Director, which allowed sufficient time for the Nomination Committee to conduct a thorough search process for David's successor. I was delighted to accept the position of Chair on 9 February 2026. Following my appointment, Canan Ediboğlu reverted to holding the position of Senior Independent Non-Executive Director.

On behalf of the Board, I would like to thank David McManus for his steadfast commitment and contribution to Genel during his tenure, and thank Canan Ediboğlu for accepting the responsibility of Interim Chair throughout this period of change.

On 13 March 2026, we announced that Sir Dominick Chilcott would be standing down as an Independent Non-Executive Director at the conclusion of the 2026 AGM. I would also like to thank Sir Dominick for his contributions to the Company during his tenure.

Delivery of strategy

Our strategy is to build a business with diversified and resilient cash generation, that supports the payment of a material and sustainable dividend.

We have consistently set out our three key objectives that support building our business as:

- maintaining our resilient platform, which is comprised of a strong balance sheet and resilient cash generation
- maximising cash generation, principally returning to export sales, recovery of receivables and optimisation of spend
- adding new production assets, both through de-risking our existing portfolio and the acquisition of new assets

Achieving these objectives requires consistency, confidence, creativity, discipline and resilience. A critical function of the Board is to support senior management in finding the appropriate balance between risk and reward when taking decisions that will ultimately deliver these objectives. It is important for the Board to reduce risk where possible, but also to be bold when necessary.

During 2025, the Company made progress in line with our strategic objectives, through diversifying our portfolio by entering into Oman, and through the advances made towards restarting exports in the KRI. However, it is clear that there is much work ahead of us to realise our objectives, and doing so will be the key focus of attention for the Board in 2026.

Further information on the key decisions and discussions held by the Board during 2025 can be found on page 68.

UK Corporate Governance Code

Following the results of our 2025 AGM and in line with the UK Corporate Governance Code 2024, the Company reached out to major shareholders who voted against the resolutions to understand their views on resolutions 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12, each of which had over 20% of votes cast against them.

The Board keeps the Company's governance framework under regular review, and a comprehensive review of each of the matters reserved for the Board, Board Committees' terms of reference and delegations of authorities was performed in 2025.

In December 2025, the Board approved an enhanced risk management policy, which reflected changes to the Company's risk management that had been discussed and implemented throughout the year. During 2025, the Audit Committee, with the aid of management has continued to focus on preparing for provision 29 of the UK Corporate Governance Code, which became applicable to the Company on 1 January 2026, and we will report on our compliance against provision 29 in our 2026 Annual Report. Further information on our assurance and risk management processes can be found on page 16 to 18.

In accordance with the Company's commitment to comply with the UK Corporate Governance Code, the Board undertook an internal review of its own performance and that of its committees and each individual Director. This review was led by Canan Ediboğlu whilst she held the position of Interim Chair, and further details of the Board performance review can be found on page 72.

Patrick Allman-Ward
Chair

Governance framework

Board
The role of the Board is to ensure the long-term success of the Company

Audit Committee
Ensuring the integrity and objectivity of published financial information
Read more p. 76

Nomination Committee
Ensuring the continuation of a high-calibre Board
Read more p. 74

Remuneration Committee
Ensuring an appropriate approach to remuneration that supports the delivery of the business strategy
Read more p. 80

Reserves Committee
Ensuring a robust reserves review process
Read more p. 73

CEO
The CEO, supported by the Executive Committee is responsible for ensuring delivery of the Group's strategy

Executive Committee

Application of UK Corporate Governance Code Principles

The Code has placed increased emphasis on "comply or explain" with regard to the Principles of the Code. Our explanations about how we have applied the main principles of the Code can be found as follows:

Board leadership and company purpose	
Principle A. A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them.	Strategic report p. 1 to 57 Governance p. 58 to 99
Principle B. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are all aligned. All directors must act with integrity, lead by example and promote the desired culture.	Strategic report p. 1 to 57 Business model and strategy p. 14 to 15 Division of responsibilities p. 70 Directors' remuneration report p. 82 to 88
Principle C. Governance reporting should focus on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the Code's provisions, it should provide a clear explanation.	Sustainability p. 26 to 57 Risk management p. 16 to 18 Key Board discussions and decisions p. 68 Audit Committee report p. 76 to 79
Principle D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.	Sustainability p. 26 to 57 Stakeholder engagement p. 24 Communication with investors p. 69
Principle E. The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.	Sustainability p. 26 to 57 Stakeholder engagement p. 24 Directors' remuneration report p. 82 to 88
Division of responsibilities	
Principle F. The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	Division of responsibilities p. 70 Composition, succession, and evaluation p. 71 to 72
Principle G. The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.	Division of responsibilities p. 70 Composition, succession, and evaluation p. 71 to 72 Board biographies p. 63 to 65
Principle H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.	Composition, succession, and evaluation p. 71 to 72
Principle I. The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	Division of responsibilities p. 70

Composition, succession, and evaluation	
Principle J. Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan for the board and senior management should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity.	Nomination Committee report p. 74 to 75
Principle K. The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.	Board biographies p. 63 to 65
Principle L. Annual evaluation of the board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.	Nomination Committee report p. 74 to 75 Board effectiveness p. 72
Audit, risk and internal control	
Principle M. The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.	Audit Committee report p. 76 to 79
Principle N. The board should present a fair, balanced and understandable assessment of the company's position and prospects.	Strategic report p. 1 to 57 Risk management p. 16 to 18 Audit Committee report p. 76 to 79 Financial statements p. 108 to 134
Principle O. The board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.	Risk management p. 16 to 18 Principal risks and uncertainties p. 19 to 22 Viability statement p. 23 Audit Committee report p. 76 to 79
Remuneration	
Principle P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company's purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy.	Company purpose, values, and strategy p. 14 to 15 Directors' remuneration report p. 82 to 88
Principle Q. A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome.	Directors' remuneration report p. 82 to 88
Principle R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.	Directors' remuneration report p. 82 to 88

Governance statements

Genel Energy plc is a Jersey incorporated company listed on the London Stock Exchange. We are committed to complying with regulatory requirements in both Jersey and the UK and the Board continues to be committed to complying with the UK Corporate Governance Code as appropriate for our business. Our view is that governance is not just a matter for the Board and that a strong governance culture must be fostered throughout the organisation. Our expectations of our employees and of those with whom we conduct business are set out in our Code of Conduct, which is available on our website at genelenergy.com.

Compliance statement

In line with our aim to foster a strong governance culture, the Board has decided to manage Genel's operations in accordance with the UK Corporate Governance Code 2024 (the 'Code').

A full version of the Code can be found on the Financial Reporting Council's website at frc.org.uk. During 2025, the Company complied with the principles of the Code and on pages 60 to 61, explanations as to how we have complied with our obligations under the Code are provided.

For the year ended 31 December 2025, the Company was in full compliance with the Code with the exception of provision 36. As previously reported in our 2024 Annual Report, the post vesting holding period for Performance Share Plan awards granted in 2025 was suspended, and this will remain the case for 2026 awards. This decision was taken to enhance the competitiveness of Genel's remuneration offering to our senior management team, taking into consideration the remuneration package as a whole and the global environment in which we compete for talent and will continue to be reviewed annually.

Going concern

The going concern statement is made on page 11.

Viability

The viability statement is made on page 23.

Robust assessment of principal risks

The Board has undertaken a robust assessment of the Group's emerging and principal risks, including those that would threaten its business model, future performance, solvency, liquidity, and reputation. Our Annual Report identifies principal risks and uncertainties on pages 19 to 22 and the procedures followed to identify these risks on pages 16 to 18.

Review of risk management and internal control

A continuous process for identifying, evaluating and managing the risks the Company faces has been established. The effectiveness of the internal control systems are reviewed by the Audit Committee. Further details are set out on pages 16 to 18.

Fair, balanced and understandable

The Annual Report and Accounts taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy. See the Audit Committee report on pages 76 to 79 for further information on how this conclusion was reached.

Section 172

A section 172 statement is made on page 25. It provides cross-references to the required detail set out throughout this Annual Report.

Board of Directors

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1. Patrick Allman-Ward

Chair

Appointed: 9 February 2026.

Committee memberships: Chair of the Nomination Committee, and Reserves Committee and member of the Remuneration Committee.

Key skills and experience: Patrick Allman-Ward is a senior energy sector leader with more than 40 years of international upstream oil and gas experience and a strong track record in board governance, strategic oversight, technical experience and stakeholder engagement. He served as CEO of Dana Gas from 2013 to 2024, where he led transformative changes, strengthening governance and capital discipline while delivering sustained operational and shareholder value.

Current external appointments: Patrick currently serves as Chair of Terra Mining and Vice Chair of United Terra Enterprises, both of which are privately held.

Previous relevant experience: Patrick previously spent 30 years with Shell in senior executive roles across the Middle East, Asia Pacific, Africa and Europe, including CEO of the South Rub Al Khali Company and Regional Vice President Exploration. Patrick holds a PhD in Mining Geology from Imperial College London.

2. Paul Weir

Chief Executive Officer

Appointed: Executive Director and Chief Executive Officer on 3 October 2022.

Committee memberships: Member of the Reserves Committee.

Key skills and experience: Paul has worked in upstream E&P for almost 40 years, having spent time in the North Sea, Southeast Asia, and Africa, with experience in both onshore and offshore oil and gas operations. Paul joined Genel as Chief Operating Officer in January 2020, with responsibility for all production assets and functional leadership of the operational disciplines before being appointed as Interim CEO on 9 June 2022. Paul was then appointed, by the Board, as CEO in October 2022.

Before joining Genel, Paul was Group Head of Operations and Safety at Tullow Oil. Prior to that Paul spent 13 years at Talisman, where he was VP of Production & Exploration, leading Operations in Malaysia.

Current external appointments: None.

Previous relevant experience: Paul has worked in a variety of operational roles for Nippon Oil, Elf, Occidental and Total. Paul holds an MBA in Oil & Gas Management from Robert Gordon University in Aberdeen.

3. Canan Ediboğlu

Senior Independent Non-Executive Director

Appointed: 21 June 2020.

Committee memberships: Chair of the Audit Committee, and member of the Nomination Committee.

Key skills and experience: Canan has significant financial, corporate and industry experience. She had almost 30 years of experience at Royal Dutch Shell, culminating in her role as the country chair and CEO of Shell Türkiye between 2001 and 2009. Prior to this, she was the CFO of Shell Türkiye, preceded by a series of positions at the company across numerous aspects of the business, notably marketing, treasury and planning. Since leaving Shell, Canan has advised a number of companies including Accenture, Maersk, and APM Terminals in developing their businesses in Türkiye.

Current external appointments: Canan has been a Non-Executive Director of ING Bank and Arcelik (Beko), in Türkiye, since 2010 and 2024, respectively. She is also a voluntary member of various NGOs such as the Turkish Autism Society for whom she is a board member.

Previous relevant experience: Between 2011 and 2017 Canan served as a Non-Executive Director of Aygaz, a leading Turkish LPG marketing and distribution company. She was a Non-Executive Director at Tupras, Türkiye's largest oil refiner operating four refineries, from 2017 to 2024, and a Non-Executive Director at Prysmian Türkiye from 2013 to 2019. Canan was the former President of PETDER (Turkish Association of Petroleum Industrialists) and Chair of the Oil Industry Council Turkish Union of Chambers and Commodity Exchanges, Chair of the World Resource Institute for five years and a board member of the Global Relations Forum.

4. Sir Dominick Chilcott

Independent Non-Executive Director

Appointed: 1 September 2024.

Committee memberships: Member of the Nomination and Remuneration Committees.

Key skills and experience: Sir Dominick Chilcott brings a wealth of expertise from his distinguished career as a diplomat over four decades at the UK's Foreign and Commonwealth Office. Sir Dominick most recently served as the British Ambassador to Türkiye from 2018 to 2022. His diplomatic tenure included roles as the Ambassador to Ireland (2012 to 2016), briefly as the Ambassador to Iran (2011), as Deputy Head of Mission at the British Embassy in Washington (2008 to 2011) and as Britain's High Commissioner to Sri Lanka (2006 to 2007).

Current external appointments: Sir Dominick currently serves as a Director of Groze Consulting and is the President of the British Institute at Ankara, which promotes research in the arts, humanities and social sciences of Türkiye and the Black Sea region.

5. Yetik K. Mert

Independent Non-Executive Director

Appointed: 22 December 2021.

Committee memberships: Chair of the Remuneration Committee, and member of the Audit and Nomination Committees.

Key skills and experience: Yetik has almost 40 years of technical, commercial, business development, and general management experience, including holding executive and non-executive directorship roles across the energy utility and industrial sectors in MENA, CEE, and the USA.

Current external appointments: In June 2024, Yetik was appointed as a Non-Executive Director of Yesilirmak Elektrik Dagitim Ticaret A.Ş, a Turkish electricity distribution company. Yetik also serves as a Non-Executive Director and Chair of the Remuneration, Governance and Nomination Committees on the Boards of Turkish companies Cimsa Cimento Sanayi ve Ticaret A.Ş and Afyon Cimento Sanayi Turk A.Ş (Sabancı Holding Group Companies), which operate in the industrial construction sector.

Previous relevant experience: Between 1982 and 2004 Yetik undertook a number of engineering, strategic planning and business development roles across various industries, including the manufacturing and construction sectors. In 2004, he became CEO of the Energy division at Sabancı Holding A.Ş rising to become CEO of the Enerjisa Group (Integrated Energy Utility) in 2011. In 2016, he became CEO of STFA Group Holding Company and Chair of the operational companies within the same group, tasked with the total restructuring of the Group.

6. Umit Tolga Bilgin

Non-Executive Director

Appointed: 5 February 2020.

Committee membership: Member of the Nomination Committee.

Key skills and experience: Ümit Tolga Bilgin is a seasoned executive with over 26 years of experience in the energy sector. As the CEO and Deputy Chairman of Bilgin Enerji Yatırım Holding A.Ş, he has played a pivotal role in shaping the company into a key player in Türkiye's energy industry. His leadership has been instrumental in the development, financing, and execution of large-scale wind, hydro, and thermal energy projects. Bringing extensive expertise in corporate management, strategic leadership, mergers and acquisitions, and finance, he provides valuable insights to the Board, particularly in navigating complex energy markets and driving sustainable growth.

Previous relevant experience: In 2018, he led and executed the acquisition of the 890 MW Samsun Combined Cycle Gas Power Plant from OMV, a milestone transaction that reinforced Bilgin Energy's position in the sector.

7. Chandni Karania

Company Secretary

Appointed: 1 November 2022.

Chandni Karania joined Genel in early 2013 as Assistant Company Secretary and was appointed Deputy Company Secretary in June 2017. Prior to joining Genel, Chandni was the Company Secretarial Assistant at Misys PLC and Azko Nobel. Chandni holds an LLB from the University of Reading, an MBA from the University of Chicago Booth School of Business and is a Fellow of the Chartered Governance Institute.

Executive Committee

1. Mike Adams

Technical Director

Formerly Head of Exploration and New Business, Mike was appointed as Technical Director in June 2019, with responsibility for all pre and pilot production activities relating to exploration and appraisal, new business, as well as the subsurface function. Mike has over 35 years of experience in the oil and gas industry in a wide variety of exploration, exploitation and global business development roles. Prior to joining Genel in 2012, Mike worked in a series of technical and leadership positions for companies including British Gas, Amerada Hess, Gulf Keystone Petroleum and Sterling Energy. Mike holds an MSc in Petroleum Geology from Imperial College London and is a Fellow of the Geological Society.

2. Luke Clements

Chief Financial Officer

Luke was appointed Chief Financial Officer in March 2022. He joined the Company in 2011 to advise on the merger of Vallares Plc and Genel Enerji and build a financial control framework that was fit for a premium listed company. He held a number of senior finance roles in the business, during which time was responsible for a broad range of financial, commercial, M&A, treasury, contracts and procurement, IT, risk management and assurance related activities. Prior to joining the Company, Luke worked for KPMG, where he was head of department and advised multiple FTSE100 and FTSE350 companies across a range of sectors, including mining, aerospace and defence, distribution and manufacturing and across a range of services including, audit, transaction services, bid defence, financial due diligence and turnaround. Luke holds an LLB in Law from the University of Sheffield.

3. Berna Özkoç Öztınaz

Chief HR Officer

Berna joined Genel in 2020, after an international career in top leadership teams, merging strong strategic insight, business acumen, and people leadership. Her expertise includes strategy, senior executive mentoring, culture, change management, corporate communications, brand management and DE&I. She is known for navigating organisations through uncertainty and complex change. Berna has cross-industry experience in energy, retail, manufacturing, and construction. She holds a BSc in Business Administration from Istanbul University and an Executive MBA from Sabancı University. She is the President of the European Association of People Management (EAPM) and a Board Member of the World Federation of People Management Associations (WFPMA), representing Europe.

Board leadership and Company purpose

Our objective remains to create long-term value for shareholders through the exploration, development and production of natural resources. Further information on our business model can be found on pages 14 to 15.

The role of the Board

The Board's role is to provide leadership in delivering on the long-term success of the Company within a framework of prudent and effective controls. It is responsible for approving the Company's strategy and business plan and keeping under review the financial and operational resources of the Company. As part of its role, the Board considers and discusses trends across the industry, the implications of these trends for the business, including areas of potential opportunities, and risks that could impact the future success of the business. Further information on our purpose, business model and strategy can be found on pages 14 to 15.

As part of the Company's governance processes, the Board monitors the performance of the business and management against strategic objectives with the overall aim of creating and delivering value to shareholders. The performance of the Board and the contributions of Directors to the Board's decision-making processes are essential to fulfilling this role.

The Directors may exercise all the powers of the Company subject to the provisions of relevant law, the Company's articles, and any special resolution of the Company in the furtherance of their role. The Board has reserved certain matters for its own consideration and decision-making. Specific matters reserved for the Board include setting the Company's purpose, values, objectives, business and ESG strategy, and its overall supervision. Acquisitions, divestments and other strategic decisions will all be considered and determined by the Board in accordance with the matters reserved for the Board.

Authorities have been delegated to Board Committees, and these are set out clearly in each Committee's terms of reference. These are reviewed regularly to ensure they remain appropriate and relevant. Copies of the terms of reference are available on our website.

The Board of Directors has delegated day-to-day management of the business to the CEO who operates within the delegated authority limits.

The Board reviews the matters reserved for its decision and the authorities it has delegated annually, subject to the limitations imposed by the Company's constitutional documents and applicable law.

The Board and its Committees have access to the advice and services of the General Counsel and Company Secretary and may seek advice from independent experts at the expense of the Company as appropriate. Individual Directors may also seek independent legal advice at the expense of the Company, in accordance with the Board's agreed procedure.

In addition, the Board has extensive access to members of senior management, who attend Board meetings by invitation and present regularly to the Board on various aspects of the business.

Operation of the Board

The Chair is responsible for ensuring that the Board operates effectively. The Non-Executive Directors provide scrutiny and oversight to hold to account the performance of management and the Executive Director. The Board operates with an open style of communication and debates issues openly and constructively within an environment that encourages healthy debate and challenge both inside and outside the boardroom.

The Directors receive board papers and other relevant information in a timely manner ahead of meetings. Board papers are delivered through an electronic portal that enables Directors to access them wherever they are in the world. The timely provision of relevant information to Directors is vital in ensuring they are able to fulfil their role of effective oversight and challenge, and for enabling the Board to make effective decisions.

Board Committees

During 2025, four Board committees were operational: (i) the Audit Committee, (ii) the Remuneration Committee, (iii) the Nomination Committee, and (iv) the Reserves Committee. Each committee has adopted terms of reference under which authority is delegated by the Board, copies of which are available at genelenergy.com. In 2025, the Audit Committee and Remuneration Committee consisted only of Independent Non-Executive Directors, save that David McManus, who was independent upon his appointment, was a member of the Remuneration Committee until he stood down from the Board.

Meetings of the Board

The Board has five scheduled meetings a year and schedules other meetings as necessary to fulfil its role. During the year, in addition to the five scheduled Board meetings, eight additional meetings were held. The Board also held a full-day business development workshop and strategy meeting.

There are detailed agendas for each Board meeting, which are developed by the Chair, the CEO, and the Company Secretary.

The Board has an annual rolling agenda that sets out the key topics for consideration at each meeting. In addition to the scheduled meetings of the Board, Directors receive updates from management in between meetings on the performance of the business against the agreed strategy and on its operations.

Recurring annual board approvals

January	Approved the trading and operations update
March	Reviewed and approved the 2024 Annual Report Reviewed the output of the 2024 Board performance review
May	AGM statement
August	Reviewed and approved the half-year results statement
September	Reviewed asset development plans Re-affirmed the Company's business strategy
November	Approved the trading and operations update
December	Approved the 2026 work programme and budget

Key Board discussions and approvals during the year

In April 2025, the Board considered and approved the repayment of the Company's bond that was due to mature in October 2025 and the issuance of a new five-year bond. By issuing the new bond, the Company has maintained its strong balance sheet position, reduced funding risk associated with delivering its key strategic objectives and ensured continued access to opportunities it intends to pursue.

In 2025, the Company completed its portfolio rationalisation, including the exits from Taq Taq, Sarta, and Qara Dagh, all of which received KRG approval. The Board also approved the Company's exits from the Lagzira licence in Morocco and the Odewayne PSA in Somaliland.

Throughout the year, the Board regularly monitored developments relating to the resumption of exports through the ITP. Towards the end of 2025, agreements were reached between the Federal Government of Iraq, the Kurdistan Regional Government, and a group of international oil companies to resume the export of crude oil produced in Kurdistan via the ITP. The Board determined that it was in the Company's best interest to continue selling its production domestically to retain high confidence in cash generation and ensure available funding for investment. The Board continues to monitor the implementation of these agreements and considers sustained, continued execution a key factor as it keeps export arrangements under review.

In the first half of 2025, the Company took its first step toward geographical diversification by completing the acquisition of a 40% participating interest in Block 54, in the Sultanate of Oman and commenced the work programme on the licence during the year.

Throughout 2025, the Board was kept informed of the development of opportunities to purchase new assets and reviewed several prospects that resulted in firm bids being made. The Board and management continue to pursue and bid on opportunities that align with our strategic priorities, applying the same discipline and rigorous assessment to ensure any transaction is value accretive over the long-term for our shareholders.

Following the retirement of David McManus as Chair in November 2025, the Board appointed Canan Ediboğlu as Interim Chair while the search for a permanent successor took place.

At every meeting, the Board reviewed health, safety, and security matters, as well as broader external risks and their potential impact on the business.

Board attendance

The Directors demonstrated their commitment to their responsibilities during the year with strong attendance across Board and Committee meetings and making themselves available as required between meetings. Attendance for each Board member is disclosed in the table below and is expressed as meetings attended out of meetings held. Where absences occurred, these were due to exceptional circumstances or meetings held at short notice and did not impact the effectiveness of the Board or its Committees. The Board considers this level of engagement consistent with the expectations of the UK Corporate Governance Code, confirming that each Director has sufficient time to discharge their duties.

	Board	Audit Committee	Remuneration Committee	Nomination Committee	Reserves Committee
Paul Weir[1]	●●●●●● ●●●●●●○	N/A	N/A	N/A	●●
Canan Ediboğlu[1]	●●●●●● ●●●●●●○	●●●	N/A	●●●	N/A
Tolga Bilgin[1]	●●●●●● ●●●●●●○	N/A	N/A	●●●	N/A
Sir Dominick Chilcott	●●●●●● ●●●●●●●	N/A	●●●	●●●	N/A
Yetik K. Mert[1]	●●●●●● ●●●●●●○	●●●	●●●	●●●	N/A
David McManus[2]	●●●●●● ●●○○○	N/A	●	●○	●●

● denotes scheduled meeting attended ○ denotes scheduled meeting not attended

1 Unable to attend an ad-hoc meeting called at short notice; however, views and opinions on the agenda were provided ahead of the meeting

2 David McManus retired from the Board on 2 November 2025 and had been unable to attend some Board meetings due to poor health

Code of Conduct

Our Code of Conduct, adopted by the Board, defines what we stand for as a Company, sets out the principles that guide all of our business activities and how we expect our Board, employees, suppliers, partners, and others to behave. Further details on our Code of Conduct can be found on page 53 and a full copy is available on our website.

Culture

The Board recognises the importance of monitoring culture throughout the business, in order to ensure practices and behaviours are aligned with the Company's purpose, values, and strategy. The Board and its Committees monitor organisational culture throughout the year via reports on various topics, including organisational effectiveness, health and safety, compliance matters, workforce remuneration, and talent development.

The Board of Directors reviews and approves key policies, including the Company's values and Code of Conduct, in order to establish a tone from the top and ensure they support the long-term sustainable success of the business. In 2025, the Board also reviewed and approved updates to various policies.

Over the course of 2025, the Company advanced its culture by enhancing awareness of the SpeakUK process, continuing to implement our legal and compliance training, and delivering training to address sexual harassment in the workplace in line with the 2024 Equality Act. In 2025, an enhanced performance management system was also launched. This includes an element on values reflection, whereby employees are asked to reflect on how the Company values are demonstrated in their daily work and aims to bring our performance management system into today's fast-paced environment and provide continuous and real-time feedback.

Speak Up

All employees are encouraged to raise any concerns they may have and to report any suspected or known violations of the Code of Conduct or Company policies without fear of retaliation. Further information on our whistleblowing and grievance policy can be found on page 54.

Market Abuse Regulation

The Board is responsible for taking all proper and reasonable steps to ensure full compliance with the Market Abuse Regulation, including ensuring that staff are fully trained and understand their obligations under the regime.

Business conduct

We conduct our business in an open, honest, and ethical manner. We do not tolerate any form of bribery. Further details on our business conduct can be found on pages 53 to 54.

Our policy is not to make political donations, and we have not done so in the year under review (2024: nil).

Conflicts of interest

We seek to avoid conflicts of interest wherever possible. We believe it is important that the decision-making process is not impaired by an individual being conflicted by either an actual or a potential conflict. However, we recognise that from time to time situations may arise which could result in actual or potential conflicts and, accordingly, we have a formal system in place enabling Directors and members of senior management to declare any such conflicts and for those conflicts to be reviewed and, if appropriate, authorised by the Board. A register of conflicts is maintained by the Company Secretary. The Company's conflict of interest policy also requires our employees to declare any actual or potential conflicts of interest. The Audit Committee and the Board have applied the principles and processes set out above during 2025 and confirm that they have operated effectively.

In addition, on an annual basis, the Company Secretary writes to each of our significant shareholders requesting their cooperation to identify conflicts of interest and related parties and continues to engage with them to identify any actual or potential conflict of interest that may arise on an ongoing basis.

Third-parties

We maintain high standards of business conduct in our dealings with all third-parties in order to promote mutually beneficial relationships and protect our reputation. We do not seek to win or maintain business by acting illegally or contrary to our contractual agreements. Our relationships with third-parties are conducted on a fair and honest basis. We expect our third-parties to maintain the same standards of business conduct that we adhere to.

Engagement with stakeholders

During the year, the Board continued to monitor the Company's key stakeholders and their impact on key strategic objectives. The Board receives regular updates on engagement activity undertaken by management with the Company's key stakeholders at scheduled board meetings throughout the year and provides feedback. Ad hoc updates as necessary are also provided.

Further information on stakeholder engagement and how the Board has complied with s172 of the UK Companies Act 2006 can be found on pages 24 and 25.

Communities and environment

The Group's Code of Conduct also sets out a framework for how it partners with, and invests in, communities (local, regional and global) to achieve mutual long-term benefits. The Group contributes to socio-economic development through taxes, royalties and other local payments and donations.

Protecting and sustaining the communities and the natural environment, and supporting our host communities in which we work, is fundamental to maintaining our social licence to operate and to creating a long-term sustainable business.

We seek to maintain proactive and constructive engagement with the local communities that could potentially be affected by our operations and assets, and invest within these communities to support social and economic development. Further information on how we engage with communities can be found in the sustainability section of this report on pages 26 to 57.

Workforce engagement

The Board recognises the importance of our workforce as a key component in the Company's ability to deliver its strategy and has appointed Canan Ediboğlu as its Designated INED ('DINED') for workforce engagement. During 2025, Canan Ediboğlu was invited to engage with the Genel workforce through informal conversations over brunch in Istanbul and lunch in London and went on to provide feedback from her conversations to the Board of Directors.

In addition, throughout the year, where appropriate, the Executive Committee and their direct reports were provided with the opportunity to present various topics to the Board or relevant Board Committee for discussion. The Board were invited to interact with a group of high-potential employees during a reception, and each of the Non-Executive Directors participated in a mentoring programme involving employees from both our London and Istanbul offices.

Communication with investors

We communicate regularly with our shareholders and bondholders through periodic updates, presentations and video conferences in line with our financial calendar and for specific events. We also offer one-on-one meetings throughout the year to shareholders, bondholders and potential investors and regularly provide analyst briefings so that accurate research on the Company is available.

In 2025, meetings were held with major shareholders in order to discuss the current position of the business and its future strategy. Our major shareholders are encouraged to meet with the Chair to discuss any matters that they would like to raise outside the formal financial calendar. We welcome an open dialogue with all our investors.

We also engage with our investors via our website at genelenergy.com

The Board receives regular investor relations updates, which cover key investor meetings and activities, as well as investor feedback.

2026 AGM

The 2026 AGM will be held on Thursday, 7 May 2026, at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR at 11.00am.

The Notice of AGM accompanies this Annual Report and sets out the business to be considered at the meeting. Both this Annual Report and the Notice of AGM are available on our website at genelenergy.com

Division of responsibilities

Independence of the Board

The Independent Non-Executive Directors, Sir Dominick Chilcott, Canan Ediboğlu, and Yetik K. Mert are responsible for providing robust oversight by constructively challenging both management and Board decisions, thereby ensuring effective governance and accountability. Patrick Allman-Ward (as Chair) was considered independent at the time of his appointment. The Independent Directors and the Chair meet regularly in a private session after scheduled Board meetings and on other occasions. Tolga Bilgin is not considered to be independent.

The Board considers that there is an appropriate balance between Executive and Non-Executive, Independent and Non-Independent Directors, with a view to promoting shareholder interests and governing the business effectively.

Roles and responsibilities

We believe that it is important to ensure that there is a clear division of roles between the Chair, Chief Executive Officer, and Senior Independent Director of the Company.

Patrick Allman-Ward

Chair

Patrick Allman-Ward is the Chair. The Chair reports to the Board and is responsible for the leadership and overall effectiveness of the Board, overseeing the strategy of the Company and setting the Board's agenda. Specific responsibilities of the Chair include ensuring the effective running of the Board, ensuring that the Board agenda is forward-looking with an emphasis on strategic issues and ensuring the performance of the Board and its Committees is effective and in line with best practice. A culture of openness and debate is encouraged by the Chair by ensuring constructive relations between Executive and Non-Executive Directors and ensuring effective communication between the Company and its shareholders. The Chair's other significant commitments are included in his biography on page 64.

Paul Weir

Chief Executive Officer

Paul Weir is the Chief Executive Officer. The Chief Executive Officer is responsible for all executive management matters of the Company. He reports to the Chair and to the Board directly. Specific responsibilities include the day-to-day management of the Group within delegated authority limits, identifying and executing strategic opportunities, managing the risk profile and ensuring appropriate internal controls are in place, maintaining a dialogue with the Chair and the Board on important and strategic issues, ensuring the proper development of senior management and succession planning for executive positions.

Canan Ediboğlu

Senior Independent Non-Executive Director

Canan Ediboğlu is the Senior Independent Director. Canan Ediboğlu is available to shareholders who have concerns that cannot be addressed through the normal channels of the Chair or the Chief Executive Officer. She acts as a sounding board for the Chair and an intermediary for other Directors if and when necessary.

Composition, succession, and evaluation

Board composition

There are six directors on the Board, one of whom is Executive and five (including the Chair) are Non-Executive. Three (excluding the Chair) are independent under the Code. In addition, the Chair was independent on appointment and one shareholder representative Director is not considered independent.

Skills, knowledge, experience, and attributes of Directors

The Board considers that a diversity of skills, background, knowledge, experience, perspective, and gender is required in order to govern the business effectively. The Board and its Committees work actively to ensure that the Executive and Non-Executive Directors continue to have the right balance of skills, experience, independence and group knowledge necessary to discharge their responsibilities.

The Non-Executive Directors bring with them international and operational experience gained both in the sectors in which we operate and in other areas of business and public life.

All Directors are required to devote sufficient time and demonstrate commitment to their role. Further details of the Directors' skills and experience are set out on pages 64 to 65 of this Annual Report.

Board composition, international diversity, skills, and experience of the Board

Board composition

Total number of Directors	● ● ● ● ● ●
Independent Directors	● ● ● ●
Non-Independent Directors	●
Executive Directors	●

International diversity

British	● ● ●
Turkish	● ● ●

Skills and experience of the Board

Natural resources	● ● ● ●
Managing and leading	● ● ● ● ● ●
Governance	● ● ● ● ●
Financial capital markets	● ●
HSSE	● ● ●
Remuneration	● ● ●
Foreign affairs	● ● ● ● ● ●

Board tenure

0 - 1 years	●
1 - 3 years	●
3 - 5 years	● ● ●
6 - 9 years	●

Directors' induction and ongoing development

In order to govern the Group effectively, Non-Executive Directors must have a clear understanding of the overall strategy, together with a sound knowledge of the business and the industry within which it operates.

The Chair, together with the Company Secretary, is responsible for ensuring that all new Directors receive a full, formal and tailored induction upon appointment to the Board. This includes a detailed overview of the Company and its governance practices and meetings with key personnel from across the Group in order to develop a full understanding of the business, its strategy and business priorities in each area.

As part of the ongoing training and development programme throughout the year, training on specific topics, including safeguarding against sexual harassment in the workplace was delivered. The Directors also attended The Effective Non-Executive Director programme run by the FT Board Director Programme.

Board performance review

For the 2025 Board performance review, an internal review of the effectiveness of the Board, each of its committees, and each Director was conducted. The 2025 review was facilitated by Canan Ediboğlu in her position as Interim Chair. The 2024 Board performance review was performed by external independent advisers Bovill-Newgate.

As part of the performance review, an electronic survey among Board members and one-to-one meetings were held between each Board Director and the Interim Chair.

Actions taken following the 2024 effectiveness review	
Board processes	The Board reviewed the number of meetings held during the year and concluded that no changes were required to the number of scheduled meetings. A review of the matters reserved for the Board, Committee terms of reference and delegations of authority took place, and each document was updated.
Risk	The Board approved an enhanced risk management policy and risk management procedures. In addition, an analysis of internal controls was performed ahead of provision 29 of the UK Corporate Governance coming into force in 2026.
Diversity and succession planning	The Nomination Committee held sessions on executive succession planning and commenced the search for a new Chair. The Committee also adopted a more detailed appointment procedure.
Actions arising from the 2025 effectiveness review	
Implementation of the strategy	Continued focus on the implementation of the Company's strategy through dedicated strategy sessions.
Board dynamics and culture	Following the appointment of Patrick Allman-Ward as the new Chair in 2026, the Board will draw on his experience to strengthen Board culture, foster constructive challenge and openness, supported by external perspectives and enhance Board development activities.

Overall, the 2025 Board performance review concluded that the Board functions well and each of its Committees remained effective with strong leadership and engagement, allowing adequate time to discuss areas within their remit.

Following these performance reviews, the Board considers that each of the Directors continues to make an effective and valuable contribution and demonstrates their commitment to the role. It is the Board's intention to continue to review its performance annually, including that of its Committees and individual Directors. Accordingly, the Board recommends the re-election/election of each Director with the exception of Sir Dominick Chilcott who will stand down as a Director at the Company's forthcoming AGM.

Reserves Committee
Ensuring a robust reserves and resources process

Current Chair:
Patrick Allman-Ward[1]

Current Members:
Paul Weir

[1] Patrick Allman-Ward was appointed as Chair of the Reserves Committee on 9 February 2026. David McManus held the position until his retirement on 2 November 2025

Meetings held in 2025
Two meetings

Dear Shareholder,

As part of the Company's governance processes, the Reserves Committee continued to provide oversight over the reserves and resources assessment process and approval of the annual reserves and resources statement. Below is a summary of the Committee's key responsibilities and activities over the past year.

Key responsibilities and activities of the Reserves Committee during 2025

Responsibility	Activity	Key discussions
Reserves and resources review		
To ensure a robust reserves and resources review process	– **February 2025:** reviewed reports on the 2024 year-end reserves and resources position for each asset – **July 2025:** reviewed projects as part of the Company's new business workstream	– Examined the assessment from DeGolyer and MacNaughton on Tawke PSC reserves and resources – Discussed target assets under various scenarios
External reporting		
To review the Company's statement of reserves, independent reserves evaluator's reports and any material changes in reserves volumes	– **March 2025:** approved the 2024 statement of reserve and resources	– Discussed changes in reserves and resources during 2024
External reserves evaluator		
To review the qualification and independence of the independent qualified reserves evaluator	– Confirmed the qualified reserves auditors remained independent and endorsed their appointment	

Reserves and resources
In order for the Committee to discharge its responsibilities it receives and considers reports from management, technical experts and external independent reserves evaluators as required ahead of approving the annual reserves and resources statement. The Committee examined a preliminary assessment from DeGolyer and MacNaughton on the Tawke PSC of which Genel has a 25% working interest. The outcome of this assessment was that at the 2025 year-end gross 2P reserves at the Tawke PSC, adjusted for 2025 production of 25.6 MMbbls, stood at 254 MMbbls (2024: 312 MMbbls). Genel continues to retain 11.7 MMbbls of these 2P resources associated with the Tawke field enhanced oil recovery project as 2C.

In 2025, the review of asset development plans took place by the full Board of Directors. The asset level strategy, opportunities and risks were reviewed for each of the Company's assets and enabled the Board to scrutinise the way forward to monetise value from each of our assets. It is anticipated that in 2026, this work will be performed by the Reserves Committee, which will report its findings to the full Board.

Terms of reference
The Reserves Committee has detailed terms of reference, which were updated in December 2025 to ensure they remained fit for purpose, and can be viewed at genelenergy.com

Patrick Allman-Ward
Chair, Reserves Committee

Nomination Committee

Ensuring a Board with the skills for long-term success

Current Chair:
Patrick Allman-Ward[1]

Current Members:
Tolga Bilgin
Sir Dominick Chilcott
Canan Ediboğlu
Yetik K. Mert

[1] Patrick Allman-Ward was appointed as Chair of the Nomination Committee on 9 February 2026. David McManus held the position until his retirement on 2 November 2025, and Canan Ediboğlu chaired the Committee between 2 November 2025 and 8 February 2026

Meetings held in 2025
Three meetings

Dear Shareholder,

The purpose of the Committee is to help the Board discharge its responsibilities by leading the process for appointments, ensuring plans are in place for orderly succession to both Board and senior management positions, and overseeing the development of a diverse pipeline for succession.

The Committee's terms of reference were reviewed and updated in December 2025; these align with the UK Corporate Governance Code. The Committee's terms of reference are available on our website at genelenergy.com. Below is a summary of the Committee's key responsibilities and activities over the past year.

Key responsibilities and activities of the Nomination Committee during 2025

Responsibility	Activity	Key discussions
Board structure, size and composition		
Review the structure, size and composition of the Board, having due regard to the Company's strategic, operational, and commercial requirements and overall diversity of Board members	– **March 2025:** Board composition and size were considered	– Board composition and size
Recommend the appointment/reappointment of Directors at the AGM		
Annually making recommendations to the Board on the re-appointment of Directors at the AGM Reviewing candidates for any open Board position	– **March 2025:** Reappointment of Directors at the AGM – **Q4 2025:** reviewed the job specification for the position of Chair and initiated the process to appoint a new Chair – **December 2025:** Adopted an updated Board appointments procedure	– Provided a recommendation to the Board to put forward Directors for reappointment at the 2025 AGM – Chair job specification, appointment of an independent executive search agency, and candidate selection
Succession planning		
Succession planning for Directors and other senior executives	– **September 2025**: Considered Chair and senior executive succession planning	– Reviewed talent management across the Company and identified potential internal candidates

Board composition

In discharging its duties, the Committee keeps under review the composition and balance of the Board. The Committee is aware of the need to align the Board's composition with the Company's strategy and to ensure the Board has the necessary skills to ensure the Company's long-term success. As part of its work, the Committee assists the Board in ensuring that it consists of individuals whose background, skills, experience and personal characteristics will augment the present Board and meet its future needs.

Following the retirement in the second half of 2025 of David McManus as Chair of the Board, Canan Ediboğlu was appointed as Interim Chair of the Board.

The Committee considered the skills and experience required from the new Chair to successfully lead the Board and deliver the Company's strategic priorities and commenced a process to appoint an adviser to assist with recruitment.

Following a tender process, the Committee engaged Cripps Leadership Advisors, an independent executive search firm, to undertake a comprehensive search process. A sub-set of the Nomination Committee, along with Paul Weir, interviewed a number of candidates, following which a short list was invited to meet with the Board as a whole in early 2026. In January 2026, the Board approved the recommendation of the Committee that Patrick Allman-Ward be appointed as Chair of the Board.

When searching for a new Board Director, we consider candidates based on merit and against objective criteria, giving due regard to the benefits of diversity on the Board. Although the Board does not have specific Board diversity targets (the Company's diversity and equal opportunities policy can be found on our website), we are committed to employing a diverse and balanced workforce to help pursue our strategy, and this includes our Board of Directors. We also recognise that diversity is important when building an effective and talented workforce at all levels of the organisation, including the Board. The importance of this is highlighted in our Code of Conduct and underpinned by our recruitment practices and dealings with our partners and suppliers. Further information on diversity within the Company can be found on page 46. The Board and senior leadership's gender identity and ethnicity data presented in accordance with UK Listing Rule 22.2.30 can be found on page 97.

Succession planning

The Committee reviewed the output of the 2025 talent management process, which is used throughout the Company to identify current and future talent potential, learning and development needs, and succession planning gaps. As part of this review, the Committee considered the diversity of age, gender and type of employee (full-time or contractors) across the Company.

Committee performance review

As part of the Company's governance practices, a performance review of the Committee for the year ended 31 December 2025 was completed as part of the wider Board performance review. Further information can be found on page 72.

Patrick Allman-Ward
Chair, Nomination Committee

Process for Board appointments

1 ➡ Job specification

2 ➡ Selection of an external independent search firm

3 ➡ Review of the candidate long list

4 ➡ Candidate interviews

5 ➡ Final interviews

6 ➡ Candidate references and psychometric assessment

7 ➡ Nomination Committee recommendation

8 ➡ Board decision

Audit Committee

Ensuring integrity and clarity of published financial information

Current Chair:
Canan Ediboğlu

Current Member:
Yetik K. Mert

Meetings held in 2025

Three meetings

Dear Shareholder,

Composition of the Audit Committee

During 2025, all members of the Audit Committee were Independent Non-Executive Directors. The Committee as a whole is considered to be competent in the oil and gas sector and meets the requirement under the UK Corporate Governance Code, which requires at least one member of the Committee to have recent and relevant financial experience.

In order to discharge its duties and responsibilities effectively during the year, the Committee relied on information and support from management and invited the CEO (Paul Weir), CFO (Luke Clements), General Counsel (Jamie Dykes) and Company Secretary (Chandni Karania), as well as other members of staff, to its meetings.

The Audit Committee is entrusted with ensuring the integrity and clarity of published financial information, recommending the appointment of our external auditors, enhancing the effectiveness of the Group's risk management and internal assurance processes, and overseeing related governance and compliance matters.

The Committee's terms of reference were reviewed and updated in December 2025; these align with the UK Corporate Governance Code. The Committee's terms of reference are available on our website at genelenergy.com. On the next page is a summary of the Committee's key responsibilities and activities over the past year.

Key responsibilities and activities of the Audit Committee during 2025

Responsibility	Activity	Key discussions
Financial reporting		
To ensure the integrity and objectivity of published financial information, enabling investors to make decisions based on appropriate Company information	– **March 2025:** Reviewed the Annual Report and Accounts for the year ended 2024 – **July 2025:** Reviewed the 2025 interim statement	– Discussed significant issues and judgements – Reviewed the going concern and viability statement – Assessed the Annual Report in the context of whether, taken as a whole, it is fair, balanced and understandable
External Audit		
To review the performance of the external auditors including monitoring their independence, effectiveness and compliance with the Non-Audit Services Policy Recommending the reappointment of BDO LLP ('BDO') as the Company's external auditors	– **March 2025:** Received a report from BDO containing the conclusions of the audit performed in respect of the 2024 Annual Report and Accounts – **July 2025:** Received a report from BDO in respect to the 2025 interim statement – **July 2025:** Commenced an external audit tender process – **December 2025:** Reviewed the year-end 2025 external audit plan	– Reports from the external auditors on the annual financial statements, interim results statement and scope and plan for the 2025 external audit – Held private meetings with the external auditors without the presence of management – Assessed the effectiveness of the external auditor – Approved the annual remuneration for the external auditor – Recommendation to reappoint the external auditor for full-year 2025
Risk management, assurance and internal controls		
To ensure effective risk management, assurance and internal control systems To determine whether an internal auditor is required, where one is appointed to receive reports from the Company's internal auditor and monitor its effectiveness	– **March 2025:** Reviewed the risk management framework and assurance programme, and confirmed that internal controls were appropriate and operating effectively – **July 2025:** Received an update on routine risks, progress made against the 2025 assurance programme and the steps being taken to ensure the Company can comply with provision 29 of the UK Corporate Governance Code in 2026 – **December 2025:** Approved a revised risk management procedure and the 2026 assurance plan. Provided a recommendation to the Board of Directors to adopt an enhanced risk management policy	– Provided oversight of the Group's risk, assurance and internal controls framework – Reviewed the design and operating effectiveness of internal controls for routine risks – Monitored progress against the Company's assurance plan and discussed key audit findings – Discussed how the Company would comply with provision 29 of the UK Corporate Governance Code in 2026
Treasury		
To monitor the Company's cash position and keep the treasury policy under review	– At each meeting during the year, the Committee received an update on the Company's cash position, including details on where cash was held	– Discussed the Company's banking arrangements and counterparties approved under the treasury policy
Governance and compliance		
To monitor conflicts of interest To monitor the effectiveness of the Company's compliance programme, including the Anti-Bribery and Trade Sanctions processes and procedures To monitor the Group's subsidiaries compliance with local law in the jurisdiction in which they are incorporated	– At each meeting during the year, the Committee received an update on the compliance programme – **July 2025:** Approved simplification of the Group's structure chart – **December 2025:** Approved the conflicts of interest register – **December 2025:** Reviewed compliance of the Group's subsidiaries	– Discussed the offence of failure to prevent fraud introduced by the UK Economic Crime and Transparency Act 2022 and the Company's fraud prevention framework – Reviewed the conflicts of interest of Directors and senior managers

Annual Report and Accounts

The Audit Committee reviews the Annual Report and Accounts to ensure that it is fair, balanced and understandable, and goes on to make a recommendation to the Board ahead of the Annual Report being approved.

As part of its role for both the interim and full-year financial statements, the Audit Committee reviews the financial statements, including significant issues, key estimates and judgements that management has used in applying accounting standards and preparing the financial statements. The table below identifies each of the significant issues, estimates and judgements during the preparation of the year ended 31 December 2025 financial statements.

Significant issues and judgements	Audit Committee action
Oil price assumption	The Committee reviewed the Company's oil price assumption at the half-year and full-year. The Company's oil price assumption was determined by reference to Brent futures market and consensus oil price, and smoothed to $75/bbl in the long-term.
Discount rate	The Committee reviewed the discount rate used for assessing the recoverable amount of its producing assets and maintained it at 14%.
Impairment of producing oil assets	When considering potential indicators of impairment, the Audit Committee considered the Company's lower market capitalisation compared to its net assets, production performance of the assets, activity schedules, costs, pricing terms, payments and the continued closure of the Iraq-Türkiye pipeline until late September 2025 which resulted in the deferment of activity, production and sales into the domestic market whereby a low sales price was realised. At the full-year, the Committee also considered the output of the Reserves Committee process and concluded that there was no impairment/reversal of past impairment for Tawke PSC.
Trade receivables recoverable value	The Company is owed six months of sales revenue for the period between October 2022 and March 2023 as at 31 December 2025. The delay in payments was assessed in terms of the recoverability of trade receivables by applying a number of collection scenarios, which were weighted based on expected repayment timing and this assessment resulted in an expected credit loss of $11.8 million.
Going concern and viability	The key inputs and sensitivities applied to the Company's viability statement and going concern assessment were reviewed by the Committee. The Committee concluded that the Company remains a going concern and is expected to remain viable over the next three-year period.

External audit

The effectiveness and the independence of the external auditor are key to ensuring the appropriate assurance is obtained in relation to the Group's published financial information. Prior to the commencement of the audit, the Committee reviews the external auditor's audit plan, which is designed to ensure that there are no material misstatements in the financial statements for the year ended 31 December 2025. At the year-end, the Committee received and discussed a detailed report from BDO regarding the work performed as part of the audit, including the scope, materiality thresholds and risks.

The Committee monitors and approves the provision of non-audit services by the Company's external auditors in accordance with the policy on non-audit services. The provision of non-audit services is generally limited to services that are closely connected to the external audit or to projects that require a detailed understanding of the Group (for example, the half-year review) and require pre-authorisation by the Committee under the terms of the policy.

In 2025, the ratio of non-audit to audit and audit-related fees paid to BDO was 1:5, the non-audit fee paid was $80,000, further details of which can be found on page 121 of the notes to the financial statements. These fees reflect the interim review under the provisions of ISRE 2410 completed by BDO in respect of the half-year report for the period ended 30 June 2025.

Following a tender process in 2020, BDO was reappointed as the Company's external auditor at our 2025 AGM and Anne Sayers was appointed as the Senior Statutory Auditor to the Company. The year ending 31 December 2025 will be Anne Sayers' fifth and final year as the Senior Statutory Auditor to the Company. The Audit Committee decided to take this opportunity to commence a formal audit tender process in line with the Audit Committee and the External Audit Minimum Standard published by the FRC, in which a number of firms, including BDO, were contacted, engaged and invited to participate. The invitation to tender included details of the process that would be followed and the criteria against which each firm would be assessed. The assessment criteria focused on audit quality but also on industry knowledge, experience, the team's track record and independence. A subset of the firms invited to tender accepted the invitation and submitted proposals. The Audit Committee assessed the proposals against the predetermined criteria and went on to make a recommendation to the Board that BDO continue to be appointed as the Company's auditor for the year ending 31 December 2026. In March 2026, the Board endorsed the Audit Committee's recommendation, which remains subject to approval by the Company's shareholders at the 2026 AGM.

Audit tender process

1	Invitations to tender are issued
2	Proposals submitted and reviewed
3	Audit Committee recommendation
4	Board decision
5	AGM

Risk management

As part of the Company's control framework, the Committee assisted the Board in monitoring and reviewing risk management procedures and risk reporting. An overview of the Company's risk management procedures and principal risks can be found on pages 16 to 18.

Internal Assurance

The Audit Committee recognises that an effective internal audit and assurance function, responsible for providing independent and objective assurance on internal control, governance and risk management, is an important part of delivering a strong governance culture. As part of the Audit Committee's remit, it reviews the effectiveness of our internal assurance arrangements on an annual basis. Following a full-year of implementing and embedding our internal assurance function in 2025, the Audit Committee has assessed that in 2026, internal resources will continue to be used to provide the analysis and assurance it requires to ensure our key controls are working appropriately and will engage with subject matter experts for areas where specialised knowledge is required.

The Committee has approved management's 2026 internal assurance plan, which is aligned to our business operations for the coming year and encompasses tier 1, 2 and 3 assurance activities. As our business develops, the Committee will continue to review the effectiveness of our internal assurance arrangements and the appropriateness of using internal resources to execute the assurance programme versus a dedicated internal audit function.

Committee performance review

As part of the Company's governance practices, a performance review of the Committee for the year ended 31 December 2025 was completed as part of the wider Board performance review. Further information can be found on page 72.

Canan Ediboğlu
Chair, Audit Committee

Directors' remuneration report

Remuneration Committee Chair's statement

Current Chair:
Yetik K. Mert

Current Members[1]**:**
Sir Dominick Chilcott
Patrick Allman-Ward[2]

[1] David McManus retired as a Director from the Company on 2 November 2025

[2] Patrick Allman-Ward was appointed as a Director on 9 February 2026

Meetings held in 2025

Three meetings

Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present Genel's Directors' remuneration report for the year ended 31 December 2025.

As a Jersey registered company we are not required to prepare a remuneration report in accordance with UK legislation, however, it remains the policy of Genel to comply with the UK Corporate Governance Code and remuneration regulations and so we have once again prepared our Annual Report on Remuneration in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

Composition of the Committee

All of the members of the Committee were Independent Non-Executive Directors, including David McManus, before he stepped down as a director, who was independent on appointment. In conjunction with his appointment to the Board, Patrick Allman-Ward was also appointed as a member of the Remuneration Committee with effect from 9 February 2026.

Remuneration for 2025

Each year, the Company aims to reward performance across the organisation through an annual bonus plan, which incorporates both corporate and personal elements. The Committee reviewed performance against the targets outlined in the scorecard on page 83 for the corporate element of the bonus plan. Based on the achievement of these performance targets, the Committee determined a corporate scorecard outcome of 64% of the maximum. The outcome reflects solid progress across the business in 2025, including successful delivery of the work programme and budget, continued value maximisation from Tawke, and the securing of a new five-year bond that further strengthened the Company's financial position and reduced strategic risk. The management team also completed the portfolio rationalisation programme and implemented the 2025 HSE and ESG plans. However, key objectives relating to the recovery of overdue receivables from the KRG and the resumption of international exports on terms aligned with the Tawke PSC were not achieved. In addition, performance against the business sustainability KPIs were partly met. Further details of performance against the targets set for the corporate element of the bonus can be found on page 83.

Paul Weir's 2025 bonus is comprised of both the corporate scorecard outcome (80% weighting) and personal performance (20% weighting). Under this framework his overall bonus outcome was 70% of the maximum. The Committee determined that 75% of his bonus would be paid in cash and 25% would be deferred into shares.

Paul, along with other members of senior management, was granted awards under the Company's Performance Share Plan (PSP) in April 2025. In line with the Company's Remuneration Policy, the PSP aims to support the delivery of the Company's long-term strategy and shareholder value. The performance conditions are measured against 50% relative TSR and 50% absolute TSR.

Performance for the 2022 PSP awards was measured based on the Company's TSR performance over the three years to April 2025. Following an assessment of performance against the targets, the vesting outcome for the 2022 PSP award was 0%.

As announced during the year, following a period of ill health, David McManus decided to retire as Chair and stepped down from the Board on 2 November 2025. Details of David's departure from the Board are set out on page 82.

Full details of the Remuneration Committee's activity in 2025 are set out in this report on page 81.

Looking ahead

In December 2025, the Committee approved a 2.9% increase in Paul's base salary effective from 1 January 2026. This is less than the general increase applied to the wider UK workforce of 3.2%.

Paul's annual bonus for 2026 will continue to be determined through a combination of 80% achievements against corporate metrics and 20% will reflect personal performance. The Committee believes that closely aligning his remuneration with Company metrics will encourage the desired behaviours that support the Company's values and strategy.

Remuneration Policy

Our Remuneration Policy is designed to attract, motivate and retain the high-quality of talent required to develop and implement our strategy, thereby driving performance to deliver shareholder value.

In line with our policy to comply with the UK remuneration reporting regulations, we last sought shareholder approval for our Remuneration Policy at the 2024 AGM. Therefore during 2026, the Remuneration Policy will be reviewed in preparation for the 2027 AGM in line with the normal three-year cycle, ensuring it remains effective and closely aligned with the Company's strategic objectives. At the 2027 AGM, shareholders will once again have the opportunity to approve the updated Remuneration Policy.

2026 AGM

At the AGM in 2026, our shareholders will be asked to approve our Annual Report on Remuneration, and I encourage you to join the Board and vote in favour. I will be available at the AGM, along with my Committee members, to answer any questions regarding the activities of the Committee.

Yetik K. Mert
Chair of the Remuneration Committee

Key responsibilities and activities of the Remuneration Committee during 2025

Responsibility	Activity	Key discussions
Remuneration policy		
To implement the Remuneration Policy for the Chair, Executive Directors, and members of the Executive Committee	– **March and December 2025**: Continued to apply the Remuneration Policy principles in discussion and implementation of remuneration for the Chair, Executive Director, and Executive Committee members	– Salary, bonus and LTIP awards for the Executive Director and Executive Committee members – Chair's fee
Wider remuneration practices		
To review and have regard to remuneration practices across the Company To have regard in the performance of its duties to any published guidelines or recommendations regarding the remuneration of directors of listed companies and the formation and operation of share schemes	– **March and December 2025:** Considered remuneration practices across the Company including the annual bonus and management recommendations for salary increases, bonus payments, and share awards	– Wider workforce salary changes – Outturn of the 2024 annual bonus – Share awards made to the wider workforce – Received reports on the external market conditions
Equity incentives		
To review all aspects of any equity incentive plans operated or to be established by the Company	– **March 2025:** The Committee set targets for 2025 PSP awards	– Performance targets and TSR peer group for the 2025 PSP award – Monitored and/or assessed the performance conditions for share awards – Considered the impact of share awards on share dilution
External reporting		
To ensure that provisions regarding the disclosure of information, as set out in The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations and the UK Corporate Governance Code, are considered	– **March 2025**: Reviewed the Annual Report on Remuneration for 2024 prior to submission to shareholders for a non binding vote at the AGM	– Considered the remuneration related elements of the 2024 UK Corporate Governance Code

Annual Report on Remuneration

This part of the Annual Report provides details of the implementation of the Directors' Remuneration Policy (the 'Policy') for the year ended 31 December 2025. It discusses how the Policy will be implemented in the 2026 financial year. Details of the Policy can be found on pages 89 to 95.

Advisers to the Committee

Once again, the Committee was assisted throughout the year in its deliberations by Deloitte LLP ('Deloitte'), which provided independent advice on remuneration matters. The Committee has chosen to continue with the appointment of Deloitte as it is felt they have the most relevant experience and expertise on remuneration related matters to effectively advise the Committee.

Deloitte is a leading remuneration adviser and a member of the Remuneration Consultants Group and voluntarily operates under their code of conduct in relation to executive remuneration consulting in the UK. In 2025, Deloitte also provided the Company with due diligence services, services related to the Company's conduct reporting platform, and advice in respect of the operation of the Company's share plans. Deloitte's fees in respect of advice to the Committee in the year under review were £56,375 and were charged on the basis of their standard terms of business for the advice provided. The Committee is satisfied that the advice they have received has been objective and independent.

During the year, the Committee also consulted with the CEO (Paul Weir), Company Secretary (Chandni Karania) and the Chief Human Resources Officer (Berna Özkoç Öztınaz).

No member of the Committee nor any party from whom advice was sought is involved in discussions regarding their own remuneration.

Shareholder voting

Votes cast by proxy and at the meeting in respect of the Annual Report on Remuneration for the year ended 31 December 2024, at the AGM held on 8 May 2025, were as follows:

	Number of votes cast	For	Against	Abstentions
To approve the Annual Report on Remuneration for the year ended 31 December 2024	219,473,387	147,200,909	72,272,478	671,171
		67.07%	32.93%	

The Committee reviewed the voting outcomes for the Annual Report on Remuneration resolution put forward at the 2025 AGM. This included reviewing feedback received from proxy advisers. The Board also sought feedback from those shareholders who did not support the resolution. The Committee will continue to maintain open channels for dialogue with shareholders on remuneration matters but does not believe it is appropriate to take any additional action at this stage.

Audited information

The following tables set out the total remuneration for the Executive Director and CEO, and Non-Executive Directors for the period in office for the year ended 31 December 2025, and comparison figures where appropriate.

	Salary/fees		Pension		Benefits		Total Fixed Pay		Bonus		LTIP[1]		Total Variable Pay		Total	
Name	£'000 2025	£'000 2024	£'000 2025	£'000 2024	£'000 2025	£'000 2024	£'000 2025	£'000 2024	£'000 2025	£'000 2024	£'000 2025	£'000 2024	£'000 2025	£'000 2024	£'000 2025	£'000 2024
Executive Director																
Paul Weir	509	496	25	25	76	74	611	595	535	396	0	0	535	396	1,145	991

1 LTIP includes the 2022 PSP awards which lapsed in full based on performance over the three years to 4 April 2025. Further details are provided on page 84

	Salary/fees[1]		% change in annual fee[2]				
Name	£'000 2025	£'000 2024	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025
Non-Executive Directors							
Tolga Bilgin	63	61	0.0%	0.0%	4.0%	4.5%	2.7%
Sir Dominick Chilcott[2,3]	78	25	n/a	n/a	n/a	n/a	2.7%
Canan Ediboğlu[2,4]	105	94	8.6%	10.5%	4.0%	8.0%	2.7%
Yetik K Mert	94	91	n/a	14.10%	4.80%	4.5%	2.7%
David McManus[2,5]	216	250	0.00%	0.00%	4.00%	4.5%	2.7%

1 Non-Executive Directors received only a fee in 2025 and did not receive benefits or an annual bonus

2 The percentage change is calculated on an annualised basis, where the fee was paid for part of the financial year

3 Sir Dominick Chilcott joined the Board on 1 September 2024

4 Canan Ediboğlu became Senior Independent Director on 23 September 2024

5 David McManus retired as Chair and stepped down from the Board on 2 November 2025 following a period of poor health. In line with the terms of his letter of appointment and the Remuneration Policy, David received a payment in lieu of notice in respect of his three month notice period, which totalled £64,178.

Additional disclosures in respect of the single total figure table

Base salary

The table below shows 2025 base salary.

	Base salary on 1 January 2025	Base salary on 1 January 2024
Paul Weir	£509,104	£495,720

Salary information for 2026 is provided on page 87.

Pension and benefits

Paul Weir participates in the Company Pension Plan and receives a Company contribution of 5% of base salary. This is in line with the Company pension contribution rate for the wider UK workforce.

Paul Weir receives a cash supplement of 15% of base salary in lieu of all benefits, including private health insurance, life assurance and company car provision. A cash supplement is also received by the wider UK workforce in lieu of benefits.

These cash supplements are not used in the calculation of the bonus and long-term incentive quantum.

2025 – Annual bonus, Remuneration Committee assessment of performance against targets

Following the end of the year, the Committee assessed performance against the scorecard and the achievement of each of these performance targets. The overall outcome determined by the Committee was 64% of maximum. Details of the scorecard targets and achievements are set out below.

Bonus performance measure	Weighting	Performance target	Assessment of performance against metrics	Performance assessment
Production business	41%	– Deliver value creation from core assets within the 2025 work plan and budget – Recovery of overdue receivables – Maintain a route to market for KRI production	– Maximised value creation from Tawke PSC through domestic sales within the approved 2025 work programme and budget and secured approval for additional investment activity – Secured KRG approval for the relinquishment of Sarta and Qara Dagh and disposal of Taq Taq	25%
Pre-production business	5%	– Delivery of the 2025 activity programme within budget	– The scope of the 2025 activity programme was delivered on time and within budget – Delivered clean exits from the Lagzira and Odewayne PSAs	4.5%
Culture delivery	11%	– ESG implementation – Continued compliance focus – Optimising talent strategy and technology capability – Health and Safety targets met	– Our CDP scores for climate change and water security were maintained and our ESG strategy was refreshed to ensure it aligned with the business – Our 2025 social investment plan was successfully delivered, including the Genel20 Scholarship programme and a range of projects in Somaliland – Our 2025 compliance programme was delivered to all employees – New technological platforms were launched during the year, enhancing capability and security – 2025 HSE plan was delivered successfully	10.5%
Business sustainability	43%	– Management of capital structure – Progress on portfolio growth	– Raised a new $100m unsecured five-year bond and recalled the existing bond – Reduced overhead costs associated with running the business by more than 10% – Net cash $134m positive in 2025 – Presented and secured Board approval for various opportunities to diversify and grow the Company's portfolio	24%

CEO annual bonus

Paul Weir annual bonus is weighted 80% against the Company's targets and 20% against personal performance. Paul achieved a score of 94% for the 20% weighting on personal performance, reflecting performance against his objectives and recognising his strong leadership, his effective engagement with external stakeholders, and the disciplined approach taken across the business to deliver progress against the strategy. This resulted in an overall bonus outcome of 70% of the maximum.

	2025 Bonus	As % of maximum
Paul Weir	£534,559	70%

Share plan awards made in 2025

The following table provides details of the awards made under the PSP during 2025. Performance for the PSP awards is measured over the three years from the date of the grant.

	Type of award	Face value[1] (£)	Basis of awards	Threshold vesting (% of face value)	Maximum vesting (% of face value)	End of performance period/Vesting
Paul Weir	PSP	£763,656	150% of salary	30%	100%	02/04/2028

[1] Face value has been calculated using the average share price, ten dealing days prior to the date of grant, of 68.36 pence

PSP awards granted in 2025 continued to be assessed 50% on relative TSR against our peer group and 50% on absolute TSR. The peer group for the 2025 PSP awards is below.

Afentra	Africa Oil	Capricorn Energy	DNO	EnQuest
Gulf Keystone Petroleum	Jadestone Energy	Kosmos Energy	Panoro Energy	Pharos Energy
Rockhopper Exploration	Savannah Energy	ShaMaran Petroleum	Tullow Oil	

The relative TSR element of the award will vest according to the following schedule:

Relative TSR ranking of the Company	Proportion of award vesting
Below median	0%
Median	30%
Between median and upper quartile	Straight-line basis
Upper quartile	100%

The absolute TSR element of the award will vest according to the following schedule:

Absolute TSR ranking of the Company	Proportion of award vesting
Below 10% p.a.	0%
10% p.a.	30%
Between 10% p.a. and 15% p.a.	Straight-line basis
15% p.a. or more	100%

Share awards

The following table provides a summary of all share awards held by Directors as at 31 December 2025. Further details of the Company's share plans are set out on pages 131 and 132.

Scheme	Grant date	Exercise price (pence)	As at 1 January 2025	Granted during the period	Dividend during the period	Vested during the period	Exercised during the period	Lapsed during the period	As at 31 December 2025	Performance period end	Expiry date
Paul Weir[1]											
PSP	04/04/2022	-	212,932	-	-	-	-	212,932	-	04/04/2025	04/04/2032
PSP	06/04/2023	-	708,296	-	-	-	-	-	708,296	06/04/2026	06/04/2033
DBP	06/04/2023	-	36.240	-	-	36,240	-	-	36,240	06/04/2025	06/04/2033
PSP	30/04/2024	-	879,455	-	-	-	-	-	879,455	30/04/2027	30/04/2034
PSP	02/04/2025	-	-	1,117,109	-	-	-	-	1,117,109	02/04/2028	02/04/2035
DBP	02/04/2025	-	-	144,669	-	-	-	-	144,669	02/04/2027	02/04/2035

[1] Awards made to Paul Weir prior to 10 June 2022 were made to him before he became Interim CEO

2022 Performance Share Plan Awards – performance target

1. Relative TSR vesting schedule and comparator group (50% weighting)

The relative TSR element of the 2022 PSP award was subject to the following vesting schedule:

Relative TSR ranking of the Company	Proportion of award vesting
Below median	0%
Median	30%
Between median and upper quartile	Straight-line basis
Upper quartile	100%

This element was subject to the Company's ranked TSR performance against the following Comparator Group:

Africa oil	Energean	Pharos Energy
Aker BP	Gulf Keystone Petroleum	ShaMaran Petroleum
Capricorn Energy	Harbour Energy	Savannah Energy
DNO	Jadestone Energy	Tethys Oil
EnQuest	Kosmos Energy	Tullow Oil

2. Absolute TSR vesting schedule

The absolute TSR performance target means the compound annual growth rates (CAGR) in the TSR of the Company.

The absolute TSR element of the award will vest in accordance with the following schedule:

Absolute TSR performance of the Company	Proportion of Award Vesting
Below 10% p.a.	0%
10% p.a.	30%
Between 10% p.a. and 15% p.a.	Straight-line basis
15% p.a. or more	100%

3. Performance

- Based on the Company's TSR performance over the performance period, the Company is ranked 13th against the comparator group and achieved vesting of 0% of this element
- Absolute TSR performance: The Company's absolute TSR performance over the three year performance period was -20.1% p.a., resulting in vesting of 0% of this element
- Cumulative performance outcome: The cumulative impact of the above performance for the relative and absolute TSR elements results in 0% of April 2022 awards vesting

Malus and clawback provisions

Annual bonus payments, DBP and PSP awards granted to the Executive Directors are subject to the Company's malus and clawback framework. The Remuneration Committee may apply malus or clawback in circumstances including, but not limited to:

- Fraud
- Misconduct
- Misbehaviour by the participant
- Behaviour that has materially damaged, or is likely to damage, the Company
- Material error in the information used to determine an award or assess a performance condition
- Material misstatement of the Company's audited financial results for which the participant bears significant responsibility, or which resulted in an award vesting to a greater extent than would otherwise have been the case
- Significant downturn in financial performance to which the participant's actions materially contributed
- Material breach of health and safety regulations
- Any other comparable circumstances as determined by the Committee

Malus provisions may be operated by the Remuneration Committee at any time from the date an award is granted until the point at which the award is settled. This enables the Committee to reduce or cancel unvested awards where warranted.

Clawback provisions may be operated by the Remuneration Committee for:

- Two years following the settlement date of PSP awards
- One year following the settlement date of awards made under the DBP or the annual cash bonus

The Committee has selected a two-year clawback period for PSP awards to align with the Company's share retention policy. A one-year period applies to DBP awards, reflecting that the DBP already defers the benefit of the annual bonus for two years.

In line with the 2024 UK Corporate Governance Code requirements, the Committee also confirms that there was no application of malus and clawback provisions in the reporting period.

Payments to past Directors

In 2025, there were no payments made to past Directors.

Statement of Directors' shareholding and share interests

The following table sets out details, as at 31 December 2025, of the shareholdings and share interests of those persons (together with, where relevant, the shareholdings and share interests of their connected persons) who, during the 2025 financial year, served as a Director.

The Company does not currently operate a formal shareholding guideline, but Executive Directors are expected to build up their holding over time.

Director	Ordinary shares as at 31 December 2024	Ordinary shares as at 31 December 2025	Interest in share options granted as at 31 December 2025
Paul Weir	47,393	47,393	2,885,769
Tolga Bilgin[1]	-	-	-
Canan Ediboğlu	-	-	-
Yetik K Mert	208,500	157,841	-
Sir Dominick Chilcott[2]	-	-	-
David McManus[3]	-	-	-

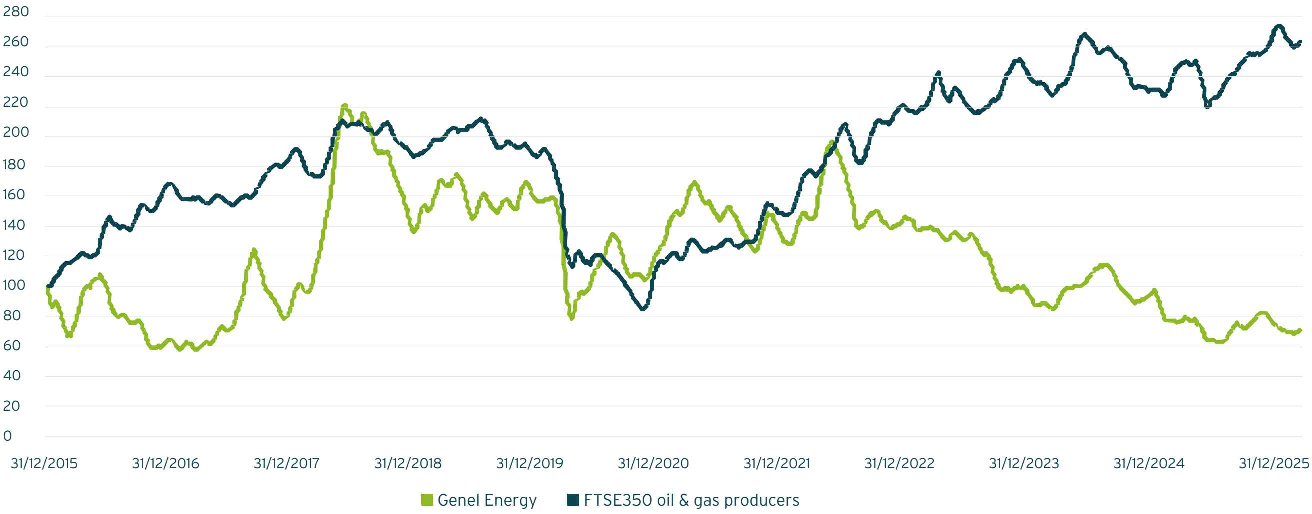
1 Bilgin Grup Doğal Gaz A.Ş, of which Tolga Bilgin is the CEO and holds 3.86% of the shares, holds 66,350,163 shares in the Company as at 31 December 2025
2 Sir Dominick Chilcott became a Non-Executive Director of Genel Energy plc on 1 September 2024
3 David McManus retired as a Director on 2 November 2025

This represents the end of the audited section of the report.

Historical TSR performance and CEO remuneration outcomes

The following graph shows the Company's TSR for the past ten years of the Company's shares trading on the London Stock Exchange against the FTSE350 Oil & Gas Producers Index. The Committee believes that the FTSE350 Oil & Gas Producers Index remains the most appropriate index as these companies are Genel's direct UK listed comparators.

Total Shareholder Return



The table below summarises the CEO single figure for total remuneration, annual bonus pay-outs and LTIP vesting levels as a percentage of maximum opportunity for the 10 year period ending 31 December 2025.

	2016	2017	2018	2019	2019	2020	2021	2022	2022	2023	2024	2025
Chief Executive Officer	Murat Özgül	Murat Özgül	Murat Özgül	Murat Özgül[1]	Bill Higgs[1]	Bill Higgs	Bill Higgs	Bill Higgs[1]	Paul Weir[1]	Paul Weir	Paul Weir	Paul Weir
CEO single figure remuneration (£'000)	1,519	1,765	1,882	299	1,112	1,281	1,442	400	440	854	991	1,145
Annual bonus pay-out (as a % of maximum opportunity)	71.4%	82.1%	72.5%	60%	65%	78%	77%	57.6%	59%	66%	53.2%	70%
Long-term incentive vesting outturn (as a % of maximum opportunity)	0%	0%	0%	0%	n/a	50%[2]	65.8%	0%	n/a	0%	0%	0%

1 Pro-rated according to the period holding Executive Directorship
2 This vesting is in relation to the December 2017 PSP award granted to Bill Higgs prior to his appointment as CEO
3 The CEO single figure remuneration stated in this table is as per the total remuneration report for the year reported annually

Percentage change in remuneration of the Executive Directors

The table below shows the percentage change in the Executive Directors' salary, benefits and annual bonus between the financial years ended 31 December 2020 and 31 December 2025 compared to the average for permanent employees of the Company.

The percentage change in base salary, benefits and annual bonus for the CEO compares outcomes of the period spent holding the position as CEO for five years between 2020 and 2025.

	Base salary					Benefits					Bonus				
	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025
CEO	3.5%	(13.3%)	(3.0%)	8.0%	2.7%	3.5%	(17.8%)	2.5%	8.0%	2.7%	(0.9%)	(33.84%)	9.5%	30.6%	35.1%
All employees	10.4%	(12.4%)	9.93%	7.59%	3.29%	(3.2%)	(3.2%)	58.94%	14.75%	25.4%	(7.4%)	(34.62%)	15.39%	7.26%	36.91%

1 For 2022, Bill Higgs stepped down as CEO on 1 June and Paul Weir was appointed as Interim CEO on 9 June

Relative importance of the spend on pay

The table below illustrates the current year and prior year overall expenditure on pay. The regulations require that we report distributions received by shareholders through dividends and share buy-backs. We did not buy-back shares during 2025 or 2024, nor were any dividends distributed.

Remuneration paid to all employees	$m
2024	16.33
2025	16.60

Implementation of the Remuneration Policy in 2026

This section provides an overview of how the Committee is proposing to implement our Remuneration Policy in 2026.

The Committee reviewed Paul Weir's base salary and decided to award an increase of 2.9% with effect from 1 January 2026, this being below the base salary increases made across the UK workforce of 3.2%. The table below shows his base salary for 2026.

	Base salary from 1 January 2026
Paul Weir	£523,868

Pension and Benefits

Executive Directors receive a cash supplement in lieu of all benefits, private health insurance, life assurance, and company car provision and a separate pension contribution is provided. The cash supplement and pension contribution is not included in calculating bonus and long-term incentive quantum.

The approach to pension and benefits will be unchanged for 2026. The benefit supplement will be 15% of base salary and Company pension contribution 5% of base salary. This is in line with the pension contributions for the wider UK workforce.

Annual bonus

The maximum bonus opportunity for the Chief Executive Officer for 2026 will remain 150% of base salary, with performance measured 20% against personal performance metrics and 80% against Company metrics. It is intended that 25% of any bonus earned for 2026 will be subject to deferral.

The Committee has once again set a clear focus on short-term delivery for the 2026 corporate scorecard in order to drive value delivery for shareholders. Recognising the importance of the production business and business sustainability targets, the Committee has weighted these two areas the highest within the scorecard. The scorecard also reflects the importance of targets related to our pre-production business and the need to continue to deliver the business culture we strive for.

Bonus performance measures	Specific targets	Percentage
Production business	– Deliver value creation from core assets within the 2026 work plan and budget – Recovery of overdue receivables – Maintain a route to market for KRI production	41%
Pre-production business	– Delivery of the 2026 activity programme within budget	5%
Culture delivery	– ESG implementation – Continued compliance focus – Enhance our technological capability – Health and Safety targets met	11%
Business sustainability	– Management of capital structure – Progress on portfolio growth	43%

Performance share plan

PSP awards are normally granted as nil-cost options. The number of awards granted is normally determined by reference to a percentage of base salary.

The 2026 award for Paul Weir will be based on a face value of 150% of base salary. The awards will vest after the completion of a three year performance period, subject to relative and absolute TSR targets being met. No further holding period will apply.

The peer group for the measurement of the relative TSR element of the 2026 award, representing 50% of the award, has been reviewed and still considered to be appropriate. As such there have been no changes to the peer group from 2025.

Afentra	DNO	Jadestone Energy	Pharos Energy	Rockhopper Exploration
Africa Oil	EnQuest	Kosmos Energy	Savannah Energy	Tullow Oil
Capricorn Energy	Gulf Keystone Petroleum	Panoro Energy	ShaMaran Petroleum	

The relative and absolute TSR vesting schedule will remain the same as for awards made in 2025, as outlined on page 84. In line with good governance practice the Committee retains discretion in relation to overall vesting outcomes.

Chair and Non-Executive Director remuneration

Non-Executive Director fees were reviewed in 2025 and it was agreed that a 2.9% increase would be applied to Non-Executive Director fees, this being below the rate of base salary increase being made across the workforce. The fee for the Non-Executive Chair for 2026 was set on appointment of Patrick Allman-Ward to the role, and will be kept under review in future years.

Role	Fee for 2025	Fee for 2026
Non-Executive Chair	£256,713	£200,000
Senior Independent Director	£11,161	£11,485
Non-Executive Director	£62,504	£64,317
Additional fee for membership of two or more Board Committees	£15,626	£16,079

Additional fee for chairing a Board Committee:

Role	Fee for 2025	Fee for 2026
Audit Committee	£15,626	£16,079
Remuneration Committee	£15,626	£16,079
Reserves Committee	No additional fee	No additional fee
Nomination Committee	No additional fee	No additional fee

The Committee is responsible for determining the remuneration for the Executive Directors and the Chair of the Board. The Chair of the Board together with the Executive Directors determine the fees and overall remuneration for the Non-Executive Directors.

Yetik K Mert
Chair of the Remuneration Committee
17 March 2026

Remuneration Policy

This part of the report sets out a summary of the Directors' Remuneration Policy (the 'Policy'). This Policy was approved by shareholders at the 2024 AGM and took effect from 9 May 2024. A copy of the shareholder approved Policy is available at genelenergy.com in the Investor Relations section.

The Committee will keep the Policy under review to ensure that it continues to promote the attraction, retention and motivation of the high-performing executive talent required to deliver the business strategy. It is the Committee's intention that the Policy be put to shareholders for approval every three years. Should any changes be required before the end of the three-year period, the amended Policy will be put to shareholders, following shareholder consultation as appropriate.

The Company is incorporated in Jersey. Accordingly, the Company does not have the benefit of the statutory protections afforded by the UK Companies Act 2006 in the event that there were to be any inconsistency between this Policy and any contractual entitlement or other rights of a Director. Therefore, in the event that there were to be any payment which was inconsistent with this Policy, the Company would not have the statutory right, under section 226E of the UK Companies Act 2006 to recover such payments from its Directors. Consistent with the Company's commitment to adhere to UK legislation, the Company intends to only make payments to Directors in accordance with this Policy.

In order to avoid any conflicts of interest the Company's Executives can only attend meetings of the Remuneration Committee at the invitation of the Remuneration Committee Chair and will not be involved in determining their own pay.

Remuneration Policy table

Fixed remuneration	
Salary	
Purpose and link to strategy	– To provide fixed remuneration which is balanced, taking into account the complexity of the role and the skills and experience of the individual – Salary is set at a level to attract and retain individuals with the requisite level of experience/ background necessary to deliver the Company's strategy

Operation	– The Committee takes into account a number of factors when setting salaries, including:
	  – scope and complexity of the role
	  – the skills and experience of the individual
	  – salary levels for similar roles within the international industry
	  – pay elsewhere in the Group
	– Salaries are reviewed, but not necessarily increased, annually with any increase usually taking effect in January

Maximum opportunity	– While there is no defined maximum opportunity, salary increases are normally made with reference to the average increase for the Company's wider employee population – The Committee retains discretion to make higher increases in certain circumstances, for example, following an increase in the scope and/or responsibility of the role or the development of the individual in the role
Performance measures	None
Pension	
Purpose and link to strategy	– To provide a simple and broadly market competitive pension provisions
Operation	– A contribution to the Mandatory Pension Scheme operated for UK based employees or cash supplement in lieu of pension contribution – Pension contributions and cash supplements are not included in calculating bonus and long-term incentive quantum
Maximum opportunity	– Workforce aligned pension contribution for Executive Directors (as a percentage of salary) who participate in the Mandatory Pension Scheme provided by the Company to all UK based employees or an equivalent cash supplement of up to 5% of salary (in line with the contribution rate for UK employees) – The Committee keeps the pension policy and level of cash supplements under review. The Committee may adjust cash supplements and pension contribution levels in line with changes for other UK based employees
Performance measures	None
Benefits	
Purpose and link to strategy	– To provide a simple and broadly market competitive benefit cash allowance
Operation	– A cash supplement is provided in lieu of all benefits (excluding pension). Cash supplement is not included in calculating bonus and long-term incentive quantum – Other benefits, for example private medical or participation in HMRC qualifying all employee share schemes may be provided if they are introduced by the Company and if the Committee considers appropriate
Maximum opportunity	– While there is no defined maximum opportunity, the cash supplement in lieu of benefits is currently 15% of base salary. Where private medical benefits or similar benefits are provided, the value of the cash supplement will be reduced. The Committee keeps the benefit policy and level of cash supplements under review, and may adjust cash supplements
Performance measures	None

Variable remuneration	
Annual bonus	
Purpose and link to strategy	– To incentivise and reward the achievement of annual financial, operational and individual objectives which are key to the delivery of the Company's strategy
Operation	– Awards are based on objectives set by the Committee over a combination of goals which may include financial, operational and individual goals, normally measured over one financial year – Objectives and the mix of goals are set for each award to ensure that they remain targeted and focused on the delivery of the Company's short-term goals – The Committee sets targets which require appropriate levels of performance, taking into account internal and external expectations of performance – As soon as practicable after the year-end, the Committee meets to review performance against objectives and determines payout levels – The Committee has overall discretion to adjust the extent to which bonuses are paid including reducing payment to nil where the Committee determines that the outcomes would not reflect underlying performance – The Committee retains the flexibility to either allow the bonus to be paid in cash or require a portion of the bonus to be deferred. The level of any deferral will be set by the Committee as appropriate. Deferral can be in cash or shares. Deferral into shares will be in the form of awards under the Deferred Bonus Plan (DBP). DBP awards may be conditional share awards or nil-cost options. DBP awards that vest may benefit from the value of dividends (if any) which would have been paid during the period between award and exercise and may assume reinvestment in the Company's shares. The Committee retains the flexibility over the deferral period but would usually apply a two year deferral period. Any vested options must be exercised within ten years of the date of grant
Maximum opportunity	– Maximum award opportunity for Executive Directors is 150% of base salary for each financial year
Performance measures	– At least 70% of the award will be assessed against Group metrics including financial, operational, health and safety, ESG and any other measures as may be deemed appropriate and relevant to the period. Any remainder of the award will be based on performance against individual objectives – A sliding scale of between 0% and 100% of the maximum award is paid dependent on the level of performance
Performance share plan ('PSP')	
Purpose and link to strategy	– To incentivise and reward the creation of long-term shareholder value – To align the interests of the Executive Directors with those of shareholders
Operation	– Awards granted under the PSP (normally in the form of conditional share awards or nil-cost options) vest subject to the achievement of performance conditions normally measured over a period of at least three years other than in the case of Buy-Out Awards - see below – The Committee has overall discretion to adjust the extent to which PSP awards vest including where the Committee determines that the outcomes would not reflect underlying performance – Awards can be reduced or cancelled in certain circumstances as set out below – Any shares that vest may benefit from the value of dividends (if any) which would have been paid during the period between award and exercise and may assume reinvestment in the Company's shares – Shares that vest may be subject to a holding period. The Committee retains the discretion to determine the length of holding period, or whether not to apply a holding period – Any vested options must be exercised within ten years of the date of grant – The PSP can also be used to buy out share plans awards forfeited by new Executive Directors on recruitment who are of sufficient calibre to deliver the Company's strategy ('Buy-Out Awards'). Such Buy-Out Awards, as set out in the recruitment policy below, need not be made subject to the achievement of performance conditions
Maximum opportunity	– The usual maximum award opportunity in respect of a financial year is 200% of base salary – However, in circumstances that the Committee deems to be exceptional, such as recruitment scenarios, awards of up to 300% of base salary may be made
Performance measures	– Other than Buy-Out Awards, the vesting of awards is dependent on financial, operational, strategic and/or share price measures, as set by the Committee, which are aligned with strategic objectives of the Company. No less than half of an award will be based on share price measures – At the minimum level of acceptable performance, no more than 30% of the award will vest rising to 100% for maximum performance

Notes to the Policy table

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed (i) before the 2014 AGM (the date the Company's first shareholder-approved Directors' Remuneration Policy came into effect); (ii) before the Policy contained in this report comes into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in force at the time they were agreed; or (iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes, 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Performance measures and targets

Annual bonus

The annual bonus performance measures are designed to provide an appropriate balance between incentivising Executive Directors to meet financial targets for the year and to deliver a combination of specific strategic, operational and/or personal goals. This balance allows the Committee to review the Company's performance in the round against the key elements of our strategy and appropriately incentivise and reward Executive Directors.

Bonus targets are set by the Committee each year to ensure that Executive Directors are focused on the key objectives for the period. In doing so, the Committee takes into account a number of internal and external reference points, including the Company's business plan.

PSP

The ultimate goal of our strategy is to provide long-term sustainable returns to shareholders. The Committee currently considers that a mix of relative and absolute TSR is the most appropriate measure to assess the underlying financial performance of the business while creating maximum alignment with shareholders and encouraging long-term value creation.

Malus and clawback provisions

Malus provisions allow that the Committee may cancel or reduce (including to nil) any annual bonus payment or DBP award prior to payment/grant, or cancel or reduce including to nil the number of shares awarded under the PSP prior to vesting.

Clawback provisions apply to any or all of the annual bonus (including DBP) and PSP awards where it is considered appropriate by the Committee. Clawback may be applied up to one year after payment for bonus awards (or the vesting of the DBP awards) and two years after vesting for PSP awards.

The circumstances in which the above provisions apply may include fraud, misconduct or misbehaviour by the participant, the information used or the calculation of an award or performance condition is found to be materially incorrect, a material misstatement of the Company's audited financial results for which the participant has significant responsibility or which led to an award vesting to a greater extent than would otherwise have been the case, a significant downturn in financial performance to which the Participant's actions significantly contributed, a material breach of health and safety regulations, or any other similar circumstances as determined by the Committee.

Plan rules

The PSP and DBP shall be operated in accordance with the rules of the plans as approved by shareholders and amended from time to time in accordance with those rules. In particular:

- The plan rules provide for adjustments in certain circumstances, for example, awards may be adjusted in the event of variation of the Company's share capital, demerger, special dividend, re-organisation or similar event
- In the event of a change of control of the Company, existing share awards will vest in line with the plan rules to the extent the Committee determines, taking into account the extent to which any performance conditions (where applicable) have been satisfied and, unless the Committee determines otherwise, the time elapsed since that time. The Committee may, in the event of a winding-up of the Company, demerger, delisting, special dividend or other event which the Committee considers may affect the price of shares, allow awards to vest on the same basis
- The performance conditions may be replaced or varied if an event occurs or circumstances arise which cause the Committee, acting fairly and reasonably, to determine that a substituted or amended performance condition would be more appropriate (taking into account the interests of the shareholders of the Company) provided that the amended performance condition would not be materially less difficult to satisfy than when originally set
- The Committee may elect, prior to vesting or exercise in the case of options, to deliver the value of vested awards as cash

For Annual Bonus awards, the Committee retains the ability to adjust the targets and/or set different measures and alter weightings for any performance condition(s) if one or more events occur which cause it to determine that an amended, adjusted or substituted performance condition(s) would be more appropriate so that the conditions achieve their original purpose (e.g. in the event of a material divestment of a business, capital transactions, changes to accounting standards and other events not foreseen at the time the targets were set). The Committee has overall discretion to determine the level of bonus.

Chair and Non-Executive Directors	
Chair fees	
Purpose and link to strategy	– To provide an appropriate reward to attract and retain a high-calibre individual with the relevant skills, knowledge and experience to lead the Board of Directors
Operation	– The fee for the Chair is normally reviewed annually but not necessarily increased – The remuneration of the Chair is set by the Committee – The Chair receives a set fee for the role; no additional fees are payable for other Committee memberships – The fee is payable in cash, although the Committee retains the right to make payment in shares

Maximum opportunity	– While there is no maximum level, fees are set considering:
	  – market practice for comparative roles
	  – the time commitment and duties involved
	  – the requirement to attract and retain the quality of individuals required by the Company
	– Travel and accommodation costs and other expenses reasonably and wholly incurred in the performance of the role of Chair of the Company may be reimbursed or paid for directly by the Company, as appropriate, and may include any tax due on the expense
	– The Chair does not participate in any of the Company's incentive plans

Performance measures	None
Non-Executive Director (NED) fees	
Purpose and link to strategy	– To provide an appropriate reward to attract and retain high-calibre individuals with the relevant skills, knowledge and experience
Operation	– The fees for the Non-Executive Directors are normally reviewed annually but not necessarily increased – The remuneration of the Non-Executive Directors is a matter for the Chair and the Executive Directors – Non-Executive Directors receive a standard basic fee. Where applicable, they also receive additional fees for additional responsibilities. Currently this includes chairing a Committee and for the membership of two or more Committees – The Committee has the flexibility to pay an additional fee for the roles of Senior Independent Director and Deputy Chair – Although no additional fee is currently paid for the role of the Chair of the Nomination Committee, the Company retains the flexibility to pay such a fee if appropriate – The fee is payable in cash, although the Committee retains the right to make payment in shares

Maximum opportunity	– While there is no maximum level, fees are set considering:
	  – market practice for comparative roles
	  – the time commitment and duties involved
	  – the requirement to attract and retain the quality of individuals required by the Company
	– Travel and accommodation costs and other expenses reasonably and wholly incurred in the performance of the role of Non-Executive Director of the Company may be reimbursed or paid for directly by the Company, as appropriate, and may include any tax due on the expense
	– The Non-Executive Directors do not participate in any of the Group's incentive plans

Performance measures	None

Non-Executive Directors may receive professional advice in respect of their duties with the Company which will be paid for by the Company.

Non-Executive Directors are also covered by the Company's directors' and officers' insurance policy and provided with an indemnity.

Recruitment policy

In determining remuneration for new appointments to the Board, the Committee will consider all relevant factors including, but not limited to, the calibre of the individual and their existing package, the external market and the existing arrangements for the Company's current Executive Directors, with a view that any arrangements offered are in the best interests of the Company and shareholders and without paying any more than is necessary.

Where the new appointment is replacing a previous Executive Director, salaries and total remuneration opportunities may be higher or lower than the previous incumbent. If the appointee is expected to develop into the role, the Committee may decide to appoint the new Executive Director to the Board at a lower than typical salary. Larger increases (above those of the wider employee population) may be awarded over a period of time to move closer to market level as their experience develops.

Pension and benefits will normally be limited to those outlined in the remuneration policy table above. However, additional benefits may be provided by the Company where the Committee considers it reasonable and necessary to do so. Such circumstances may include where an Executive Director is required to relocate in order to fulfil their duties. In such cases, additional allowances would normally be provided under a standard expatriate package in respect of certain benefits, which may include the provision of a housing allowance, education support, health insurance, tax advice, a relocation or repatriation allowance and a home leave allowance.

It is expected that the structure and quantum of the variable pay elements would reflect those set out in the policy table above. However, the Committee recognises that, as an independent oil and gas company, it is competing with global firms for its talent. As a result, the Committee considers it important that the recruitment policy has sufficient flexibility in order to attract the calibre of individual that the Company requires.

Therefore:

- Under the annual bonus, the Committee reserves the right to provide either a one-off or ongoing maximum bonus opportunity of up to 200% of salary if this is required to secure an external appointment
- The Committee would also retain the discretion to flex the balance between annual and long-term incentives and the measures used to assess performance for these elements, while maintaining the intention that a significant portion of variable pay would be delivered in shares
- Variable pay could, in exceptional circumstances, be delivered via alternative structures, again with the intention that a significant portion would be share-based, but in all circumstances subject to an ongoing over-riding cap of 600% of salary. This cap excludes any awards made to compensate the Director for incentive awards or any other remuneration arrangements forfeited from their previous employer (see below)

The above flexibility will only be used if the Committee believes such action is absolutely necessary to recruit and motivate a candidate from the global market. The Committee commits to explain to shareholders the rationale for the relevant arrangements following any appointment.

Where an Executive Director is appointed from within the Group, the normal policy of the Company is that any legacy arrangements would be honoured in line with the original terms and conditions. Similarly, if an Executive Director is appointed following an acquisition of or merger with another company, legacy terms and conditions would be honoured.

The Committee retains the discretion to make appropriate remuneration decisions outside the standard policy to meet the individual circumstances of the recruitment, when an interim appointment to fill an Executive Director role is made on a short-term basis or a Non-Executive Director or the Chair takes on an executive function on a short-term basis.

Buy-outs

In order to facilitate recruitment, the Committee may make a one-off award to 'buy-out' incentive awards and any other compensation arrangements that a new hire has had to forfeit on leaving their previous employer. In doing so, the Committee will take into account all relevant factors including any performance conditions attached to the forfeited awards, the likelihood of those conditions being met, the proportion of the vesting/performance period remaining and the form of the award (e.g. cash or shares). Where possible, the forfeited awards will normally be bought out on an estimated like-for-like basis. Any such awards may be made under the terms of the PSP or as permitted under the Listing Rules.

The Committee is at all times conscious of the need to pay no more than is necessary, particularly when determining any possible buyout arrangements.

Recruitment of Chair and Non-Executive Directors

In the event of the appointment of a new Chair and/or Non-Executive Director, remuneration arrangements will normally be in line with those detailed in the relevant table above.

Executive Director service contract

The key employment terms and other conditions of the current Executive Directors, as stipulated in their service contracts which are not of any fixed term, are set out below.

Element	Policy
Notice period	– 12 months' notice by either the Company or the Executive Director. This is also the policy for new recruits
Termination payment	– It is the Company's policy for new service contracts that it may terminate employment by making a payment in lieu of notice ('PILON') equivalent to (i) 12 months' base salary (ii) 12 months' cash supplement in lieu of pension and (iii) the Executive Director's annual benefit allowance – Upon termination by the Company, an Executive Director has a duty to mitigate, and use reasonable endeavours to secure alternative employment as soon as reasonably practicable. There are specific provisions requiring a reduction in any phased PILON payments in the event that the Executive Director finds alternative employment
Remuneration and benefits	– Participation in all incentive schemes, including the annual bonus, the DBP and the PSP, is non-contractual – Outstanding awards will be treated in accordance with the relevant plan rules

Executive Director services contracts and Non-Executive Director letters of appointment are available for inspection at the Company's registered office address.

The service contract of an Executive Director may also be terminated immediately and with no liability to make payment in certain circumstances, such as the Executive Director bringing the Group into disrepute or committing a fundamental breach of their employment obligations.

Policy on payment for loss of office

In the event that the employment of an Executive Director is terminated, any compensation payable will be determined in accordance with the terms of the service contract between the Company and the employee, as well as the rules of any incentive plans. Payments for loss of office may only be made within the terms of the Remuneration Policy.

The Company considers a variety of factors when considering leaving arrangements for an Executive Director, including individual and business performance, the obligation for the Director to mitigate loss (for example by gaining new employment) and other relevant circumstances (e.g. ill health). The Committee may make other payments in connection with a Director's cessation of office or employment where the 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 of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include but are not limited to paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with his cessation of office or employment.

If an Executive Director's employment is terminated by the Company, or in good leaver circumstances at the discretion of the Remuneration Committee, the Executive Director may receive a time pro-rated bonus, subject to Remuneration Committee discretion. The Company's Share Retention Policy continues to apply once an Executive Director leaves office, subject to Remuneration Committee discretion where the Remuneration Committee considers there are exceptional circumstances or on death.

Payments for loss of office can be made where an amendment to the Remuneration Policy authorising the Company to make the payment has been approved by the shareholders.

The treatment of outstanding share awards is governed by the relevant share plan rules. The following table summarises the leaver provisions of share plans under which Executive Directors may currently hold awards.

PSP	
Leaver reasons where awards may continue to vest	– Death – Redundancy, injury, ill health or disability – Retirement – Sale of the Company or business by which the participant is employed outside the Group – Any other scenario in which the Committee determines good leaver treatment is justified (other than summary dismissal)
Vesting arrangements	– Awards will vest to the extent determined by the Committee taking into account the achievement of any performance conditions at the relevant vesting date and, unless the Committee determines otherwise, the period of time which has elapsed between grant and cessation of employment – The vesting date for such awards will normally be the original vesting date and not accelerated, although the Committee has the flexibility to determine that awards can vest upon cessation of employment – In the event of death, all unvested awards will normally vest at that time to the extent determined by the Committee taking into account the achievement of any relevant performance conditions as at the date of death and, unless the Committee determines otherwise, the period of time that has elapsed since grant – Under ordinary circumstances the Company's Share Retention Policy will continue to apply, unless the Committee determines otherwise
Treatment for any other leaver reason	– Awards lapse in full
DBP	
Leaver reasons where awards may continue to vest	– Death – Any other scenario (excluding summary dismissal)
Vesting arrangements	– The vesting date for such awards will normally be the original vesting date and not accelerated, although the Committee has the flexibility to determine that awards can vest upon cessation of employment – In the event of death, all unvested awards will normally vest at that time to the extent determined by the Committee
Treatment for any other leaver reason	– Summary dismissal – awards lapse in full – If there is an ongoing investigation unless otherwise determined by the Committee, awards will only vest, become exercisable or settled after the conclusion of the investigation

Chair and Non-Executive Director letters of appointment

The Chair and Non-Executive Directors have letters of appointment which set out their duties and responsibilities. They do not have service contracts with either the Company or any of its subsidiaries.

The key terms of the appointments are set out in the table below.

Provision	Policy
Period	– In line with the UK Corporate Governance Code, the Chair and all Non-Executive Directors are subject to annual re-election by shareholders at each AGM – After the initial three-year term, the Chair and the Non-Executive Directors are typically expected to serve a further three-year term
Termination	– The appointment of the Chair and Non-Executive Directors is terminable by either the Company or the Director by giving three months' notice – The Chair and Non-Executive Directors are not entitled to any compensation upon loss of office – The Chair and Non-Executive Directors are entitled to payment in lieu of notice in line with their letter of appointment

Consideration of shareholder views

The Committee continues to be mindful of shareholder views when evaluating and setting ongoing remuneration strategy and we commit to consulting with shareholders prior to any significant changes to our Remuneration Policy.

It is the Committee's policy to correspond with shareholders that have engaged on remuneration matters during the year, which it has done and the Committee has considered their views at its meetings.

Minor changes

The Committee may make minor amendments to the Policy set out above for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation without obtaining shareholder approval for that amendment.

Remuneration arrangements throughout the Company

The Remuneration Policy for Executive Directors is designed in line with the remuneration principles that underpin remuneration across the Company. When making decisions in respect of Executive Director remuneration arrangements, the Committee takes into consideration the pay and conditions for employees throughout the Company, including the local inflationary impact for the countries in which we operate. As stated in the Policy table, salary increases are normally made with reference to the average increase for the wider employee population. The Company places a significant focus on variable remuneration, ensuring that a meaningful proportion of remuneration across all employees is based on performance, through its operation of the annual bonus plan throughout the Company and participation in share incentive plans. Genel uses the annual bonus and share incentive schemes to reward its employees and create alignment with the Company's culture.

In the UK, employee remuneration packages consist of the same five elements as Executive Directors' remuneration packages: base salary, pension, benefits cash allowance, annual bonus and share awards. In all other jurisdictions in which the business operates we aim to replicate this structure to the extent that it is possible, but take local considerations into account.

Genel is committed to strengthening and widening employee share ownership by the use of share incentives granted under our share plans. As a result currently approximately 68% of employees participate in our share plans.

The Committee does not directly consult with our employees as part of the process of determining executive pay. However, the Committee regularly receives analysis around the wider workforce, which allows the Committee to make decisions on executive pay in the context of the approach being taken across the Company.

Other statutory and regulatory information

Management report

The Directors' Report, together with the Strategic Report set out on pages 1 to 57, form the Management Report in alignment with the purposes of Disclosure Guidance and Transparency Rule (DTR) 4.1.5R.

Statutory information contained elsewhere in the Annual Report

Information required to be part of a Directors' Report can be found elsewhere in the Annual Report as indicated in the table below and is incorporated into this report by reference.

Information	Location in Annual Report
Results and dividends	➨ Pages 108 to 133
Likely future developments in the business of the Company or its subsidiaries	➨ Pages 8 to 11
Subsequent events	➨ Page 133
Corporate social responsibility	➨ Pages 26 to 57
Greenhouse gas emissions	➨ Pages 30 to 34
Section 172 statement and stakeholder engagement	➨ Pages 24 to 25
Colleagues (employment of disabled persons, workforce engagement and policies)	➨ Pages 46 to 47
Engagement with suppliers, customers and others in a business relationship	➨ Page 24
Corporate Governance Statement	➨ Pages 60 to 62
Directors' details (including changes made during the year)	➨ Pages 63 to 65
Related party transactions	➨ Note 20 on page 133
Diversity	➨ Pages 46 and 97
Share capital	➨ Note 17 on page 130
Viability statement	➨ Page 23
Going concern and fair, balanced and understandable statements	➨ Pages 11 and 62
Employee share schemes (including long-term incentive schemes)	➨ Note 18 on pages 131 to 132
Financial instruments: information on the Group's financial instruments and risk management objectives and policies, including our policy for hedging	➨ Notes 15 and 16 on pages 128 to 129
Statements of responsibilities	➨ Page 99

Disclosure table pursuant to UK Listing Rule (LR) 6.6.4R (included voluntarily)

The following table provides references to where the information referenced in UK Listing Rule 6.6.1R is disclosed:

UK Listing Rule and requirement [1]	Disclosure
6.6.1R(3) Long-term incentive schemes (UKLR 9.3.3R)	➨ Note 18 on pages 131 to 132

[1] Each of the other disclosures referenced in UK Listing Rule 6.6.1R are not applicable to Genel Energy plc.

Principal activities

The Company is the holding company for the Group. The Group is principally engaged in the business of the exploration, development and production of natural resources.

AGM

Your attention is drawn to the Notice of AGM enclosed with this report, which sets out the resolutions to be proposed at the forthcoming AGM. The meeting will be held at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR, on Thursday, 7 May 2026 at 11.00am.

Articles of Association of the Company

Under the Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly, the memorandum of association of a Jersey company does not contain an objects clause.

Certain provisions have been incorporated into the articles of association to enshrine rights that are not conferred by the Jersey Companies Law, but which the Company believes shareholders would expect to see in a company listed on the London Stock Exchange.

Provisions in the articles of association also require shareholders to make disclosures pursuant to Chapter 5 of the Disclosure and Transparency Rules, and require the Directors to comply with Chapter 3 of the Disclosure and Transparency Rules and themselves to require any persons discharging managerial responsibilities (within the meaning ascribed in the Disclosure and Transparency Rules) in relation to the Company who are not Directors to do so, and to use reasonable endeavours to procure that their own and such persons' connected persons do so. The articles of association may be amended by a special resolution of the shareholders.

Appointment and replacement of Directors

The rules for the appointment and replacement of Directors are set out in the articles of association.

Directors

The biographical details of the Directors of the Company who were in office as at the date of this Annual Report are set out on pages 63 to 65. Details of Directors' service agreements and letters of appointment are set out on pages 93 to 95.

Details of the Directors' interests in the ordinary shares of the Company and in the Group's long-term incentive schemes are set out in the Annual Report on Remuneration on page 84. Details of Directors submitting themselves for re-election and election at the AGM are set out in the Notice of Meeting.

Service contracts and letters of appointment for all Directors are available for inspection at the registered office of the Company and will be available for inspection at the AGM.

Subject to applicable law and the articles of association and to any directions given by special resolution, the business of the Company will be managed by the Board, which may exercise all the powers of the Company.

Directors' indemnities

As at the date of this Annual Report, indemnities granted by the Company to the Directors are in force to the extent permitted under Jersey law. The Company also maintains directors' and officers' liability insurance cover, the level of which is reviewed annually.

Diversity data as at 31 December 2025

Our gender identity and ethnicity data, in accordance with UK Listing Rule 22.2.30 in the format set out in UKLR 22 Annex 1R, can be found below. The Board and Executive Committee were asked to complete a diversity disclosure form to confirm how they identify.

The Board does not have specific Board diversity targets and the Company does not meet the requirement to have at least 40% of the Board comprised of women. The position of Senior Independent Director is held by a woman and the Board has appointed one Director from an ethnic minority background (as at 31 December 2025).

	No. of Board members	% of the Board	No. of senior positions on the Board (CEO, CFO, SID and Chair)	No. in Executive Management	% of Executive Management
Men	4	80	3	4	80
Women	1	20	1	1	20
Not specified/ prefer not to say	0	0	0	0	0

	No. of Board members	% of the Board	No. of senior positions on the Board (CEO, CFO, SID and Chair)	No. in Executive Management	% of Executive Management
White British or other White (incl. minority white groups)	4	80	4	5	100
Mixed/Multiple Ethnic Groups	0	0	0	0	0
Asian/Asian British	0	0	0	0	0
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group	1	20	0	0	0
Not specified/ prefer not to say	0	0	0	0	0

Employee share schemes

Details of the Company's employee share schemes are set out in note 18 to the financial statements of this Annual Report.

Employee Benefit Trust ('EBT')

Equiniti Trust (Jersey) Limited was appointed as trustee of Genel Energy's EBT in 2012. The voting rights relating to the shares held by the employee benefit trust are exercisable by the trustees in accordance with their fiduciary duties.

Further details regarding the EBT and of shares issued pursuant to Genel Energy's various employee share plans during the year, are set out in note 18 to the financial statements.

Political donations

No political donations were made, nor was any political expenditure incurred, by any Group company in the year ended 31 December 2025 (2024: nil).

Share capital

As at 17 March 2026, the Company had allotted and fully paid up share capital of 280,248,198 ordinary shares of 10 pence each with an aggregate nominal value of £28,024,819.80.

These consist of 279,402,863 voting ordinary shares and 845,335 shares held as treasury shares.

Resolutions in relation to share capital

At the AGM of the Company held on 8 May 2025, the shareholders granted the Company authority to make market purchases of up to 27,940,286 ordinary shares (representing approximately 10% of the aggregate issued ordinary share capital of the Company at 27 March 2025) and hold as treasury shares any ordinary shares so purchased. During 2025, no shares were purchased by the Company under this authority.

Shareholders will be asked to renew this authority at the forthcoming AGM. Full details are included in the Notice of AGM.

Rights attaching to the ordinary shares

Holders of ordinary shares are entitled to attend, speak and vote at general meetings of the Company and may receive a dividend and, on a winding-up, may share in the assets of the Company.

As of 24 February 2016, the Company no longer has any suspended voting ordinary shares in issue.

Restrictions on transfer of shares

There are no specific restrictions on the transfer of shares in the Company other than (i) as set out in the articles of association, (ii) pursuant to the Company's share dealing policy and (iii) as imposed from time to time by law and regulation.

The Company is not aware of any arrangements or agreements between holders of the Company's 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 shares are fully paid.

Related party transactions

Details of transactions with Directors and Officers are set out in note 20 to the financial statements. There were no other related party transactions to which the Company was a party during the period.

Subsequent events

Following the U.S.-Israeli air war on Iran that started on 28 February 2026, production and drilling operations on the Tawke licence were temporarily shut down. The Company continues to monitor developments closely to assess when it can safely and securely resume operations.

Substantial shareholdings

As at 31 December 2025, the Company had been notified of the following significant holdings (being 5% or more of the voting rights in the Company) in the Company's ordinary share capital.

Name	Number of ordinary shares
Bilgin Grup Doğal Gaz A.Ş.	66,350,163
Daax Corporation FZE	48,830,105
NR Holdings Limited	21,214,583
Türkiye Iş Bankası A.Ş.	53,419,883

Auditors

A resolution to reappoint BDO LLP as the Company's auditor will be proposed at the 2026 AGM.

By order of the Board

Paul Weir
Chief Executive Officer

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with International Reporting Standards (IFRSs) as adopted by the European Union and the Companies (Jersey) Law 1991 and 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 IFRSs as adopted by the European Union. 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 for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group financial statements comply with the IFRSs as adopted by the European Union and the Companies (Jersey) Law 1991 and the Directors' Remuneration Report complies with the Companies Act 2006, given the Company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the United Kingdom Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom and Jersey governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR 4

The Directors confirm to the best of their knowledge:

- The Group financial statements have been prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group;
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that they face.

By order of the Board.

Paul Weir
Chief Executive Officer

Independent auditor's report to the members of Genel Energy Plc

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 loss and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law, 1991.

We have audited the financial statements of Genel Energy Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, and the consolidated cash flow statement and notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS as adopted by the European Union.

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 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.

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 and evaluating the Board papers assessing going concern for the forecast period as well as reviewing the assessment of risks and uncertainties within the supporting cash flow forecasts. We formed our own assessment of risks and uncertainties based on our understanding of the business and the oil and gas sector and compared this to the Board's assessment;
- Performing a detailed review of the cash flow forecasts prepared by Management and assessing the appropriateness of the period over which going concern was assessed;
- Assessing Management's base case cash flow forecast and the underlying key assumptions approved by the Board. In so doing, we considered factors such as the re-opening of the Iraq-Türkiye pipeline and re-commencement of export sales, domestic sale prices, the levels of historical operating costs and production forecasts, the level of Board approved capital expenditure against development plan, the timing of receipts from the KRG, and the arbitration cost of approximately US$26m;
- Performing procedures on the going concern forecast model in order to check the clerical accuracy of the model;
- Agreeing the 31 December 2025 cash position to bank confirmations, and the latest available cash position to bank statements;
- Verifying that covenants were not breached in the financial period and assessing whether there were forecast breaches in the going concern review period. We also re-performed the underlying calculations of covenants;
- Appraising the approved work programmes and comparing the commitments to the forecasts;
- Holding discussions with the Chief Executive officer, Chief Financial Officer, Technical Director and In-house Legal Counsel in order to understand their views on the resumption of export sales and its impact on going concern;
- Obtaining and reviewing Management's sensitivity analysis and reflecting further down-side scenarios of lower than the achieved domestic sale prices, potential acquisitions, and further significant delays in the receipt of payments due from the Kurdistan Regional Government (KRG) to determine the impact on the cash flows. Considering these key assumptions and performing our own sensitivities based on key assumptions;
- Evaluating the impact of events after the reporting date on the Group's operations and re assessing the appropriateness of Management's sensitivity analysis in light of those developments;
- Analysing post year end press releases, RNS announcements and board minutes for any indicators of obligations or significant adverse issues; and
- Evaluating the adequacy and completeness of disclosures in the financial statements in respect of going concern.

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
Carrying value of oil production and development assets	✓	✓
Recoverability of KRG receivables	✓	✓
Materiality		
Group financial statements as a whole		
$5.6m (2024: $5.5m) based on 1% of total assets (2024: 1% 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 Genel Energy Plc Group consists of 13 components, which include subsidiaries, joint operations and other business units. These components are structured to align with the Group's operational and reporting framework, reflecting its upstream oil and gas activities across multiple jurisdictions.

The Group's components are organised based on geographical and operational significance, with certain entities acting as sub-consolidation hubs to facilitate financial reporting and control. The control environment varies across the Group, influenced by local regulatory requirements, operational complexity, and the degree of oversight exercised by management and the corporate office. While the Group maintains centralised governance and financial controls, specific components operate under different regulatory and compliance frameworks, necessitating tailored audit approaches to address inherent risks effectively.

As part of performing our Group audit, we have determined the components in scope as follows.

As the Group's producing assets are in the Kurdistan Region of Iraq (KRI), with exploration licences in Somaliland and Oman, our Group audit scope focused on the Group's principal producing and exploration assets to gain sufficient coverage over the Group's total assets, total revenue and losses before tax while considering the audit risks identified.

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; and
- Specific audit procedures.

Procedures performed at the component level

We performed procedures to respond to Group risks of material misstatement at the component level with the approaches taken for each being as follows:

Component	Group Audit Scope
Genel Energy Plc	Specific audit procedures
Genel Energy Holding Company Limited	Specific audit procedures
Genel Energy International Limited	Audit procedures on the entire financial information of the component
Genel Miran Bina Bawi Limited	Specific audit procedures
Genel Energy Somaliland Limited	Specific audit procedures
Genel Energy UK Services Limited	Specific audit procedures
Genel Energy Finance 4 Plc	Specific audit procedures
Genel Energy Block 54 Oman Limited	Specific audit procedures
Genel Energy Yönetim Hizmetleri A.Ş.	Specific audit procedures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and similarity of the Group's activities and business processes in respect of the key, material financial statement 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 relevant IT general controls and IT application controls.

Locations

Genel Energy Plc's operations cover a number of different locations (Kurdistan Region of Iraq, Türkiye, Somaliland, Oman and the United Kingdom). During the course of our work, and due to the centralisation of financial reporting activities and business processes we visited two of these locations, Türkiye and United Kingdom.

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 to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and ensuring adequate disclosure of 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
- Evaluating Management's risk assessment and challenge over the Task Force on Climate-related Financial Disclosures (TCFD) disclosures
- Performing independent research on climate related risks for the Group, and
- Appraisal of the minutes of Board and Audit Committee meeting and other papers related to climate change.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and viability assessment and in management's judgements and estimates in relation to impairment.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

The management disclosures on page 80 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
Carrying value of oil production and development assets (see notes 1.2)	
The production assets form a significant part of the Group's statement of financial position as at 31 December 2025 of $221m (31 December 2024: $246m). Management is required to consider whether there are any facts or circumstances (potential impairment triggers) that would suggest that the oil production and development assets as at 31 December 2025 could be impaired in accordance with IAS 36 Impairment of assets. As part of its impairment indicators evaluation, Management considered key developments that occurred during 2025 including the continuation of local sales from Tawke as well as the re-opening of the Iraq-Türkiye pipeline and the impact of local and global geopolitical factors. Management concluded that impairment indicators existed for the Tawke CGU due to market capitalisation being lower than the net assets. Management therefore performed a full impairment assessment of the Tawke CGU as at 31 December 2025 and concluded there was no impairment required. Given the materiality of the assets in the context of the Group's statement of financial position, the judgements involved in making this assessment and judgements and estimates involved in calculating the recoverable amounts such as oil prices, production profile, discount rate, reserves and timing of resumption of exports, we considered the carrying value of oil production and development assets, including the related disclosures, to be a significant risk and a key audit matter.	Our specific audit testing in this regard included: – Evaluating and assessing Management's allocation of assets to CGUs for the purpose of the impairment assessment, and Management's assessment of impairment indicators against the requirements of the applicable accounting standards; – Assessing performance against budgets/plans in FY 2025 for the Tawke CGU in order to determine whether management is able to forecast accurately; – Considering for the purpose of our impairment trigger assessment, the potential consequences of key developments during 2025, such as the re-opening of the Iraq-Türkiye pipeline and the impact on operations; – Performing an analysis of the key impairment model assumptions, challenging the appropriateness of estimates with reference to historical data and external evidence where available (e.g. consistency of oil price assumptions with oil price forecasts). This included assessing the judgment over the timing of resumption of the Group's export sales and considering the impact of the KRG's KBT pricing mechanism and local sales pricing; – Assessing the reasonableness of the discount rate used by management with support from our internal valuation experts; – Performing sensitivity analysis on the impairment model, taking into consideration our challenges to the key inputs in the model; – Assessing the competence, capability and objectivity of the experts used by Management in preparing the impairment model; – Evaluating the impairment model against the approved Life of Field plans; – Assessing the consistency of the reserves and resources in the model with the latest Competent Person Reports (CPRs) – Assessing and challenging Management's assessment of no reversal of previously recognised impairments taken against the Tawke CGU; and – Assessing the appropriateness of the related disclosures in the financial statements. **Key observation** Based on the procedures performed, we found the Group's assessment of the indicators of impairment on the KRI producing assets, to be appropriate and the recoverable value of the Tawke CGU to be reasonable. We also found that the Group's assessment that no previously recognised impairment for the Tawke CGU should be reversed in the year to be appropriate. We found the disclosures in the consolidated financial statements to be in line with the accounting standards.

Key audit matter	How the scope of our audit responded to the risk
Recoverability of Kurdistan Regional Government (KRG) receivables (see notes 1.2 and 11)	
As at 31 December 2025, the Group has nominal receivables of $87.8m (31 December 2024: $96.7m) due from the KRG which represent production invoices for the period October 2022 to March 2023. While the Iraq-Türkiye pipeline was re-opened in September 2025, no export sales have been made by the Group and there have been no amounts received by the Group from the KRG in respect of these outstanding receivables. Therefore, there remains uncertainty over the recoverability of the amounts. Management is required to make an assessment of the Expected Credit Loss (ECL) provisions relating to the receivables, considering both the likelihood of receiving payment and the timing of recoverability. Following this assessment, the Group concluded that an expected credit loss of $11.8m (2024: $11.7m) was appropriate at 31 December 2025. The amounts relating to this area are material to the Group and significant judgements and estimation are involved in reaching a conclusion on the appropriate ECL at year end, such as the discount rate used, the recovery start date and recovery period, therefore this area is also considered a significant audit risk. We consider the above, as well as related disclosures to be a significant risk and a key audit matter.	Our specific audit testing in this regard included: – Challenging Management's assessment of the recoverability of the balance under the relevant accounting standard including the appropriateness of the different scenarios considering the level, nature and timing of receipts, the ability to offset against other balances due to the KRG; – Challenging the appropriateness of the discount rate applied in the ECL calculation against the requirements of IFRS 9; – Holding discussions with Management to understand the status of discussions around the recoverability and method for recovery for receivables due from the KRG; – Inspecting correspondence with the KRG confirming the validity of the amounts due and, to determine whether any information exists to suggest non-recovery of the amounts; – Assessing the impact of information gathered through our internal research against the assumptions applied by Management in the ECL model, specifically in regards to the percentages applied to the various scenarios; – Obtaining and checking the expected credit loss calculation prepared by Management, including checking the mathematical accuracy of the calculation. We assessed the appropriateness of the methodology adopted and determined whether it was in line with the requirements of IFRS 9 Financial instruments; – Assessing and considering the appropriateness of the inputs in the ECL model against the challenges noted above as well as information gathered, and running our internal recovery scenarios and sensitivities to the discount rate applied; and – Considering the appropriateness of the related disclosures in the financial statements. **Key observations:** Based on the work performed we consider the Group's assessment of the recoverability of the KRG receivables to be appropriate. We consider the ECL provision to be appropriately accounted for and reasonable.

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	5.6	5.5
Basis for determining materiality	1% of Group total assets	1% of Group total assets, excluding held for sale assets
Rationale for the benchmark applied	We consider the use of 1% of total assets to be the most appropriate benchmark following the suspension of export sales as result of closure of the Iraq-Türkiye pipeline in March 2023, no export sales via the pipeline since then and a decline in operations..	
Performance materiality	$4.0m	$3.8m
Basis for determining performance materiality	Performance materiality was set at 75% (2024: 70%) due to the Group having a number of accounts subject to high degrees of estimation and judgement.	

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 65% and 95% (2024: 85% and 95%) of Group performance materiality dependent on our assessment of the risk of material misstatement of those components. Component performance materiality ranged from $3.8m to $0.2m (2024: $4.3m to $0.1m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $0.11m (2024: $0.11m). 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 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

The UK Listing Rules sourcebook requires us to review 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 page 23; – 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 page 23; – 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 23.
Other Code provisions	– Directors' statement on fair, balanced and understandable set out on page 99; – Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 62; – The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 18; and – The section describing the work of the audit committee set out on pages 76 to 79.

Other Companies (Jersey) Law, 1991 reporting

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Other voluntary reporting

Directors' remuneration (United Kingdom Companies Act 2006)

The Parent Company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the United Kingdom Companies Act 2006. The Directors requested that we audit the part of the Directors' Remuneration Report specified by the United Kingdom Companies Act 2006 as if the Group were a UK incorporated quoted company.

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the requirements of the United Kingdom Companies Act 2006 that would have applied had the Parent Company been a quoted company under the provisions of that Act.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, 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 and the Parent Company'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 the Parent Company 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 and those charged with governance also consider legal counsel, Audit Committee etc.;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be IFRS as adopted by the European Union, UK/Jersey tax legislation, local and tax legislation, UK Listing Rules, laws and regulations in the Kurdistan Region of Iraq, Türkiye, Somaliland and Oman including environmental compliance regulations.

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 LSE listing rules, Norwegian Alternative Bond Market Rules in regards to the bonds held, UK Sanctions Law, Bribery Act, labour regulations and environmental compliance regulations.

Our procedures in respect of the above included:

- Evaluating the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations noted above;
- Enquiries of Management, the Audit Committee and Internal Legal Counsel of any known or suspected instances of non-compliance with laws and regulations;
- Reading minutes of meetings of those charged with governance, and appraising correspondence with local tax and regulatory authorities to identify potential litigation and claims and non-compliance with laws and regulations;
- Performing an evaluation of local and international tax compliance with the involvement of our tax specialists; and
- Analysis of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry of Management and those charged with governance 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.
- Analysis of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the audit engagement team as to how and where fraud might occur in the financial statements and where any potential indicators of fraud may arise in the Group in order to consider how our audit strategy should reflect our considerations; 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 through inappropriate journal entries, revenue recognition, and bias in key estimates and judgements.

Our procedures in respect of the above included:

- Obtaining an understanding of the design and implementation of relevant controls surrounding the financial reporting close process such as controls over the posting of journals and the consolidation process and obtained an understanding of the segregation of duties in these processes;
- Addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries, which met defined risk criteria, to supporting documentation where we considered there to be a higher risk of potential fraud and other adjustment;
- Assessing whether the judgements made in making accounting estimates, specifically those in the Key Audit Matters section of the report, are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Testing total oil sales in the year to supporting documentation from delivery through to cash received;
- Testing journals recorded within revenue, using specific risk criteria, to supporting evidence;
- Applying professional scepticism in our audit procedures and performing randomised procedures to include a level of unpredictability; and
- 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.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with article 113A of the Companies (Jersey) Law 1991. 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.

BDO LLP

Anne Sayers
For and on behalf of BDO LLP
Chartered Accountants
London, UK
17 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	**2025 $m**	2024 $m
Revenue	2	**68.7**	74.7
Other income	2	**3.4**	-
Production costs	3	**(21.0)**	(17.6)
Depreciation and amortisation of oil assets	3	**(50.0)**	(52.1)
Gross profit		**1.1**	5.0
Exploration expense	3	**(0.3)**	(2.7)
Reversal of / (accrual for) arbitration cost	3	**9.1**	(32.2)
(Expected credit loss ('ECL')) of trade receivables / Reversal of ECL	3	**(1.3)**	1.4
General and administrative costs	3	**(18.9)**	(23.9)
Operating loss		**(10.3)**	(52.4)
Operating loss is comprised of:			
EBITDAX		**43.3**	1.1
Depreciation and amortisation	3	**(50.1)**	(52.2)
Exploration expense	3	**(0.3)**	(2.7)
Other non-cash (expense) / income		**(3.2)**	1.4
Finance income	5	**8.9**	15.8
Bond interest expense	5	**(9.1)**	(18.2)
Net other finance expense	5	**(2.2)**	(7.3)
Loss before income tax		**(12.7)**	(62.1)
Income tax expense	6	**(0.1)**	(0.1)
Loss and total comprehensive expense from continuing operations		**(12.8)**	(62.2)
Profit / (Loss) from discontinued operations	7	**3.9**	(14.7)
Loss and total comprehensive expense		**(8.9)**	(76.9)
Attributable to:			
Owners of the parent		**(8.9)**	(76.9)
		(8.9)	(76.9)
Loss per ordinary share		**¢**	¢
From continuing operations:			
Basic	8	**(4.6)**	(22.5)
Diluted	8	**(4.6)**	(22.5)
From continuing and discontinued operations:			
Basic	8	**(3.2)**	(27.8)
Diluted	8	**(3.2)**	(27.8)
Adjusted Basic LPS[1]	8	**(3.2)**	(27.6)

[1] Adjusted basic LPS is loss and total comprehensive expense adjusted for the add back of net impairment/write-off of oil and gas assets and net ECL/reversal of ECL of receivables divided by weighted average number of ordinary shares

The notes on pages 112 to 134 form part of the financial statements.

Consolidated balance sheet

At 31 December 2025

	Note	2025 $m	2024 $m
Assets			
Non-current assets			
Intangible assets	9	**82.7**	82.3
Property, plant and equipment	10	**171.5**	191.1
Trade and other receivables	11	**59.4**	60.9
		313.6	334.3
Current assets			
Trade and other receivables	11	**23.0**	27.2
Cash and cash equivalents	12	**224.4**	195.6
		247.4	222.8
Assets in disposal groups classified as held for sale	7	**-**	41.8
Total assets		**561.0**	598.9
Liabilities			
Non-current liabilities			
Trade and other payables	13	**(1.3)**	(0.2)
Provisions	14	**(26.3)**	(25.1)
Interest bearing loans	15	**(90.7)**	-
		(118.3)	(25.3)
Current liabilities			
Trade and other payables	13	**(91.7)**	(109.6)
Interest bearing loans	15	**-**	(64.9)
		(91.7)	(174.5)
Liabilities directly associated with assets in disposal groups classified as held for sale	7	**-**	(41.8)
Total liabilities		**(210.0)**	(241.6)
Net assets		**351.0**	357.3
Owners of the parent			
Share capital	17	**43.8**	43.8
Share premium		**3,863.9**	3,863.9
Accumulated losses		**(3,556.7)**	(3,550.4)
Total equity		**351.0**	**357.3**

The notes on pages 112 to 134 form part of the financial statements.

These consolidated financial statements on pages 108 to 134 were authorised for issue by the Board of Directors on 17 March 2026 and were signed on its behalf by:

Paul Weir
Chief Executive Officer

Luke Clements
Chief Financial Officer

Jersey Company
Registration Number: 107897

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital $m	Share premium $m	Accumulated losses $m	Total equity $m
At 1 January 2024		43.8	3,863.9	(3,473.8)	433.9
Loss and total comprehensive expense		-	-	(76.9)	(76.9)
Contributions by and distributions to owners					
Share-based payments	18	-	-	2.7	2.7
Purchase of own shares for employee share plan		-	-	(2.4)	(2.4)
At 31 December 2024 and 1 January 2025		43.8	3,863.9	(3,550.4)	357.3
Loss and total comprehensive expense		**-**	**-**	**(8.9)**	**(8.9)**
Contributions by and distributions to owners					
Share-based payments	18	**-**	**-**	**2.6**	**2.6**
At 31 December 2025		**43.8**	**3,863.9**	**(3,556.7)**	**351.0**

[1] The Companies (Jersey) Law 1991 does not define the expression "dividend" but refers instead to "distributions". Distributions may be debited to any account or reserve of the Company (including share premium account)

The notes on pages 112 to 134 form part of the financial statements.

Consolidated cash flow statement

For the year ended 31 December 2025

	Note	**2025 $m**	2024 $m
Cash flows from operating activities			
Loss for the year		**(8.9)**	(76.9)
Adjustments for:			
Net finance expense	5,7	**2.4**	12.1
Taxation	6	**0.1**	0.1
Depreciation and amortisation	3	**50.1**	52.2
Exploration expense		**0.3**	-
Reversal of provisions	3	**-**	(3.8)
Net impairments, write-off / (write-back)	3,7	**(3.5)**	0.8
Other non-cash items (share-based payment cost)	3	**1.9**	1.9
Changes in working capital:			
(Increase) / decrease in trade and other receivables		**(3.8)**	2.5
(Decrease) / increase in trade and other payables		**(11.0)**	62.3
Cash generated from operations		**27.6**	51.2
Interest received	5	**8.9**	15.8
Taxation paid		**(0.2)**	(0.1)
Net cash generated from operating activities		**36.3**	66.9
Cash flows from investing activities			
Additions of intangible assets		**(4.5)**	(3.1)
Additions of property, plant and equipment		**(18.9)**	(21.7)
Net cash used in investing activities		**(23.4)**	(24.8)
Cash flows from financing activities			
Purchase of own shares		**-**	(2.4)
Bond repayment	15	**(65.8)**	(185.0)
Issuance of new bond	15	**90.5**	-
Lease payments		**(0.7)**	(0.7)
Interest paid		**(8.1)**	(21.8)
Net cash generated from / (used in) financing activities		**15.9**	(209.9)
Net increase / (decrease) in cash and cash equivalents		**28.8**	(167.8)
Cash and cash equivalents at 1 January	12	**195.6**	363.4
Cash and cash equivalents at 31 December	12	**224.4**	195.6

The notes on pages 112 to 134 form part of the financial statements.

Notes to the consolidated financial statements

1. Summary of material accounting policies

1.1 Basis of preparation

Genel Energy Plc – registration number: 107897 (the Company), is a public limited company incorporated and domiciled in Jersey with a listing on the London Stock Exchange. The address of its registered office is 26 New Street, St Helier, Jersey, JE2 3RA.

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee (together 'IFRS'); are prepared under the historical cost convention except as where stated; and comply with Company (Jersey) Law 1991. The material accounting policies are set out below and have been applied consistently throughout the period.

The Company prepares its financial statements on a historical cost basis, unless accounting standards require an alternate measurement basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed either in the relevant accounting policy or in the notes to the financial statements.

Items included in the financial information of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in US dollars to the nearest million ($ million) rounded to one decimal place, except where otherwise indicated.

For explanation of the key judgements and estimates made by the Company in applying the Company's accounting policies, refer to significant accounting judgements and estimates on pages 113 to 114.

Going concern

The Company regularly evaluates its financial position, cash flow forecasts and its compliance with financial covenants by considering multiple combinations of oil price, discount rates, production volumes, payments, capital and operational spend scenarios.

The Company has reported cash of $224 million, with debt of $92 million maturing in April 2030 and significant headroom on both the equity ratio and minimum liquidity financial covenants.

Although agreements have been reached between the Federal Government of Iraq, the Kurdistan Regional Government and a group of international oil companies to resume exports of crude oil produced in Kurdistan through the Iraq-Türkiye Pipeline, the Company has elected not to participate for now. As a result, the Company is currently selling in the domestic market at lower prices and lower volumes than are available from exports, with significantly reduced cash generation.

The Directors have assessed that, even with continued domestic sales, the Company's forecast liquidity provides adequate headroom over its forecast expenditure for the 12 months following the signing of the Annual Report for the period ended 31 December 2025 and consequently that the Company is considered a going concern.

Consolidation

The consolidated financial statements consolidate the Company and its subsidiaries. These accounting policies have been adopted by all companies.

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Transactions, balances and unrealised gains on transactions between companies are eliminated.

Joint arrangements and associates

Arrangements under which the Company has contractually agreed to share control with another party, or parties, are joint ventures where the parties have rights to the net assets of the arrangement, or joint operations where the parties have rights to the assets and obligations for the liabilities relating to the arrangement. Investments in entities over which the Company has the right to exercise significant influence but has neither control nor joint control are classified as associates and accounted for under the equity method.

The Company recognises its assets, liabilities, income and expenses relating to its interests in joint operations, including its share of assets and income held jointly and liabilities and expenses incurred jointly with other partners.

1.2 Significant accounting judgements and estimates

The preparation of the financial statements in accordance with IFRS requires the Company to make judgements and estimates that affect the reported results, assets and liabilities. Where judgements and estimates are made, there is a risk that the actual outcome could differ from the judgement or estimate made.

Significant judgements

There are no significant judgements that the Directors have made in the process of applying the Group and Company's accounting policies that require additional disclosure not already provided under significant estimates.

Significant estimates

The following are the critical estimates that the Directors have made in the process of applying the Group and Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Estimation of hydrocarbon reserves and resources and associated production profiles and costs

Estimates of hydrocarbon reserves and resources are inherently imprecise and are subject to future revision. The Company's estimation of the quantum of oil and gas reserves and resources and the timing of its production, cost and monetisation impact the Company's financial statements in a number of ways, including: testing recoverable values for impairment; the calculation of depreciation, amortisation and assessing the cost and likely timing of decommissioning activity and associated costs. This estimation also impacts the assessment of going concern and the viability statement.

Proved and probable reserves are estimates of the amount of hydrocarbons that can be economically extracted from the Company's assets. The Company estimates its reserves using standard recognised evaluation techniques which are based on Petroleum Resources Management System 2018. Assets assessed as having proven and probable reserves are generally classified as property, plant and equipment as development or producing assets and depreciated using the units of production methodology. The Company considers its best estimate for future production and quantity of oil within an asset based on a combination of internal and external evaluations and uses this as the basis of calculating depreciation and amortisation of oil and gas assets and testing for impairment under IAS 36.

Hydrocarbons that are not assessed as reserves are considered to be resources and the related assets are classified as exploration and evaluation assets. These assets are expenditures incurred before technical feasibility and commercial viability is demonstrable. Estimates of resources for undeveloped or partially developed fields are subject to greater uncertainty over their future life than estimates of reserves for fields that are substantially developed and being depleted and are likely to contain estimates and judgements with a wide range of possibilities. These assets are considered for impairment under IFRS 6.

Once a field commences production, the amount of proved reserves will be subject to future revision once additional information becomes available through, for example, the drilling of additional wells or the observation of long-term reservoir performance under producing conditions. As those fields are further developed, new information may lead to revisions.

Assessment of reserves and resources are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves. Where the Company has updated its estimated reserves and resources any required disclosure of the impact on the financial statements is provided in the following sections.

Estimation of oil and gas asset values (note 9 and 10)

Estimation of the asset value of oil and gas assets is calculated from a number of inputs that require varying degrees of estimation. Principally oil and gas assets are valued by estimating the future cash flows based on a combination of reserves and resources, costs of appraisal, development and production, production profile, climate-related risks, pipeline reopening and future sales price and discounting those cash flows at an appropriate discount rate.

Future costs of appraisal, development and production are estimated taking into account the level of development required to produce those reserves and are based on past costs, experience and data from similar assets in the region, future petroleum prices and the planned development of the asset. However, actual costs may be different from those estimated.

Discount rate is assessed by the Company using various inputs from market data, external advisers and internal calculations. A post tax nominal discount rate of 14% (2024: 14%) derived from the Company's weighted average cost of capital (WACC) is used when assessing the impairment testing of the Company's oil assets at year-end. Risking factors are also used alongside the discount rate when the Company is assessing exploration and appraisal assets.

Estimation of future oil price and netback price

The estimation of future oil price has a significant impact throughout the financial statements, primarily in relation to the estimation of the recoverable value of property, plant and equipment and intangible assets. It is also relevant to the assessment of ECL, going concern and the viability statement.

The Company's assumption of average Brent oil price for future years is based on a range of publicly available market estimates and is summarised in the table below.

$/bbl	2025	2026	2027	2028	2029+
Actual / Assumption	**69**	**65**	**67**	**70**	**75**
HY2025 assumption	65	65	70	75	75
Prior year assumption	75	75	75	75	75

The netback price is used to value the Company's revenue, trade receivables and its forecast cash flows used for impairment testing and viability. It is the aggregation of reference oil price average less transportation costs, handling costs and quality adjustments.

Effective for export sales from 1 September 2022 up to March 2023, sales were priced by the MNR under a new pricing formula based on the realised sales price for KRI blend crude ('KBT') during the delivery month, rather than dated Brent. The Company did not agree on this new pricing formula and continued to invoice based on the agreed formula using reference Brent price. The Company does not have direct visibility on the components of the netback price realised for its oil because sales are managed by the KRG, but the latest payments were based on the netback price provided by the KRG. Therefore, the export revenue from 1 September 2022 was recognised in accordance with IFRS15 using KBT pricing, resulting in the recognition of $10 million less of revenue.

Since the export pipeline closure in March 2023 the Company has sold its production domestically and at lower realised oil prices than previously achieved through export.

Estimation of the recoverable value of trade receivables (note 11)

As of 31 December 2025, the Company is owed six months of payments for the sales from October 2022 to March 2023. Management has compared the carrying value of trade receivables with the present value of the estimated future cash flows based on a number of collection scenarios. The ECL is the weighted average of these scenarios and is recognised in the income statement. The weighting is applied based on expected repayment timing. The result of this assessment is an ECL provision of $11.8 million (31 December 2024: $11.7 million). Sensitivities of the ECL has been provided in note 11.

Decommissioning provision (note 14)

Decommissioning provisions are calculated from a number of inputs such as costs to be incurred in removing production facilities and site restoration at the end of the producing life of each field which is considered as the mid-point of a range of cost estimation. These inputs are based on the Company's best estimate of the expenditure required to settle the present obligation at the end of the period inflated at 2% (2024: 2%) and discounted at 4% (2024: 4%). 10% increase in cost estimates would increase the existing provision by c.$3 million and 1% increase in discount rate would decrease the existing provision by c.$3 million, the combined impact would be c.$0.3m. The cash flows relating to the decommissioning and abandonment provision are expected to occur in 2036.

Arbitration costs award (note 13)

The consolidated accounts include an accrual of $26 million relating to a potential costs award in relation to the arbitration claim made by the KRG against a subsidiary of the Group, Genel Energy Miran Bina Bawi Limited ('GEMBBL'). This has reduced from $36 million accrued at the end of last year as a result of the actual award made in April being lower than the amount provisionally accrued. In May 2025, GEMBBL appealed this costs award.

Other estimates

The following are the other estimates that the Directors have made in the process of applying the Group and Company's accounting policies and that have effect on the amounts recognised in the financial statements.

Taxation

Under the terms of the KRI PSCs, corporate income tax due is paid on behalf of the Company by the KRG from the KRG's own share of revenues, resulting in no corporate income tax payment required or expected to be made by the Company. It is not known at what rate tax is paid, but it is estimated that the current tax rate would be between 15% and 40%. If this was known it would result in a gross up of revenue with a corresponding debit entry to taxation expense with no net impact on the income statement or on cash. In addition, it would be necessary to assess whether any deferred tax asset or liability was required to be recognised.

1.3 Accounting policies

The accounting policies adopted in preparation of these financial statements are consistent with those used in preparation of the annual financial statements for the year ended 31 December 2024.

Revenue

Revenue from contracts with customers is earned based on the entitlement mechanism under the terms of the relevant PSC.

Under IFRS 15, entitlement revenue is recognised when the control of the product is deemed to have passed to the customer, in exchange for the consideration amount determined by the terms of the contract. For sales through pipeline, the control passes to the customer when the oil enters the pipe. For sales through trucks, the control passes to the customer when the oil is delivered to the trucks.

Entitlement has two components: cost oil, which is the mechanism by which the Company recovers its costs incurred on an asset, and profit oil, which is the mechanism through which profits are shared between the Company, its partners and the KRG. Profit oil revenue is always reported net of any capacity building payments that will become due.

The Company's export oil sales made to the KRG are valued at a netback price which is explained further in significant accounting estimates and judgements. The Company's domestic sales are valued at the price agreed with the domestic buyers. All production in 2025 was sold into the domestic market.

The Company is not able to measure the tax that has been paid on its behalf and consequently has not been able to assess where revenue should be reported gross of implied income tax paid.

Intangible assets

Exploration and evaluation assets

Oil and gas assets classified as exploration and evaluation assets are explained under Oil and Gas assets below.

Tawke RSA

Intangible assets include the Receivable Settlement Agreement ('RSA') effective from 1 August 2017, which was entered into in exchange for trade receivables due from KRG for Taq Taq and Tawke past sales. The RSA was recognised at cost and is amortised on a units of production basis in line with the economic lives of the rights acquired.

Property, plant and equipment

Producing and Development assets

Oil and gas assets classified as producing and development assets are explained under Oil and Gas assets below.

Oil and Gas assets

Costs incurred prior to obtaining legal rights to explore are expensed to the statement of comprehensive income. Exploration, appraisal and development expenditure is accounted for under the successful efforts method. Under the successful efforts method only costs that relate directly to the discovery and development of specific oil and gas reserves are capitalised as exploration and evaluation assets within intangible assets so long as the activity is assessed to be de-risking the asset and the Company expects continued activity on the asset into the foreseeable future. Costs of activity that do not identify oil and gas reserves are expensed.

All licence acquisition costs, geological and geophysical costs, inventories and other direct costs of exploration, evaluation and development are capitalised as intangible assets or property, plant and equipment according to their nature. Intangible assets comprise costs relating to the exploration and evaluation of properties which the Directors consider to be unevaluated until assessed as being 2P reserves and commercially viable.

Once assessed as being 2P reserves they are tested for impairment and transferred to property, plant and equipment as development assets. Where properties are appraised to have no commercial value, the associated costs are expensed as an impairment loss in the period in which the determination is made. Development assets are classified under producing assets following the commercial production commencement.

Development expenditure is accounted for in accordance with IAS 16 – Property, plant and equipment. Producing assets are depreciated once they are available for use and are depleted on a field-by-field basis using the unit of production method. The sum of carrying value and the estimated future development costs are divided by total barrels to provide a $/barrel unit depreciation cost. Changes to depreciation rates as a result of changes in forecast production and estimates of future development expenditure are reflected prospectively.

The estimated useful lives of property, plant and equipment and their residual values are reviewed on an annual basis and changes in useful lives are accounted for prospectively. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income for the relevant period.

Where exploration licences are relinquished or exited for no consideration or costs incurred are neither de-risking nor adding value to the asset, the associated costs are expensed to the income statement.

Impairment testing of oil and gas assets is considered in the context of each cash generating unit. A cash generating unit is generally a licence, with the discounted value of the future cash flows of the CGU compared to the book value of the relevant assets and liabilities.

Subsequent costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The net book value of the replaced part is expensed. The costs of the day-to-day servicing and maintenance of property, plant and equipment are recognised in the statement of comprehensive income.

Assets and liabilities held for sale and discontinued operations

A part of the Company's operations is classified as a discontinued operation if the component has either been disposed of or is classified as held for sale and represents a separate major line of business or geographic area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations, or is a subsidiary acquired exclusively with a view to resale. The disposal group or asset classified as asset held for sale is measured at the lower of its carrying amount and fair value less cost to sell. Assets held for sale are presented under a separate line item within current assets and liabilities directly associated with assets held for sale are presented separately under current liabilities. Discontinued operations are excluded from the net income/loss from continuing operations and are presented as a single amount as gain/loss from discontinued operations in the consolidated statement of comprehensive income. When an operation is classified as a discontinued operation, the comparative consolidated statement of comprehensive income is restated and presented as if the operation had been classified as such from the start of the comparative year.

Financial assets and liabilities

Classification

The Company assesses the classification of its financial assets on initial recognition at amortised cost, fair value through other comprehensive income or fair value through profit and loss. The Company assesses the classification of its financial liabilities on initial recognition at either fair value through profit and loss or amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised at fair value on the trade-date – the date on which the Company commits to purchase or sell the asset. Trade and other receivables, trade and other payables and borrowings are subsequently carried at amortised cost using the effective interest method.

Trade and other receivables

Trade receivables are amounts due from crude oil sales, sales of gas or services performed in the ordinary course of business. If payment is expected within one year or less, trade receivables are classified as current assets otherwise they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss. The Company's assessment of expected credit loss model is explained below under financial assets.

Cash and cash equivalents

In the consolidated balance sheet and consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments which are assessed as cash and cash equivalents under IAS 7 and includes the Company's share of cash held in joint operations.

Interest-bearing borrowings

Borrowings are recognised initially at fair value, net of any discount in issuance and transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. When the Company buys back its bond, the carrying amount of the liability is measured based on the repayment amount by allocating the initial transaction cost and the difference is recognised in the statement of comprehensive income.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are presented as long or short-term based on the maturity of the respective borrowings in accordance with the loan or other agreement. Borrowings with maturities of less than twelve months are classified as short-term. Amounts are classified as long-term where maturity is greater than twelve months. Where no objective evidence of maturity exists, related amounts are classified as short-term.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Company's best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material. The unwinding of any discount is recognised as finance costs in the statement of comprehensive income.

Decommissioning

Provision is made for the cost of decommissioning assets at the time when the obligation to decommission arises. Such provision represents the estimated discounted liability for costs which are expected to be incurred in removing production facilities and site restoration at the end of the producing life of each field. A corresponding cost is capitalised to property, plant and equipment and subsequently depreciated as part of the capital costs of the production facilities. Any change in the present value of the estimated expenditure attributable to changes in the estimates of the cash flow or the current estimate of the discount rate used are reflected as an adjustment to the provision and capitalised as part of the cost of the assets.

Impairment

Exploration and evaluation assets

Spend on exploration and evaluation assets is capitalised in accordance with IFRS 6. The carrying amounts of the Company's exploration and evaluation assets are reviewed at each reporting date to determine whether there is any indication of impairment under IFRS 6. Impairment assessment of exploration and evaluation assets is considered in the context of each cash generating unit, which is generally represented by relevant the licence.

Producing and Development assets

The carrying amounts of the Company's producing and development assets are reviewed at each reporting date to determine whether there is any indication of impairment or reversal of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs of disposal. For value in use, the estimated future cash flows arising from the Company's future plans for the asset are discounted to their present value using a nominal post tax discount rate that reflects market assessments of the time value of money and the risks specific to the asset. For fair value less costs of disposal, an estimation is made of the fair value of consideration that would be received to sell an asset less associated selling costs (which are assumed to be immaterial). Assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (cash generating unit).

The estimated recoverable amount is then compared to the carrying value of the asset. Where the estimated recoverable amount is materially lower than the carrying value of the asset an impairment loss is recognised. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Property, plant and equipment and intangible assets

Impairment testing of oil and gas assets is explained above. When impairment indicators exist for other non-financial assets, impairment testing is performed based on the higher of value in use and fair value less costs of disposal. The Company assets' recoverable amount is determined by fair value less costs of disposal.

Financial assets

Impairment of financial assets is assessed under IFRS 9 with a forward-looking expected credit loss ('ECL') model. The standard requires the Company to book an allowance for ECL for its financial assets. The Company has assessed its trade receivables as at 31 December 2025 for ECL. Further explanation is provided in significant accounting judgements and estimates.

Equity

Share capital

Amounts subscribed for share capital at nominal value. Ordinary shares are classified as equity. When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects and is recognised as a deduction in equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the amount received is recognised as an increase in equity and the resulting surplus or deficit of the transaction is transferred to/from retained earnings.

Share premium

Amounts subscribed for share capital in excess of nominal value.

Accumulated loss

Cumulative net losses recognised in the statement of comprehensive income net of amounts recognised directly in equity.

Dividend

Liability to pay a dividend is recognised based on the declared timetable. A corresponding amount is recognised directly in equity.

Employee benefits

Short-term benefits

Short-term employee benefit obligations are expensed to the statement of comprehensive income as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The Company operates equity-settled share-based compensation plans. The expense required in accordance with IFRS 2 is recognised in the statement of comprehensive income over the vesting period of the award and partially capitalised as oil and gas assets in line with the hours incurred by the employees. The expense is determined by reference to option pricing models, principally Monte Carlo and adjusted Black-Scholes models.

At each balance sheet date, the Company revises its estimate of the number of options that are expected to become exercisable. Any revision to the original estimates is reflected in the statement of comprehensive income with a corresponding adjustment to equity immediately to the extent it relates to past service and the remainder over the rest of the vesting period.

Finance income and finance costs

Finance income comprises interest income on cash invested, foreign currency gains and the unwind of discount on any assets held at amortised cost. Interest income is recognised as it accrues, using the effective interest method.

Finance expense comprises interest expense on borrowings, foreign currency losses and discount unwind on any liabilities held at amortised cost. Borrowing costs directly attributable to the acquisition of a qualifying asset as part of the cost of that asset are capitalised over the respective assets.

Taxation

Under the terms of the KRI PSCs, the Company is not required to pay any cash corporate income taxes as explained in significant accounting judgements and estimates. Current tax expense is incurred on profits of service companies.

Segmental reporting

IFRS 8 requires the Company to disclose information about its business segments and the geographic areas in which it operates. It requires identification of business segments on the basis of internal reports that are regularly reviewed by the CEO, the chief operating decision maker, in order to allocate resources to the segment and assess its performance.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control. Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged and are disclosed separately within the notes to the consolidated financial information.

New standards

The following new accounting standards, amendments to existing standards and interpretations are effective on 1 January 2025: Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023). These standards did not have a material impact on the Company's results or financial statements disclosures in the current reporting period.

The following new accounting standards, amendments to existing standards and interpretations are effective on 1 January 2026 and have been endorsed in 2025: Annual Improvements Volume 11 (issued on 18 July 2024), Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024), Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024). The following new accounting standards, amendments to existing standards and interpretations have been issued but are not yet effective and/or have not yet been endorsed by the EU: IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024), IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024), Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025), Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025). Nothing has been early adopted, and these standards are not expected to have a material impact on the Company's results or financials statement disclosures in the periods they become effective except for IFRS 18 which will impact the presentation and disclosure in the financial statements and the Company is still assessing the full impact.

2. Segmental information

The Company has two reportable business segments: Production and Pre-production. Capital allocation decisions for the production segment are considered in the context of the cash flows expected from the production and sale of crude oil. The production segment is comprised of the producing fields on the Tawke PSC (Tawke and Peshkabir fields) which are located in the KRI and make export sales to the KRG and domestic sales to the domestic buyers where one buyer contributed c.80% of revenue, c.$55m (2024: one buyer contributed 70%, c.$50m). The pre-production segment is comprised of exploration activity, principally located in Oman, Somaliland and Morocco (exited in June 2025). 'Other' includes corporate assets, liabilities and costs, elimination of intercompany receivables and intercompany payables, which are non-segment items.

For the year ended 31 December 2025

	Production $m	Pre-production $m	Other $m	Total $m
Revenue from contracts with customers (domestic)	**68.7**	-	-	**68.7**
Other income	**3.4**	-	-	**3.4**
Cost of sales	**(71.0)**	-	-	**(71.0)**
Gross profit	**1.1**	-	-	**1.1**
Exploration expense	-	**(0.3)**	-	**(0.3)**
ECL of trade receivables	**(1.3)**	-	-	**(1.3)**
Arbitration cost reversal	-	-	**9.1**	**9.1**
General and administrative costs	-	-	**(18.9)**	**(18.9)**
Operating loss	**(0.2)**	**(0.3)**	**(9.8)**	**(10.3)**
Operating loss is comprised of				
EBITDAX	**51.1**	-	**(7.8)**	**43.3**
Depreciation and amortisation	**(50.0)**	-	**(0.1)**	**(50.1)**
Exploration expense	-	**(0.3)**	-	**(0.3)**
Other non-cash expenses	**(1.3)**	-	**(1.9)**	**(3.2)**
Finance income	-	-	**8.9**	**8.9**
Bond interest expense	-	-	**(9.1)**	**(9.1)**
Other finance expense	**(1.1)**	-	**(1.1)**	**(2.2)**
Loss before income tax from continuing operations	**(1.3)**	**(0.3)**	**(11.1)**	**(12.7)**
Profit from discontinued operations	**3.9**	-	-	**3.9**
Profit / (Loss) before income tax	**2.6**	**(0.3)**	**(11.1)**	**(8.8)**
Capital expenditure	**24.2**	**5.0**	-	**29.2**
Total assets	**301.8**	**37.4**	**221.8**	**561.0**
Total liabilities	**(79.5)**	**(27.8)**	**(102.7)**	**(210.0)**

Sarta and Taq Taq PSC figures have been disclosed as discontinued operation (note 7).

Total assets and liabilities in the other segment are predominantly cash and debt balances.

For the year ended 31 December 2024

	Production	Pre-production	Other	Total
	$m	$m	$m	$m
Revenue from contracts with customers (domestic)	74.7	-	-	74.7
Cost of sales	(69.7)	-	-	(69.7)
Gross profit	5.0	-	-	5.0
Exploration expense	-	(2.7)	-	(2.7)
Arbitration cost accrual	-	-	(36.0)	(36.0)
Reversal of accruals and provisions	-	-	3.8	3.8
Reversal of ECL of trade receivables	1.4	-	-	1.4
General and administrative costs	-	-	(23.9)	(23.9)
Operating profit / (loss)	6.4	(2.7)	(56.1)	(52.4)
Operating profit / (loss) is comprised of				
EBITDAX	57.1	-	(56.0)	1.1
Depreciation and amortisation	(52.1)	-	(0.1)	(52.2)
Reversal of ECL of trade receivables	1.4	-	-	1.4
Exploration expense	-	(2.7)	-	(2.7)
Finance income	-	-	15.8	15.8
Bond interest expense	-	-	(18.2)	(18.2)
Net other finance expense	(1.0)	-	(6.3)	(7.3)
Profit / (Loss) before income tax from continuing operations	5.4	(2.7)	(64.8)	(62.1)
Loss from discontinued operations	(14.7)	-	-	(14.7)
Loss before income tax	(9.3)	(2.7)	(64.8)	(76.8)
Capital expenditure	23.0	2.7	-	25.7
Total assets	373.8	26.5	198.6	598.9
Total liabilities	(117.6)	(0.3)	(123.7)	(241.6)

Sarta and Taq Taq PSC figures have been disclosed as discontinued operation (note 7).

Total assets and liabilities in the other segment are predominantly cash and debt balances, and includes assets and liabilities relating to Sarta, Qara Dagh, Miran and Bina Bawi PSCs which have been exited in prior years.

3. Operating loss

	2025 $m	2024 $m
Production costs	**(21.0)**	(17.6)
Depreciation of oil and gas property, plant and equipment (excl. RoU assets)	**(45.0)**	(46.6)
Amortisation of oil and gas intangible assets	**(5.0)**	(5.5)
Cost of sales	**(71.0)**	(69.7)
Exploration expense	**(0.3)**	(2.7)
Reversal of ECL of trade receivables (note 1,11)	**-**	1.4
ECL of trade receivables (note 1,11)	**(1.3)**	-
Net (ECL) / reversal of ECL of receivables	**(1.3)**	1.4
Arbitration cost reversal / (accrual)	**9.1**	(36.0)
Reversal of provisions	**-**	3.8
Reversal of / (accrual for) arbitration cost	**9.1**	(32.2)
Corporate cash costs	**(9.1)**	(13.3)
Other operating costs	**(7.8)**	(8.6)
Corporate share-based payment expense	**(1.9)**	(1.9)
Depreciation and amortisation of corporate assets	**(0.1)**	(0.1)
General and administrative costs	**(18.9)**	(23.9)
Auditor's remuneration:		
Audit of the Group's consolidated financial statements	**(0.3)**	(0.4)
Audit of the Group's subsidiaries pursuant to legislation	**(0.1)**	(0.1)
Total audit services	**(0.4)**	(0.5)
Interim review	**(0.1)**	(0.1)
Total audit related and non-audit services	**(0.5)**	(0.6)

All fees paid to the auditor were charged to operating loss in both years.

4. Staff costs and headcount

	2025 $m	2024 $m
Wages and salaries	**(14.8)**	(17.4)
Contractors	**(0.3)**	(0.2)
Social security costs	**(1.2)**	(1.2)
Share based payments	**(2.8)**	(2.7)
	(19.1)	(21.5)

Average headcount was:

	2025 number	2024 number
UK	**23**	25
Türkiye	**28**	31
Somaliland	**23**	26
KRI	**1**	5
	75	87

5. Finance expense and income

	2025 $m	2024 $m
Bond interest	**(9.1)**	(18.2)
Loss on bond buy-backs	**-**	(4.6)
Other finance expense (non-cash)	**(2.2)**	(2.7)
Finance expense	**(11.3)**	(25.5)
Bank interest income	**8.9**	15.8
Finance income	**8.9**	15.8
Net finance expense	**(2.4)**	(9.7)

Bond interest payable is the cash interest cost of the Company's bond debt. Other finance expense (non-cash) primarily relates to the discount unwind on the bond and the asset retirement obligation provision.

6. Income tax expense

Current tax expense is incurred on profits of service companies. Under the terms of the KRI PSCs, the Company is not required to pay any cash corporate income taxes as explained in note 1.

7. Assets and liabilities held for sale and discontinued operations

On 24 December 2024, the Company entered into a sale agreement to dispose its share of rights, benefits, liabilities and obligations in Taq Taq PSC to its partner. The transaction was subject to Kurdistan Regional Government ('KRG') approval. These operations, which were expected to be sold within 12 months, had been classified as a disposal group held for sale and presented separately in the consolidated balance sheet as at 31 December 2024. Following the KRG approval in May 2025, the assets and liabilities held for sale were removed.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	2025	2024
	$m	$m
Property, plant and equipment (note 1,10)	**-**	32.5
Trade receivables, net of ECL (note 11)	**-**	9.3
Assets classified as held for sale	**-**	41.8
Other payables and accruals	**-**	4.8
Deferred income	**-**	15.8
Provisions (note 14)	**-**	21.2
Total liabilities associated with assets classified as held for sale	**-**	41.8
Net assets of disposal group	**-**	-

Sarta PSC was terminated on 1 December 2023. On 20 April 2025, a Settlement, Relinquishment, and Termination Agreement ('RTA') was signed between the Kurdistan Regional Government of Iraq ('KRG'), Genel Energy Sarta Ltd. and Chevron Iraq (Sarta) Ltd. (together 'Contractors'). As per the agreement, the KRG released the contractors from liabilities owed to the KRG and the Contractors released the KRG from all liabilities owed to the contractors. Therefore, all receivables and payables related to Sarta PSC has been written off resulting with c.$4 million profit in the year.

The results of the discontinued operations from Taq Taq and Sarta, which have been included in the loss for the period, were as follows:

	2025	2024
	$m	$m
Other operating costs	**(0.9)**	(10.5)
Impairment loss on Taq Taq held for sale asset	**-**	(2.2)
Reversal of ECL of trade receivables	**1.2**	-
Write-off of trade receivables (note 11)	**(8.9)**	-
Write-off of trade payables	**12.5**	-
General and administrative costs	**-**	0.4
Operating profit / (loss)	**3.9**	(12.3)
Other finance expense (non-cash)	**-**	(2.4)
Profit / (Loss) from discontinued operations	**3.9**	(14.7)

	2025	2024
Cash flows from discontinued operations	**$m**	$m
Net cash used in operating activities	**(2.3)**	(10.3)
Net cash used in investing activities	**-**	-
Net cash used in financing activities	**-**	-

8. Earnings / (Loss) per share

Basic

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) attributable to owners of the parent by the weighted average number of shares in issue during the year.

	2025	2024
Loss from continuing operations ($m)	**(12.8)**	(62.2)
Profit / (Loss) from discontinued operations ($m)	**3.9**	(14.7)
Loss attributable to owners of the parent ($m)	**(8.9)**	(76.9)
Weighted average number of ordinary shares – number[1]	**275,454,531**	276,223,685
Basic LPS – cents (from continuing operations)	**(4.6)**	(22.5)
Basic EPS / (LPS) – cents (from discontinuing operations)	**1.4**	(5.3)
Basic LPS – cents	**(3.2)**	(27.8)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

Diluted

The Company purchases shares in the market to satisfy share plan requirements so diluted earnings per share is adjusted for performance shares, restricted shares, share options and deferred bonus plans not included in the calculation of basic earnings per share. Because the Company reported a loss from continuing operations for the year ended 31 December 2025 and 31 December 2024, the performance shares, restricted shares and share options are anti-dilutive and therefore diluted LPS is the same as basic LPS:

	2025	2024
Loss from continuing operations ($m)	**(12.8)**	(62.2)
Profit / (Loss) from discontinued operations ($m)	**3.9**	(14.7)
Loss attributable to owners of the parent ($m)	**(8.9)**	(76.9)
Weighted average number of ordinary shares – number[1]	**275,454,531**	276,223,685
Adjustment for performance shares, restricted shares, share options and deferred bonus plans	**-**	-
Weighted average number of ordinary shares and potential ordinary shares	**275,454,531**	276,223,685
Diluted LPS – cents (from continuing operations)	**(4.6)**	(22.5)
Diluted EPS / (LPS) – cents (from discontinuing operations)	**1.4**	(5.3)
Diluted LPS – cents	**(3.2)**	(27.8)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

Adjusted Basic LPS

Adjusted basic LPS is loss and total comprehensive expense adjusted for the add back of net impairment/write-off of oil and gas assets and net ECL/reversal of ECL of receivables divided by weighted average number of ordinary shares.

	2025	2024
Loss attributable to owners of the parent ($m)	**(8.9)**	(76.9)
Add back of impairment loss on Taq Taq held for sale asset	**-**	2.2
Add back of net reversal of ECL/ECL of receivables	**0.1**	(1.4)
Loss attributable to owners of the parent ($m) - adjusted	**(8.8)**	(76.1)
Weighted average number of ordinary shares – number[1]	**275,454,531**	276,223,685
Adjusted basic LPS – cents per share	**(3.2)**	(27.6)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

9. Intangible assets

	Exploration and evaluation assets $m	Tawke RSA $m	Other assets $m	Total $m
Cost				
At 1 January 2024	22.8	128.5	7.5	158.8
Additions	2.7	-	-	2.7
Other	0.4	-	-	0.4
At 31 December 2024 and 1 January 2025	25.9	128.5	7.5	161.9
Additions	**5.0**	**-**	**-**	**5.0**
Other	**0.4**	**-**	**-**	**0.4**
At 31 December 2025	**31.3**	**128.5**	**7.5**	**167.3**
Accumulated amortisation and impairment				
At 1 January 2024	-	(66.6)	(7.5)	(74.1)
Amortisation charge for the year	-	(5.5)	-	(5.5)
At 31 December 2024 and 1 January 2025	-	(72.1)	(7.5)	(79.6)
Amortisation charge for the period	**-**	**(5.0)**	**-**	**(5.0)**
At 31 December 2025	**-**	**(77.1)**	**(7.5)**	**(84.6)**
Net book value				
At 1 January 2024	22.8	61.9	-	84.7
At 31 December 2024	25.9	56.4	-	82.3
At 31 December 2025	**31.3**	**51.4**	**-**	**82.7**

Book value		**2025 $m**	2024 $m
Somaliland PSC	*Exploration*	**27.6**	25.9
Oman PSC	*Exploration*	**3.7**	-
Exploration and evaluation assets		**31.3**	25.9
Tawke capacity building payment waiver		**51.4**	56.4
Tawke RSA assets		**51.4**	56.4

10. Property, plant and equipment

	Producing assets $m	Other assets $m	Total $m
Cost			
At 1 January 2024	3,313.2	17.3	3,330.5
Additions	23.0	0.6	23.6
Right-of-use assets	-	0.5	0.5
Other[1]	3.2	-	3.2
Reclassified as held for sale (note 7)	(2,021.3)	-	(2,021.3)
At 31 December 2024 and 1 January 2025	1,318.1	18.4	1,336.5
Additions	**24.2**	**0.2**	**24.4**
Right-of-use assets	**-**	**1.8**	**1.8**
Other[1]	**0.6**	**-**	**0.6**
At 31 December 2025	**1,342.9**	**20.4**	**1,363.3**
Accumulated depreciation and impairment			
At 1 January 2024	(3,068.5)	(15.5)	(3,084.0)
Depreciation charge for the year	(46.6)	(1.4)	(48.0)
Reclassified as held for sale (note 7)	1,986.6	-	1,986.6
At 31 December 2024 and 1 January 2025	(1,128.5)	(16.9)	(1,145.4)
Depreciation charge for the period	**(45.0)**	**(1.4)**	**(46.4)**
At 31 December 2025	**(1,173.5)**	**(18.3)**	**(1,191.8)**
Net book value			
At 1 January 2024	244.7	1.8	246.5
At 31 December 2024	189.6	1.5	191.1
At 31 December 2025	**169.4**	**2.1**	**171.5**

[1] Other line includes non-cash asset retirement obligation provision and share-based payment costs.

Book value		**2025 $m**	2024 $m
Tawke PSC	*Oil production*	**169.4**	189.6
Producing assets		**169.4**	189.6

The sensitivities below provide an indicative impact on net asset value of a change in netback price, discount rate or production, assuming no change to any other inputs.

Sensitivities	**Tawke CGU $m**
Long term netback price +/- $5/bbl	+/- 17
Discount rate +/- 1%	+/- 11
Production +/- 10%	+/- 34
Domestic sales for 1 more year	- 19

11. Trade and other receivables

	2025	2024
	$m	$m
Trade receivables – non-current	**59.4**	60.9
Trade receivables – current	**16.6**	24.1
Other receivables and prepayments	**6.4**	3.1
	82.4	88.1

As of 31 December 2025, the Company is owed six months of payments (31 December 2024: six months).

	Period when sale made					
	Overdue 2023	Overdue 2022	Total nominal	Reclassified as held for sale (note 7)	ECL provision	Trade receivables
	$m	$m	$m	$m	$m	$m
31 December 2025	**40.2**	**47.6**	**87.8**	**-**	**(11.8)**	**76.0**
31 December 2024	49.3	58.1	107.4	(10.7)	(11.7)	85.0

	2025	2024
Movement on trade receivables in the period	**$m**	$m
Carrying value at the beginning of the period	**85.0**	92.9
Revenue from contracts with customers	**68.7**	74.7
Cash for domestic sales	**(68.7)**	(74.7)
Write-off of Sarta receivables (note 7)	**(8.9)**	-
Reversal of previous year's expected credit loss (note 1)	**1.2**	1.4
Expected credit loss for current period (note 1)	**(1.3)**	-
Reclassified as held for sale (note 7)	**-**	(9.3)
Carrying value at the end of the period	**76.0**	85.0

Recovery of the carrying value of the receivable

All trade receivables relate to export sales from Tawke PSC as the domestic sales are on a cash and carry basis. As explained in note 1, the booked nominal receivable value of $87.8 million has been recognised based on KBT due to IFRS 15 requirements and it would be $10 million higher under Brent pricing mechanism. The Company expects to recover the full value of receivables owed from the KRG under Brent pricing mechanism, but the terms of recovery are not determined yet. An explanation of the assumptions and estimates in assessing the net present value of the deferred receivables are provided in note 1.

	Total
	$m
Booked nominal balance to be recovered	**87.8**
Estimated net present value of total cash flows	**76.0**

Sensitivities/Scenarios

As set out in note 1, the recoverability of the overdue trade receivables is based on a number of different collection scenarios. We consider that the ultimate resolution will include full consideration of all balances between the two counterparties. A 1% increase / decrease in the discount rate would result in a c.$0.7 million change in the ECL provision. Each three-month delay in settlement would result in a c.$0.9 million increase in the ECL provision. A combined three-month delay and a 1% increase in the discount rate would result in a c.$1.6 million change in the ECL provision. The discount rate applied is the discount rate considered to represent the effective interest rate on this instrument.

12. Cash and cash equivalents

	2025	2024
	$m	$m
Cash and cash equivalents	224.4	195.6
	224.4	195.6

Cash is primarily invested with major international financial institutions, in US Treasury bills or liquidity funds.

13. Trade and other payables

	2025	2024
	$m	$m
Trade payables	12.1	20.0
Other payables	35.5	32.7
Accruals	45.4	57.1
	93.0	109.8
Non-current	1.3	0.2
Current	91.7	109.6
	93.0	109.8

Current payables are predominantly short-term in nature and there is minimal difference between contractual cash flows related to the financial liabilities and their carrying amount. For non-current payables, liabilities are recognised at discounted fair value using the effective interest rate. Lease liabilities are included in other payables.

14. Provisions

	2025	2024
	$m	$m
Balance at 1 January	25.1	45.2
Interest unwind	1.1	1.8
Additions	0.1	2.9
Reclassified as held for sale (note 7)	-	(21.2)
Reversals	-	(3.6)
Balance at 31 December	26.3	25.1

Provisions cover expected decommissioning, abandonment and exit costs arising from the Company's assets which are further explained in note 1.

15. Interest bearing loans and net cash

	1 Jan 2025	Discount unwind	Purchase issuance of bond	Free cash flow	31 Dec 2025
	$m	$m	$m	$m	$m
2025 Bond 9.25% coupon (current)	(64.9)	(0.9)	65.8	-	-
2030 Bond 11% coupon (non-current)	-	(0.2)	(90.5)	-	(90.7)
Cash	195.6	-	24.7	4.1	224.4
Net cash	130.7	(1.1)	-	4.1	133.7

As of 31 December 2025, the fair value of the $92 million of bonds held by third parties is $96 million (31 December 2024: $66 million).

In April 2025, the Company issued a new five-year senior unsecured bond and exercised its call option on the old bonds, which were repaid at par.

The bonds maturing in 2030 have two financial covenants:

Financial covenant	***Test***	**YE 2025**	*Test*	YE 2024
Equity ratio (Total equity/Total assets)	***> 30%***	**63%**	*> 40%*	60%
Minimum liquidity	***> $20m***	**$224.4m**	*> $30m*	$195.6m

	1 Jan 2024 $m	Discount unwind $m	Repurchase of bond $m	Share purchase $m	Free cash flow $m	31 Dec 2024 $m
2025 Bond 9.25% (current)	(243.7)	(1.6)	180.4	-	-	(64.9)
Cash	363.4	-	(185.0)	(2.4)	19.6	195.6
Net cash	119.7	(1.6)	(4.6)	(2.4)	19.6	130.7

16. Financial Risk Management

Credit risk

Credit risk arises from cash and cash equivalents, trade and other receivables and other assets. The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at 31 December was:

	2025 $m	2024 $m
Trade and other receivables	**80.0**	85.6
Cash and cash equivalents	**224.4**	195.6
	304.4	281.2

All trade receivables are owed by the KRG. Cash is deposited with major international financial institutions and the US treasury that are assessed as appropriate based on, among other things, sovereign risk, CDS pricing and credit rating.

Liquidity risk

The Company is committed to ensuring it has sufficient liquidity to meet its payables as they fall due. At 31 December 2025, the Company had cash and cash equivalents of $224.4 million (2024: $195.6 million). The maturity of trade and other payables is disclosed in Note 13, and the fixed rate debt profile and associated interest rate risk considerations are disclosed below under interest rate risk.

Oil price risk

The Company's export revenues are calculated from netback price and domestic sales revenues are from a price established on an arm's length basis as further explained in note 1, and a $5/bbl change in average price across domestic sales would result in a (loss) / profit before tax change of circa $6 million.

Currency risk

Other than head office costs, substantially all of the Company's transactions are denominated and/or reported in US dollars. The exposure to currency risk is therefore immaterial and accordingly no sensitivity analysis has been presented.

Interest rate risk

The Company reported borrowings of $90.7 million (2024: $64.9 million) in the form of a bond maturing in April 2030, with half-yearly fixed coupon interest payable of 11% p.a. on the nominal value of $92 million (2024: $66 million). Although interest is fixed on existing debts, whenever the Company wishes to borrow new debt or refinance existing debt, it will be exposed to interest rate risk. A 1% increase in interest rate payable on a balance similar to the existing debts of the Company would result in an additional cost of circa $1 million per annum.

Capital management

The Company manages its capital to ensure that it remains sufficiently funded to support its business strategy and maximise shareholder value. The Company's short-term funding needs are met principally from the cash flows generated from its operations and available cash of $224.4 million (2024: $195.6 million).

Financial instruments

All financial assets and liabilities are measured at amortised cost. Due to their short-term nature except interest bearing loans and non-current portion of trade receivables, the carrying value of these financial instruments approximates their fair value. Their carrying values are as follows:

Financial assets	2025 $m	2024 $m
Trade and other receivables	**80.0**	85.6
Cash and cash equivalents	**224.4**	195.6
	304.4	281.2

Financial liabilities		
Trade and other payables	**90.5**	108.4
Interest bearing loans	**90.7**	64.9
	181.2	173.3

17. Share capital

	Total Ordinary Shares
At 1 January 2024 – fully paid[1]	280,248,198
At 31 December 2024, 1 January 2025 and 31 December 2025 – fully paid[1]	**280,248,198**

1 Ordinary shares include 845,335 (2024: 845,335) treasury shares. Share capital includes 3,832,307 (2024: 4,067,720) of trust shares.

There have been no changes to the authorised share capital since it was determined to be 10,000,000,000 ordinary shares of £0.10 per share.

18. Share based payments

The Company has three share-based payment plans under which awards are currently outstanding: performance share plan (2021), deferred bonus plan (2021) and restricted share plan (2011). The main features of these share plans are set out below.

PSP (2021)	DBP (2021)	RSP (2011)
Form of awards		
Either Performance shares or restricted shares. The intention is to deliver the full value of vested shares at no cost to the participant (as conditional shares or nil-cost options).	Deferred bonus shares. The intention is to deliver the full value of shares at no cost to the participant (as conditional shares or nil-cost options).	Restricted shares. The intention is to deliver the full value of shares at no cost to the participant (as conditional shares or nil-cost options).
Performance conditions		
Performance conditions may or may not apply. Awards granted with performance conditions are measured against relative and absolute TSR measured against a group of industry peers over a three-year period.	Performance conditions may or may not apply. For awards granted to date, there are no performance conditions.	Performance conditions may or may not apply. For awards granted to date, there are no performance conditions.
Vesting period		
For awards subject to performance conditions, they will vest when the Remuneration Committee determines whether the performance conditions have been met at the end of the performance period. For awards that are not subject to performance conditions, awards typically vest in tranches over three years.	Awards typically vest after two years.	Awards typically vest in tranches over three years.
Dividend equivalents		
Provision of additional cash/shares to reflect dividends over the vesting period and the period where the options have vested and have not yet been exercised (where applicable) may or may not apply.	Provision of additional cash/shares to reflect dividends over the vesting period and the period where the options have vested and have not yet been exercised (where applicable) may or may not apply.	Provision of additional cash/shares to reflect dividends over the vesting period may or may not apply.

In 2025, awards were made under the performance share plan and deferred bonus plan. The numbers of outstanding shares as at 31 December 2025 are set out below:

	Share awards with performance conditions	Share awards without performance conditions	Share options	Weighted avg. exercise price of share options
Outstanding at 1 January 2024	7,561,301	1,002,917	18,452	1,046p
Granted during the year	4,075,827	428,066	-	-
Forfeited during the year	(2,152,140)	-	-	-
Lapsed during the year	(1,467,593)	(155,387)	(18,452)	1,046p
Exercised during the year	-	(364,428)	-	-
Outstanding at 31 Dec 2024 and 1 Jan 2025	8,017,395	911,168	-	-
Granted during the year	4,475,401	711,232	-	-
Forfeited during the year	(1,847,249)	-	-	-
Lapsed during the year	(423,570)	(46,279)	-	-
Exercised during the year	-	(300,435)	-	-
Outstanding at 31 December 2025	**10,221,977**	**1,275,686**	**-**	**-**

Fair value of awards granted during the year has been measured by use of the Monte-Carlo pricing model. The model takes into account assumptions regarding expected volatility, expected dividends and expected time to exercise. Expected volatility was also analysed with the historical volatility of FTSE-listed oil and gas producers over the three years prior to the date of grant. The expected dividend assumption was set at 0%. The risk-free interest rate incorporated into the model is based on the term structure of UK Government zero coupon bonds.

The inputs into the fair value calculation for PSP awards granted in 2025 and fair values per share using the model were as follows:

	PSP (without condition) 02/04/2025	PSP 02/04/2025
Share price at grant date	63p	63p
Fair value on measurement date	63p	40p
Expected life (years)	1-3	1-3
Expected dividends	-	-
Risk-free interest rate	3.95%	3.95%
Expected volatility	49.35%	49.35%
Share price at balance sheet date	60p	60p

The weighted average fair value for PSP awards (without condition) granted in 2025 is 63p and for PSP awards granted in 2025 is 40p.

The inputs into the fair value calculation for PSP awards granted in 2024 and fair values per share using the model were as follows:

	PSP (without condition) 30/04/2024	PSP 30/04/2024	PSP (without condition) 10/09/2024	PSP 10/09/2024
Share price at grant date	85p	85p	74p	74p
Fair value on measurement date	85p	52p	74p	40p
Expected life (years)	1-3	1-3	1-3	1-3
Expected dividends	-	-	-	-
Risk-free interest rate	4.45%	4.45%	3.70%	3.70%
Expected volatility	44.89%	44.89%	44.75%	44.75%
Share price at balance sheet date	66p	66p	66p	66p

The weighted average fair value for PSP awards (without condition) granted in 2024 is 85p and for PSP awards granted in 2024 is 51p.

Total share-based payment charge for the year was $2.8 million (2024: $2.7 million).

19. Capital commitments

Under the terms of its production sharing contracts ('PSC's) and joint operating agreements ('JOA's), the Company has certain commitments that are generally defined by activity rather than spend. The Company's capital programme for the next few years is explained in the operating review and is in excess of the activity required by its PSCs and JOAs.

20. Related parties

The Directors have identified related parties of the Company under IAS 24 as being: the shareholders; members of the Board; and members of the executive committee, together with the families and companies, associates, investments and associates controlled by or affiliated with each of them. The compensation of key management personnel including the Directors of the Company is as follows:

	2025	2024
	$m	$m
Board remuneration	**0.8**	0.7
Key management emoluments and short-term benefits	**4.8**	4.0
Share-related awards	**1.6**	1.7
	7.2	6.4

There have been no changes in related parties since last year and no related party transactions that had a material effect on financial position or performance in the year.

21. Events occurring after the reporting period

Following the U.S.-Israeli air war on Iran that started on 28 February 2026, production and drilling operations on the Tawke licence were temporarily shut down. The Company continues to monitor developments closely to assess when it can safely and securely resume operations.

22. Subsidiaries and joint arrangements

The Company holds 25% working interest in Tawke licence, 40% in Oman Block 54 licence and 51% in Somaliland SL10B13 licence.

For the period ended 31 December 2025 the principal subsidiaries of the Company were the following:

Entity name	Country of Incorporation	Ownership % (ordinary shares)
Barrus Petroleum Cote D'Ivoire Sarl[1]	Cote d'Ivoire	100
Barrus Petroleum Limited[2]	Isle of Man	100
Genel Energy Africa Exploration Limited[3]	UK	100
Genel Energy Finance 4 plc[3]	UK	100
Genel Energy Holding Company Limited[4]	Jersey	100
Genel Energy International Limited[5]	Anguilla	100
Genel Energy Miran Bina Bawi Limited[3]	UK	100
Genel Energy Morocco Limited[3]	UK	100
Genel Energy No. 6 Limited[3]	UK	100
Genel Energy Block 54 Oman Limited[3]	UK	100
Genel Energy Petroleum Services Limited[3]	UK	100
Genel Energy Qara Dagh Limited[3]	UK	100
Genel Energy Sarta Limited[3]	UK	100
Genel Energy Somaliland Limited[3]	UK	100
Genel Energy UK Services Limited[3]	UK	100
Genel Energy Yönetim Hizmetleri A.Ş.[6]	Türkiye	100

[1] Registered office is 7 Boulevard Latrille, Cocody, 25 B.P. 945 Abidjan 25, Cote d'Ivoire

[2] Registered office is 6 Hope Street, Castletown, IM9 1AS, Isle of Man

[3] Registered office is Fifth Floor, 36 Broadway, Victoria, London, SW1H 0BH, United Kingdom

[4] Registered office is 26 New Street, St Helier, JE2 3RA, Jersey

[5] Registered office is PO Box 1338, Maico Building, The Valley, Anguilla

[6] Registered office is Vadi Istanbul 1 B Block, Ayazaga Mahallesi, Azerbaycan Caddesi, No:3 Floor: 18, 34396, Sariyer, Istanbul, Türkiye

23. Annual report

Copies of the 2025 annual report will be despatched to shareholders in March 2026 and will also be available from the Company's registered office at 26 New Street, St Helier, Jersey, JE2 3RA and at the Company's website – www.genelenergy.com.

Glossary of technical terms

'AGM'	annual general meeting
'BDO'	BDO LLP
'CGU'	cash generating unit
'Companies Act 2006'	Companies Act 2006, as amended
'Company'	Genel Energy plc
'ESG'	environmental, social, and governance
'EPSA'	exploration and production sharing agreement
'FGI'	Federal Government of Iraq
'FRC'	UK Financial Reporting Council
'FTSE'	FTSE International Limited
'Genel'	may refer to Genel Energy plc and/or one of its subsidiaries and/or one or more employees as the case may be. It is used for convenience only and is in no way indicative of how the Genel group, or any entity within it, is structured, managed or controlled
'GHG'	greenhouse gases
'Group'	the Genel Energy group of companies
'HSE'	health, safety, and environment
'IFC Performance Standard'	the performance standards set out by the International Finance Corporation
'IOC'	international oil company
'ITP'	Iraq-Türkiye Pipeline
'Jersey Companies Law'	Companies (Jersey) Law 1991 (as amended)
'KRG'	Kurdistan Regional Government
'KRI'	Kurdistan Region of Iraq
'Listing Rules'	the Listing Rules of the UK Listing Authority
'LTI'	lost time incident
'MNR'	Ministry of Natural Resources
'NGO'	non-governmental organisation
'OQEP'	OQ Exploration & Production SAOG
'Ordinary Shares'	the voting ordinary shares and/or the suspended voting ordinary shares as the context requires
'PSC'	production sharing contract
'PSP'	performance share plan
'RSA'	receivable settlement agreement
'SOP'	share option plan
'TCFD'	Task Force on Climate-related Financial Disclosures
'TSR'	total shareholder return
'UN SDGs'	United Nations Sustainable Development Goals
Certain resources and reserves terms	
'1P'	proved reserves
'2P'	proved plus probable reserves
'3P'	proved plus probable plus possible reserves
'2C'	contingent resources
Units of measurement	
'bbl'	barrel
'bopd'	barrels of oil per day
'km'	Kilometres
'MMbbls'	millions of barrels
'MMboe'	million barrels of oil equivalent
'tCO_2e'	tonnes of CO_2 equivalent

Shareholder information

ShareGift

If you hold a small number of shares and find it uneconomical to sell them, you may wish to donate your shares to charity free of charge through ShareGift. ShareGift collects donations of unwanted shares, sells them and donates the proceeds to UK charities. Further details are available at www.sharegift.org or by calling +44 (0) 20 7930 3737.

AGM

This year's AGM will be held at Linklaters LLP, 20 Ropemaker Street, London EC2Y 9AR, on Thursday, 7 May 2026 at 11.00am.

Details of the business to be considered at the AGM are set out in the accompanying notice of meeting.

Dividend and dividend history

No final dividend is proposed in respect of the year ended 31 December 2025.

Ordinary shares

The Company's ordinary shares of nominal value 10p each are traded on the main market for listed securities on the London Stock Exchange (LON: GENL).

Registrars

Our Registrar is Equiniti.

All enquiries relating to the administration of shareholdings should be directed to Equiniti (Jersey) Limited, c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Shareview, a free, online, secure service provided by Equiniti that enables you to view and manage your shareholding, may be accessed by registering online at www.shareview.co.uk.

Telephone: 0371 384 2893 lines are open Monday – Friday excluding UK Bank Holidays, 8.30am – 5.30pm.

Share price information

The current price of the Company's shares is available on the Company's website at genelenergy.com.

Contacts and Auditors

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