

Cleaner Energy for the Future

Dana Gas PJSC
Integrated Report 2025

دانة غاز
DANA GAS

Cleaner Energy for the Future



20TH Anniversary 2005-2025

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX).

It has upstream and midstream assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production of 53.5 Kboepd.

With sizeable assets in KRI and Egypt, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region.

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Read more
www.danagas.com

At a Glance

Our Vision

To be the leading private sector natural gas company in the Middle East, North Africa and South Asia region (MENASA), generating value for our stakeholders and improving the quality of life.

Our Values

- We set and apply the highest standards of conduct and accountability
- We respect and value everyone and embrace diversity
- We aim to provide a safe, healthy and environmentally friendly workplace for our employees and business partners and to minimise any adverse effects of our operations on communities and the environment

Why Invest in Dana Gas?

- MENA's largest independently listed, natural gas-focused E&P company
- World-class assets in Kurdistan Region of Iraq and Egypt, with significant exploration upside potential
- Strong balance sheet and growth oriented, cash-generative portfolio
- Highly experienced leadership and management team committed to governance, transparency, HSSE and sustainability

Our Strategy

- Focus on sustainable growth through high return projects in the MENASA region across the natural gas value chain
- Leverage strategic relationships to maintain competitive advantage
- Continuously enhance our technical and commercial skills to develop and operate assets safely and efficiently



Financial & Operational Highlights

2P Reserves*
2024: 1,110 MMboe
1,107 MMboe
*Based on the latest Reserves Reports

Production (Kboepd)
2024: 56.5
53.5 Kboepd

Gross Revenue
2024: $445 million
$348 million

EBITDA
2024: $263 million
$215 million

Net Profit
2024: $151 million
$130 million

Collections
2024: $326 million
$303 million

Cash Balance
2024: $317 million
$215 million

Dividend
5.5 fils per share



Chairman's Letter

Operating in the region for over two decades.

A key achievement during the year – achieved though our own direct execution – was completion of the major KM250 gas/ condensate expansion project at Khor Mor.



Dear Shareholders,

As Dana Gas crosses twenty years since its birth, we do so at a time of heightened regional and global challenges. Ongoing security issues and geopolitical tensions have created uncertainty across our markets, affecting operating conditions, communities, and economies alike.

Your Company has operated in the region for over two decades and alhamdulillah successfully navigated various periods of turmoil and volatility. Throughout this time, we have demonstrated resilience and determination. Through all that, our steadfast focus remains unchanged: prioritizing the paramount safety of our people, while safeguarding our assets and maintaining financial sustainability.

In 2025, true to our track record, Dana Gas demonstrated stability and resolve. Despite a softer global petroleum pricing environment, we significantly improved collections which strengthened our cash flow and delivered robust financial results. Our annual revenue topped $348 million.

A key achievement during the year – achieved though our own direct execution – was completion of the major KM250 gas/ condensate expansion project at Khor Mor, delivered eight months ahead of schedule. This represented a structural leap forward for the business. The task would not have been possible without the determined leadership of our CEO, Richard Hall, leading our dedicated planning and execution team. Their collective efforts and success have strengthened Dana Gas, proven our capabilities, and laid down the groundwork for our important forthcoming phases of development, including the planned execution of the major Chemchemal Field development.

Revenue

$348 million

Dividend Payment

AED 385 million*

*5.5 fils per share

In 2025, true to our track record, Dana Gas demonstrated stability and resolve.

Reflecting our successes during a milestone year, and resilience under the current circumstances, your Board has recommended a sustainable dividend payment for FY 2025 of AED 385m / 5.5 fils per share (totalling $105 million). Over time, we intend to maintain a progressive dividend approach, aligned with underlying performance, while at the same time preserving financial flexibility.

As we enter our third decade, Dana Gas has evolved into a company that plays a key role in supporting energy security and economic security in the KRI and Egypt. We continue to assess selective opportunities in the region, guided by a measured approach.

On behalf of the Board, I thank our host governments, employees, partners, and shareholders for their continued trust and confidence in Dana Gas.

Hamid Dhiya Jafar
Chairman of the Board of Directors

CEO's Message

Delivering growth through operational excellence.

As I reflect on 2025, I am filled with immense pride by what the Dana Gas team has achieved over the course of my first two years at the helm.

Richard Hall
Chief Executive Officer



Dear Shareholders,

2025 was a year of efficient execution for Dana Gas. Guided by the Board's strategic priorities, and supported by our management team, partners, and host governments, we successfully converted objectives into measurable outcomes.

At the outset of the year, we laid the groundwork for sustainable dividends by setting out to complete the KM250 expansion, unlocking investment in Egypt under improved terms, improving collections and protecting the balance sheet. I am pleased to report that we delivered on each of these objectives.

We entered 2026 with strong operational momentum. However, recent regional security developments have introduced renewed uncertainty across our markets and required precautionary measures. We remain focused on protecting our people and assets while preserving operational and financial strength. We will ensure we are positioned to resume our operations in a controlled manner as soon as is prudent for the benefit of our stakeholders, including the people of Kurdistan.

> For the month of January 2026, Group production exceeded 70,000 boepd for the first time in seven years.

2025: Delivering Growth Through Operational Excellence

The completion of the KM250 expansion at Khor Mor was the defining milestone of 2025. Through strengthened in-house capability and close coordination with our joint operating partner, Crescent Petroleum, and host authorities, the project was delivered eight months ahead of the revised schedule.

KM250 added 250 MMscf per day of gas-processing capacity, alongside incremental condensate and LPG volumes, increasing total capacity to 700 MMscf per day. This has already added as much as 15,000 barrels of oil equivalent per day (boepd) net to Dana Gas. These additional volumes will strengthen revenues going forward.

For the month of January 2026, Group production exceeded 70,000 boepd for the first time in seven years. As construction of the new common user pipeline by third parties on behalf of the Kurdistan Regional Government (KRG) progresses, production is expected to increase toward 75,000 boepd per day.

At the same time, Pearl Petroleum also signed six long-term Gas Sales Agreements to supply 142 MMscf per day to industrial customers in Erbil and Bazian. These agreements will enhance and diversify our revenue streams and support our next phase of growth with Chemchemal in the medium-term.

In Egypt, we made tangible progress under the Consolidation Agreement signed in December 2024, which provided improved fiscal terms to support a $100m investment programme. During 2025, four wells were drilled and three workovers completed, adding 27 MMscf per day of incremental production and strengthening reserves. A further seven wells are planned for 2026 as we continue to stabilise output and improve asset performance.

Net Production
2024: 56.5 Kboepd
53.5 Kboepd

Assets
2024: $2.95 billion
$2.86 billion

Reserves
2024: 1,110 boe
1,107 boe

Cash
2024: $317 million
$215 million

CEO's Message
continued

Financial Discipline and Balance Sheet Strength

Despite a softer pricing environment in 2025, we preserved profitability and reinforced the balance sheet as a result of our operational success.

Brent averaged $69 per barrel, down from $81 in 2024, impacting realised condensate prices. Gross revenue for the year was $348m, and net profit reached $130m. These results reflect price headwinds and certain one-off items, yet demonstrate the Company's resilience during a major investment cycle.

Cost discipline remained strong, with combined operating, general and administrative costs kept below $4 per barrel of oil equivalent, placing Dana Gas among the industry's most efficient operators. We continue to focus on further optimisation.

Collections improved materially during the year. We collected over $300m across our operations, reflecting excellent payment performance, strong government relationships, and proactive financial management.

In the KRI, collection performance remained robust with a healthy recovery rate. In Egypt, receivable balances fell to their lowest level since 2021, reflecting constructive engagement and alignment with our host government.



Dana Gas received $105m in dividends from Pearl Petroleum during the year, supporting debt reduction and lowering finance costs. We closed 2025 with a net cash position and a year-end cash balance of $215m, including $107m held at the Pearl level.

Converting Momentum into Long-Term Value

Our focus for 2026 is clear: convert operational momentum into strategic growth, sustained cash generation and reliable shareholder returns.

Gas remains central to affordable, reliable, and cleaner energy supply in our core markets. It underpins power generation, industrial growth, and economic diversification. At the same time, we continue to explore innovation initiatives, including methane-to-hydrogen and graphene pilot technologies, to unlock additional value from natural gas while improving emissions performance.

2025 marked the twentieth anniversary of Dana Gas. Over two decades, the Company has navigated commodity cycles, geopolitical shifts, and market volatility. The achievements of the past year demonstrate that Dana Gas has entered its third decade stronger, more disciplined, and more capable, than ever..

> Cost discipline remained strong, with combined operating, general and administrative costs kept below $4 per barrel of oil equivalent, placing Dana Gas among the industry's most efficient operators.

We set clear priorities:

- **We delivered KM250 ahead of schedule.**
- **We restored production growth.**
- **We improved collections materially.**
- **We resumed dividend payments to our shareholders.**

Dana Gas today stands on firm operational and financial foundations. Through disciplined execution, strong governance, and partnership, we are focused on converting growth into sustainable value for our shareholders.

On behalf of the management team, I thank our Board, our employees across all our countries of operation, our partners, host governments, and shareholders for their unwavering support during a pivotal year for the Company.

With a clear strategic focus, Dana Gas is well-positioned for its next phase of growth. We remain committed to disciplined execution, prudent capital allocation and the delivery of sustainable long-term value. We look ahead with confidence in the resilience of our business and the opportunities before us.

Yours sincerely,

Richard Hall
Chief Executive Officer
Dana Gas PJSC

> 2025 marked the twentieth anniversary of Dana Gas. Over two decades, the Company has navigated commodity cycles, geopolitical shifts, and market volatility.

Operational Costs $/boe

$3.3 $/boe

G&A Costs $/boe

$0.61 $/boe



Our Journey
Dana Gas 20 Year Timeline

2005 – 2010

2005
Dana Gas IPO and NIOC Contract



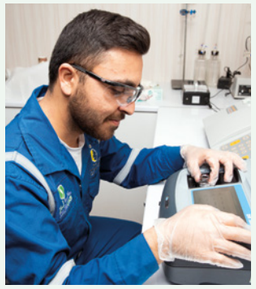
2007
Dana Gas entered Egypt and KRI/Issued $1bn Sukuk to fund Egypt assets Acquisition

Signed Heads of Agreement with the KRG

2008
First gas from Khor Mor field in the KRI

2009
MOL and OMV acquired 10% stake in Pearl Petroleum

Commencement of NIOC arbitration



2011 – 2015

2011
Egypt Production peaks at 42.5 kboepd

2012
First Gas EBGDCo LPG plant

Gas production hits 300 MMscfd in the KRI

2015
RWE acquired a 10% stake in Pearl Petroleum



2016 – 2020

2016
First Gas Zora field UAE

2017
$2.4bn settlement with the KRG. Revised PDA with improved terms



2018
Signed a 10 year GSA with the KRG for additional gas from debottlenecking

Completed debottlenecking project for Khor Mor plant adding 80MMscfd

2019
Signed a new 20 years GSA with the KRG for 250MMscfd

2020
Full settlement of Dana Gas sukuk

Commencement of KM 250 Project

Bypass projects at the Kor Mor plant adds 50 MMscfd of incremental gas production



2021 – 2025

2021
NIOC 1st damages award of $608 million

2023
Completed Second debottlenecking project in Khor Mor

2024
Signed new Consolidation agreement with the Egyptian government

2025
Completion of the KM 250 project, increasing Khor Mor Gas production capacity to 750 MMscf/d

Initiated $100 million drilling program in Egypt



2026
Kor Mor gas production exceeds 700 MMSCF/d



20TH Anniversary 2005-2025

Market Overview
2025: A Year of Rebalancing and Strategic Caution

The year 2025 marked a recalibration across global energy markets as the extraordinary shocks of the early 2020s gave way to a more managed, yet still fragile, equilibrium.

Geopolitical risk remained embedded in pricing and policy, but markets increasingly shifted from crisis response toward strategic positioning. Energy security continued to dominate government agendas, now framed more explicitly around optionality, affordability, diversification, and capital discipline rather than emergency supply alone. As a result, hydrocarbons retained a central role in the global energy mix, particularly in emerging economies where demand growth remained resilient. The year was defined less by headline policy announcements and more by incremental adjustments, reinforcing the view that the transition would be evolutionary rather than abrupt.

Natural gas and LNG markets moved decisively into a post shock environment. New LNG supply remained limited through 2025, with major projects in the United States and Qatar still ramping toward mid-decade start-ups. Prices stabilized well below the 2022 peaks but remained sensitive to weather and geopolitical risks. Europe entered the year with strong storage buffers, dampening volatility, while Asia reasserted itself as the primary source of incremental LNG demand. Competition for spot cargoes persisted during seasonal peaks, highlighting ongoing tightness in flexible supply despite calmer overall conditions.

Oil markets in 2025 were shaped by slowing demand growth and rising supply complexity. Global consumption increased modestly, reinforcing the view that the world had entered an era of lower growth rather than outright decline. Demand growth became increasingly concentrated in the Global South, while OECD consumption largely plateaued. This uneven demand landscape complicated price signals and investment decisions.

OPEC+ faced mounting pressure throughout the year. While the group remained central to market management, sustained supply growth outside the alliance tested its ability to balance the market. The United States, Brazil, Guyana, and Canada continued to add barrels, capping upside price momentum and forcing OPEC+ into a more defensive posture. Brent crude traded in a narrower range than in previous years, reflecting both effective intervention and growing oversupply risks.

China remained the pivotal uncertainty. While energy demand continued to rise, growth slowed further amid structural economic headwinds. Property sector weakness, subdued consumer confidence, and accelerating efficiency gains weighed on oil demand. However, petrochemicals, aviation, and freight provided resilience, preventing outright contraction. The debate around peak oil demand in China intensified, shifting from theory to near term planning risk for producers and traders.



2026: Geopolitical Factors Increasingly Influencing Energy Markets

The global energy outlook for the remainder of 2026 has shifted in response to undergone a structural reset following the US–Israel war on Iran.

What was previously expected to be a year defined by moderate demand recovery and disciplined supply has shifted into a market dominated by geopolitical disruption, physical shortages, and the breakdown of traditional price signals.

Oil is no longer trading as a conventional commodity but as a geopolitical instrument. The effective closure and militarisation of the Strait of Hormuz, through which roughly one fifth of global oil and LNG flows transit, has created the largest supply shock in modern energy markets. This has removed significant volumes from circulation and disrupted the ability of remaining barrels to reach end markets.

The result is a fundamental dislocation between paper and physical markets. Benchmark pricing systems such as Brent are no longer reliable indicators of supply and demand balance. Instead, physical crude in the Gulf is trading at extraordinary premiums, reflecting immediate scarcity rather than forward expectations.

This shift is now reflected in institutional forecasts. Goldman Sachs has raised its 2026 Brent forecast to an average of $85 per barrel, up from $77, while acknowledging materially higher prices in the near term before moderation later in the year if flows resume.

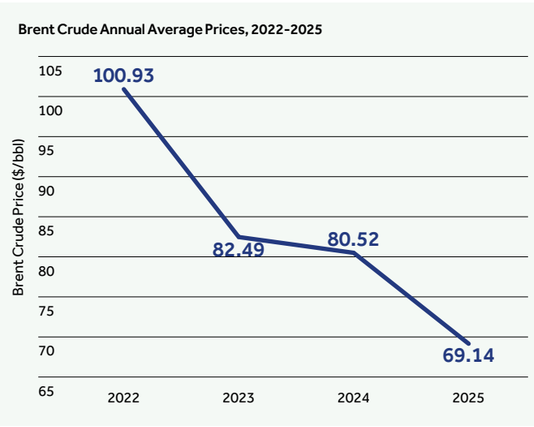
The defining shift is that the market has moved from price discovery to war pricing, where geopolitical developments, logistics constraints, and security risks determine value.

Brent Crude Price One-Year Chart, 2025



Source – tradingeconomics.com

Brent Crude Annual Average Prices, 2022-2025



Global Demand: Affordability and Access now cap consumption

Pre-war expectations of a modest, price-led recovery in global oil demand have been materially downgraded. Demand is no longer responding to price signals in a conventional way but is increasingly constrained by affordability and physical access.

Sustained high energy prices are feeding into inflation, tightening financial conditions, and weakening economic growth across major consuming regions. What was expected to be a stabilising demand environment has instead become a source of fragility, with growing evidence that the adjustment mechanism will be demand destruction rather than supply normalisation.

This shift is reflected in pricing scenarios. Emirates NBD expects Brent to average approximately $90 per barrel in the second quarter of 2026, with the second half outlook contingent on the reopening of the Strait of Hormuz.

Market Overview
continued

The implication is clear. Prices are elevated enough to constrain consumption but not stable enough to support sustained economic expansion, creating a narrowing corridor for demand.

The IEA's March 12 Oil Market Report said higher prices and a weaker economic backdrop were already hurting demand, and it cut its 2026 global oil demand growth forecast by 210,000 b/d to 640,000 b/d. At the same time, it described the Middle East war as the largest supply disruption in oil-market history, with Gulf oil production cut by at least 10mbd, though it still sees global oil supply rising by 1.1mbd on average in 2026 because non-OPEC+ growth offsets some of the disruption.

The EIA's March 10 Short-Term Energy Outlook was less structurally bearish and more of a "shock now, easing later" view. It said near-term disruption and a risk premium should keep Brent at about $91/b in Q2 2026, but once flows through Hormuz normalize, supply should outpace demand again.

OPEC's March 2026 Monthly Oil Market Report was the most constructive. It kept its 2026 oil demand growth forecast at 1.4mbd, unchanged, with growth still led by the non-OECD and supported by petrochemicals.

On natural gas, the March EIA report said the Middle East disruption was already pushing Europe and Asia gas prices higher because of reduced LNG flows through Hormuz, but it expected the US gas market to remain relatively insulated. It forecasts Henry Hub at about $3.80/MMBtu in 2026, lower than in its prior forecast, helped by milder weather, storage, and more associated gas output from higher oil production.

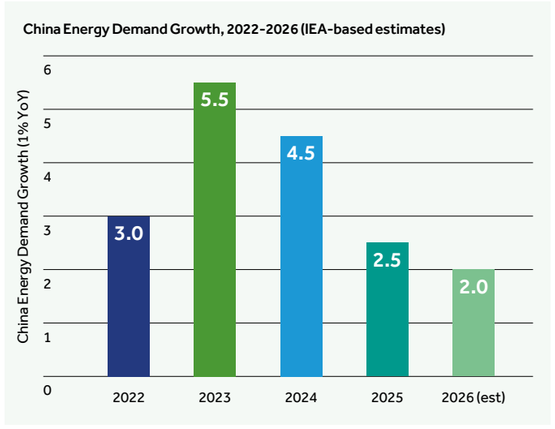
Asia: Strategic Demand, Gas Vulnerability, and State Intervention reshape the barrel

Asia remains the centre of global energy demand, but that demand is becoming more strategic and policy-driven, with both oil and gas systems under pressure.

China's role has evolved into that of an active manager of flows. Its ability to stockpile crude, redirect imports, and leverage state coordination provides insulation from volatility, while its growing influence in LNG procurement shapes regional gas balances.

The vulnerability of the region to Middle East disruption is now increasingly visible. Asia sources nearly 60 percent of its crude and petrochemical feedstock from the Middle East and relies heavily on LNG cargoes transiting the Strait of Hormuz, leaving both oil and gas supply exposed.

This exposure is already translating into market responses. China has halted refined fuel exports to prioritise domestic supply, while petrochemical plants and refineries across the region have scaled back operations or declared force majeure. LNG markets are tightening sharply, with constrained cargo availability forcing some importers to reduce spot purchases or switch fuels.



In this environment, energy management has become a tool of statecraft. Governments are intervening to secure supply and manage domestic impact. At the same time, divergence is widening, with stronger economies able to absorb higher prices while more price-sensitive markets face growing constraints.

Oil & Gas Supply: Logistics, Infrastructure Damage & System Rigidity now define availability

The defining feature of energy markets in the second half of 2026 is no longer supply discipline but the breakdown of physical flows across both oil and gas systems.

Significant volumes of crude, refined products, and liquefied natural gas have been removed from effective circulation, not necessarily because production has ceased, but because transport, infrastructure, and security constraints are preventing normal movement. The Strait of Hormuz has become the critical chokepoint through which this disruption is transmitted, impairing the flow of oil, LNG, and petrochemical feedstocks into global markets.

Disruptions to Middle East exports have reached levels that fundamentally alter global balances, with millions of barrels per day of oil and a significant share of LNG volumes effectively stranded or delayed.

This constraint is now reinforced by physical damage to energy infrastructure across the region. The International Energy Agency estimates that at least 40 energy assets across nine countries have been severely or very severely damaged, including oil and gas fields, processing facilities, refineries, and pipelines. Repair timelines are expected to extend well beyond the immediate conflict period, introducing a prolonged constraint on both oil and gas supply capacity.

This marks a fundamental escalation. The market is no longer dealing with temporary outages or cyclical tightness, but with the degradation of core infrastructure across one of the world's most critical energy regions. In gas markets, this has proven particularly acute, as rigid infrastructure and limited rerouting capacity constrain the ability to respond to shocks. Global LNG supply has already been reduced by approximately 20 percent since the conflict began, tightening balances across both Asia and Europe.

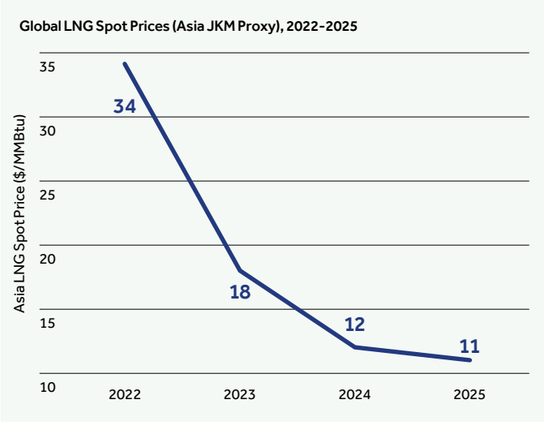
The key structural shift is that logistics and infrastructure, not production capacity, now define supply. Oil and gas that cannot move or cannot be processed, are functionally absent from the market. This is fragmenting pricing, amplifying volatility, and reinforcing a system where availability is determined by security and geography rather than resource abundance.

While base case forecasts assume some restoration of flows, the range of outcomes remains exceptionally wide. In a prolonged disruption scenario, both oil and gas markets are likely to remain structurally tight, with elevated prices sustained not by demand strength, but by constrained supply and impaired system functionality

Middle East: Infrastructure Damage is extending the crisis beyond the battlefield

The centre of gravity of the current energy crisis lies not only in disrupted flows, but in the physical damage inflicted on the Middle East's energy system itself.

According to the International Energy Agency, at least 40 energy assets across nine countries in the region have been severely or very severely damaged since the onset of the Iran war. This includes oil and gas fields, refineries, pipelines, and associated infrastructure, with repair timelines expected to extend well beyond the immediate conflict period.



This marks a fundamental escalation in the nature of the disruption. The market is no longer dealing solely with constrained logistics or temporary outages, but with the degradation of core production and processing capacity across one of the world's most critical energy regions.

The implications are both immediate and structural. In the near term, damaged infrastructure is reducing effective supply and limiting the system's ability to respond to shortages. Over the medium term, the time required to repair and restore these assets introduces a prolonged period of constrained capacity, even in the event of de-escalation.

The Strait of Hormuz remains the focal point of global concern, with the war severely disrupting energy trade flows through this critical artery. The International Energy Agency has described the resulting shock as the largest supply disruption in the history of the global oil market, while global LNG supply has already been reduced by approximately 20 percent since the conflict began.

The scale of the crisis is increasingly being compared to historic precedents, equivalent to the oil shocks of the 1970s combined with the 2022 gas crisis. The disruption extends beyond oil and gas into petrochemicals, fertilisers, sulphur, and helium, feeding directly into broader industrial systems and global trade.

This reinforces a central conclusion. The crisis is not simply an energy market event, but a systemic disruption to the infrastructure underpinning the global economy.

Conclusion: Energy Security Replaces Efficiency as the organising principle

The outlook for 2026 is defined by systemic disruption. Energy markets have transitioned into a paradigm where security of supply, infrastructure resilience, and geopolitical alignment outweigh efficiency and cost optimisation. Traditional price signals have weakened, and global trade flows have fragmented.

Institutional forecasts cluster around $85 to $90 per barrel, but these averages mask extreme volatility and wide uncertainty bands. The central determinant for the remainder of the year is the duration of disruption to Middle East flows. If flows resume, markets may stabilise. If not, adjustment will come through demand destruction and economic slowdown.

In this environment, energy and geopolitics are once again inseparable. Strategic positioning, not market timing, will define success.

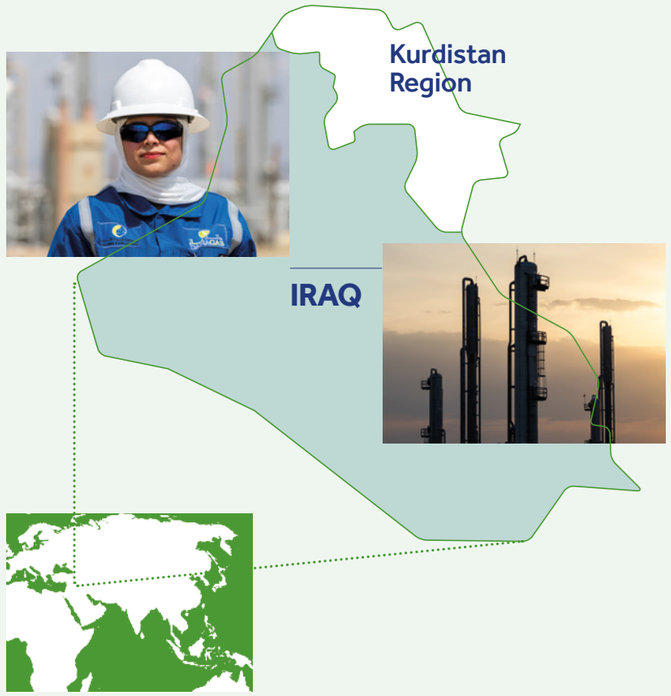
Business Review

With sizeable assets in KRI and Egypt, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region.



Operational Review
KRI

The Kurdistan Gas Project was established in 2007 in the Kurdistan Region of Iraq (KRI) following an agreement between Dana Gas, Crescent Petroleum, and the Kurdistan Regional Government (KRG).



Iraq and the Kurdistan Region

2025 Highlights

Average production of **40.9 Kboepd (net to Dana Gas)**, representing a **2% year-on-year increase.**

40.9 Kboepd

Successful **completion and commissioning of the KM250 Gas Expansion Project.**

KRI operations recognised among the **first carbon-neutral oil and gas production businesses in the Middle East.**



Overview

The Kurdistan Gas Project was established in 2007 in the Kurdistan Region of Iraq (KRI) following an agreement between Dana Gas, Crescent Petroleum, and the Kurdistan Regional Government (KRG). The agreement granted exclusive rights to appraise, develop, produce, market, and sell hydrocarbons from the Khor Mor and Chemchemal fields, enabling the KRG to secure a stable and affordable gas supply for regional power generation.

Gas production from the Khor Mor gas processing plant, together with a 180-kilometre pipeline, supplies power stations in Chemchemal, Bazian, and Erbil, generating over 2,000 MW of electricity. Production commenced in October 2008, just 15 months after project initiation, setting an industry benchmark for rapid development.

In 2009, Pearl Petroleum Company Limited (PPCL) was formed as a consortium, initially owned equally by Dana Gas and Crescent Petroleum. Today, Dana Gas and Crescent Petroleum each hold 35% equity, following the entry of OMV, MOL, and RWE, each holding a 10% interest.

The Kurdistan Gas Project marked the first instance of an international oil and gas company producing gas in the KRI. To date, all gas produced by PPCL has been dedicated to domestic power generation, supporting affordable electricity supply across the region. In addition to sales gas, the Khor Mor facility produces natural gas liquids (condensate) and liquefied petroleum gas (LPG), which are sold to the KRG and local markets.

Production Capacity and Performance

Initial production capacity at Khor Mor was approximately 300 million standard cubic feet per day (MMscf/d). Through a series of phased enhancements including debottlenecking projects in 2018 and 2022, and a bypass project completed in 2020 capacity increased by more than 60%, reaching 500 MMscf/d by end-2022. Further operational improvements in 2023 enabled a record production rate of 520 MMscf/d in November 2023.

In October 2025, production capacity was further expanded to 750 MMscf/d following the successful completion of the KM250 Gas Expansion Project.

Total investment by Pearl Petroleum in the Khor Mor project now exceeds $3.5 billion, with cumulative production surpassing 500 million barrels of oil equivalent (boe) in gas and liquids. The uninterrupted gas supply fuels more than 85% of the KRI's electricity generation, delivering substantial economic and environmental benefits by displacing diesel-based power generation.

Economic Impact

Pearl Petroleum has made a significant contribution to the regional economy, with 85% national employment and the creation of 4,800 full-time equivalent jobs across direct, indirect and induced employment. The use of clean-burning natural gas from Khor Mor has avoided more than 63 million tonnes of CO_2 emissions, while enabling $38.3 billion in fuel cost savings for the KRG.

Gross Gas Production (MMscf/d)

506 MMscf/d



Gross Condensate Production (bbl/d)

15,020 bbl/d



Gross LPG Production (MTD)

1,062 MTD



Net Production (boepd)

40,900 boepd



The Kurdistan Gas Project marked the first instance of an international oil and gas company producing gas in the KRI.

Operational Review
KRI continued

Production and Operations

The Khor Mor facilities are jointly operated by Dana Gas and Crescent Petroleum on behalf of Pearl Petroleum.

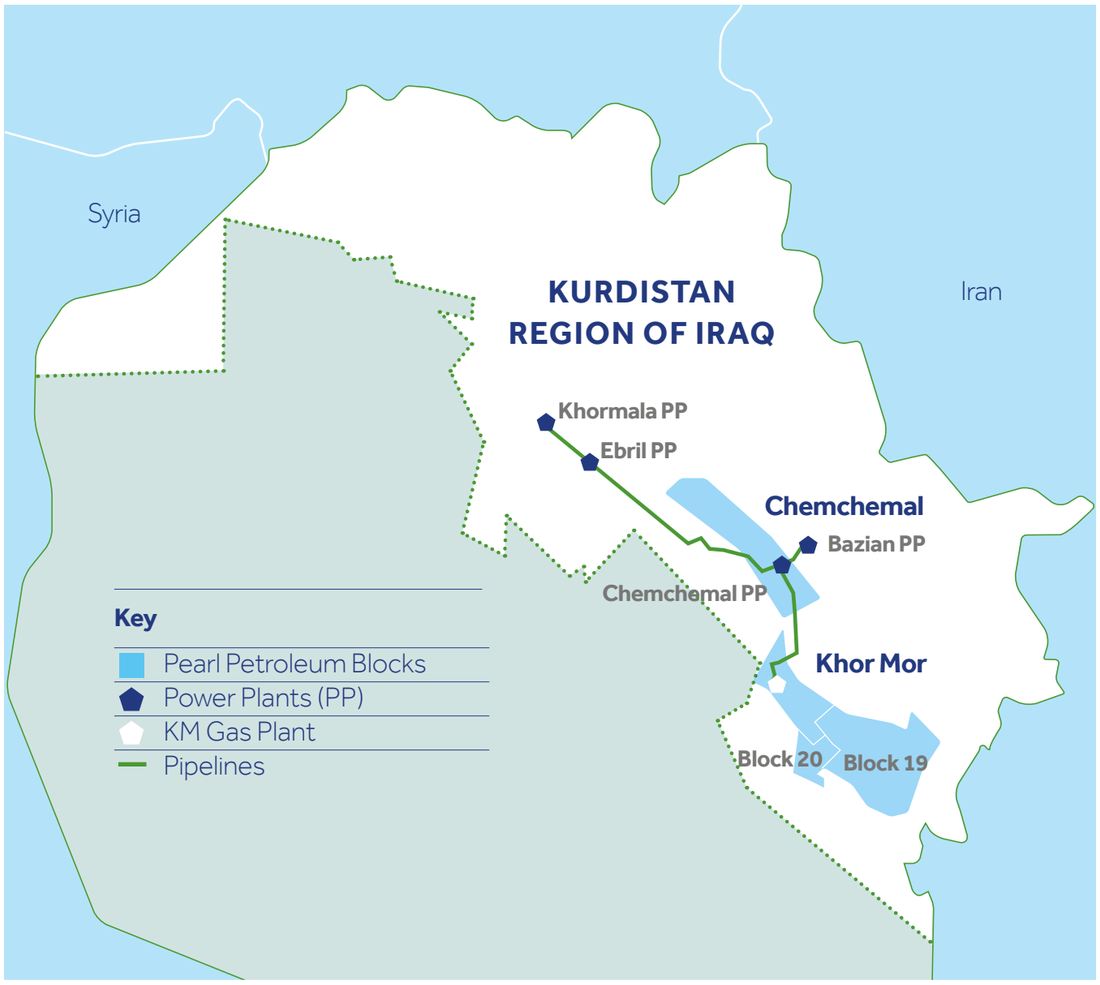
In 2025, Pearl's gross production increased by 2% to approximately 116.8 kboepd, equivalent to 40.9 kboepd net to Dana Gas. Average production comprised 506 MMscf/d of sales gas, 15 thousand barrels per day of condensate, and 1,062 tonnes per day of LPG.

The facility experienced two security-related incidents during the year. The second Incident which impacted a condensate storage tank resulted in a temporary operational interruptions with no lasting impact on production.

Reserves

The reserves of the Khor Mor and Chemchemal fields were independently audited by Gaffney Cline Associates (GCA) in May 2019. The audit confirmed Dana Gas' net 2P reserves at 4.4 Tscf of gas, 136 million barrels of condensate, and 13.3 million tonnes of LPG, positioning the fields among the largest gas accumulations in Iraq and reinforcing their status as world-class assets.

Accordingly, Dana Gas' Share of these reserves, is equivalent to 1,087 million barrels of oil equivalent (MMboe), up from 990 MMboe when GCA first certified these fields for the first time in April 2016. This confirms that these fields could be the biggest gas fields in the whole of Iraq.



EXPANSION PROGRAMME
KM250 Gas Expansion Project

The Company's expansion strategy in the KRI targets production in excess of 1 billion scf/d of gas and 35,000 bbl/d of condensate.

In October 2025, Pearl Petroleum announced the start of commercial gas sales from the KM250 facility at Khor Mor. The project was delivered eight months ahead of the revised schedule, adding 250 MMscf/d of new capacity a 50% increase and raising total processing capacity to 750 MMscf/d.

The additional volumes will support Iraq's rapidly growing power demand while supplying cleaner, more efficient fuel. The facility will also produce approximately 7,000 bbl/d of condensate and 460 tonnes per day of LPG, supplementing existing production.

Production reached approximately 700 MMscf/d in December 2025, with output expected to ramp up during Q1 2026 and achieve full capacity upon commissioning of the government-backed common-user pipeline, anticipated in the second half of 2026.

The KM250 facility incorporates state-of-the-art technology, including AI-based monitoring systems, high-efficiency compressors, and advanced sulphur and contaminant removal processes, improving operational efficiency while reducing environmental impact.

The $1.1 billion project was financed through a combination of funding from the Bank of Sharjah, the U.S. Development Finance Corporation (DFC), and proceeds from Pearl Petroleum's $350 million senior secured bond issued in 2024 and listed on the Nordic Alternative Bond Market. At peak construction, the project employed over 10,000 workers, involved more than 6.2 million man-hours, and required the delivery of over 6,000 tonnes of steel, making it one of the largest private-sector infrastructure developments in Iraq in recent years.

The KM250 expansion is expected to contribute at least $150 million in additional annual revenues to Dana Gas, strengthening both shareholder returns and the Company's contribution to regional economic development.

Chemchemal Field Development

Building on the substantial potential of the Chemchemal field, Pearl Petroleum has initiated appraisal activities targeting the Chemchemal Cretaceous reservoir, with plans to commence production of up to 150 MMscf/d. The partners have committed $160 million for first development phase includes seismic shooting, drilling three appraisal wells, installing an extended well test (EWT) facility, and constructing the necessary supporting infrastructure. The second phase will include the installation of an early production facility (EPF) and will take production to the targeted output.

The primary objective is to supply manufacturers in the Bazian and Erbil areas with clean and affordable gas, which will replace the liquid fuel currently used in these industries.



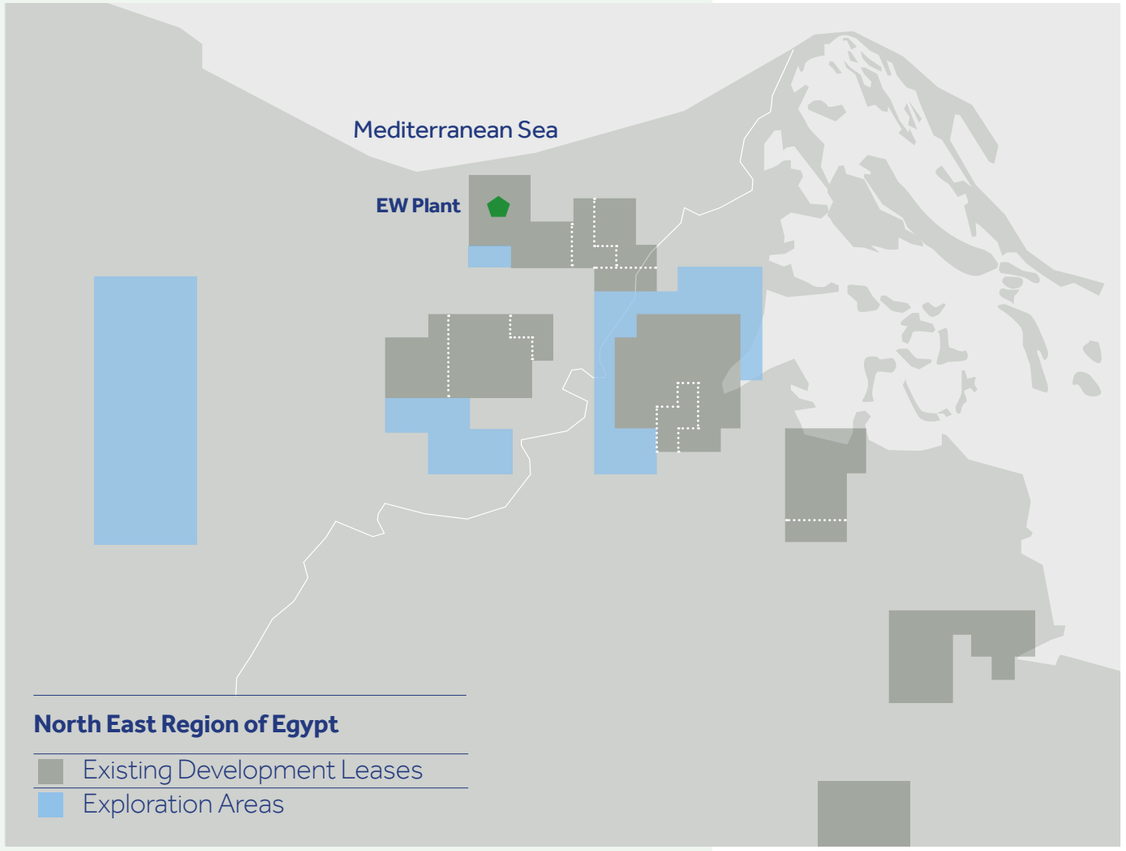


Operational Review Egypt

Since entering Egypt, DGE has become the nation's fifth largest gas producer.



EGYPT



North East Region of Egypt

- Existing Development Leases
- Exploration Areas

2025 Highlights

Produced an average of
12,600 boepd

$100 million investment program launched with 4 wells drilled in 2025 and seven more planned in 2026.

Executed drilling and workover programmes have added c. 30 mmscfd of new production and 36 bcf of reserves.

Investment programme expected to save Egypt over $1 billion in imported fuel costs.

During 2025, Dana Gas completed the drilling of four wells, adding approximately 20 MMscf/d of production.

Overview

Dana Gas has operated in Egypt through its subsidiary, Dana Gas Egypt ("DGE"), since 2007, where it has focused on developing and producing natural gas and liquids, including condensate and LPG. Since entering Egypt, DGE has become the nation's fifth largest gas producer.

On 23 December 2024, Dana Gas Egypt (DGE) signed a new Concession Agreement with the Egyptian Natural Gas Holding Company ("EGAS"), consolidating 13 development leases previously held under the El Manzala, West El Manzala and West El Qantara concessions into a single concession named New El Manzala. The new agreement offers improved fiscal terms and extends the economic life of the assets.

The consolidated development leases cover a total area of 387.1 square kilometres, located in the onshore Nile Delta, and are held with a 100% working interest. In addition, supplemental exploration acreage of 297.4 square kilometres surrounding the development leases was awarded under the New El Manzala concession, also with a 100% working interest.

Following the award of the New El Manzala Concession, the Company launched a $100 million investment programme in 2025 aimed at supporting domestic gas production, increasing reserves and meeting Egypt's growing energy demand. During 2025, Dana Gas completed the drilling of four wells, adding approximately 20 MMscf/d of production.

Over its life, the programme is expected to increase long-term production and add approximately 80 billion cubic feet (bcf) of recoverable gas reserves while significantly boosting the value of Dana Gas Egypt's assets. It is also projected to save Egypt's economy over $1 billion by reducing reliance on imported LNG and mazut for power generation and deliver significant value for Dana Gas Egypt.

In parallel, the Company successfully recompleted three additional wells outside the current investment programme, contributing a further 9 mmscfd of production. In total, drilling and recompletion activities executed during the period added approximately 30 mmscfd of new production and 36 bcf of reserves.

Looking ahead, Dana Gas plans to drill a further seven wells under the programme in 2026.

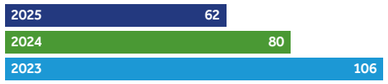
Production, Exploration and Reserves

In 2025, DGE's year-on-year output fell 23% to 12,600 boepd due to the natural field declines. This production consisted of average daily production of 62 MMscf of gas, 1,149 bbl of condensate and 100 MTP of LPG. Over the prior three years, the Company successfully managed to slow production declines to less than the typical 30% seen in good quality Nile Delta reservoirs. The successful results of the drilling and workover programs that were carried out in 2025 and planned additional wells in 2026, are expected to allow the Company to reverse this production decline.

Production processing facilities maintained excellent reliability and outstanding uptime of 98%. Based on the independent reserves audit report, the DGE 2P reserves as of 31 December 2025 stood at 19.6 MMboe, compared to 22.1 MMboe at year end 2024. The reduction is attributable to the 2025 production of 4.6 MMboe partially compensated by the higher-than-expected positive results of recently drilled wells and recompletions. Reserve replacement is expected in 2026 from exploration wells located outside the existing development leases.

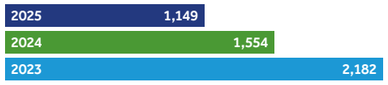
Gas Production (MMscf/d)

62 MMscf/d



Condensate Production (bbl/d)

1,149 bbl/d



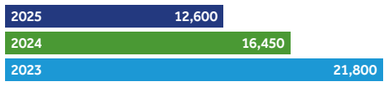
LPG Production (MTD)

100 MTD



Net Production (boepd)

12,600 boepd





Operational Review
UAE

The UAE Gas Project involved the purchase by Crescent Petroleum of 600 MMscf/d imported sour gas sourced from the National Iranian Oil Company (NIOC) for transportation, processing, and sale in the UAE.



UAE



2025 Highlights

Dana Gas's entitlement for the first arbitration

$608 million

Second arbitration comprising a much larger claim is expected to be heard in 2026.

Dana Gas's portion of such interest as of 31st December 2025 is $147 million.

UAE Gas Project

The UAE Gas Project involved the purchase by Crescent Petroleum of 600 MMscf/d imported sour gas sourced from the National Iranian Oil Company (NIOC) for transportation, processing, and sale in the UAE. Gas was to be received at the offshore riser platform, connected to the Mubarak oil field infrastructure then transported via a 30-inch pipeline to the SajGas processing plant in Sharjah. At SajGas, the gas was to be sweetened to remove the sulphur content and to extract the natural gas liquids (condensate) for sale within the UAE. Both the offshore riser platform and pipeline are owned by the United Gas Transmission Company, which is wholly owned by Dana Gas, as is the SajGas processing plant.

CNGCL (in which Dana Gas owns a 35% equity share) is the gas marketing company set up to sell gas domestically within the UAE and market the liquids and sulphur products to regional and international customers. However, gas was never supplied by NIOC when the project was scheduled to start in 2005. Accordingly, the gas sales and purchase contract between Dana Gas' partner, Crescent Petroleum, and NIOC has been the subject of international arbitration since June 2009. In 2014, the arbitration tribunal ruled in favour of Crescent Petroleum, finding NIOC to be in breach of contract and liable for damages.

As a result, a hearing was held in October 2017 to determine the amount of damages payable by NIOC for the breach of contract during the period from 2005 to mid-2014.

The final award for the first arbitration (First Award) was made against NIOC by the international arbitration tribunal in September 2021, and Dana Gas recognized the damages sum of $607.5 million as Current Receivables on its Statement of Financial Position. This first arbitration covered the period of the first 8.5 years of the 25-year gas sales agreement from 2005 to 2014.

The Company has been updated by Crescent Petroleum regarding the various enforcement proceedings underway to enforce the First Award as follows:

All of NIOC's challenges to the First Award have now been dismissed by the English High Court in London, and the Award has been confirmed by courts in the United Arab Emirates, the United Kingdom, the Netherlands, the United States and Greece with various enforcement procedures underway, including the attachment of NIOC's assets. Confirmation proceedings are also underway in other jurisdictions.

As per the First Award, interest continues to accrue at the rate of 12-month EIBOR + 1 percentage point, compounding annually, commencing from three (3) months from the date of the First Award until date of payment. Accordingly, Dana Gas's portion of such interest as of 31st December 2025 is $147 million.

In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway. The final hearing in the second arbitration was originally scheduled for March 2023 but had to be rescheduled following the resignation of NIOC's external lawyers and, later, re-constitution of the Tribunal. The claim is now expected to be heard in late 2026. Crescent Petroleum and Dana Gas remain confident of a favourable outcome in the second award.





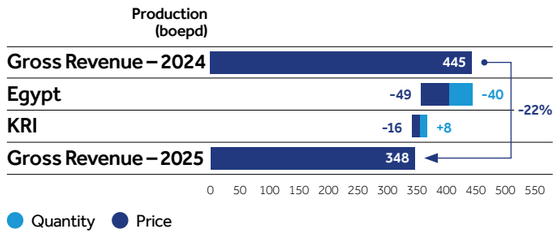
Financial Review

The 2025 fiscal year marked a period of strong financial execution for the Company. Management focused on reinforcing the balance sheet, improving liquidity and delivering key strategic projects while maintaining strict cost discipline.

Key Financial Metrics

	2025 $ million	2024 $ million	Change $ million	Change %
Gross Revenue	**348**	445	**(97)**	(22)
Gross Profit	**176**	216	**(40)**	(18)
Net Profit	**130**	151	**(21)**	(14)
EBITDA	**215**	263	**(48)**	(18)
Cash From Operations	**229**	274	**(45)**	(16)

Gross Revenue
($million)



Overview

The 2025 fiscal year marked a period of strong financial execution for the Company. Management focused on reinforcing the balance sheet, improving liquidity and delivering key strategic projects while maintaining strict cost discipline. Collection performance improved significantly specially in Egypt, strengthening cash flows and reducing outstanding receivables. At the same time, continued debt repayments further reduced corporate net debt and enhanced the Company's financial resilience thereby allowing the Company to propose a sustainable dividend for the year 2025.

A major milestone during the year was the successful completion of the KM250 gas expansion project at the Khor Mor filed. Delivered ahead of schedule and within budget, the project increased Pearl Petroleum's gas processing capacity by 50%, positioning the Company to unlock higher production volumes and strengthen revenue generation which is expected to boost Dana Gas' annual revenue by over 35%.

Gross revenue for the year reached $348 million, compared with $445 million in 2024. The reduction reflects the absence of a one-off revenue adjustment that benefited the prior year following the revision of fiscal terms under the Egyptian concession consolidation agreement. In addition, production in Egypt declined due to natural depletion of mature fields. These factors were further compounded by a softer commodity price environment, with Brent crude averaging $69 per barrel during 2025, compared with $81 per barrel in 2024.

Despite these headwinds, Dana Gas maintained strong profitability and financial discipline. Net profit for the year amounted to $130 million, compared with $151 million in the previous year, while EBITDA stood at $215 million. These results reflect the resilience of the Company's operating model, supported by stable gas revenues, continued cost efficiency and improved collection performance.

The Company's cash position stood at $215 million including $108 million cash held at Pearl Petroleum. The Company collected a total of $303 million during the year with Egypt and KRI contributing $99 million and $204 million, respectively. As of 31 December 2025, Egypt receivables stood at $38 million as compared to $78 million at the end of 2024. In Kurdistan, receivables increased to $80 million from $67 million at the end of 2024.

Gross revenue for 2025 amounted to $348 million, compared with $445 million in the prior year, a decrease of 22%. In 2024, the Group had recognized a retrospective adjustment for increase in gas price amounting to $46 million, following agreement on improved fiscal terms in Egypt. Excluding this one-off pricing adjustment, revenue declined by 13% in 2025. This decrease was mainly due to a 23% decline in production in Egypt and lower hydrocarbon prices partly offset by a 2% increase in production in Kurdistan, following early completion of the KM 250 expansion.

The average Brent price in 2025 was $69/bbl compared to $81/bbl during 2024, whereas realized price averaged $38/bbl for condensate and $33/boe for LPG compared to $44/bbl and $34/boe, respectively in 2024.

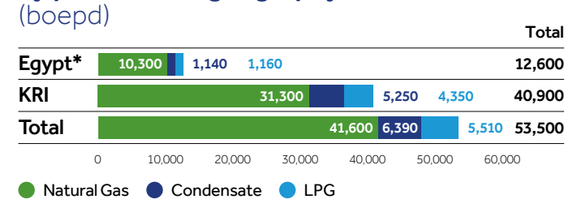
The Group average production for the year was 53,500 barrels of oil equivalent per day ("boepd"), a decrease of 5% compared to last year's average production of 56,500 boepd. Production trends differed across the Company's two core operating region.

The KRI continues to serve as our primary engine for value creation. Production grew by 2% to reach 40,900 boepd. The defining strategic win of the year was the completion of the KM250 gas expansion project at Khor Mor in early October 2025 – delivered 8 months ahead of the revised schedule. By adding 250 MMscf/d of processing capacity – a 50% increase in total capacity – this project is the fundamental catalyst for our future production and cash flow. We began realizing the operational benefits in early 2026 as processing volumes ramped up toward the new total capacity of 750 MMscf/d.

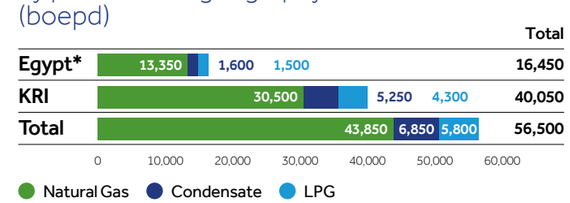
In Egypt, production averaged 12,600 boepd, a 23% decline driven by the natural depletion of mature Nile Delta reservoirs. Our response has been an aggressive $100 million investment program designed to arrest this decline. During 2025, we successfully drilled four wells and recompleted three others. The North El-Basant 1 well, completed in December, confirmed 15 Bcf of reserves with an expected output of 8 MMscf/d. These strategic interventions are specifically engineered to stabilize the asset base and restore production growth throughout 2026. Egypt plans to drill seven wells in 2026 under the investment programme.

The Company share of revenue from the joint operations in Kurdistan Region of Iraq stood at $217 million, as compared to $225 million in 2024. Egypt contributed $127 million to gross revenue as compared to $216 million in 2024. As mentioned above, 2024 included one-off adjustment related to gas price adjustment upon signing of concession consolidation agreement.

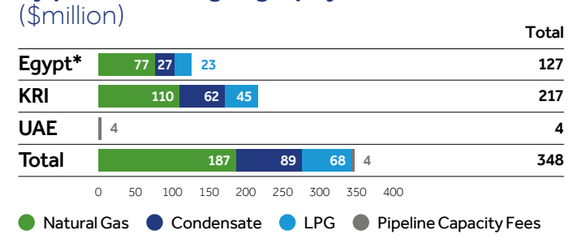
2025 Split Production by product and geography
(boepd)



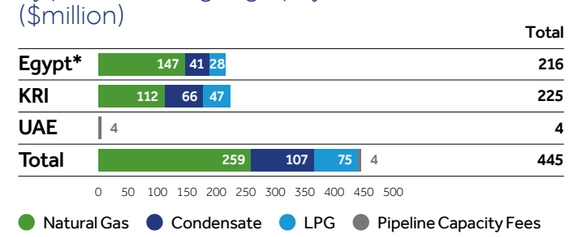
2024 Split Production by product and geography (boepd)



2025 Split Gross Revenue by product and geography
($million)



2024 Split Gross Revenue by product and geography ($million)



Financial Review
continued

Gross Profit

Gross profit for the year was $176 million, compared with $216 million in 2024, representing a decline of approximately 19% year-on-year.

The decrease primarily reflects lower revenue generation during the year, driven by reduced production in Egypt and a softer commodity price environment.

The comparison with the previous year is also influenced by a one-off revenue adjustment recognised in 2024 following improved fiscal terms under the Egyptian concession consolidation agreement. This adjustment had a positive impact on the 2024 revenue base and consequently elevated gross profit in that year. Excluding this non-recurring item, the underlying year-on-year movement in gross profit more closely reflects operational and market factors experienced during 2025.

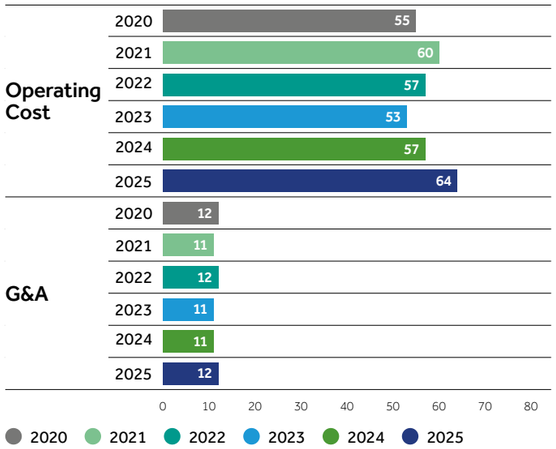
Operating & General & Administration Expenses

A cornerstone of our strategy is the maintenance of a lean organizational structure, which ensures profitability even during commodity price troughs. We continue to hold a sector-leading competitive advantage by keeping total OPEX and G&A costs below $4 per barrel of oil equivalent.

While we saw a modest increase in operating expenditure due to scheduled maintenance at the El Wastani facility in Egypt and one-off IT and engineering cost in the KRI, our overhead remained exceptionally tight. Most notably, General & Administrative (G&A) expenses remained broadly unchanged at $12 million.



Operating & General & Administration Expenses
($million)



Balance Sheet

Dana Gas maintained a strong balance sheet during 2025, supported by disciplined capital management, improved collections and continued reduction of corporate debt. The Company's financial position remains well placed to support ongoing investment in core assets while maintaining financial flexibility. Total assets remained at $2.86 billion as compared to liabilities of $314 million. Equity attributable to shareholders stood at $2.54 billion translating into book value per share of AED 1.33 (2024: AED 1.32).

Non-Current Assets

Non-current assets of the Company stood at $1.78 billion as of 31 December 2025, as compared to $1.77 billion in 2024. The increase was due to capital investments during the year as the Company progressed key development projects across its portfolio. Total capital expenditure amounted to $105 million, compared with $71 million in 2024.

Current Assets

Current assets of the Company stood at $1,077 million, a decrease of 9% compared to $1,180 million as of 31 December 2024. The decrease was primarily due to reduction in cash and bank balance upon increased capital investments both in Kurdistan and Egypt.

Liabilities

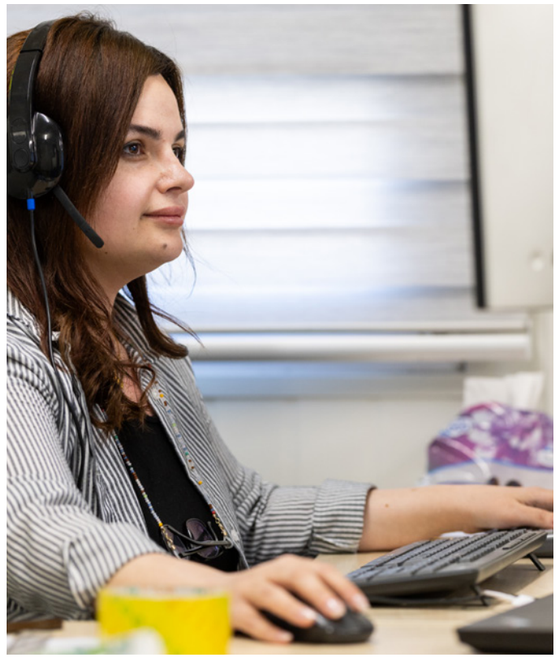
Total liabilities stood at $314 million in 2025, as compared to $426 million in 2024. During the year, the Company reduced its corporate debt to $13 million from $28 million in 2024. Pearl debt also reduced due to full repayment of local bank facility and continuous repayment of DFC loan.

Capital Investment

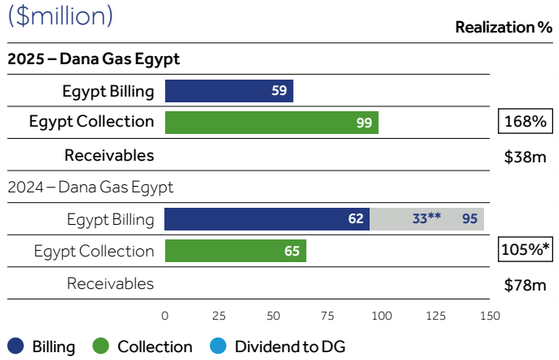
Capital investment increased during 2025 as the Company advanced key growth projects. Total capital expenditure for the year reached $105 million, compared with $71 million in 2024. Investment was directed primarily toward two strategic priorities. In the Kurdistan Region of Iraq, capital spending supported the completion of the KM250 gas expansion project at the Khor Mor facility. This project significantly increases gas processing capacity and will allow the Company to monetise additional gas volumes in the coming years.

In Egypt, investment focused on drilling new wells, recompleting existing wells and connecting additional gas volumes to the production system. These activities form part of the Company's programme to stabilise production and unlock further reserves within the Nile Delta concessions.

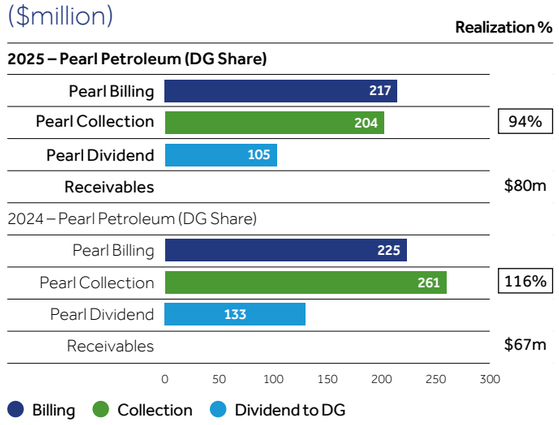
These investments are expected to support future production growth and strengthen the Company's long-term cash generation capacity.



Trade Receivable
($million)



Trade Receivable
($million)



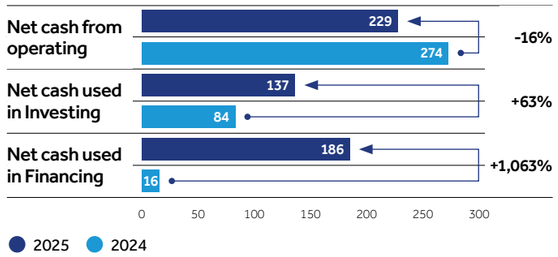
*Excluding concession consolidation invoicing of $33m (DGE net entitlement)

** Following signing of concession consolidation in Dec 24, incremental invoice as per new fiscal terms was issued.

The Company's trade receivables at the end of the year reduced to $118 million as compared to $145 million at the end of 2024. In Egypt receivables stood at $38 million at end of year and in KRI receivables increased to $80 million.

The Company collected a total of $303 million in 2025 as compared to $326 million in 2024. In Egypt collections were $99 million realizing 168% of the year's revenue. The collection during 2025 was boosted by a $50 million payment form the Egyptian Government, significantly reducing overdue receivable. In Kurdistan, Dana Gas' share of collection stood at $204 million and hence realized 94% of the year's revenue.

Cash Flow
($million)



Cash flow from operations reduced by 16% from $274 million in 2024 to $229 million in 2025. The decrease in net cash flow from operating activities was primarily due to lower collections and higher operating expenditure during the year.

Net cash used in investing activities was higher by 63% at $137m mainly due to ongoing capital expenditure on the KM 250 expansion project and investment program in Egypt.

Net cash used in financing activities for the year 2025 was $186 million as compared to $16 million in 2024. The increase was mainly due to dividend payment of $105 million to shareholders, reduced financing drawdown in Pearl and higher finance cost payments.

As a result of the above cash flow movements, the Company ended the year with a cash and bank balance of $215 million as compared to an opening balance of $317 million. The year end cash balance includes $108 million, being 35% share of the cash held at Pearl Petroleum.

Corporate Financing:

The Company signed a Facility Agreement for a new term loan facility from a local UAE bank for $90 million in October 2020. The facility was fully drawn on 22nd October 2020. The term of the facility was for one year, with a further four-year extension available at the Company's option, taking the total term up to five years. The borrowing cost is at a rate of 3% plus LIBOR for one year. In 2021, the Company had exercised its option to extend the facility for a further period of four years. On 4 April 2025, the full outstanding amount under the facility was repaid.

The Company entered into a short-term loan facility from a local UAE bank for $50 million on 20 March 2025 for a period of 12 months, maturing on 26 March 2026. The facility was fully drawn down on 27 March 2025. The facility will be repaid in equal quarterly instalments commencing three months after the date of initial drawdown. The first three instalments of $12.5 million, each were paid in 2025.

As at 31 December 2025, Dana Gas's outstanding debt at the corporate level (excluding its consolidated share of Pearl Petroleum debt as outlined below) was $12.5 million.

Pearl Financing:

In September 2021, Pearl Petroleum signed a $250 million term loan facility with the U.S International Development Finance Corporation ("DFC") with a final repayment date of 17 July 2028 for financing the KM250 project. Pearl further signed on 17 July 2024, a $125 million facility with a local UAE bank with a final repayment date of 31 October 2025 and has been settled in full.

In November 2024, Pearl issued a $350 million senior secured bond with a final bullet repayment date of 15 May 2028. The net proceeds from the Bond were raised for financing the remaining Pearl development costs. In September 2025, Pearl signed a $225 million facility with a local UAE bank with a final repayment date of 29 March 2029 for financing the Chemchemal extended well test and other capex projects. All Pearl financing is non-recourse to the Company.

As at 31 December 2025, Pearl Petroleum's outstanding total debt was $552 million. Consequently, as at 31 December 2025, the Company's total debt stood at $206 million including its 35% consolidated share of the various Pearl facilities.

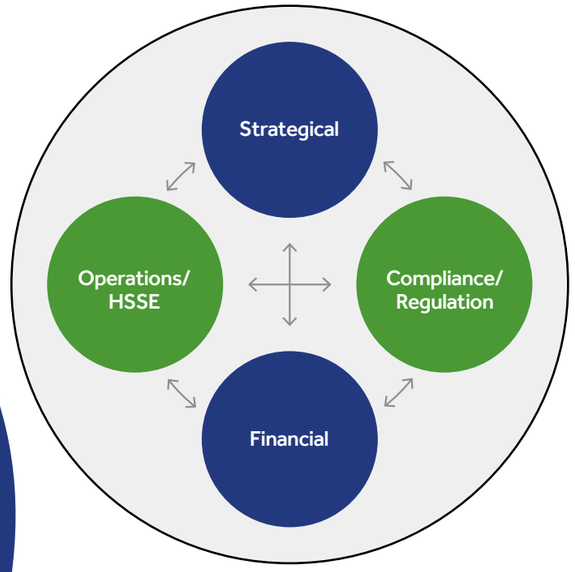


Risk Management

Risk Management is an integral part of running the business at Dana Gas. The company has adopted best practices in Enterprise Risk Management (ERM) covering strategic, operational, project, financial, compliance and HSSE risks. Our ability to identify, assess and successfully manage current and emerging risks is critical in securing the success of the business and protecting long term shareholder value.

Dana Gas has a robust Enterprise Risk Management process across the Group, which ensures risk is considered at every level of the organization. There is a bottom-up escalation from the country level and functions to the Group and from the Board down to the country level and functions. On a semi-annual basis the Executive Committee carries out an assessment of the principal risks facing the Group. Key risks are overseen by the Board of Directors and its Committees and their management is delegated to the Executive Team and Senior Management. Robust risk management, assurance and performance management processes, incentivized by balanced key performance indicators (KPIs) in our Group scorecard, enable Dana Gas to manage opportunities and risks and respond to the concerns of our stakeholders. Dana Gas considers Strategic, Operational, Financial and Compliance risks as part of its ERM framework.

Diagram: Interlinked ERM Risk Profile considering Strategic, Operational, Financial and Compliance Risks





Dana Gas Risk Management Input

3
High-Level Global Risks
Long-term risks such as Climate change and Alternative sources of energy

2
Regional Recent Events
Recent Events in the Region are considered and assessed that could impact Dana Gas Operations and Strategies.
e.g. intergovernment conflict or trade wars

1
Country & Project Level Risks
Bottom-up Country and Project level risks mainly operational, technical and HSSE are assessed and filtered upwards into the Regional Risk Profile

Board and Executive Responsibility

The Board provides strategic oversight and stewardship of the Company and has a particular responsibility for maintaining effective risk management and internal control systems. This includes evaluating risks to the delivery of the business and strategic plan and oversight on mitigating strategies. Risk management is an integral part of the annual business planning process and ongoing business performance management. Key strategic risks and opportunities are reviewed quarterly by the Board and the Audit & Compliance Committee (A&CC).

The Executive Team, Group functional heads and Business Delivery Teams are accountable for monitoring and managing the risks in their parts of the business. Individual leaders and managers identify and assess the probability and impact of particular day-to-day risks and decide, within their levels of authority, actions needed to manage them.

Risk management process

The Group ERM Framework (including procedures manual and risk appetite statement) was reviewed and updated in 2023 to ensure our risk management processes are fully up to date and reflect best industry practice. In addition to the short-to-medium term risks associated with the delivery of the business plan, the Executive Committee and Board consider the medium and long-term risks and opportunities faced by the company.

The Dana Gas Risk management process is underpinned by the Internal Controls Framework, which sets out the mandatory policies, standards and controls necessary to manage the Company's business activities and associated risks. Key policies include the Code of Conduct, Anti-Money Laundering, Anti-Bribery & Corruption, Delegation of Authority Manual, Technical Management Systems and Workplace Policy. Other Financial and Operational controls are reviewed with respect to the status of their development, communication, understanding, and implementation and monitoring to ensure that they are effective in mitigating the risks.

Risk Management
continued

RISK FACTORS AND UNCERTAINTIES

Dana Gas businesses in the MENASA region are exposed to a number of risks and uncertainties, which could, either on their own or in combination with others, potentially have a material effect on the Group's strategy, business performance or reputation. In turn, these may impact shareholders' returns, including dividends or Dana Gas' share price. The Group continues to define and develop processes for identifying and managing such risks and uncertainties, some of which may be outside of the Company's control.

FINANCIAL

Receivables, Liquidity and Asset Impairment

Dana Gas is exposed to liquidity risks, including risks associated with refinancing borrowings as they mature, and the risk that financial assets cannot readily be converted to cash without loss of value. The Group may be required to record asset impairment charges as a result of events beyond the Group's control. Exposure to receivables and liquidity risk takes the form of a loss that would be recognized if counterparties (including sovereign entities) failed or were unable to meet their payment or performance obligations. These risks may arise in certain agreements in relation to amounts owed for physical product sales.

Corporate & Project Funding

Dana Gas corporate and project funding requirements depend on a broad range of factors, including revenue and cash flow generated from our operations, ongoing debt servicing and maturity obligations, variations in the planned level of capital expenditure, success with new development leases, proceeds realized from any asset disposals, hydrocarbon prices and new agreements with governments for production increase. There is an increasing ESG focus and anti-oil and gas sentiment prevalent in the investment markets associated with the Energy Transition/Climate Change policy debate, which may impact future availability of financing on attractive terms. Our business performance and liquidity/receivables position may also have an impact on the Company's ability to raise finance.

Insurance

The transfer of risks to the insurance market may be affected and influenced by constraints on the availability of cover, market appetite, capacity, pricing and the decisions of regulatory authorities. Some of the major risks associated with the Group's activities cannot or may not be reasonably or economically insured. Dana Gas may incur significant losses from different types of risks that are not covered by insurance.

STRATEGICAL

Geo-Political and Sovereign Risk

The success of the Group depends in part upon understanding and managing the political, economic and market conditions in the diverse economies in the MENASA Region. Specific country risks that could have an effect on the Group's business and reputation include: volatility of national currencies; unexpected changes in local laws, regulations and standards; cancellation, variation or breach of contractual rights; aggressive re-interpretation of existing tax laws; economic sanctions imposed on Iran; regional and governmental instability; government intervention in license awards; increased royalty payments or taxes mandated by governments; expropriation of assets; and political obstacles to key project delivery.

Access to New Markets

Inability to adequately analyze, understand, respond and access new gas markets and the competitive environment, could result in a loss of market share and have an impact on the Group's financial position. This could be due to inability to deliver new gas projects in time and understand the competitive environment from new gas supplies coming into the UAE, Egypt, Kurdistan Region of Iraq and nearby markets. Dana Gas faces strong competition from both National Oil Companies (NOCs), which control a substantial percentage of the world's reserves, and International Oil Companies (IOCs) that operate in the region. This competition could make securing access to acreage, reserves and gas markets more challenging.

Organisation and Staffing

Dana Gas takes a systematic and strategic approach to resourcing to ensure it can meet its long-term human resource needs, operating short and long-term resourcing demand models to predict and manage the people requirements that underpin the Group's business plans. The Group's performance, operating results and future growth depend on its ability to attract, retain, motivate and organize people with the appropriate level of expertise and knowledge. The Group aims to identify the best people through succession planning and talent management, coupled with effective recruitment.

OPERATIONAL

HSSE

Exploration, Production, Transmission and Processing activities carry significant inherent risks relating to Health, Safety, Security and Environmental impacts. Major accidents and the failure to manage the associated risks could result in injury or loss of life, delay in completion of projects, cancellation of exploration, damage to the environment, or loss of certain facilities with an associated loss or deferment of production and revenues. Epidemics and pandemics originating from other parts of the world could impact our operations, projects and employees, as has been evidenced through the COVID-19 pandemic.

Reserves Replacement

The rate of production from natural gas and oil reservoirs declines as reserves are depleted. The Group needs to replace these depleted reserves with new proved reserves cost-effectively and on a consistent basis. Delivery of production growth depends upon a number of factors, including: successful discovery and development of hydrocarbon resources; the acquisition of sufficient new resource opportunities; sufficient field appraisal; reservoir quality and performance; accurate interpretation of received data; drilling conditions or costs; rig availability; and adequate human or technical resources. Competition for exploration and development rights, and access to gas and oil resources, is intense. A failure to secure appropriate new resources could impact upon the Group's production growth prospects beyond the next decade.

Asset Performance and Asset Integrity

The Group's levels of production (and therefore revenues) are dependent on the continued operational performance of its producing assets. Producing assets are subject to a number of operational issues including: reduced availability of those assets due to planned activities such as maintenance or shutdowns, unplanned outages, productivity and efficiency of wells, contamination of product and the performance of joint venture partners and contractors. In addition, asset integrity failure could lead to loss of containment of hydrocarbons, major accident hazards, marine incidents and wells out of control.

COMPLIANCE/REGULATION

Corporate Reputation and License to Operate

The Group could be exposed to loss of corporate reputation due to failings in corporate governance, corporate social responsibility, HSSE, regulatory compliance, misreporting and/or restatement of results. This could impact future revenue, increased operating, capital or regulatory costs, or destruction of shareholder value. Over the years the Group has implemented robust corporate governance, corporate conduct, asset integrity and HSSE & Social Performance systems and processes and will continue to enhance these in line with industry best practice and any changes in the regulatory and compliance frameworks in the countries where we operate.

Other Risks and Opportunities

Other risks that are regularly reviewed and assessed by the Dana Gas Executive Committee include: Commodity Prices, Stakeholder Management, Major Project Execution, Cyber Security and the Energy Transition.



Our People

Our people are the foundation upon which our success is built. Their expertise, dedication, and shared commitment to our purpose are the driving forces behind our performance and the realization of our strategic objectives.

Talent Attraction, Retention & Development:

At Dana Gas, we place our people at the center as the primary driver of our corporate success. Our integrated talent management strategy is deliberately aligned with our long-term business goals, emphasizing equity, transparency, competitive remuneration, and ongoing professional growth within an inclusive workplace.

This strategy is structured around three core pillars: Attract, Develop, and Retain.

- Attract: We proactively engage a diverse and skilled talent pool through value-driven recruitment initiatives, employer branding partnerships, and internship and work placement programs.
- Develop: We invest in our people's growth through leadership pipelines, technical upskilling programs, mentorship schemes, and access to digital learning platforms.
- Retain: We focus on retention through holistic engagement programs, comprehensive recognition schemes, personalized career pathways, and a robust performance management system that supports continuous feedback.

We are committed to continuously enhancing these practices, benchmarking against international standards to maintain an agile, highly competent, and motivated workforce. This systematic approach fosters a virtuous cycle where talent is not only acquired but also cultivated and empowered directly contributing to our sustainable growth and long-term success.

The Learning Person Days achieved by Dana Gas employees during the 2025 is 84 learning person days.

Diversity and equality

Diversity, equity, and inclusion (DEI) are fundamental to Dana Gas's identity. We regard these principles as both a moral obligation and a strategic business necessity, crucial for fostering innovation and a culture of genuine belonging. To advance gender equality, we have systematically reviewed and enhanced our policies to embed fairness into our formal practices. We reinforce this commitment through targeted initiatives designed to engage individuals of all genders, nationalities, and generations. Our focus is on attracting and retaining top talent by nurturing a respectful environment where every employee can achieve their full potential.

Our progress in DEI is reflected in our workforce composition. "As of December 2025, women represented 23% of our total full-time workforce."

Ethics & Integrity

Upholding the highest standards of integrity is central to our operations at Dana Gas. We maintain a rigorous Ethics and Compliance framework, underpinned by comprehensive policies governing our Code of Conduct, Anti-Bribery & Corruption, Anti-Money Laundering, and Workplace standards. Our commitment to a zero-tolerance stance against all forms of discrimination is unequivocal and applied consistently across all business activities.

Together, these foundational policies and practices actively cultivate an inclusive environment where every individual has equitable opportunity for contribution and professional growth. It is this steadfast commitment to principled conduct that has been instrumental in building and sustaining Dana Gas as a robust, diverse, and thriving corporate community.

"As of December 2024, we employed full-time employees from 13 countries across the world."

Employee engagement

Fostering a genuine sense of belonging is a key priority at Dana Gas. We achieve this through a culture of open dialogue and transparent communication across all organizational levels. Regular Town Hall meetings exemplify this, serving as a principal forum for sharing operational and financial results and ensuring company-wide alignment with our strategic direction.

The well-being of our people is fundamental. Our comprehensive policies clearly define employee rights and protections. We actively encourage all team members to report any health, safety, or environmental concerns, reinforcing our unwavering commitment to accident prevention, the protection of our people, and the minimization of our environmental footprint.

- Fairness in Reward: We utilize a structured Job Evaluation framework, leveraging market data to ensure roles are graded and compensated equitably and competitively.
- Performance Management: Our cyclical process of goal, continuous feedback, and year-end review ensures individual efforts are directly tied to organizational success. This clarity allows us to effectively measure, recognize, and reward impact.
- Recognition: we honor contributions in real-time and invests in long-term growth as well through sport recognition program and promotion and career progressions.

Performance and Rewards

At Dana Gas, we believe in a performance culture that transparently recognizes and rewards contribution. Our strategic total rewards framework encompassing compensation, benefits, recognition, and career opportunities is designed to foster excellence, drive innovation, and enhance our employee value proposition.

To maintain fairness and equity, we utilize a structured Job Evaluation framework. This systematic process leverages internal and external benchmarks to assess roles, determining their relative worth within our structure. This objective analysis forms the foundation for defining job grades and allocating compensation and benefits in a consistent and transparent manner.

Performance Management is a cornerstone of our talent strategy. Our framework is designed to robustly align individual objectives with organizational goals, thereby improving strategic execution. By setting clear expe conducting regular appraisals, and evaluating outc we ensure employee contributions are effectivel measured, recognized, and rewarded.

Head Count Table 2025*

The table below sets out the number of empl and contractors employed by Dana Gas throu its subsidiaries and joint ventures as of 31st December 2025.

	Employees	Contractors
Dana Gas Head Office Sharjah	22	1
Dana Gas Upstream holding Limited	3	
Dana Gas Midstream holding Limited	1	
Dana Gas UAE units (Saj Gas, UGTC & Credan secondment)	7	3
DG Kurdistan Region of Iraq	3	1

The table below sets out the number of employees as of 31st December 2025 employed by joint ventures in which Dana Gas has an interest.

	Ownership interest held by Dana Gas	JV employees (net to Dana Gas's interest)	JV Contractors (net to Dana Gas's interest)
Wasco (Egypt)	100%	356	302
Credan (KRI)	35%	245	7
TOTAL		601	309

* Head Count, Net to the Company's Interest as of 31st December 2025.



Corporate Governance

The dedication of our Board of Directors and Executive Management to uphold rigorous corporate governance standards is integral to achieving the Company's strategic goals.



Corporate Governance

Dana Gas has consistently recognized the importance of adopting best practices in corporate governance, as this remains a critical success factor for its vision to lead the Middle East`s oil and gas industry.

Following its incorporation in April 2006, Dana Gas proactively engaged with the International Finance Corporation (IFC), a member of the World Bank Group, to assess and evaluate its corporate governance practices. The primary objective was to enhance the effectiveness of the Board of Directors, strengthen the control environment, and ensure that disclosure and transparency practices align with international standards. Dana Gas continues to benchmark its Corporate Governance and Compliance against global standard through independent external reviews or audits.

The Corporate Governance, Remuneration & Nominations (CGR&N) Committee oversees compliance with governance regulations, complemented by the Compliance Officer`s regular monitoring of adherence across the Company. These measures reaffirm Dana Gas's dedication to upholding the highest governance standards.

In 2021, Dana Gas updated its Articles of Association to comply with Federal Law No. 26 of 2020 and the Securities & Commodities Authority Chairman Decision No. (3/Chairman) of 2020. This amendment reflects the Company's ongoing commitment to evolving and maturing its governance standards. A comprehensive internal review of the Articles of Association and governance framework was conducted in 2021 to ensure alignment of policies with applicable guidelines and to integrate these into the Articles of Association.

In 2022, Dana Gas further refined its Articles of Association in line with the Federal Decree by Law No. 32 of 2021 concerning the Commercial Companies Law.

In 2025, the General Assembly approved the revised Board Remuneration Policy in full compliance with the 2024 amendments to the Corporate Governance Guide. An internal Board evaluation for the year 2024 was conducted in Q1 2025, followed by an external evaluation of the Board's performance by the Institute of Corporate Governance "Hawkamah" in Q4 2025, with a report submitted to the Board in November 2025. During the same year, the Company undertook a comprehensive review of the Terms of References of the Board committees to address regulatory changes and incorporate the best international practices in corporate governance.

Ongoing initiatives included verifying the independence of our directors, disclosing conflict of interests, and auditing of governance practices.

The dedication of our Board of Directors and Executive Management to uphold rigorous corporate governance standards is integral to achieving the Company's strategic goals. This commitment ensures transparency, effective control, and high performance, all of which are essential for transforming strategies into future successes. Ultimately Dana Gas's governance practices are designed to deliver value for its Shareholders and benefit other Stakeholders both locally and internationally.

1. Board and Senior Executive Management:

The Board of Directors is elected by the General Assembly every 3 years according to the requirements of the Articles of Association and the applicable regulations. The Annual General Assembly elected the current Board of Directors at its meeting held on 17 April 2024 for the period 2024-2027.

The Board members possess diverse expertise in areas such as operations, finance, law, risk management, governance, and strategy. The Board includes some of the UAE's leading business figures, alongside a select group of experienced professionals specializing in the oil and gas sector. This collective expertise enables well-informed strategic decision-making which supports the Company's long-term objectives.

The Board is committed to holding regular meetings to discuss key matters related to the Company's management, oversee its performance, and ensure compliance with applicable laws and regulations, in line with best corporate governance practices.

The current Board of Directors comprises seven independent Directors and four non-independent Non-Executive Directors.

A. Statement of the current Board formation according to the following schedule:

Mr. Abdul Hameed Dhia Jafar, Chairman of the Board



Qualifications and Experience

Mr. Abdul Hameed Dhia Jafar attended St. Paul's School in London, and subsequently studied at Churchill College, Cambridge University, where he obtained his Bachelor's of Engineering Degree (specializing in Thermodynamics & Fluid Flow), followed by a Master's Degree.

Mr. Abdul Hameed Jafar is the Founder and Chairman of the Crescent Group of companies headquartered in Sharjah in the UAE, with regional offices in the Middle East and the UK. The group is engaged in a variety of commercial ventures including container port operations, logistics, real estate, power generation and private equity.

Mr. Jafar also promoted a culture of transparency and accountability in the Gulf Region through the "Pearl Initiative" (whose Board of Governors he initially chaired), founded in cooperation with the United Nations Office of Partnerships.

Mr. Jafar is the founder of the UAE Chapter of the Young Presidents Organization and the World Presidents Organization (now 'YPO Gold') and is a member of the International Chief Executives Organization. In addition, Mr. Jafar has a wide range of philanthropic interests involving disabled and disadvantaged children, cancer treatment and education. He was a member of the Board of Trustees of the American University of Sharjah until August 2023.

Board member for **20 years (2005-2025)**

Memberships and positions in any other joint-stock companies **N/A**

Positions in any other important supervisory, governmental or business entities

- **Chairman, Crescent Group of companies**
- **Chairman, Gulftainer Ltd.**
- **Founding Shareholder, URUK Group**
- **Member, Board of Governors of Pearl Initiative**
- **Founder, UAE Chapters of the Young Presidents Organization and the World Presidents Organization**
- **Member, International Chief Executives Organization**
- **Member of the Board of Trustees, American University of Sharjah**

Corporate Governance
continued

Mr. Rashed Saif Al Jarwan Al Shamsi, Vice Chairman



Qualifications and Experience

Mr. Rashed Saif Al Jarwan Al Shamsi holds a Bachelor's Degree in Petroleum & Natural Gas Engineering from Pennsylvania State University, USA.

Mr. Al Jarwan is the Vice Chairman of Dana Gas. He also served on the Board of several institutions in the United Arab Emirates.

He has extensive oil and gas experience over more than 40 years. Mr. Al Jarwan held the position of Acting CEO for one year and General Manager at Dana Gas for 3 years. Earlier he held the position of General Manager in ADGAS for 8 years and several technical and managerial posts in the ADNOC Group of companies in Abu Dhabi for 28 years.

Mr. Al Jarwan is the Chairman of the Board Steering Committee in Dana Gas.

Board member for **17 years (2008-2025)**

Memberships and positions in any other joint-stock companies

- **Board Member, Sukoon Insurance Company (until 28 February 2025)**

Positions in any other important supervisory, governmental or business entities

- **Board member, Emirates General Petroleum Corporation (EMARAT) (Until February 2025)**

Mr. Abdul Majid Abdul Hamid D. Jafar, Managing Director of Board Affairs



Qualifications and Experience

Majid Jafar is the CEO of Crescent Petroleum, the Middle East's oldest private oil & gas company, and Vice-Chairman of the Crescent Group of companies, which includes interests in port management, logistics, venture capital, private equity and real estate. He is also Managing Director of the Board of Dana Gas (PJSC), the region's leading publicly listed natural gas company, listed on the Abu Dhabi Exchange (ADX).

Majid Jafar is an advocate of responsible energy and sustainable development, and serves on numerous boards and advisory boards including: the Arab Forum for Environment & Development, the International Energy Forum, the Royal Institute of International Affairs (Chatham House) in London, the Atlantic Council in Washington DC, and the Board of Fellows of Harvard Medical School, and is also a member of the GCC Board Directors Institute and the Young Presidents Organization (YPO), an Accredited Director of the Institute of Directors (IoD Mudara), and was named a Young Global Leader by the World Economic Forum.

Majid Jafar attended Eton College and graduated from Cambridge University (Churchill College) with Bachelor and Masters Degrees in Engineering (Fluid Mechanics and Thermodynamics). He also holds an MA (with Distinction) in International Studies and Diplomacy from the University of London's School of Oriental & African Studies (SOAS), an MBA (with Distinction) from the Harvard Business School, and an Executive Certificate in Public Policy from the Harvard Kennedy School of Government. He has also been awarded an honorary doctorate from the UMASS Chan Medical School.

Board member for **20 years (2005-2025)**

Memberships and positions in any other joint-stock companies **N/A**

Positions in any other important supervisory, governmental or business entities

- **CEO, Crescent Petroleum Company, UAE**
- **Vice Chairman, Crescent Group of companies**
- **Board member, Arab Forum for Environment and Development (AFED)**
- **Board member of the International Energy Forum**
- **Board members of the Royal Institute of International Affairs (Chatham House) in London**
- **Member of the Atlantic Council in Washington DC**
- **Board member of Board of Fellows of Harvard Medical School**
- **Member of the GCC Board Directors Institute**
- **Member of the Young Presidents Organization (YPO)**

Corporate Governance
continued

Mr. Ziad Abdulla I. Galadari



Qualifications and Experience

Mr. Ziad Abdulla I. Galadari holds a Bachelor of Laws (LLB) Degree from UAE University.

Mr. Galadari is the Founder and Chairman of Galadari Advocates & Legal Consultants. He has been practicing as an Advocate, Legal Advisor and Arbitrator since 1983.

Mr. Galadari is the Chairman of Galadari Investments Group. In addition, he serves as a Member of the Board of Dubai World Trade Centre and Emirates Integrated Telecommunications Company PJSC (DU). He is a member of the IBA – International Bar Association (Lawyers International Association) and Chartered Institute of Arbitrators (CIArb).

Board member for **20 years (2005-2025)**

Memberships and positions in any other joint-stock companies

- **Board Member, Emirates Integrated Telecommunications Company (DU)**

Positions in any other important supervisory, governmental or business entities

- **Founder & Chairman, Galadari Advocates & Legal Consultants, UAE**
- **Chairman, Galadari Investments Group, UAE**
- **Board member, Dubai World Trade Centre**

Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri



Qualifications and Experience

Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri holds a Bachelor's Degree in Business Communications Technology from Staffordshire University in the UK.

Mr. Shaheen Almheiri is currently a Board member of Al Rubaya Group since 2001. Al Rubaya Group is a leasing and real estate management company, commercial agencies and representing international companies.

He also holds the position of Vice Chairman in Electromechanical Co., the sole agent for SIEMENS in Abu Dhabi, United Arab Emirates.

Previously, Mr. Almheiri was the Assistant Director of Marine Management at Abu Dhabi Environment Authority until 2010. He has been a board member of the National Corporation for Tourism and Hotels since 2010, he also is a member of the Audit Committee.

Board member for **7 years and 8 months (since April 2018)**

Memberships and positions in any other joint-stock companies

- **Board member, National Corporation for Tourism and Hotels (NCTH), Abu Dhabi**
- **Member, Audit Committee of National Corporation for Tourism and Hotels, Abu Dhabi**

Positions in any other important supervisory, governmental or business entities

- **Vice Chairman, Electromechanical Co., Abu Dhabi**
- **Board member of Al Rubaya Group**

H.E. Najla Ahmed Mohamed Hamad Almidfa



Qualifications and Experience

H.E. Najla Al Midfa is the Vice-Chairperson of the Sharjah Entrepreneurship Center (Sheraa), a government entity launched in 2016, with a mandate to build the entrepreneurial ecosystem in Sharjah, and support entrepreneurs as they build and grow innovative startups that will contribute positively to the region's economy.

Prior to Sheraa, she held a senior position at Khalifa Fund for Enterprise Development, focused on SME financing, and was a consultant at McKinsey and Company's New York office, primarily serving clients across the financial institutions sector. Her previous professional experience also includes roles within PricewaterhouseCoopers and Shell.

H.E. Almidfa is a board member of United Arab Bank and the Emirates Development bank. She also serves on the Board of Directors of Sharjah Research, Technology, and Innovation Park and the Sharjah Education Academy, contributing her governance expertise to various sectors. She is also the Vice Chair and Managing Director of the Emirates Growth Fund.

H.E. Almidfa is a fellow of the Aspen Institute's Middle East Leadership Initiative, as well as an Eisenhower Global Fellow. Najla holds an MBA from Stanford University.

Board member for **4 years and 8 months (Since April 2021)**

Memberships and positions in any other joint-stock companies

- **Board member, United Arab Bank**

Positions in any other important supervisory, governmental or business entities

- **Vice-Chairperson and board member of the Sharjah Entrepreneurship Center (Sheraa)**
- **Board member, Emirates Development Bank**
- **Board member, Sharjah Research Technology, and Innovation Park**
- **Board member, Sharjah Education Academy**
- **Vice Chair and Managing Director, Emirates Growth Fund**

Corporate Governance
continued

H.E. Younis Haji Abdulla Hussain Alkhoori



Qualifications and Experience

His Excellency Younis Haji Al Khoori is the Undersecretary of the UAE Ministry of Finance, where he is in charge of overseeing the General Budget Department, the revenue and financial operations of the Federal Government, the development and diversification of financial resources, and all financial policies and procedures, in addition to managing the UAE's financial relations with regional and international institutions, such as the GCC and the OECD.

Having joined the Ministry of Finance after leading roles at the Abu Dhabi Department of Finance and Abu Dhabi National Oil Company (ADNOC), H.E. Al Khoori manages planning the Ministry's annual budget and setting its core strategies covering IT, human resources, communications, and excellence programmes, in addition to representing the UAE in regional and international financial institutions.

On top of his role as Undersecretary of the Ministry of Finance, H.E. Al Khoori is a member of several boards of directors, including the UAE Central Bank, Federal Tax Authority (FTA), the Government Financial Policy Coordination Council, UAE Gender Balance Council, and General Pension and Social Security Authority.

H.E. Al Khoori holds degrees from prestigious, world-renowned institutions, namely, a Bachelor of Science in Computer Engineering from Boston University, a Master of Science in Engineering Management from Northwestern University, and a degree in Executive Management from Harvard Business School.

Board member for **4 years and 8 months (Since April 2021)**

Memberships and positions in any other joint-stock companies **N/A**

Positions in any other important supervisory, governmental or business entities

- **Board Member of Central Bank of the UAE**
- **Board Member of Al Etihad Credit Bureau**
- **Department of Finance, Abu Dhabi, Financial Management Information System, Project Manager**
- **Abu Dhabi National Oil Company, Abu Dhabi, Project Engineer**

Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi



Qualifications and Experience

Mr. Ahmed Abdulhamid Alahmadi is the CEO of Albaher Real Estate Development. He serves as an independent member of the Audit and Risk Committee for ADX-listed Presight AI Holdings.

Mr. Alahmadi's professional career has spanned time at Mubadala, Rothschild & Co, and ADQ. He is a CFA charter-holder and holds a First-Class Honours Degree in Chemical Engineering from University College London, and a Master's Degree in Risk Management and Financial Engineering from Imperial College London.

Board member for **2 years and 3 months (Since Oct 2023)**

Memberships and positions in any other joint-stock companies

- **Independent member of Risk Committee for ADX-listed Presight AI Holdings**

Positions in any other important supervisory, governmental or business entities **N/A**

Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi



Qualifications and Experience

Mr. Mohamed Al Hashimi is currently the CEO, Private Department of HH Sheikh Mohammed Bin Khalid Al Nahyan where he oversees a diverse portfolio of Real Estate and Financial investments. He brings extensive experience in Oil & Gas, Capital Markets, and Financial Strategy. Having served previously in various leadership roles across the ADNOC Group, Mr. Al Hashimi has a proven track record of delivering world class projects.

He holds a Bachelor's Degree from Ohio State University and a Postgraduate Degree from Harvard University.

Board member for **1 year and 8 months (Since April 2024)**

Memberships and positions in any other joint-stock companies

- **Board member, Islamic Arab Insurance Company – Salama PJSC**

Positions in any other important supervisory, governmental or business entities

- **CEO, Private Department of HH Sheikh Mohammed Bin Khalid Al Nahyan**

Corporate Governance
continued

Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori



Qualifications and Experience

Mr. Mohammed Khalil Foulathi is an investment professional who holds a Bachelor's Degree in Applied Sciences, specializing in Business Administration and a Higher Diploma in Business and Management – Financial Services from the Higher Colleges of Technology in the United Arab Emirates, in addition to being a Chartered Financial Analyst (CFA). He has worked previously at the Abu Dhabi Investment Council and the Abu Dhabi Pension Fund.

Mr. Foulathi currently serves as a board member for Abu Dhabi Aviation PJSC and Al Dhabi Investments PJSC.

Board member for **1 year and 8 months (Since April 2024)**

Memberships and positions in any other joint-stock companies

- **Board member, Abu Dhabi Aviation PJSC**
- **Board member, Al Dhabi investments PJSC**

Positions in any other important supervisory, governmental or business entities **N/A**

Mr. Omar Ibrahim Al-Mulla



Qualifications and Experience

Mr. Omar Al Mulla is the CEO of Osool Investments at Sharjah Asset Management Holding LLC (SAM), the investment arm of the Government of Sharjah, where he oversees SAM's global investment activities. His responsibilities also include strategic investments in regional infrastructure assets, joint ventures and partnerships that foster long-term growth of Sharjah's economy.

He chairs the board of Sharjah Hamriyah Independent Power Company (SHIPCO) and serves on the board of ADX listed Sharjah Cement & Industrial Development Co. In addition, Mr. Omar is a board member in the Investment committee in Sharjah Sports Council, He also served as the Chairman of RAFID Automotive Solutions and heads several leadership and executive committee positions across SAM's subsidiaries and joint ventures.

Mr. Al Mulla holds a Bachelor's Degree in E-business Management, Higher Diploma in Financial Service and Banking from Higher College of Technology in the United Arab Emirates and a Master of Science degree in Finance and Banking from the British University in Dubai.

Board member for **1 year and 8 months (Since April 2024)**

Memberships and positions in any other joint-stock companies

- **Board member, Sharjah Cement & Industrial Development Co.**

Positions in any other important supervisory, governmental or business entities

- **Chairman of Sharjah Hamriyah Independent Power Company (SHIPCO)**
- **CEO of Osool Investments at Sharjah Asset Management Holding LLC (SAM)**
- **A board member in the Investment committee in Sharjah Sports Council**
- **Former Chairman of RAFID Automotive Solutions**

International Advisory Board

Dana Gas has adopted the concept of the International Advisory Board (IAB). The purpose of this Board is to provide strategic advice to the Board of Directors and management, to identify specific business opportunities and build relationships worldwide.

(Left to right)

Mr. Kai Hietarinta
Former Vice Chairman of Neste Oy of Finland

Dr. Joseph Stanislaw
Former CEO of Cambridge Energy Research Associates (CERA)

Mr. Nordine Ait-Laoussine
Former Algerian Oil Minister and former Head of Sonatrach

Sir Graham Hearne
Chairman of the International Advisory Board, former Chairman of Enterprise Oil plc of the UK

Ms. Razan Jafar
Secretary of the International Advisory Board

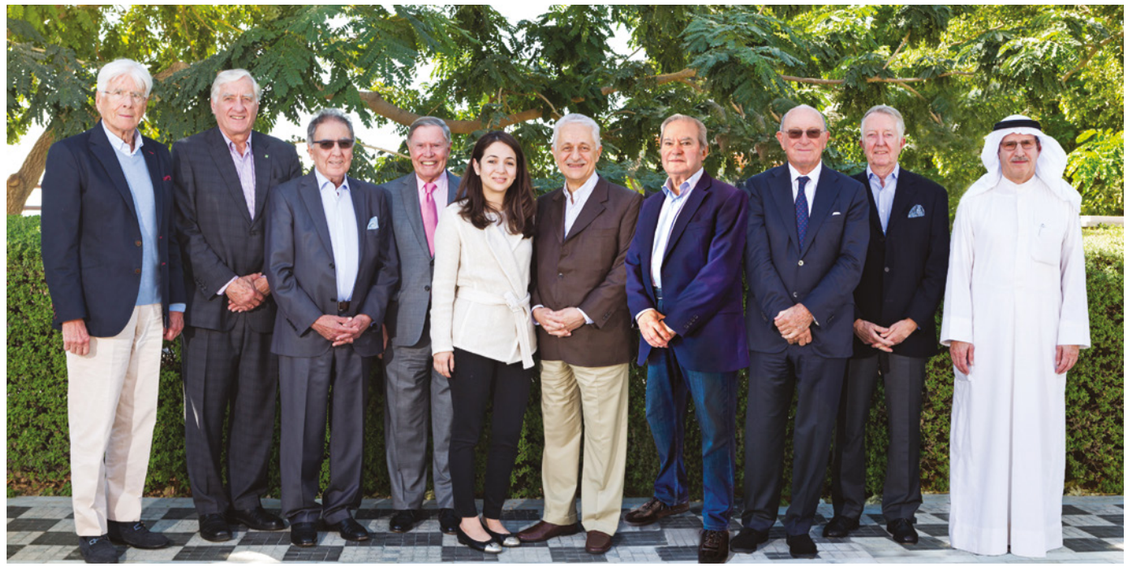
Mr. Hamid Dhiya Jafar
Chairman of Dana Gas

Mr. Said Arrata
Chairman and CEO, Delta Oil and Gas (UK)

Lord Simon of Highbury
Former Chairman of British Petroleum (BP)

Dr. Burckhard Bergmann
Former Board member of Russian gas company, Gazprom

Dr. Nader Sultan
Former CEO of Kuwait Petroleum Corporation and Direct Oxford Energy Seminar



Corporate Governance
continued

Senior Executive Management

Richard Hall,
Chief Executive Officer



Richard Hall graduated from Leeds University with a BSc in Chemical Engineering and spent the first 10 years of his career with Amoco, Murphy and Hess in various offshore and onshore drilling and production supervisory roles.

Mr. Hall was one of four Founders and Operations Director of Acteon Group which won the Institute of Petroleum Platinum award in 2001 for its new technology. He also formed and led a team which won the prestigious Queen's Award for Export.

Mr. Hall subsequently joined Petrofac and became the VP of Operations and Developments and General Manager in Malaysia. He was also the CEO and Co-Founder of Asia focused Nio Petroleum which opportunistically procured assets offshore Malaysia before being acquired by EnQuest in 2013 with Richard joining the Senior Management Team as Head of International Business and then Head of Major Capital Projects.

After a stint in Dubai as Chairman and CEO of a private equity backed service company, he returned to EnQuest as GM Malaysia. He was then promoted to his previous role as COO of EnQuest. Mr. Hall was recently appointed as the CEO of Dana Gas Group.

Mr. Chris Hearne,
Chief Financial Officer



Chris Hearne is the Chief Financial Officer (CFO) of Dana Gas. He joined the Company in early 2016. Previously, Mr. Hearne was with Serica Energy plc, an international oil exploration and production company listed on the AIM market in London, where he served as CFO and Director from 2005.

Mr. Hearne has over 20 years' experience within the oil industry, having been CFO and Senior Vice President of Erin Energy, a NYSE listed company with oil assets across Africa, and with Intrepid Energy North Sea Limited.

Mr. Hearne was originally an investment banker and has extensive experience of corporate finance transactions, including capital markets and M&A. He spent 10 years with Lehman Brothers International and Robert Fleming & Co.

Mr. Neville Henwood,
Legal and Commercial Director



Neville Henwood is Legal and Commercial Director of Dana Gas. Mr. Henwood joined Dana Gas in August 2020. Previously Mr. Henwood spent 14 years with Rio Tinto, most recently as General Counsel for the Copper & Diamonds business.

He was also Chief Counsel – Rio Tinto Procurement, and Corporate Counsel and Company Secretary for Energy Resources of Australia.

Prior to joining Rio Tinto he spent over 20 years in private practice, focused on resources and energy and commercial litigation. He was admitted to practise in the Supreme Court of the Northern Territory and the High Court of Australia in 1985.

Mr. Mike Budge,
Head of Technical & Operations



Mike Budge is Group Head of Technical and Operations for Dana Gas and joined the company in March 2025.

Prior to joining Dana Gas, he held the role of Vice President of Global Operations for EnQuest PLC, overseeing their Southeast Asia and UK operations, Capital projects and Subsurface functions, and was also a Director of EnQuest Malaysia Petroleum Production Ltd.

He holds a degree in Engineering Technology and has extensive experience in the oil and gas industry, having managed both upstream and midstream assets, along with subsurface and drilling functions, in a variety of leadership roles in Southeast Asia and the UK.

He started his career with Occidental Petroleum and Elf Exploration and then moved to Talisman Energy Limited, where he held the role of Asset Manager, accountable for the overall business delivery of the PM305 Contract area and was also responsible for the management of their extensive Malaysia/Vietnam cross border Assets.

In addition, he has managed two of the largest oil and gas onshore assets in the UK, has considerable experience in brown field engineering, integrity management and operational excellence, and has previously held the positions of Head of Upstream, Head of Production Operations and Wells, and Director of Global Operations.

Corporate Governance
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Ayman Samra,
General Manager – Egypt



Ayman Samra has more than 30 years of experience. He began his professional journey with PwC, where he spent 10 years in Audit and Transaction Services. From 2004 onward, Ayman took on leadership positions across multiple segments of the Oil & Gas industry, including upstream, midstream and downstream ventures, with Legacy BG Group and Dana Gas. Over the past two years, as Deputy General Manager, he played a key role in securing Dana Gas's recent consolidation of its Egyptian assets. The consolidation improved terms facilitated a $100 million investment program, which significantly enhances the value and extends the lifespan of the assets.

Mr. Shakir Shakir,
Iraq Country Manager



Shakir is the Iraq Country Manager for Dana Gas and has held this position since 2007. Prior to this, Shakir was the Iraq-Countrywide Cognizant Technical Officer (CTO) and the General Development Specialist and Activity Manager for the United States Agency for International Development (USAID) – Iraq Mission, from 2003 to 2007. He also helped to develop several sectors like Oil and Gas, Agriculture, Education, Local Governance, Economic Growth, Power Generation and built infrastructure projects in the Kurdistan region and Iraq under USAID.

From 2001 to 2003, he managed the Integrated Rural Agricultural Rehabilitation Program in the United Nations Food and Agriculture Organization (UNFAO) in the Kurdistan Region of Iraq.

Shakir is a member of the Iraqi Physics and Mathematics Society. He obtained a Bachelor of Science in Physics from the College of Science of the Al-Mustansiriyah University, Baghdad in 1993. He completed the Iraq Public Policy and Leadership Program at the American University of Sharjah, UAE in 2013.

B. Statement of the percentage of female representation in the Board for 2025:

In April 2024, H.E. Najla Almidfa was successfully elected as a member of the Board of Directors. Accordingly, female representation on the Board is now 9%, and Dana Gas is compliant with the minimum requirement under the Corporate Governance Guide for listed companies issued by the Securities & Commodities Authority to have at least one female Board member.

C. Directors' Remuneration

The Corporate Governance, Remuneration and Nominations Committee (CGRNC) proposes the annual remuneration for members of the Board of Directors which, following Board endorsement, is presented to the General Assembly for approval, pursuant to the provisions of the Commercial Companies Law, the Company's Articles of Association and the Board Remuneration Policy.

1. Total remuneration paid to the Board members for 2024:

The total remuneration for the Board members for 2024 was an amount of AED 15,175,000 including fees for committee memberships.

2. Total remuneration of the Board members proposed for 2025, and which will be presented in the 2026 Annual General Assembly meeting for approval:

The recommendation for the proposed Directors' remuneration was submitted by the CGRNC to the Board of Directors at its meeting held on 11 February 2026, for an amount of AED 14,975,000.

The proposed Directors' remuneration will be presented for approval to the Annual General Assembly scheduled to be held on 21 April 2026.

3. Details of the allowances for attending sessions of the committees of the Board, which were received by the Board members for 2025 fiscal year.

The Directors receive committee fees for their work on Board committees. AED 100,000 is paid to Committee Chairs and AED 75,000 is paid to Committee members. The Committees' membership payments are included in the Board remuneration figures above.

An attendance allowance of AED 15,000 is provided to Directors who are not resident in the UAE to cover board, accommodation, transportation and other expenses. The allowance is withheld in case of non-attendance. At present, all Directors are residents of the UAE.

The Table below shows Board and Committees attendance allowances paid to the Directors during 2025.

Name Board Member	Committees Attendance Allowances for 2025 and		
	Annual payment of Board committees membership (AED)	Allowance Amount Paid for non-residents* (AED)	Number of Meetings
Board Steering Committee			**3**
Mr. Rashed Saif Al-Jarwan Al Shamsi, Chairman	100,000	-	
Mr. Abdul Majid Abdul Hamid D. Jafar	75,000	-	
H.E. Younis Haji Abdulla Hussain Alkhoori	75,000	-	
H.E. Najla Ahmed Mohamed Hamad Almidfa	75,000	-	
Audit & Compliance Committee			**5**
H.E. Younis Haji Abdulla Hussain Alkhoori, Chairman	100,000	-	
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	75,000	-	
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi (since 17 April 2024)	75,000	-	
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori (since 17 April 2024)	75,000	-	
Mr. Omar Ibrahim Abdulla Ahmed Almulla (since 17 April 2024)	75,000	-	
Corporate Governance, Remuneration & Nominations Committee			**5**
H.E. Najla Ahmed Mohamed Hamad Almidfa	100,000	-	
Mr. Abdul Majid Abdul Hamid D. Jafar	75,000	-	
H.E. Younis Haji Abdulla Hussain Alkhoori	75,000	-	
Mr. Ziad Abdulla I. Galadari	75,000	-	
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	75,000	-	

*Note: Allowance amount paid for non-residents of the UAE for attending Board & Committees meetings.

Corporate Governance
continued

4. Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons.

No additional allowances, salaries or fees were paid to the Board members other than the allowances for attending the committees.

Number of Board meetings held during 2025 fiscal year, along with their convention dates, personal attendance times, and members attending by proxy:

According to the Company's Articles of Association and the corporate governance standards laid down by the Chairman of the Authority's Decision No. 3 (R.M) of 2020 (as amended), the Board of Directors is required to meet at least 4 times per year. The Board of Directors held five (5) meetings during 2025.

The Table below shows attendance of Board meetings by the Directors during 2025:

Board Members	24 February	16 April	4 June	17 Sep	26 Nov	Attendance by proxy
Mr. Abdul Hameed Dhia Jafar, Chairman	✓	✓	✓	✓	✓	–
Mr. Rashed Saif S. Al Jarwan Al Shamsi, Vice Chairman	✓	✓	✓	✓	✓	–
Mr. Abdul Majid Abdul Hamid D. Jafar, Managing Director of Board Affairs	✓	✓	✓	✓	✓	–
Mr. Ziad Abdullah Ibrahim Galadari	✓	✓	✓	✓	✓	–
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	✓	✓	✓	✓	✓	–
H.E. Younis Haji Abdulla Hussain Alkhoori	✓	✓	✓	✓	✓	–
H.E. Najla Ahmed Mohamed Hamad Almidfa	✓	✓	✗	✓	✓	–
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	✓	✓	✓	✓	✓	–
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi	✓	✓	✓	✓	✓	–
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori	✓	✓	✓	✓	✓	–
Mr. Omar Ibrahim Abdulla Ahmed Almulla	✓	✓	✓	✓	✓	–

(✔) Attend in person (✗) Absent No attendance by proxy (*) Not a member

Number of Board resolutions by circulation passed during the 2025 fiscal year:

According to Article 30 of the Company's Articles of Association, the Board of Directors may issue resolutions by circulation in cases of urgency. Such resolutions shall be valid and effective as if they were adopted in a meeting that had been properly called for and validly held provided a majority of the members of the Board of Directors agree to their urgency, and the resolution is delivered in writing to all members for approval, and approved in writing by a majority of the members of the Board.

During the fiscal year 2025, the Board of Directors successfully passed only one resolution by circulation regarding the Approval of Chemchemal Early Well Test (CH EWT) project revised work program and budget, circulated on 7 March 2025.

2. Committees of the Board of Directors:

The Audit and Compliance Committee (A&CC)

A. H.E. Younis Haji Abdulla Hussain Alkhoori, Chairman of the Audit & Compliance Committee, acknowledges his responsibility for the Committee system in the Company, review of its work mechanism and ensuring its effectiveness.

B. Names of the Audit and Compliance Committee members:

The Audit and Compliance Committee is composed of the following Members:

Members of the Audit and Compliance Committee

H.E. Younis Haji Abdulla Hussain Alkhoori, Chairman

Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri

Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi

Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori

Mr. Omar Ibrahim Abdulla Ahmed Almulla

Most of the members of the Audit and Compliance Committee come from a financial, business or banking background and are familiar with financial, accounting, banking and business matters. All of the members of the Committee are Independent Directors.

The Committee is tasked with overseeing the company's financial reporting, internal controls, audit processes, risk management framework, and compliance with applicable laws and regulations. The Committee is committed to adhering to the highest standards of corporate governance to protect shareholder interests and enhance the integrity of financial and non-financial disclosures.

The Committee is responsible for the following responsibilities:

1. Financial Reporting Oversight

a. Review the integrity of the financial statements, including annual and interim accounts, reports to regulators, and any public disclosures relating to financial performance.

b. Evaluate key financial reporting practices, including accounting policies, judgements, and estimates.

c. Ensure consistent adherence to the requirements of applicable accounting standards and disclosure obligations.

2. Internal Control

a. Confirm the systems of internal control to ensure they are robust and effective.

3. External Audit Oversight

a. Recommend the appointment, reappointment, and removal of the external auditor, subject to shareholder approval.

b. Oversee the external auditor's independence, effectiveness, and compliance with regulatory requirements.

c. Approve the scope, approach, and fees of the external audit.

4. Internal Audit Oversight

a. Review and approve the annual internal audit plan.

b. Monitor the independence and effectiveness of the internal audit function, including evaluating significant findings and ensuring management responsiveness to audit recommendations.

5. Compliance Oversight

Ensure the organisation is compliant with applicable statutory provisions, industry standards, and regulations, including but not limited to:

a) Data Protection laws and regulations.

b) Anti-Bribery laws and policies.

c) Industry-specific regulatory obligations.

d) Monitor whistleblowing policies and frameworks for ethical reporting.

e) Identify and oversee strategies for addressing compliance risks.

In addition to these responsibilities, the Committee also performs the duties prescribed in the Chairman of the Authority's Decision No. 3 (R.M) of 2020 Concerning the Adoption of the Corporate Governance Guide for Public Joint Stock Companies (as amended). These duties include any additional functions aimed at strengthening the effectiveness of governance and internal control, and ensuring full adherence to the principles of transparency and accountability.

C. Number of meetings held by the Audit and Compliance Committee during 2025 and their dates to discuss matters related to financial statements and any other matters, the members' personal attendance in those held meetings:

The table below shows the number and dates of meetings held by the Audit and Compliance Committee during 2025 and members' attendance:

Members of the A&C Committee	6 February (Virtually)	19 March (Virtually)	7 May (Virtually)	7 August (Virtually)	6 November (Virtually)
H.E. Younis Haji Abdulla Hussain Alkhoori, Chairman	✓	✓	✓	✓	✓
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	✓	✓	✓	✓	✓
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi	✓	✓	✓	✓	✓
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori	✓	✓	✓	✓	✓
Mr. Omar Ibrahim Abdulla Ahmed Almulla	✓	✓	✓	✓	✓

(✔) in person (✗) Absent No attendance by proxy (*) Not a member

Corporate Governance
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D. Annual Audit & Compliance Committee Report

In the course of endorsing the financial results and statements for both quarterly and yearly periods, the Audit & Compliance Committee engaged in discussions with the management and External Auditors regarding significant matters identified for the respective quarter and year-end. Their joint conclusions on the matters were also reviewed. In 2025, the key issues included:

- UAE Gas project assets and legal arbitration.
- Impairment of Oil & Gas interests.
- Estimation of fair value of financial assets through profit or loss.
- Trade receivables.

The Audit & Compliance Committee ensures the independence and effectiveness of the external audit process through several measures. This includes quarterly confirmation of independence from the External Auditors and regular updates to the Committee on the audit process and annual plan. The shareholders appoint the external auditor for a term of one financial year, with the option to renew for up to six consecutive years. Importantly, the audit partner must be rotated after three consecutive years. Ernst & Young has served as the company's external auditors for the past 5 years, with the audit partner being changed in 2024 after completing a three-year tenure.

The Committee's recommendation regarding the appointment, reappointment, or dismissal of the external auditor is based on a thorough evaluation process. Only external auditors registered with the Capital Market Authority ("CMA" formerly SCA) are eligible for appointment. Candidate firms must demonstrate qualifications and independence, including adherence to restrictions on non-audit services.

The Audit & Compliance Committee evaluates firms based on efficiency, reputation, independence, capacity, experience, and qualifications. The recommended firm is then submitted to the Board for further deliberation and ultimately to shareholders for approval at its annual meeting.

To ensure the independence of the external auditor, the Audit & Compliance Committee must approve any engagements of the firm for non-audit services. The Committee assesses these engagements based on the auditor's expertise in the relevant area and the measures in place to prevent potential conflicts of interest.

Internal Audit submits quarterly reports to the Audit & Compliance Committee for review, which include the following:

- An overview of the internal audit results for the quarter including areas audited, number of controls tested and audit findings in terms of numbers and ratings; and
- Audit results for each audit engagement are presented and discussed during the Audit & Compliance Committee meetings.

To address any deficiencies or weaknesses in internal control or risk management, the committee has implemented a comprehensive corrective action plan. This plan includes a quarterly action tracking process to validate the implementation status of management actions resulting from internal audits. The process involves:

- Validating completed actions and justifying any delays
- Assessing overdue actions based on risk exposure
- Presenting these actions to the Audit & Compliance Committee, including details on risk ranking, aging and expected completion dates

The Audit & Compliance Committee, as part of its review of quarterly and annual financial statements, reviews all transactions entered into with related parties as disclosed in Company's 2025 audited annual consolidated financial statements.

Corporate Governance, Remuneration & Nominations Committee (CGR&NC)

A. H.E. Najla Ahmed Mohamed Hamad Almidfa, Chairperson of the Corporate Governance, Remuneration & Nominations Committee, acknowledges responsibility for the committee system in the Company, review of its working mechanism and ensure its effectiveness.

B. Names of the Corporate Governance, Remuneration & Nominations Committee members:

Members of the CGR&N Committee

H.E. Najla Ahmed Mohamed Hamad Almidfa, Chairperson

Mr. Abdul Majid Abdul Hamid D. Jafar

Mr. Ziad Abdulla I. Galadari

H.E. Younis Haji Abdulla Hussain Alkhoori

Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi

Three members of the Committee are Independent Directors. They possess considerable knowledge and expertise in corporate governance, nominations, remuneration, salaries and benefits policies.

The Committee is tasked with overseeing corporate governance, remuneration of the Board and senior management and the nomination, appointment, and succession planning for the Board of Directors and senior management positions in alignment with the Company's strategy, diversity objectives, and regulatory requirements under the Corporate Governance Guidelines.

The Committee has the following responsibilities:

1. Corporate Governance

a. Advise the Board on all matters of corporate governance, including compliance with the Corporate Governance Guidelines, the principles of Board effectiveness, and statutory obligations under the Federal Commercial Companies Law.

b. Oversee the Board's performance evaluation process and ensure compliance with Article 12 of the Corporate Governance Guidelines regarding independent external evaluation at least every three years.

2. Remuneration

a. Develop and recommend the Company's Board and executive remuneration policies, ensuring compliance with regulatory requirements.

b. Align remuneration structures with Company strategy, purpose, values, and long-term sustainable growth.

c. Ensure clarity, proportionality, predictability, and simplicity in all remuneration arrangements.

d. Recommend and review individual remuneration packages for directors and senior executives, including fixed pay, bonuses, pension contributions, and long-term incentive schemes.

3. Nominations

a. Lead the process for electing/appointing new members to the Board and senior management, ensuring a transparent and merit-based approach.

b. Develop and monitor succession plans to secure continuity in leadership, incorporating short, medium, and long-term objectives.

c. Promote diversity and inclusion across the Board and top management teams, including meeting any statutory targets or voluntary objectives such as achieving greater female representation.

d. Oversee the skills, qualifications, and experience analysis of Board members, ensuring a comprehensive evaluation to meet the Company's strategic needs.

e. Engage external consultants in the recruitment process when necessary and disclose any relationships between consultants, the Company, and individual directors.

In addition to these responsibilities, the Committee also undertakes other duties specified in the Authority Chairman's Decision No. 3 (R.M) of 2020 Concerning the adoption of the Corporate Governance Guide for Public Joint Stock Companies, in accordance with the latest approved amendments.

C. Number of meetings held by the Committee during 2025 and their dates, and statement of all Committee members' personal attendance:

The table below shows the number and dates of meetings held by the Corporate Governance, Remuneration & Nominations Committee during 2025 and members' attendance:

Members of the CGR&N Committee	17 February (Virtually)	11 March (Virtually)	28 May (Virtually)	16 September (Virtually)	26 November (Virtually)
H.E. Najla Ahmed Mohamed Hamad Almidfa, Chairperson	✓	✓	✓	✓	✓
Mr. Abdul Majid Abdul Hamid D. Jafar	✓	✓	✓	✗	✗
Mr. Ziad Abdulla I. Galadari	✓	✓	✓	✓	✓
H.E. Younis Haji Abdulla Hussain Alkhoori	✓	✓	✓	✓	✓
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	✓	✓	✓	✓	✓

(✔) in person (✗) Absent No attendance by proxy (*) Not a member

The Supervision and Follow-up Committee of insiders' transactions

A. Mr. Neville Henwood, Legal and Commercial Director, is responsible for maintenance of the register of insiders and for follow-up on the reporting of insiders' transactions and acknowledges his responsibility for the committee system in the Company, reviewing its working mechanisms and ensuring its effectiveness.

B. Names of members of the Supervision and Follow-up Committee of insiders' transactions:

The committee comprises Mr. Neville Henwood, Legal and Commercial Director, Mr. Mohammed Mubaideen, Head of Investor Relations, Mrs. Fatima Al Obaidly, External Affairs Manager & Investor Relations Officer and Mr. Omran Alzamani, Board Secretary & Senior Legal Counsel.

Corporate Governance
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C. A summary of the committee's work report during 2025:

Pursuant to Article 33 of Decision No. 3 (R.M) of 2020 (as amended), the Board of Directors should appoint any of the Company's departments or internal committee or a special committee to be responsible for the management, follow-up and supervision of insiders' trading. During 2025, the Company maintained such a register and submits periodic statements and reports to the Market.

Other Committees approved by the Board of Directors:

There are two other committees approved by the Board of Directors, namely the Board Steering Committee and the Reserves Sub-Committee.

1. Board Steering Committee:

A. Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman of the Board Steering Committee, acknowledges his responsibility for the committee system in the Company, review of its working mechanisms and ensuring its effectiveness.

B. Name of the committee:

Board Steering Committee.

C. Names of each committee member, clarifying its competencies and tasks assigned thereto:

The Board Steering Committee is chaired by Mr. Rashed Saif Al Jarwan, Vice Chairman and is composed of the following members:

Members of the Board Steering Committee

Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman

Mr. Abdul Majid Abdul Hamid D. Jafar

H.E. Najla Ahmed Mohamed Hamad Almidfa

H.E. Younis Haji Abdulla Hussain Alkhoori

The Committee is established to support and facilitate the deliberations and decision-making process of the Board of Directors. The Committee is responsible for the following responsibilities:

1. To consider, review, and make recommendations to the Board of Directors concerning matters submitted for approval by the Board, including but not limited to Company strategies, business plans and budgets.
2. To propose annual business performance targets and develop corporate scorecards detailing metrics for evaluation.
3. To provide periodic reviews of progress against the corporate scorecard and guide the Board regarding adjustments to strategic targets where necessary.
4. To consider and review new business development initiatives.
5. To deliberate and report on findings submitted by the Reserves Sub-Committee, particularly those concerning Company's Reserves, independent engineering assessments, and audit results.
6. To oversee the Company's risk management framework.

D. Statement of number of meetings held by the Committee during 2025:

The Table below shows the number and dates of meetings held by the Board Steering Committee during 2025 and members' attendance:

Members of the Board Steering Committee	21 February (Virtually)	2 June (Virtually)	16 September (Virtually)	25 November (Virtually)
Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman	✓	✓	✓	✓
Mr. Abdul Majid Abdul Hamid D. Jafar	✓	✗	✗	✓
H.E. Najla Ahmed Mohamed Hamad Almidfa	✓	✓	✓	✓
H.E. Younis Haji Abdulla Hussain Alkhoori	✓	✓	✓	✓

(✔) in person (✗) Absent No attendance by proxy (*) Not a member

2. Reserves Sub-Committee:

A. Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman of the Reserves Sub-Committee, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensure its effectiveness.

B. Name of the committee:

The Reserves Sub-Committee.

C. Names of each committee member, clarifying its competencies and tasks assigned:

The Reserves Sub-Committee is composed of the following members:

Members of the Reserves Sub-Committee

Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman

Mr. Ziad Abdulla Ibrahim Galadari

Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi

Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori

Mr. Omar Ibrahim Abdulla Ahmed Almulla

The Sub-Committee functions as a delegated subcommittee of the Board Steering Committee, operating within the governance framework of the Company and the provisions of the Terms of Reference. The Committee is tasked with reviewing and approving Company Reserves reports.

The Committee is responsible for the following duties:

1. Ensure that the Company is properly assessing and reporting reserves derived from exploration and development activities, with emphasis on accuracy, transparency, and compliance with applicable laws and standards.
2. Ensure that reserves estimate updates are prepared and reported in a timely manner, adhere to internationally recognized standards, and are professionally documented.
3. Ensure the existence of valid contracts with qualified, independent engineering and reserves auditing firms of international standing, authorized to conduct annual updates of reserve estimates.
4. Conduct annual meetings to review oil and gas reserves updates provided by external consultants, in consultation with the Company's technical management and the independent engineers.
5. Evaluate any changes proposed to the reserves' estimates in the reports and deliberate the technical and financial implications with management and auditors.
6. Make recommendations to the Board or Board Steering Committee regarding adoption, amendment, or rejection of the Company's reserves reports.

D. Statement of number of meetings held by the Committee during 2025:

The table below shows the number and dates of meetings held by the Reserves subcommittee during 2025:

Members of the Reserves Sub-Committee	20 February 2025
Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman	✓
Mr. Ziad Abdulla I. Galadari	✓
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi	✓
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori	✓
Mr. Omar Ibrahim Abdulla Ahmed Almulla	✓

(✔) in person (✗) Absent No attendance by proxy (*) Not a member

Corporate Governance
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E. Statement of Board duties and powers exercised by Board members or the executive management during 2025, based on authorization from the Board, specifying the duration and validity of the authorization according to the following schedule:

Name of the Authorized person	Delegation Authority	Duration of the Delegation
NIOC Award Enforcement Strategy Ad Hoc Committee	To monitor enforcement of the NIOC arbitral award and to provide reports to the Board of Directors. The members of the committee are Mr. Majid Jafar, Mr. Ziad Abdulla I. Galadari, H.E. Younis Alkhoori, Mr. Richard Hall and Mr. Neville Henwood.	From January 2022 until end of enforcement of the arbitral award.
Mergers & Acquisition Committee	The mandate of this committee is to consider the timing, desirability, discussion with one or more parties assessing interests, and to submit recommendations to the Board of Directors. The members of the committee are Mr. Majid Jafar and Mr. Rashid Al-Jarwan.	Ongoing from September 2020.
Managing Director of Board Affairs	To assist the Chairman in the affairs of the Board, providing the Board with reports and information, supervising preparations for meetings and proposals of agendas and coordinating with the Board members and Senior Management on strategy.	The duration of the delegation is until the end of the Board membership period in April 2027.
Chief Executive Officer	1. To implement the strategies, plans and policies laid down by the Board of Directors to achieve the Company's objectives; 2. To manage the day-to-day affairs and business of the Company; 3. To identify, pursue and submit studies and proposals relating to business development and new investment opportunities; 4. To submit to the Board of Directors periodic reports about the business of the Company, its financial position, internal control procedures and the measures taken to manage risks; 5. To provide the Board of Directors, on a timely basis, with the information and documents required for efficient conduct of Board meetings; and 6. To provide regulatory bodies (Ministry of Economy, Capital Markets Authority, Abu Dhabi Securities Exchange) with information, disclosure statements and documents as required in accordance with applicable laws, rules, policies and Company regulations.	The delegation is valid during the tenure of the Chief Executive Officer.

F. Statement of the details of the transactions made with related parties during 2025, provided that it shall include the following:

Sn	Statement of related parties	Clarifying the nature of relationship	Type of transaction	Value of transaction
1	Crescent National Gas Corporation Limited (CNGCL)	Minority shareholding	Pipeline capacity billing to Joint Venture [1]	$1.3 million
2	Pearl Petroleum Company Limited	Joint operations	Fees for Management services billed to Joint Venture [2]	$ 5 million
3	Pearl Petroleum Company Limited	Joint operations	Overhead cost [3]	$ 7.4 million
4	Crescent Petroleum Company	Shareholder	Fees for Management services provided by shareholder [4]	$ 1.2 million

[1] Revenue relates to pipeline capacity charges billed by one of the Group subsidiaries, United Gas Transmissions Company (UGTC) to a joint venture, Crescent National Gas Corporation Limited (CNGCL) in which Dana Gas holds 35% interest.

[2] Fees for management services to the Pearl Petroleum joint venture (Joint operations) reflect actual cost charged in respect of time spent by Dana Gas personnel on joint ventures activities.

[3] Relates to amount paid by Pearl Petroleum (Joint operations) with respect to overhead cost as per the agreement with the host government.

[4] Fees for management services provided by the shareholder reflect actual cost charged in respect of time spent by shareholder personnel on activities related to Dana Gas.

There were no transactions by the Company with related parties during 2025 which equal 5% or more of the Company's capital.

3. Statement of ownership and transactions of Board of Directors members, their spouses and their children in the Company's securities during 2025:

The Dana Gas PJSC Share Dealing Code (the "Code") was adopted in September 2017. The Code complies with international best practice as well as relevant provisions in regulations issued by the Capital Markets Authority (formerly Securities and Commodities Authority) and Abu Dhabi Securities Exchange.

The Code defines periods during which Directors and employees are not permitted to deal in the Company's shares. No Director nor employee has traded in the shares of the Company during the closed periods set out in the Code or in the Securities and Commodities Authority's Resolution No. 2/2001.

The table below shows the trading in the company's shares conducted by the members of the Board, their spouses, and their children during 2024 and their holdings of such shares at the end of the year:

Board Member	Position/ Relationship	Shares owned as of 31/12/2025	Total Sale Transactions	Total Purchase Transactions
Mr. Abdul Hameed Dhia Jafar	Chairman	–	–	–
Mr. Rashed Saif S. Al Jarwan Al Shamsi	Vice Chairman	1,600,000	–	–
Mr. Abdul Majid Abdul Hamid D. Jafar	Managing Director of Board Affairs	–	–	–
Mr. Ziad Abdulla Ibrahim Galadari	Director	4,132,855	–	–
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	Director	10,000,000	–	–
H.E. Najla Ahmed Mohamed Hamad Almidfa	Director	1,000,000	–	–
H.E. Younis Haji Abdulla Hussain Alkhoori	Director	19,477,938	–	2,863,448
	Wife	2,601,011	–	–
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	Director	–	–	–
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi	Director	–	–	–
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori	Director	21,204,118	–	–
Mr. Omar Ibrahim Abdulla Ahmed Almulla	Director	–	–	–

Corporate Governance
continued

4. Assessment of the Board of Directors

A. Every year, the Board of Directors carries out an internal assessment to evaluate its overall effectiveness, including the performance of individual board members and committees. The evaluation focuses on several key areas:

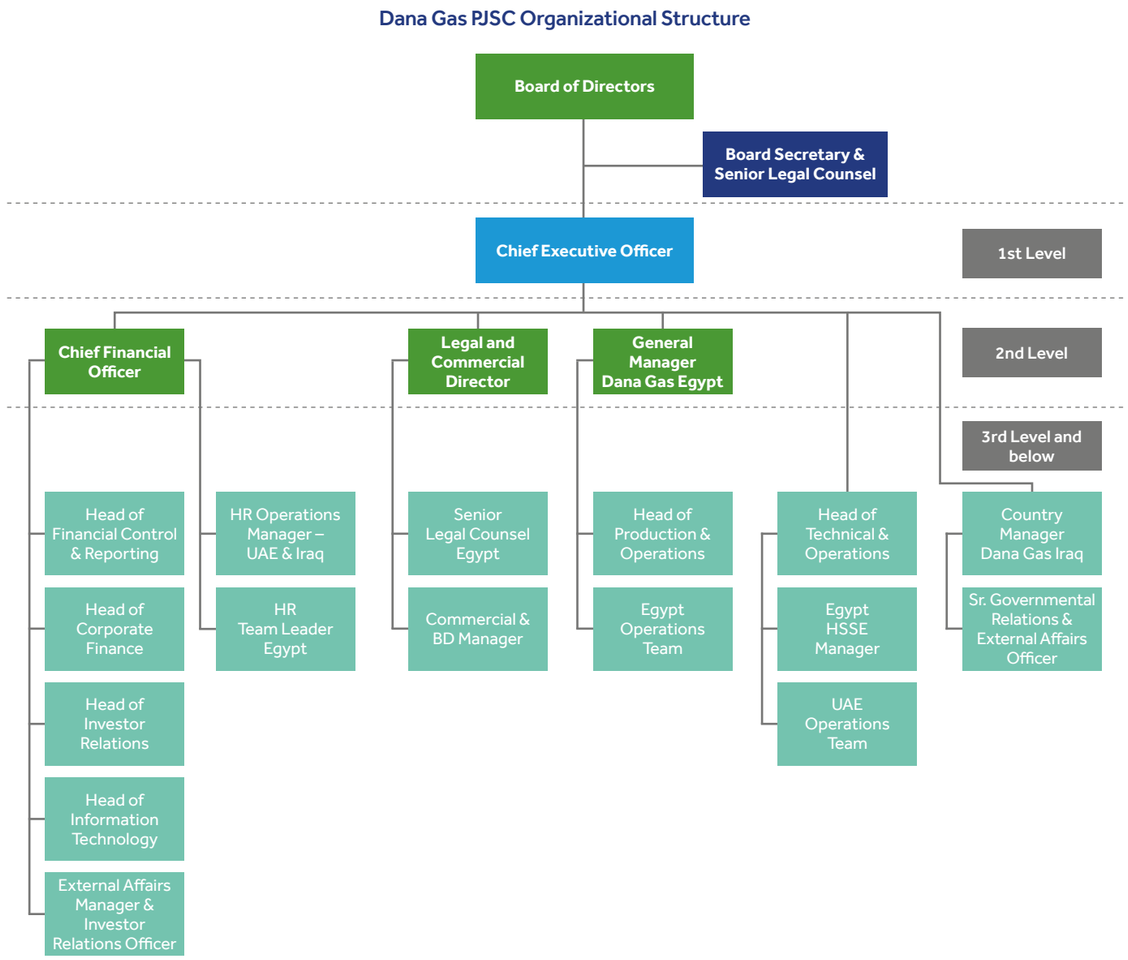
- Strategic Oversight
- Board evaluation
- Financial oversight
- Risk management
- Behavioral support
- Stakeholder engagement
- Team composition
- Discussions and decision-making
- Information accessibility
- Meeting efficiency
- Committee support
- Areas of improvement and development

A Board evaluation questionnaire was developed and circulated to all Directors on 16 December 2024, using the Thinking Board Evaluator Platform (online questionnaire). The questionnaire was designed to promote critical and objective feedback, encouraging self-evaluation and reflection on potential improvement areas. To ensure comprehensive feedback, participants were invited to add comments beyond the close-ended questions. Anonymous feedback was then collected, and a report with the collated results was produced. This report was presented to the Board for further discussion and consideration.

Every three years, the Board undergoes an external assessment conducted by an independent professional entity, ensuring no conflict of interest with the Company, Board members, or executive management. This assessment evaluates the performance of the Board, its members, and committees. As planned, Hawkamah Institute was engaged to conduct the external evaluation of the Board and its committees. Online questionnaires were distributed to all Board members on 25 September 2025 through a dedicated online platform to ensure the collection of independent and transparent feedback. In addition, the Board Secretary coordinated individual, in-person interviews between Board members and the external evaluator during the period from 27 October to 7 November 2025. Upon completion of the evaluation process, the final report's findings were presented to and discussed with the Board. No material issues were identified requiring board level remediation.

5. The complete organizational structure of the Company:

Dana Gas PJSC Organizational Structure



Corporate Governance
continued

A detailed statement of senior executives in the first and second grade according to the Company's organizational structure, their jobs and dates of appointment, along with a statement of the total salaries and bonuses paid to them, according to the following schedule:

The following table shows the Senior Executives of the Company with their designations, appointment dates and total remuneration, including bonus paid to them in 2025.

Sn	Job Title	Date of Appointment	Total salaries, allowances & benefits paid for 2025 (AED)	Total Bonuses paid for 2025 (AED)	Any other cash/in kind bonuses for 2025
1	Chief Executive Officer	6/Nov/23	2,816,040	3,786,750	–
2	Chief Financial Officer	5/Jan/16	2,245,449	1,450,483	–
3	Legal & Commercial Director	16/Aug/20	2,094,522	1,315,383	–
4	General Manager DG Egypt (untill 30 Apr 2025)	01/May/23	557,156	–	–
5	General Manager DG Egypt	1/May/25	248,096	165,921	–
6	Head of HSSE & Sustainability	16/Mar/20	380,688	–	456,083 *
7	Head of Technical and Operations	3/Mar/25	1,278,204	535,644	256,144**
8	Country Manager Dana Gas Iraq	27/May/07	1,192,933	510,249	–

(*) End of Service Benefits
(**) Joining Bonus + Onboarding charges



6. External Auditors

A. An overview of the Company's auditors to shareholders:

The Company's External Auditors, Ernst & Young, is one of the "Big Four" global accounting firms. It employs more than 312,000 professionals in over 150 countries, with four global regions and 33 sub-areas within those regions.

B. Statement of fees and costs for the audit or services provided by the external auditors, according to the following schedule:

The External Auditors' fees in respect of the annual statutory Financial Statements for Dana Gas PJSC for 2025 amount to AED 388,500 as approved by the General Assembly. The total fee for auditing the Group Companies' quarterly, annual and standalone financial statements is AED 1.5 million. The External Auditors' fees are disclosed in the Company's Annual Financial Statements.

Name of Auditing Firm	Ernst &Young – Mr. Thodla Hari Gopal
Number of years served as external auditor for the Company	5 years
Total fees for auditing the Group Companies' quarterly, annual and standalone financial statements of 2025 (AED)	AED 1.5 million
The fees and costs of the special services other than the auditing of the financial statements in 2025 (AED)	–
The details and nature of other services provided (if any)	–
A statement of the other services performed by an external auditor other than the Company's auditor in 2025 (if any)	Name of the Auditor: PricewaterhouseCoopers Details of the Services Provided: Tax advisory services Name of the Auditor: Grant Thornton Details of the Services Provided: Internal audit services

C. Statement clarifying the reservations that the Company's auditors included in the interim and annual financial statements for 2025:

None.

Corporate Governance
continued

7. Internal Control System:

A. The Board of Directors acknowledges responsibility for the Company's internal control system, review of its working mechanisms and ensuring its effectiveness. The Board of Directors has established an internal controls functions which include the following:

1. Assessment of the risks facing the Company;
2. Preparing the risks register and updating it quarterly and annually;
3. Preparing the audit plan linked to the risks register in accordance with the directions of the Board of Directors and the Audit and Compliance Committee;
4. Ensuring availability of resources to carry out audit work and the internal audit plan; and
5. Implementing the audit plan and submitting periodical reports to the Board of Directors and to the Audit & Compliance Committee with observations on the actions taken by executive management with respect to them.

The internal controls functions enjoy independence in performing their functions. They report to the Audit & Compliance Committee of the Board of Directors, which is responsible for the efficiency of the internal control system. The Corporate Internal Control Manager is authorized to take the necessary action to implement the directives of the Board of Directors, and to report violations of the Company's regulations, policies and Board directives to the Board of Directors and the Audit & Compliance Committee identified during the audit process. The internal controls functions mandated by the Board investigate and form an independent opinion on any matter which obstructs, delays or challenges internal control work.

The Internal Audit function audits the internal control systems of the Company, its subsidiaries and the affiliates in which the Company holds a significant stake. The Department has full authority to obtain information on those companies from employees and departments at the Group level.

The Head of Internal Audit prepares an annual internal audit plan, which is submitted to the Board for approval. The plan takes into consideration a comprehensive assessment of the risks facing the Company. The Board approved in its meeting held on 24 February 2025 the 2025 internal audit plan. In March 2021, the Board of Directors resolved to appoint Grant Thornton as Dana Gas' internal auditors for the period 2021 to 2023 inclusive and they have been reappointed annually since then.

The audit reports are shared with the Company's external auditors when auditing the Company's Annual Financial Statements.

B. The department head, his qualifications and date of appointment:

In order to comply with CMA requirements Grant Thornton has been appointed to manage the Company's internal audit function in March 2021. Grant Thornton is a globally recognized professional services firm with established strength in internal audit, risk management, and governance advisory. The firm applies internationally accepted internal audit standards and brings extensive regional experience, enabling it to provide independent, objective, and value driven assurance. Their appointment supports the company's commitment to strong corporate governance by enhancing the effectiveness of internal controls, compliance frameworks, and overall risk management practices.

C. Compliance Officer, his qualifications and date of appointment:

Ms. Lydia Garcia was appointed as the Compliance Officer for the Company by Board Resolution No. 15/2025 dated 4 June 2025, to carry on the duties and functions prescribed under Article (69) of the Chairman of the Securities and Commodities Authority's Resolution No. 3 (R.M) of 2020 concerning adopting the Governance Guide for Public Joint Stock Companies (as amended). She is responsible for verifying the scope of compliance by the Company and its employees with the applicable laws, regulations and resolutions.

Ms. Garcia has more than twenty years of international experience in Europe and the Middle East. She is a highly qualified financial professional who has successfully built and led high-performing finance teams, and her extensive expertise has contributed to enhancing operational efficiency and supporting institutional growth.

D. How the Internal Control Function deals with any major company issues or those disclosed in the annual reports and accounts:

The Company has established a whistleblowing mechanism whereby employees can anonymously make complaints pertaining to mal-administration, fraud or corruption. The Compliance Officer leads the Business Ethics Committee which is responsible for addressing complaints made through this procedure. Any complaints will be addressed by the Compliance Officer and promptly communicated to the Audit & Compliance Committee.

There were no major issues identified that warranted disclosure on the 2025 annual financial statements.

E. Number of reports issued by the Internal Control Function to the Company's Board of Directors:

The Internal Control Function presented multiple internal audit reports to the Company's Board of Directors and to the Audit and Compliance Committee comprising an ongoing internal audit activities from 2021 to 2025 as part of the internal audit plan.

8. Details of the violations committed during 2025: There were no violations reported by the Company in 2025.

9. The cash and in-kind contributions made by the Company during 2025 in developing the local community and preserving the environment.

Dana Gas' corporate social responsibility activities cover the countries where it operates. The Company's objective has been to play a prominent role in supporting local communities situated in the vicinity of its operations. Dana Gas has implemented a number of projects and programs covering education, health and social activities in accordance with its annual corporate social responsibility plan.

The table below shows some of the Company's social responsibility activities during the year 2025:

Dana Gas UAE 2025

Theme	Project	Partners	Description	Total
Education	**Give Education to Orphans**	*Sharjah Social Empowerment Foundation*	'Give Education to Orphans' is a large-scale academic empowerment project, which aims to provide orphans with access to education.	**$5 K**
Social	**Partnership**	*Pearl Initiative*	Annual partnership with the Pearl Initiative to enhance corporate transparency and accountability in the Gulf Region. This collaboration reflects our commitment to sustainable and ethical business practices, aiming to foster a culture of responsibility and positive societal impact.	**$25 K**
			Total DG UAE	**$30 K**

Note: Dana Gas continues to support the Dana Gas Chair in Chemical Engineering at the American University of Sharjah, following an endowment of $4 MM made in 2008.

Dana Gas Egypt 2025

Theme	Project	Partners	Description	Total
Welfare	**Ramadan Boxes**	*Albirweltakwa Foundation and Ministry of Social Solidarity*	Distribution of 5000 dry food boxes to low income families for the holy month of Ramadan in Damietta, Dakhlia & Sharkiya governorates.	**$35K**
	Underprivileged Community Support	*Annual Fees paid to SPE Society of Petroleum Engineers-Mining & Gas.*	Collective contribution with other companies in the Egyptian oil & gas sector to support various health and welfare activities for underprivileged members of the community.	**$1K**
		Al Orman foundation and Drinking Water & Wastewater Authority	Construction of 90 water pipes and delivery of clean water to houses of poor families in the neighbourhood villages.	**$ 10K**
Social Entrepreneurship	**Income Generation Projects**	*Al Orman foundation and Ministry of Social Solidarity*	Provided 18 various small projects for low income/ underprivileged individuals to sustain sustainable income in Sharkiya governorate.	**$9K**
Sponsorship	**Gold Sponsorship for the UAE National Day**	*Embassy of UAE in Cairo, Egypt*	Contribution to the UAE National Day Celebration	**$10K**
			Total DG Egypt	**$ 65 K**

Corporate Governance
continued

Dana Gas KRI (Completed) 2025

Theme	Project	Partners	Description	Total
Energy	Substation Operators Sponsorship – QK	*CH-Mayoralty, Qadir Karam Sub-District, Electric dep.*	Provide continual funding for the Qadir Karam 10KVA Mobile Substation by financing the sponsorship of twelve (12) Operators to oversee the substation operations throughout the year 2025.	**$48.2 K**
	Community Fuel Distribution – Qadir Karam and Surrounding Area	*Dept of Electricity & Mayoralty, Qadir Karam Sub-District*	Provided fuel (9,800 L/month) for 40 villages/locations to power generators.	**$61.1 K**
	Authority Fuel Distribution – Qadir Karam	*CH- Mayoralty, Qadir Karam Sub-District*	Provided annual fuel to the local authority of Qadir Karam (SDM, Police Station and Asayesh) (1,650 L/month).	**$12.8 K**
	Qadir Karam Asayesh-Generator Repair Service	*QK-Asayesh Station*	Repaired the Asayesh generator to ensure continuous power for CCTV monitoring at checkpoints.	**$2.2 K**
	CH Electricity Directorate Purchase All in One PCs	*CH-Electricity Directorate*	Purchased two all-in-one computers for the Chemchemal Electricity Distribution Directorate.	**$1.3 K**
	Dar Basara Village – Water Pump Power Supply	*CH-Water Directorate*	Resolved the main power issue at the village water source.	**$13.4 K**
	NVCP – Damaged Power Pole Replacement	*QK- Electricity Department*	Replaced a damaged power pole near NVCP to restore a safe electricity connection.	**$1.9 K**
Education	Deden Primary School Renovation – Chemchemal	*CH-Education Directorate*	Refurbished the primary school.	**$25.6 K**
	Laboratory Equipment Requirements – Charmo University	*Chemchemal Technical Institute*	Provided new equipment and improved laboratory facilities.	**$32.6 K**
	Purchase and Maintenance of AC's – Chemchemal Technical Institute	*Chemchemal Technical Institute*	Provided and maintained air conditioning systems to improve the learning environment at the Technical Institute.	**$7.8 K**
	KM Student Transportation	*CH-Education Directorate*	Financed teacher and student transportation for the 2024-2025 school year.	**$66.1 K**
	Chemchemal Technical Institute – First Phase Renovation	*Chemchemal Technical Institute*	Restored the roof and fixed leaks in the nursing department (Phase 1).	**$31.5 K**
	Sul-Down Syndrome Centre Support	*Sul-Education Directorate*	Constructed an enclosed play area with sandwich panels for safety.	**$14.8 K**
	QK High School – Capacity Building	*CH-Education Directorate*	Sponsored a summer Student Empowerment Program training course.	**$6.4 K**
	Outstanding Students Gift – CH & QK	*CH-Education Directorate*	Awarded laptops to top-performing grade 12 students (95% and above).	**$67.6 K**
	Handicap Student Gift – Sul	*Asha Organization*	Awarded laptops to handicap and recently graduated 12th-grade students as an educational reward.	**$4.1 K**
	Cultural Hall Renovation – Chemchemal	*CH-Mayoralty*	Provided financial support to renovate part of the Chemchemal Cultural Hall building.	**$1.5 K**

Dana Gas KRI (Completed) 2025

Theme	Project	Partners	Description	Total
Health & Welfare	Suly – Orphanage & Care House Support – Essential Support Items	*Sul-Social Care Directorate*	Provided essential materials to improve living conditions (Phase 3).	**$24.3 K**
	Sul-Orphanage & Care House – Eid Gifts	*Sul-Social Care Directorate*	Provided Eid gifts (clothes and sweets) to residents of orphanage, elderly care, and juvenile centers.	**$3.2 K**
	Breast Cancer Awareness – QK	*CH-Health Directorate, QK-Health Centre*	Conducted a public awareness campaign on early detection and screening.	**$47.7 K**
	Ambulance Drivers – Qadir Karam	*CH-Health Directorate, QK-Health Centre*	Provided financial support to sponsor two (2) ambulance drivers for the Qadir Karam Health Centre.	**$6.5 K**
	Support for People with Special Needs – CH & SL	*Asha Organization*	Provided wheelchairs, computers, and sewing machines to 45 individuals.	**$35.1 K**
	CH Care Packages	*CH-Mayoralty*	Distributed 1,000 essential food baskets to low-income families and workers.	**$30.3 K**
	Provision of Equipment – CH Kidney Centre	*CH-Health Directorate*	Provided haemodialysis equipment and a Reverse Osmosis (RO) system.	**$68 K**
	24-Hour Powerline Connection – CH Kidney Centre	*CH-Health Directorate*	Connected the Kidney Treatment Centre to 24-hour national grid electricity.	**$13.6 K**
	Emergency Centre Renovation – Chemchemal	*CH-Health Directorate*	Refurbished the Chemchemal Emergency Centre, the only 24-hour facility.	**$11.7 K**
	Emergency Assistance for Flood Relief & Community Support – CH & QK	*CH-Mayoralty*	Deliver emergency flood relief and essential community support in Chemchemal District and Qadir Karam Sub-district, helping affected families meet urgent needs and begin recovery.	**$51.6 K**
	Support of the Flood-Affected Families	*CH-Mayoralty*	The assistance targets households affected by damage to homes, shops, and vehicles, and is distributed through formal, transparent mechanisms under the supervision of the Chemchemal Emergency Commission and the KRG Deputy Prime Minister's Office.	**$2 M**

Corporate Governance
continued

Dana Gas KRI (Completed) 2025

Theme	Project	Partners	Description	Total
Water	Water Pipeline Repair – Chemchemal – Dukan 3rd Phase	*CH-Water Directorate*	Repaired the broken Dukan-Chemchemal water pipeline (Phase 3).	$3.9 K
	Water Source Rehabilitation (Extension) – Taza Shar	*CH-Water Directorate, QK-Water Dep.*	Restored and rehabilitated the water supply damaged by rainfall and floods.	$11.2 K
	Purchasing Water Valve – Chemchemal	*CH-Water Directorate*	Purchased 32 water valves of various sizes to replace damaged ones.	$17.8 K
	Provision of Submersible Pumps & Soft Starters – Chemchemal	*CH-Water Directorate*	Funded submersible pumps and soft starters for water wells.	$18.1 K
	Chemchemal Water Distribution	*CH-Water Directorate*	Distributed potable water for 105 days in Chemchemal district and Shorsh Sub-district.	$485.4 K
	Water Well Rehabilitation – Qadir Karam	*CH-Water Directorate, QK-Water Dep.*	Urgently restored Water Well #1 by cleaning and replacing the broken submersible pump.	$1.3 K
	Sangaw Water Source – Provision of Cabins	*CH-Water Directorate, Sangaw-Water Dep.*	Purchased three cabins for the Zenana Water Project, the main potable water source.	$4.7 K
	Raparin Quarter – Water Network	*CH-Water Directorate*	Installed a new polyethylene pipeline to address water shortages in Raparin Quarter.	$3.7 K
Infrastructure	Construction of Sewerage Network – Shorsh	*Shorsh-Municipality Dep.*	Constructed a concrete pipe sewerage network in Ajdakh Neighbourhood to improve sanitation.	$6.6 K
	Zhazh Village – Access Road Repair	*CH-Road/ Bridge Repair and Protection Directorate*	Repaired access roads to ensure safe use during winter.	$33 K
Others	QK Asayish – Material, IT & Furniture Supply	*QK-Asayesh*	Provided materials, IT equipment, and furnishings to the Qadir Karam Asayish Department.	$9.9 K
	Rooms Construction – TJ Police Department	*CH-Police Directorate*	Funded the construction of three rooms for the Takya Jabari Police Department.	$3.4 K
			Total CREDAN KRI Completed in 2025	**$3,289 K**

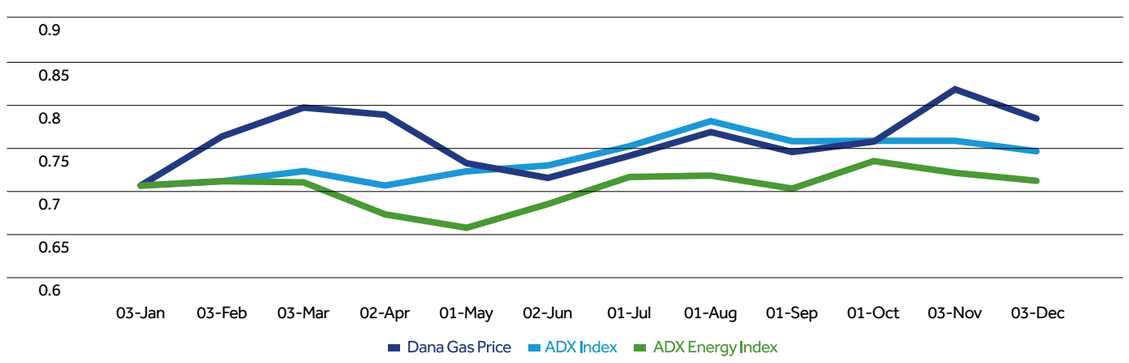
10. General Information:

A. The Company's share price in the market at the end of each month during the fiscal year 2025:

Date	Close	High	Low
31 January	0.760	0.761	0.756
28 February	0.794	0.803	0.789
28 March	0.786	0.790	0.785
30 April	0.745	0.749	0.738
30 May	0.720	0.720	0.712
30 June	0.737	0.739	0.730
31 July	0.766	0.782	0.766
29 August	0.753	0.757	0.752
30 September	0.760	0.760	0.746
31 October	0.828	0.834	0.819
28 November	0.780	0.788	0.771
31 December	0.860	0.860	0.844

B. The Company's comparative performance with the general market index and sector index to which the Company belongs during 2025

ADX and ADX Energy compared to Dana Gas – 2025



C. Shareholders' ownership distribution as on 31/12/2025 classified as follows:

Type	UAE	GCC	Arab	Others
Individuals	2,052,654,834	615,953,933	198,142,427	139,996,031
Companies	1,154,119,693	414,930,466	3,362,806	2,416,213,183
Governments	0	0	0	0
TOTAL	**3,206,774,527**	**1,030,884,399**	**201,505,233**	**2,556,209,214**
TOTAL NUMBER OF SHARES		**6,995,373,373**		

Corporate Governance
continued

D. Shareholders owning 5% or more of the Company's capital as of 31/12/2025 according to the following schedule:

Investor Name	Citizenship	Quantity	%
CRESCENT PETROLEUM COMPANY INTERNATIONAL	United Kingdom – GBR	1,399,087,797	20%

E. Details of shares ownership as of 31/12/2025, in accordance to the following schedule:

Shares Ownership	No. of shareholders	No. of shares	% of shares compared to capital
Less than 50,000	229,079	533,853,571	7.63
From 50,000 to less than 500,000	1,969	295,515,630	4.22
From 500,000 to less than 5,000,000	555	824,090,744	11.78
Higher than 5,000,000	179	5,341,913,428	76.36
TOTAL	**231,782**	**6,995,373,373**	**100**

F. Measures taken regarding the controls of investor relationships and an indication of the following:

1. Name of the Head of Investor Relations

Mr. Mohammed Mubaideen is the Head of Investor Relations and Corporate Communications. He brings extensive experience of more than nineteen years in the field of investor relations, making him a key pillar in strengthening communication with shareholders and developing corporate relations strategies in line with leading professional practices.

2. Communications with the Investor Relations

Shareholders are encouraged to contact the Company's Investor Relations Department by phone on +97165194401 or by email to ir@danagas.com.

Dana Gas maintains regular contact with its Shareholders, investors and financial analysts to inform them on the Company's business activities and financial position through regular meetings and calls with financial institutions, analysts, media and investors and regular press releases on important developments and activities.

3. Link of investor relations page on the Company's website

Information related to the investors can be viewed at the investor relations page https://www.danagas.com/investors/

Shareholders are invited to familiarize themselves with the Company's activities and its financial affairs at the Company's webpage www.danagas.com where disclosures on important developments in the Company's business are also made.

G. The special resolution presented in the Annual General Assembly held during 2025 and the procedures taken in its regard:

A special resolution was presented and approved by the Annual General Assembly held on April 16, 2025, as follows:

"Resolved,

10.1 to approve to issue bonds or sukuks having a fixed tenor (such as from 3 to 5 years), with an aggregate outstanding face amount not exceeding $500 million (or equivalent). The bonds or sukuks would not be convertible into shares of Dana Gas PJSC and could be offered to eligible investors both inside and outside of the UAE, at any time, whether directly or through a special purpose vehicle, provided that this is undertaken in compliance with the Federal Decree Law No. 32 of 2021 concerning Commercial Companies.

10.2 To approve to delegate to the Board of Directors of the Company (the Board), or any person so authorized by the Board, authority to adopt any resolution or take any action on behalf of the Company as may be necessary to implement the resolutions referred to in (10.1) above, and authorizing the Board, or any person so authorized by the Board, to determine and agree on the size, timing, terms, and documentation in respect of any such issuances of bonds or sukuk."

H. Board Secretary:

1. Name of Board Secretary

The Board of Directors appointed Mr. Omran Al Zamani as Board Secretary.

2. Appointment date

01 December 2019.

3. Qualifications and experience

Mr. Omran Al Zamani, Board Secretary and Senior Legal Counsel has held this position since December 2019. He is an Emirati qualified lawyer who joined Dana Gas as Senior Legal Counsel on 27 May 2018.

He holds a Master's Degree in International Law, Diplomacy and International Relations with focus in International Business Law from Paris Sorbonne University Abu Dhabi and a Bachelor's Degree in Law from University of Sharjah. He has more than 17 years of experience in corporate commercial practices in the region. Prior to joining Dana Gas, he was with ABB Group of Companies as Legal Counsel & Data Privacy Officer for UAE & Oversights Countries (Oman, Qatar, Bahrain, Iraq, Jordan, Lebanon, Syria, Iran, and Afghanistan).

Mr. Omran Al Zamani is a certified Board Secretary by The Institute of Corporate Governance (Hawkamah) and Dubai Financial Market (DFM) and certified by the GCC Board Directors Institute and the Financial Academy in the Kingdom of Saudi Arabia.

I. Major events and important disclosures that the Company encountered during 2025:

Dana Gas partners with Levidian and invests in groundbreaking technology to transform flare gas into high-quality graphene and hydrogen	22 January 2025
Dana Gas announces Net Profit of AED 553 million ($151mm) for FY 2024	07 February 2025
Dana Gas' Board recommends a dividend of AED 385 million (5.5 fils per share) for 2024	25 February 2025
Crescent Petroleum and Dana Gas reach 500 MMboe cumulative production from Khor Mor field, announce major growth and development plans	03 April 2025
Dana Gas reports a 13% increase in Net Profit for Q1 2025	8 May 2025
Dana Gas Reports Successful Results at the 'Begonia-2' Appraisal Well and Progress on 'Balsam-3' in Egypt's Onshore Nile Delta	23 July 2025
Dana Gas Reports Increase in Net Profit to AED 270 Million ($73mm) in H1 2025	8 August 2025
Dana Gas and Crescent Petroleum boost Khor Mor gas capacity by 50% with early completion of KM250 Project	15 October 2025
Dana Gas Reports AED 379 million ($103mm) Net Profit in 9M 2025	7 November 2025
Dana Gas Signs MoU with the Syrian Petroleum Company to Assess the Opportunity to Redevelop Key Existing Gas Fields	12 November 2025
Dana Gas Reports Further Success in Egypt's Onshore Nile Delta with a Significant Discovery	11 December 2025

J. Statement of the details of the transactions made by the Company during 2025, which is equal to 5 % or more of the Share Capital of the Company:

There was no transaction made by the Company during 2025, which is equal to 5 % or more of the share capital of the Company.

K. Emiratization percentage in the Company at the end of 2023,2024 and 2025:

The nationalization percentage in the Company reached 9 % by the end of 2023, 2024 and 2025.

Corporate Governance
continued

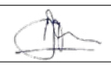
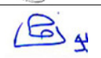
L. Innovative projects and initiatives carried out by the Company or being developed during 2025.

Innovative projects being developed in 2025 included the following:

Dana Gas signed an agreement with Levidian, a British climate tech business, in September 2024 to pilot groundbreaking patented LOOP technology which converts methane into graphene and hydrogen. The project aligns with Dana Gas' commitment to investing in next-generation innovation and supporting sustainable energy solutions, while unlocking new revenue streams for the Company. The engineering, design, construction, and acceptance testing of the pilot unit was completed in 2025, with the unit now being organized for shipment to our Saaj Gas Plant, UAE for commissioning in 2026. The unit will use advanced microwave plasma technology to capture carbon from methane and produce 1.5 tonnes of high-quality graphene and hydrogen per year, which will allow Dana Gas to demonstrate the technology's capabilities and explore broader commercial applications for the graphene – a high-value versatile material that is set to shape the future of multiple industrial applications – from batteries and tyres to concrete and polymer pipes – which has drawn strong interest from the industry and investors. By adopting this innovative technology, Dana Gas aims to secure first-mover advantage and unlock new commercial opportunities, including sourcing customers for graphene offtake in partnership with Levidian. The installation of the pilot unit will allow Dana Gas to test and refine the capability for graphene production at its facilities, with the potential to install industrial scale units that will each be capable of producing over 15 tonnes of graphene per annum if there is sufficient demand in the market.

In terms of the company's energy transition strategy and climate action plan, our Pearl Petroleum venture in the KRI continued to voluntarily offset its annual CO_2 emissions for the fifth year, maintaining its position as one of the first carbon neutral O&G production businesses in the Middle East.

For additional information on Innovative projects and initiatives, refer to the Sustainability Report section of the Integrated Report.

Chairman of the Board	Mr. Abdul Hamid Dhia Jafar	Signature:		Date: 31-03-2026
Chairman of the Audit & Compliance Committee	H.E. Younis Haji Abdulla Hussain Alkhoori	Signature:		Date: 31-03-2026
Chairperson of the Corporate Governance, Remuneration & Nominations Committee	H.E. Najla Ahmed Mohamed Hamad Almidfa	Signature:		Date: 31-03-2026
On behalf of the Head of Internal Audit	Mr. Neville Henwood	Signature:		Date: 31-03-2026



Sustainability

Knowing stakeholder relationships are vital to our sustainability journey. We are committed to clearly and consistently communicating our ESG performance through regular reporting and beyond.

Sustainability Summary

Dana Gas views sustainability as a business imperative that drives our response to evolving industry conditions, market demands, and the socio-economic landscapes of the countries in which we operate.

Since 2016, we have been integrating environmental, social, and governance (ESG) principles and practices throughout our operations, using our Sustainability Framework to galvanise our activities around critical sustainability priorities, including responsible business performance, the safeguarding of our workforce and our assets, and contributing to in-country value. The framework provides a structure for measuring our ESG performance, facilitating effective internal governance, strengthening transparency and disclosure, and driving continuous improvement.

This summary reflects our impacts and contributions throughout 2025 in alignment with the three pillars of our sustainability framework:

1. Performing Responsibly
2. Safeguarding Our Workforce and Assets
3. Contributing to In-Country Value

A more comprehensive analysis and discussion of our ESG performance, challenges, and next steps is provided in our 2025 sustainability report, including all instances of restatement.

Knowing stakeholder relationships are vital to our sustainability journey, we are committed to clearly and consistently communicating our ESG performance through regular reporting and beyond. We welcome opportunities to engage with our stakeholders in ways that enable us to meet their expectations and deliver positive impact, and we actively engage with stakeholders in a variety of ways, including investor briefings, membership in organisations and associations with sustainability initiatives and/or corporate governance mandates such as World Economic Forum (WEF), International Oil & Gas Producers Association (IOGP) and the Pearl Initiative.

For questions or feedback on this sustainability summary, please contact us at mail@danagas.com

Summary Scope and Boundary

This 2025 sustainability summary covers the activities of the company from 1 January 2025 to 31 December 2025 unless otherwise noted. To determine the KPIs and disclosures in this summary, we referenced the Global Reporting Initiative (GRI) standards, the World Economic Forum's Stakeholder Capitalism Metrics, and the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance. The reporting boundary for our topic-specific standards, management approach, initiatives and plans includes our operations and joint ventures in which we have company interest. Unless otherwise stated, data for the UAE and Egypt is reported based on our 100% equity share. For the Kurdistan Region of Iraq (KRI), operational data is generally presented on a 100% basis, with equity-attributable figures (35%) clearly indicated where applicable.



2025 Highlights

Delivering impact across our Sustainability Framework

1 Performing Responsibly

Zero spills
Significant spills over past 11 years

160%
Reduction in Tier 1&2 Process Safety Events (PSEs) over past 5 years

42%
Waste generated recycled

13.03 kg CO_2e/BOE
Carbon intensity in 2025, reflecting start-up impact from new operations

604 K tonnes
Voluntarily offset CO_2e emissions

2 Safeguarding our Workforce and Assets

9 years
Lost-Time Incident free at El Wastani plant

9 years
Lost -Time Incident free at Khor Mor Gas plant

21,775
Safety observations amongst staff & contractors

12.6 million
Total workplace exposure hours

Zero
Major road safety accidents

3 Contributing to In-Country Value

$3.4 million
Invested in community initiatives

$348 million
Direct economic value generated

60%
Dana Gas workforce represented by local nationals

100%
Community-related incidents & grievances satisfactorily resolved

$255 million
Total procurement spending

58%
procurement spending on local suppliers

868
Local suppliers engaged

Sustainability Summary
continued

Sustainability Framework Pillar 1

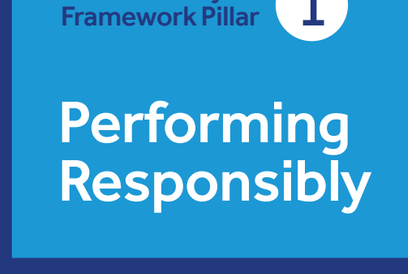
Performing Responsibly

We are committed to our role in the low-carbon energy transition, striving to be the leading private sector natural gas company in the MENASA region.

Responsible Business
- Governance and business integrity
- Ethics and Prevention of Corruption
- Compliance with Regulations
- Responsible supply chain

The Energy Story
- Climate Change, Energy, and GHG

Managing Environmental Impact
- Effective use of resources (Water & Waste)
- Governance and business integrity
- Risk Management



Sustainability Summary
continued

Our Perspective

Dana Gas firmly believes that gas production and sustainability are not mutually exclusive. By replacing coal and liquid fuels in the energy mix with clean burning natural gas, particularly in developing regions, gas has a crucial role to play in enabling the low carbon transition. As such, we are committed to advancing this transition for the MENASA region and beyond with full support for the UAE's Net Zero 2050 aspiration, and the goals of the Paris Agreement to limit global temperature rise.

To enable our contributions towards these ambitions and help strengthen the climate resilience of the region, we focus on managing our environmental impact through the adoption of sustainable and efficient practices underpinned by a commitment to strong environmental stewardship, including the conservation of biodiversity and the minimization of our impacts through ongoing measures to drive reductions in waste, emissions, and discharges.

All operating sites in Egypt (via our WASCO JV) are certified to ISO 45001 and ISO 14001.

As part of these efforts, we are continuing to take steps to fully understand our carbon impacts and the implications of Net Zero on our business. We are continuously driving deeper integration of climate-related risk into our business planning and investment decisions. This includes evaluating and reducing the carbon intensity of our portfolio, leveraging innovation and best practices in new projects and facility expansions, and promoting best practices across our joint ventures, as well as actively participating in joint industry collaborations.

Harnessing Natural Gas for Cleaner Electricity

By supplying cleaner burning natural gas for electricity generation in markets such as Egypt and the Kurdistan Region of Iraq (KRI), we are enabling access to affordable electricity for millions of people and simultaneously reducing GHG emissions by eliminating the need to use carbon-emitting fossil fuel alternatives.

In 2025, Our Pearl Petroleum venture continued to play a central role in supporting electricity generation in the KRI, supplying approximately 70% of the region's power needs during the year. Since inception, the replacement of diesel with locally produced natural gas has avoided approximately 63 million tonnes of CO_2 emissions equivalent to removing around 15 million gasoline-powered passenger vehicles from the road for one year while generating an estimated $38.3 billion in fuel cost savings for the KRI Government, including approximately $3 billion in 2025. Pearl's operations also continue to support economic development in the KRI, contributing to an estimated 4,800 full-time equivalent jobs across direct, indirect and induced employment.

Through a similar project in Egypt, gas supplied by Dana Gas/WASCO ventures and other producers helps account for approximately 70% of the energy used for electricity generation, enabling the avoidance of carbon-emitting heavy oil (mazout) and reducing reliance on expensive imports of Liquified Natural Gas (LNG) for the same purpose. As a result of these collective efforts, an estimated 25 million tonnes of CO_2 emissions have been avoided, and more than 750 permanent jobs have been created by Dana Gas and joint ventures in the Nile Delta region.

Reducing Flares to Reduce Emissions

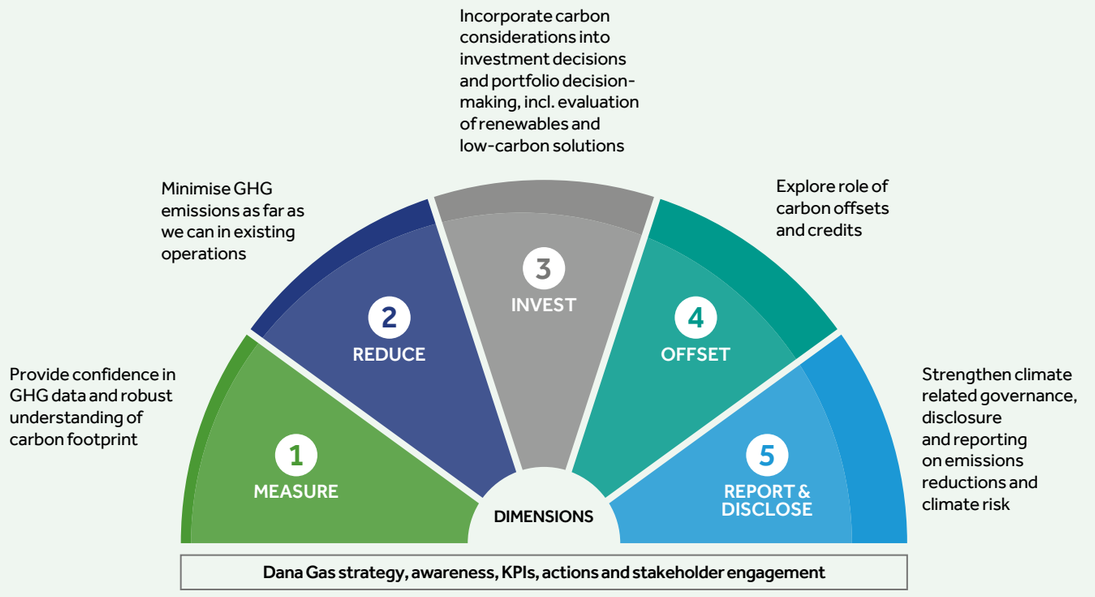
Dana Gas is committed to complying with the World Bank's zero-routine flaring policy, and we actively minimise any flaring necessary for safety or non-routine purposes. Our commitment to flare reduction has successfully yielded decreases in flaring and associated flaring emissions over the past few years, with the Khor Mor ISP Gas Plant flaring successfully reducing by over 40% in 2025.

Existing operated assets continued to improve emissions efficiency in 2025, supported by ongoing flare reduction initiatives.

Additional flaring volumes from the new Khor Mor (KM 250) Gas Plant did occur in 2025, during the commissioning, start-up and operational phases of the Project, and optimisation of the gas plant continues, along with a plan for reduction of flare volume in 2026.

Energy Transition Strategy and Climate Action Plan

Our Energy Transition Strategy and Climate Action Plan drives our contributions to these ambitions via a strategic focus on sustainable growth across the natural gas value chain.



Spill Management

We maintain comprehensive oil spill contingency and response plans across all operational activities to manage and mitigate unplanned or uncontrolled oil releases. These plans are regularly tested, approved, and updated in collaboration with national authorities and all applicable regulations. In the event of an incident, we have dedicated teams in place to respond swiftly and effectively. Our venture plans incorporate a three-tier emergency response approach, and operations teams undergo additional training to supplement drills and exercises.

In 2025 we had zero significant hydrocarbon spills for the 11th consecutive year.

A significant spill is defined as any accidental or unplanned loss of liquid hydrocarbon into the environment from a Dana Gas or contractor operation that exceeds 100 litres, regardless of any secondary containment or recovery measures in place. All reported spills were minor in nature and primarily associated with project-related vehicle/equipment refuelling and were satisfactorily cleaned-up to ensure no residual ground contamination. The total volume spilled in 2025 is estimated at less than 500 litres.

Sustainability Summary
continued

GHG EMISSIONS

	2019	2020	2021	2022	2023	2024	2025
Total GHG emissions (tCO_2eq)	461,603	411,326	369,097	340,036	315,377	273,268	**665,711**

	2019	2020	2021	2022	2023	2024	2025
Direct GHG emissions (Scope 1) (tCO_2eq)	456,233	405,957	364,775	335,452	311,058	270,014	**661,823**
UAE	5,888	–	997	732	627	618	**586**
KRI (ISP)	352,221	295,553	246,929	237,399	244,177	196,265	**193,468**
KRI (KM250) *	–	–	–	–	–	–	**407,724**
Egypt	98,124	110,404	116,849	97,321	66,254	73,131	**60,045**

	2019	2020	2021	2022	2023	2024	2025
Indirect GHG emissions (Scope 2) (tCO_2eq)	5,370	5,369	4,322	4,584	4,319	3,254	**3,888**
UAE	115	86	85	46	45	44	**82**
KRI	52	29	85	103	104	68	**78**
Egypt	5,203	5,254	4,152	4,435	4,170	3,142	**3,728**

	2019	2020	2021	2022	2023	2024	2025
Carbon Intensity ($kg\ CO_2e$ per BOE)	9.88	9.16	9.20	8.45	6.21	5.39	**13.03**
KRI*	10.72	8.04	7.01	6.65	5.87	4.41	**13.01**
Egypt	8.49	10.37	11.62	10.65	8.37	11.99	**13.27**

Scope: Dana Gas and Joint Ventures
Note: Data presented as 100% gross emissions given Dana Gas has operational control of both ventures in the KRI and Egypt.
Equity share contributions of GHG emissions between Dana Gas and its JV Partners in these ventures is available on request.
*KM250 Gas Plant emissions consist of commissioning from August to 14th October, production from 15th October onwards and ICS compressors.

FLARING AND METHANE

	2019	2020	2021	2022	2023	2024	2025
Total flared hydrocarbons (tonnes)	20,892	20,932	15,735	11,158	20,354	7,198	**127,860**
KRI (ISP)	18,112	18,775	13,591	9,394	18,997	5,842	**2,888**
KRI (KM250) *	–	–	–	–	–	–	**123,641**
Egypt	2,780	2,157	2,144	1,764	1,357	1,356	**1,331**

	2019	2020	2021	2022	2023	2024	2025
Methane emissions (tonnes)	–	–	157	254	364	262	**1,378**
KRI (ISP)	–	–	58	176	292	105	**60**
KRI (KM250) *	–	–	–	–	–	–	**1,253**
Egypt	–	–	99	78	72	157	**65**

Scope: Dana Gas and Joint Ventures
Note: Data presented as 100% gross emissions given Dana Gas has operational control of both ventures in the KRI and Egypt.
Equity share contributions of GHG emissions between Dana Gas and its JV Partners in these ventures is available on request.
*KM250 Gas Plant flaring and methane emissions consists of commissioning from August to 14th October and production from 15th October onwards and ICS compressors.

WATER

	2019	2020	2021	2022	2023	2024	2025
Total water consumption intensity (m^3/BOE produced ('000))	2.51	2.55	2.95	5.64	8.81	4.39	**5.51**

	2019	2020	2021	2022	2023	2024	2025
Total water consumption (m^3)	113,812	113,936	134,542	255,136	440,304	222,712	**280,200**
UAE	1,756	284	212	218	173	168	**108**
KRI	96,956	100,653	121,031	242,062	430,872	212,773	**264,707**
Egypt	15,100	12,999	13,300	12,856	14,375	16,787	**15,385**

	2019	2020	2021	2022	2023	2024	2025
Total volume of wastewater generated (m^3)	233,191	396,902	243,363	321,256	312,930	153,840	**204,512**
UAE	21,325	14,171	206	218	173	186	**120**
KRI	71,866	72,731	84,157	162,138	218,770	122,900	**160,544**
Egypt	140,000	310,000	159,000	150,392	104,772	28,618	**43,848**

Scope: Dana Gas and Joint Ventures

Sustainability Summary
continued

WASTE

	2019	2020	2021	2022	2023	2024	2025
Total hazardous waste disposed (tonnes)	238	219	414	657	457	486	**581**
UAE	21	0	0	0	0	0	**0**
KRI	0	0	334	9	13	22	**15**
Egypt	217	219	297	648	444	464	**566**

	2019	2020	2021	2022	2023	2024	2025
Total non-hazardous waste disposed (tonnes)	995	892	887	2,575	2,873	2,064	**1,904**
UAE	50	35	8	27	7	6	**12.5**
KRI	170	107	109	1,592	1,838	1,242	**1,692**
Egypt	775	750	770	956	1,028	816	**200**

	2019	2020	2021	2022	2023	2024	2025
Total hazardous waste recycled (tonnes)	108	74	72	125	144	170	**167**
UAE	0	0	0	0	0	0	**0**
KRI	43	34	37	86	104	152	**126**
Egypt	65	40	35	39	40	18	**41**

	2019	2020	2021	2022	2023	2024	2025
Total non-hazardous waste recycled (tonnes)	1,401	1,203	1,205	2,086	2,353	2,625	**1,607**
UAE	–	–	–	1	<1	<1	**<1**
KRI	681	428	437	1,435	1,682	1,914	**1,344**
Egypt	720	775	768	650	670	710	**263**

	2019	2020	2021	2022	2023	2024	2025
Percentage total waste generated recycled (%)	37%	29%	26%	41%	43%	52%	**42%**

Scope: Dana Gas and Joint Ventures

SPILLS

	2019	2020	2021	2022	2023	2024	2025
Hydrocarbon spills (#)	18	7	14	12	24	9	**12**
UAE	0	0	0	0	0	0	**0**
KRI *	–	–	8	8	22	7	**12**
Egypt	18	7	6	4	2	2	**0**

Scope: Dana Gas and Joint Ventures
Note: All spills regardless of quantity spilt are reported.
* Includes restatement of KRI spill figures in 2023

Effective Governance

ESG principles and considerations are part of our long-term and day-to-day strategy and management approach, ensuring we conduct our operations in a responsible and sustainable manner.

To ensure robust governance of our commitments, we have integrated ESG principles and practices into our policies, procedures, and implementation roadmaps. Selected ESG performance indicators have also been integrated into our overall Group Scorecard. Scorecard performance is assessed annually and forms the basis of executive performance-linked remuneration.

Our ESG strategy and framework defines bespoke governance mechanisms for our most material ESG KPIs and clear oversight and accountability. The Dana Gas Executive Committee, which reports to the Board of Directors, holds responsibility for overseeing enactment of the ESG strategy and framework. The Committee is supported by the Dana Gas Health, Safety, Security, Environmental and Social Performance (HSSE & SP) policy and practices, including an Operating Risk Management System (ORMS), and our corporate Enterprise Risk Management (ERM) framework.

Climate-related risks and opportunities are overseen by our CEO with periodic updates to the Board. Dana Gas also co-leads Climate Action/Emissions Task Forces with each of our operating joint ventures to drive continuous improvement across each asset.

Critical elements of responsible business conduct, including antibribery and corruption (ABC), regulatory compliance, and local content, are developed locally and integrated into our local venture policies and procedures.

Health, Safety, Security, Environment and Social Performance

The Dana Gas Health, Safety, Security, Environment and Social Performance (HSSE & SP) Policy is the foundation of our HSSE & SP management systems, for facilitating the effective environmental management of impacts, emissions, water, and waste as well as workforce occupational health and safety. This policy also commits us to respect our neighbours and promote the sustainable development of the communities we operate within. All contractors and joint ventures under our operational control are required to HSSE & SP in alignment with this policy.

In 2025 Dana Gas and our joint ventures had zero penalties for non-compliance with environmental regulations.



Sustainability Framework Pillar 2

Safeguarding our Workforce and Assets

We operate our facilities in a safe, competent manner with care for all those on our sites or impacted by our activities.

Safeguarding Human Rights
- Human Rights
- Security Practices

Protecting Our Workforce
- Asset Integrity
- Workforce Health & Safety
- Workforce Management Practices

Attracting, Retaining, and Developing Our Workforce
- Diversity and Equal
- Opportunities
- Learning and Development



Sustainability Summary
continued

Our Perspective

We are committed to safeguarding the rights and safety of our workforce and creating a welcoming and supportive work environment that enables everyone to thrive. To accomplish this, we actively identify and mitigate health and safety risks and endeavour to cultivate a safety-first culture that prioritises health and well-being.

> Dana Gas takes a zero tolerance approach to discrimination, harassment, or bullying in the workplace.

The value we place on human rights, safety, and inclusivity is enshrined in our Code of Conduct. Updated in 2023, the Code incorporates our commitment to the United Nations' Voluntary Principles on Security and Human Rights. The Code also defines our commitment to respecting and safeguarding human rights and articulates processes for effectively recording and reporting instances of discrimination should they occur.

Supporting Employees

We support employees in their professional and personal development through a variety of training and development opportunities. In addition, employees are also trained on our Code of Conduct, and on the safety behaviours and all relevant safety procedures that strengthen our safety-first culture.

Building Diversity

Gender diversity within the oil and gas industry is widespread challenge, particularly in the MENASA region. While the majority of our full-time employees are male, we are actively working to intentionally increase female representation across our company.



HUMAN CAPITAL

	2019	2020	2021	2022	2023	2024	2025
Total number of employees	141	124	96	90	86	83	**80**
UAE	47	34	35	35	35	34	**33**
KRI	4	2	3	3	3	3	**3**
Egypt	90	88	58	52	48	46	**44**

	2019	2020	2021	2022	2023	2024	2025
Total number of contractors	29	27	17	17	20	23	**22**
UAE	4	3	3	3	5	5	**4**
KRI	0	1	1	1	1	1	**1**
Egypt	25	23	13	13	14	17	**17**

Scope: Dana Gas only. Excludes Joint Ventures

	2019	2020	2021	2022	2023	2024	2025
Total number of Joint Venture employees	896	856	898	1008	1012	1013	**1199**
KRI (PPCL)	497	463	511	626	637	640	**843**
Egypt (WASCO)	399	393	387	382	375	373	**356**

	2019	2020	2021	2022	2023	2024	2025
Total number of Joint Venture contractors	360	331	380	475	484	510	**483**
KRI (PPCL)	36	10	65	160	172	203	**181**
Egypt (WASCO)	324	321	320	315	312	308	**302**

	2019	2020	2021	2022	2023	2024	2025
Total number of employees who left the company voluntarily	6	3	4	2	2	6	**6**
UAE	1	1	1	0	2	3	**3**
KRI	0	0	0	0	0	0	**0**
Egypt	5	2	3	2	0	3	**3**

	2019	2020	2021	2022	2023	2024	2025
Employee turnover rate	7%	17%	29%	10%	6%	7%	**7%**

Scope: Dana Gas full-time employees only. Turnover includes voluntary and involuntary leavers

Sustainability Summary
continued

GENDER DIVERSITY

	2019	2020	2021	2022	2023	2024	2025
Board composition							
Female	0	0	1	1	1	1	**1**
Male	11	11	10	10	10	10	**10**

	2019	2020	2021	2022	2023	2024	2025
Percentage Board committees headed by gender							
Female	0%	0%	0%	25%	25%	25%	**25%**
Male	100%	100%	100%	75%	75%	75%	**75%**

	2019	2020	2021	2022	2023	2024	2025
Full time employees							
Female	26	24	22	20	19	19	**19**
Male	115	100	74	70	67	64	**61**
UAE							
Female	8	8	8	8	8	9	**9**
Male	39	27	27	27	27	25	**24**
KRI							
Female	1	0	1	1	1	1	**1**
Male	4	2	2	2	2	2	**2**
Egypt							
Female	17	16	13	11	10	9	**9**
Male	72	71	45	41	38	37	**35**

Scope: Dana Gas only

	2019	2020	2021	2022	2023	2024	2025
Full time Joint Venture employees							
Female	50	47	49	57	54	57	**83**
Male	846	810	854	951	958	956	**1116**
KRI (PPCL)							
Female	15	14	17	27	28	28	**54**
Male	482	494	494	599	609	612	**789**
Egypt (WASCO)							
Female	35	33	32	30	26	29	**29**
Male	364	361	360	352	349	344	**327**

Scope: Dana Gas Joint Ventures

TRAINING & DEVELOPMENT

	2019	2020	2021	2022	2023	2024	2025
Average days of training	2.1	1.1	0.5	2.4	2.8	1.1	**1.1**

	2019	2020	2021	2022	2023	2024	2025
Percentage of total employees who received regular performance and career development review	100%	100%	100%	100%	100%	100%	**100%**

Scope: Dana Gas only

HEALTH AND SAFETY

	2019	2020	2021	2022	2023	2024	2025
Total exposure hours	6,936,230	5,900,979	8,669,886	9,609,225	14,940,186	11,083,784	**12,555,386**
UAE	323,133	133,084	93,719	136,159	90,666	98,188	**97,557**
KRI	3,662,970	1,754,131	4,326,734	5,686,401	11,081,303	7,345,071	**8,536,338**
Egypt	2,950,127	4,013,764	4,249,433	3,786,665	3,768.217	3,640,525	**3,921,491**

	2019	2020	2021	2022	2023	2024	2025
Fatalities	0	0	0	0	0	4	**0**
Recordable injury cases	7	0	5	15	25	18	**14**
Total recordable injury rate frequency (TRIR)	1.01	0	0.58	1.56	1.67	1.62	**1.09**
Lost-time injury cases	2	0	2	3	1	1	**0**
Total lost-time injury frequency (LTIF)	0.29	0	0.23	0.31	0.07	0.09	**0**
High potential incidents (HIPO)	1	3	3	8	14	3	**3**
Serious motor vehicle accidents	4	0	0	0	0	1	**0**
Kilometers driven (million)	6.5	4.6	4.2	5.8	16.4	9.1	**12.6**
Number of safety observations	45,454	12,805	16,294	30,487	34,648	13,656	**21,775**
Observations actions close-out	95%	98%	97%	99%	99%	98%	**95%**

Scope: Dana Gas and Joint Ventures

PROCESS SAFETY EVENTS

	2019	2020	2021	2022	2023	2024	2025
Process Safety Events (PSE)							
Total Tier 1 & 2 PSEs	–	19	10	7	5	1	**3**
Total Tier 1 PSEs	–	3	1	1	2	0	**1**
KRI	–	2	1	0	2	0	**1**
Egypt	–	1	0	1	0	0	**0**
Total Tier 2 PSEs	–	16	9	6	3	2	**2**
KRI	–	6	2	3	1	1	**1**
Egypt	–	10	7	3	2	0	**1**

Scope: Dana Gas and Joint Ventures

Sustainability Summary
continued

Effective Governance

Our HSSE & SP policy enshrines our commitment to do no harm to people, to protect our environment, to respect our neighbours, and to contribute to the sustainable development of the societies in which we operate. Implemented through our HSSE management framework, the Policy is underpinned by our Operating Risk Management system, supporting operating practices, HSSE standards and local HSSE & SP management systems in each country/asset.

The Policy aligns with international good practice standards, including the International Association of Oil and Gas Producers (IAOGP) Life Saving Rules. The policies commitments guide our strategy and approach to safeguarding our workforce and our assets, including:

- Operating facilities in a safe, competent, efficient manner and caring for all those on site or impacted by our activities
- Pursuing continuous improvement goals related to zero incidents, preventing injuries, and occupational health
- Setting measurable targets and publicly reporting our performance
- Integrating HSSE & SP into company and staff performance appraisals
- Ensuring the consultation and participation of workers in creating, maintaining, and improving a safe working environment
- Contributing to HSSE & SP performance improvement across our industry by sharing best practices and lessons learned with partners, contractors, competitors, and regulators

Strengthening Our Safety Culture

One of the main aims of our HSSE & SP policy is to pursue a goal of no harm to people, and Dana Gas is deeply committed to protecting our employees, contractors and the communities where we operate. Group-level, joint venture, and asset-level safety commitments and targets are in place, with KPIs also reflected in the Group scorecard.

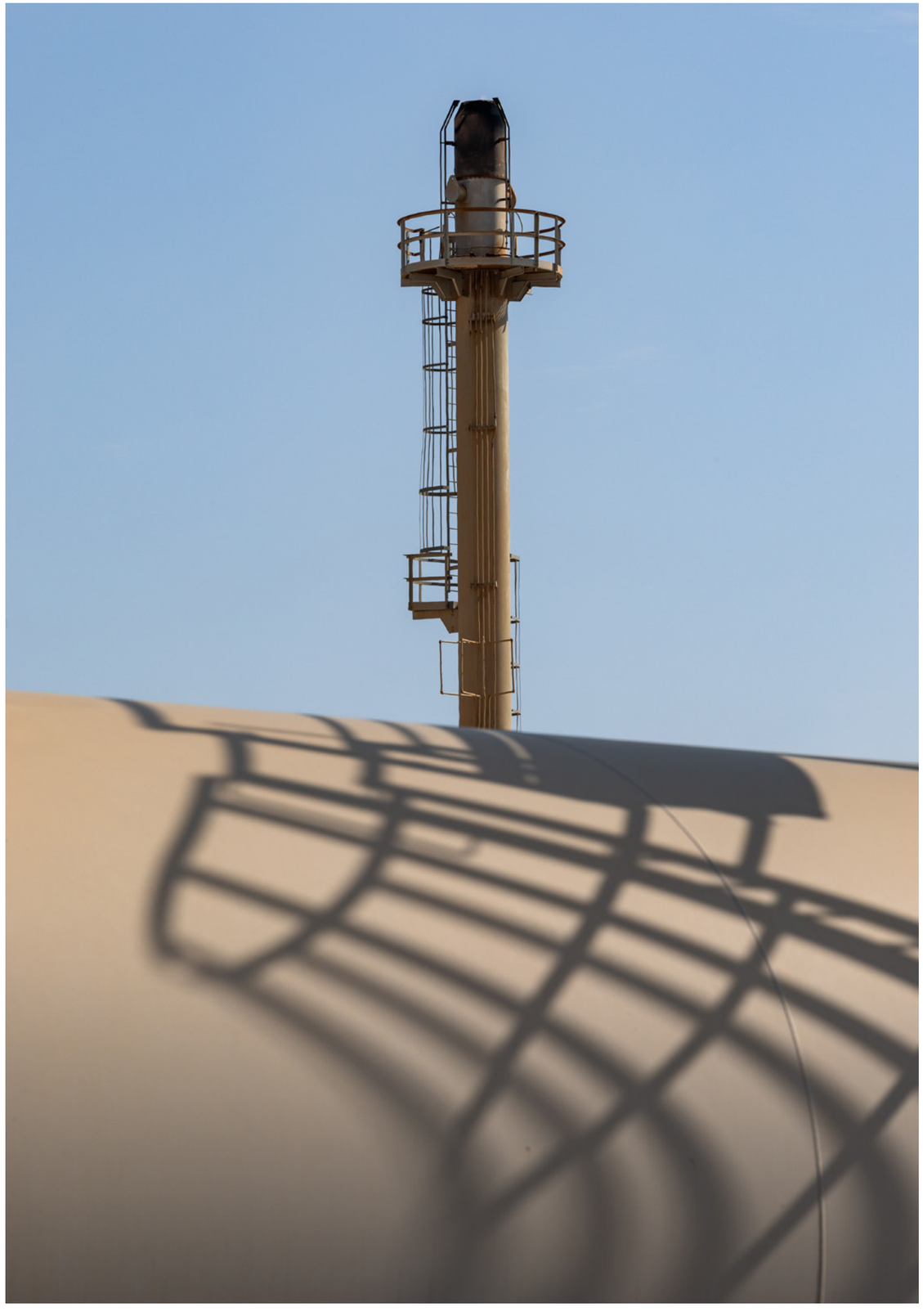
In 2025, Dana Gas and its joint ventures continued to prioritize the safety and wellbeing of the workforce across all operations. Overall, there were Zero fatalities and 14 recordable injuries across the DG Group, representing a year-end TRIR of 1.09.

Throughout 2025 we conducted regular safety training, hazard awareness education and safety behaviour improvement initiatives aimed at driving continuous improvement in safety and compliance performance. HSSE is a standing agenda item for our Executive Committee, and safety committees are in place across our joint ventures to ensure workforce representation and help embed a culture of safety-first principles across the workforce.

Code of Conduct

All Dana Gas employees must follow our Code of Conduct and complete mandatory training on our Anti-Bribery and Corruption Policy and Anti-Money Laundering Policy. Any incidents related to corruption, ethical violations, or bribery can be reported via our whistleblowing mechanism and are subsequently reviewed by our Business Ethics Committee.

In 2025, Dana Gas and our joint ventures had zero penalties for non-compliance with safety or social regulations.



Sustainability Summary
continued

Sustainability Framework Pillar 3

Contributing to In-Country Value

We foster economic opportunities in the communities where we operate.

Enhancing Local Communities
- Local Community Development & Engagement

Investing in Society
- Economic Performance
- Total Reserves
- In-Country Value Contribution
- Nationalisation
- Payment to Governments





Sustainability Summary
continued

Open Engagement

Through our relationships and open engagement, we are working to make a positive impact on people and communities in the countries in which we operate. These efforts include job creation, support for local suppliers, and investment in building local capabilities.

To further drive impact, we also partner with NGOs, academic organisations, community groups, and local authorities in the UAE, Egypt, and the KRI to deliver social investment programmes broadly focused on community-specific needs and concerns, including:

- Supporting better quality education.
- Improving medical services and community healthcare.
- Assisting with infrastructure improvement, including roads, water supplies, and access to reliable sources of electricity.
- Enabling employment opportunities for local communities through the provision of small business grants and support for those negatively affected by conflict.

Prioritising Local Resources

As part of our commitment to fostering economic opportunities amongst local communities, we prioritise the use of local suppliers with a focus on small and medium-size enterprises where possible. We also prioritise the recruitment and retention of local employees at every level. To support both efforts, specific local procurement and nationalisation criteria are incorporated into our contractual agreements with our joint ventures.

In 2025, 58% of our procurement spending focused on local suppliers.

In 2025, we directly invested $3.4 million in empowering local communities across our region, with 97% of this directed in the KRI.



NATIONALISATION

	2019	2020	2021	2022	2023	2024	2025
Full-time positions held by local nationals (#)	97	91	61	55	52	51	**50**
Percentage of local nationals amongst full-time employees (%)	69%	73%	64%	61%	61%	61%	**60%**

Scope: Dana Gas only

COMMUNITY INVESTMENTS

	2019	2020	2021	2022	2023	2024	2025
Community investments: voluntary contributions and investment of funds in the broader community (includes donations) ($ Millions)	2.3	2.2	2.1	2.3	3.3	2.2	**3.4**
Percentage of total spend by country							
UAE	16%	1%	1%	1%	1%	1%	**1%**
KRI	60%	79%	92%	95%	96%	89%	**97%**
Egypt	24%	20%	7%	4%	3%	10%	**2%**
Percentage of total spend by theme							
Health & Welfare	1%	59%	6%	21%	6%	15%	**69%**
Education	18%	25%	8%	13%	9%	16%	**8%**
Energy & Infrastructure	68%	10%	84%	65%	84%	65%	**21%**
Other	10%	7%	2%	1%	1%	4%	**2%**

Scope: Dana Gas and Joint Ventures

Sustainability Summary
continued

ECONOMIC IMPACT

	2019	2020	2021	2022	2023	2024	2025
Total direct economic value generated ($ Millions)	459	349	452	529	423	445	**348**
UAE	11	4	4	4	4	4	**4**
KRI (35%)	153	118	187	255	218	225	**217**
Egypt	295	227	261	270	201	216	**127**

	2019	2020	2021	2022	2023	2024	2025
Total economic value distributed by country ($ Millions)	388	319	419	438	304	213	**289**
UAE	141	127	182	182	102	17	**118**
KRI (35%)	21	25	34	41	50	55	**83**
Egypt	226	167	201	216	152	141	**88**

	2019	2020	2021	2022	2023	2024	2025
Direct economic value distributed by destination ($ Millions)							
Operating expenses	37	33	35	30	32	31	**42**
Employee wages and benefits	42	38	45	45	39	40	**44**
Payments to providers of capital	121	120	183	185	108	21	**136**

	2019	2020	2021	2022	2023	2024	2025
Payments to governments (total)	188	128	156	178	125	121	**67**
UAE	1	0	0	0	0	0	**0**
KRI (35%)	0	0	0	0	0	0	**0**
Egypt	187	128	156	178	125	121	**67**

	2019	2020	2021	2022	2023	2024	2025
Total economic value retained ($ Millions)	70	30	35	90	119	232	**59**

Scope: Dana Gas equity share

Effective Governance

We engage directly with local authorities, NGOs and community actors to ensure we target the right social investment programmes for support, and to further ensure the appropriate direction of those funds.

In 2025, we directly invested $3.4 million in projects to empower local communities across our portfolio. The core themes of our social investment activities broadly included programmes to support Education; Health and Welfare; Energy and Infrastructure; and Other. Further details of the individual projects are provided in the Corporate Governance section of this Integrated Report and the full 2025 Sustainability Report.

Because these social investment programmes are location and context specific, we have not yet quantified Group-level performance targets for these activities; instead, our on-the-ground focus is on the delivery of meaningful, impact-driven programmes that address the specific, and nuanced needs of the communities we operate within, and we continue to work with social performance teams and their partners in each country on defining measurable indicators for long-term positive social impact.



Financial Statements



Report of the Directors

The Board of Directors of Dana Gas PJSC ("Dana Gas" or the "Company") are pleased to announce the consolidated financial results of the Company, its subsidiaries and joint arrangements (together referred to as the "Group") for the year ended 31 December 2025.

Principal Activities

Dana Gas was incorporated in the Emirate of Sharjah ("Sharjah"), United Arab Emirates, as a public joint stock company on 20 November 2005 pursuant to incorporation decree number 429/2005 issued by the Ministry of Economy.

Dana Gas is the Middle East's first and largest private sector natural gas company. The Group operates in the MENASA (Middle East, North Africa & South Asia) Region across the natural gas value chain; from exploration and production, through gas processing and transportation, to the distribution, marketing and utilisation of gas as feedstock and fuel to the petrochemical, industrial and the power sectors. Since its establishment, the Company has grown to be a regional natural gas Company with presence in the United Arab Emirates, Egypt, and the Kurdistan Region of Iraq (KRI) and headquartered in Sharjah, United Arab Emirates.

Results for the year ended 31 December 2025

During the year, the Group earned gross revenues of USD 348 million (AED 1.3 billion) as compared to USD 445 million (AED 1.6 billion) in 2024, a decrease of 22%. In 2024, the Group had recognized a retrospective adjustment for increase in gas price amounting to USD 46 million (AED 169 million), following agreement on improved fiscal terms in Egypt. Excluding this one-off pricing adjustment, revenue declined by 13% in 2025. This decrease was mainly due to a 23% decline in production in Egypt and lower hydrocarbon prices partly offset by a 2% increase in production in Kurdistan, following early completion of KM 250 expansion.

The average Brent price in 2025 was USD 69/bbl compared to USD 81/bbl during 2024, whereas realised price averaged USD 38/bbl for condensate and USD 33/boe for LPG compared to USD 44/bbl and USD 34/boe respectively in 2024.

The Group achieved a Net Profit of USD 130 million (AED 476 million) in 2025 as compared to a Net Profit of USD 151 million (AED 553 million) in 2024, a decrease of 14%. Net profit declined by USD 21 million (AED 77 million) mainly due to lower revenues as explained above.

EBITDA for the year was lower at USD 215 million (AED 788 million) compared to USD 263 million (AED 964 million) in 2024.

The Group's average production during the year was 53,500* barrels of oil equivalent per day (boepd), a decrease of 5% compared to last year's production average of 56,500 boepd*. Production in Kurdistan increased by 2% to 40,900 boepd from 40,050 boepd in the corresponding year. This was fully offset by a drop in production in Egypt which fell by 23% to 12,600 boepd as compared to 16,450 boepd in 2024, due to natural decline in producing fields.

Liquidity and Financial Resources

Cash and bank balances at the year-end decreased to USD 215 million (AED 788 million) compared to 2024 year-end balance of USD 317 million (AED 1,162 million). Cash included USD 108 million (AED 396 million) being 35% share of cash held at Pearl Petroleum.

The Group collected a total of USD 303 million (AED 1.1 billion) during the year, reflecting continued engagement with host governments and improved payment mechanisms. Collection comprised USD 99 million (AED 363 million) in Egypt and USD 204 million (AED 748 million) in Kurdistan Region of Iraq.

*Gas to barrel of oil equivalent (boe) conversion factor was changed from 6 thousand cubic feet = 1 boe to 5.658 thousand cubic feet = 1 boe for Kurdistan, to align with conversion factor used in Gaffney Cline Competent Person's report.

Business Update

In line with its outlined strategy, the Dana Gas Group continues to focus on maximising the value of its existing hydrocarbon assets and projects, while pursuing growth through a strategy of organic exploration opportunities in our heartland areas and new business development in the upstream and midstream value chains. We continue to balance our capital expenditure with the available sources of cash to ensure we maintain a robust financial position.

Reserves & Resources

(a) Pearl Petroleum Company Limited

As reported previously, Dana Gas and Crescent Petroleum, joint operators of Pearl Petroleum Company Limited ("PPCL"), estimates that the P50 total geologically risked[1] resources of petroleum initially in-place (PIIP) of the Khor Mor and Chemchemal Fields at 75 Tscf (of wet gas) and 7 billion barrels of oil.

PPCL appointed Gaffney Cline Associates ("GCA") to carry out a certification of the reserves for these fields as at 15 May 2019. The certification is based on the earlier work carried by GCA but updated to take into account the current understanding of the field, production data and incorporating the latest appraisal well drilling and test results.

In their report, GCA estimates the following reserves:

Khor Mor

- Proved plus probable (2P) gas, condensate and LPG reserves are 6.9 Tscf, 173 MMbbl and 18 MMt, respectively, of which Dana Gas' 35% share equates to 2.4 Tscf of dry gas, 61 MMbbl of condensate and 6 MMt of LPG.
- Proved plus probable (2P) oil reserves of 51.3 MMbbl of which Dana Gas' 35% share equates to 18 MMbbl.

Chemchemal

- Proved plus probable (2P) gas, condensate and LPG reserves are 5.7 Tscf, 215 MMbbl and 20 MMt, respectively, of which Dana Gas' 35% share equates to 2 Tscf of dry gas, 75 MMbbl of condensate and 7 MMt of LPG.

Management's estimate of the total share of Dana Gas is equivalent to 1,087 MMboe, up from 990 MMboe when GCA first certified the field in April 2016. This confirms that the fields located in the KRI could be the biggest gas fields in the whole of Iraq.

The balance between these 2P reserves figures and the joint operator's estimated risked initially in place (gas and oil) resources (PIIP) are classified as Contingent Resources[2] and Prospective Resources[3].

(b) Dana Gas Egypt

Gaffney, Cline & Associates (GCA), a leading advisory firm carried out an independent evaluation of Dana Gas Egypt's hydrocarbon reserves as at 31 December 2025. The Group's gross proved reserves (1P) as at 31 December 2025 were assessed at 11.8 MMboe (31 December 2024: 15 MMboe). The gross proved and probable reserves (2P) as at 31 December 2025 were estimated at 19.6 MMboe (31 December 2024:22 MMboe) and the gross proved, probable and possible reserves (3P) as at 31 December 2025 were estimated to be 27.9 MMboe (31 December 2024:35 MMboe).

E&P Operations

(a) Pearl Petroleum Company Limited (KRI)

E&P Operations

Pearl is proceeding with the development of its two world-class gas fields with in-place volumes of approximately 75 trillion cubic feet of wet gas and 7 billion barrels of oil. In January 2020, Exterran, a leading oil and gas service provider (who was acquired by Enerflex in October 2022), was appointed by Pearl to carry out the engineering, procurement and construction ('EPC') of a 250 MMscf/d gas processing train and provide operations related technical assistance services for 5 years post hand over of the plant.

The EPC contract terms reflected Exterran's contractor financing whereby the plant will be predominantly funded by Enerflex with repayment of principal with interest over five years following completion of the plant.

Work on the KM 250 onsite EPC contract activities was suspended in June 2022 following rocket attacks in the area of the construction site and plant and a state of force majeure was declared. Work on the KM 250 project was suspended for 6 months whilst Pearl, together with the KRG, and with support of other stakeholders actively took steps to enhance and harden the security measures at Khor Mor. Enerflex, together with its subcontractors, remobilised to site in mid-December 2022 for a 'soft-start' resumption of site activities, and as confidence on the ground slowly returned, the workforce, gradually increased and construction activities resumed. Enerflex formally lifted its force majeure under the EPC contract on 31 March 2023. Three further security incidents occurred at the Khor Mor site in 2023 and early 2024, which did not result in any harm to personnel and only a minimal impact on production operations.

On 26 April 2024, a condensate storage tank at Khor Mor was struck by a drone terror attack, tragically resulting in four fatalities and minor injuries to eight employees of Pearl's contractors while they were working to repair the tank. Although there was very minor damage to the facilities, for the safety of all staff and the facilities, Pearl suspended production and instituted specific procedural changes.

On 1 May 2024, based upon concrete actions which have been taken by the Government of Iraq and the Kurdistan Regional Government to significantly strengthen defences at the Khor Mor site as well as firm commitments form the highest levels of those authorities, Pearl took steps to recommence production from the Khor Mor field which was fully restored to normal levels on 3 May 2024.

Despite initially resuming works at the end of April 2024, Enerflex subsequently declared force majeure under the EPC contract on 3 May 2024.

Following numerous defective performance issues which arose during the execution of the EPC works, combined with Enerflex's reluctance to proactively engage, Pearl issued a notice of termination under the EPC contract to Enerflex on 19 August 2024. That termination took effect on 9 September 2024. This action enabled Pearl to assume direct control over the remaining phases of the KM250 project, ensuring that it is brought back on track and completed in the timeliest manner. A further drone strike took place at Khor Mor on 2 February 2025, which caused no injuries to people, nor was production impacted.

[1] Risked PIIP figures have been calculated by means of a stochastic aggregation using GeoX software with risk factors accounting for geological uncertainties calibrated by surrounding producing oil and/or gas fields.

[2] Those quantities of petroleum estimated to be potentially recoverable but not yet considered mature enough for commercial development due to one or more contingencies.

[3] Those quantities of petroleum estimated to be potentially recoverable from undiscovered accumulations by future development projects.

Report of the Directors
continued

Pearl has also initiated arbitration against Enerflex to recover costs and damages arising from Enerflex's defective performance on the 9th September 2024 and submitted its Statement of Case on the 2 June 2025.Work to complete the KM 250 project was successfully accelerated and Pearl successfully completed the construction several months ahead of the previously revised schedule of Quarter 1 2026. Pearl thereafter formally announced the start of commercial gas sales pursuant to Gas sales agreement 2 effective 15 October 2025. The project added 250 MMscf/d of new gas processing capacity, increasing total installed capacity at the facility by 50% to 750 MMscf/d.

On 26 November 2025, a liquid storage tank at the Khor Mor facility in the KRI was struck by a drone attack. There were no injuries to personnel. Production was shut down and force majeure was declared under the PDA and the two gas sales agreement with the KRG. By 3 December 2025, production was restored to normal levels which followed strengthened security measures implemented by the KRG and Federal Government of Iraq.

Dana Gas's share (35%) of gross production in the KRI for 2025 was 14.9 MMboe, i.e. averaging 40,900 boe per day (2024 – DG Share 35%: 14.6 MMboe, averaging 40,050 boe per day), an increase of 2% when compared with the previous year. This increase was the result of the successful completion of KM 250 gas expansion project at Khor Mor.

Dana Gas' share of collections for the year stood at USD 204 million (AED 748 million) and hence realised 94% of the year's revenue. At year end, Dana Gas' 35% share of trade receivable balance stood at USD 80 million (AED 293 million) as compared to USD 67 million (AED 246 million) at the end of 2024.

Pearl has diversified its customer base by entering suite of GSAs with third party industrial users for gas deliveries from the Chemchemal filed as and when Pearl reaches a final investment decision on the development of the Chemchemal field.

(b) Egypt E&P operations

Dana Gas Egypt ended 2025 with production for the full year of operations of 4.6 MMboe i.e. averaging 12,600 boepd (2024: 6 MMboe, i.e. averaging 16,450 boepd), a decrease of 23% over the corresponding year.

Average production in Egypt declined during the year due to natural field declines, consistent with the characteristics of mature Nile Delta reservoirs. However, the successful drilling and recompletion activities carried out during 2025, together with further planned wells in 2026, are expected to stabilise production and restore growth over time. Egypt plans to drill a further seven wells in 2026 under the investment programme, with the first of these, Daffodil exploration well, spudded in January 2026.

In Egypt, the Group collected l USD 99 million (AED 363 million) during 2025 and hence realized 168% of the year's revenue. At year end, the trade receivable balance stood at USD 38 million (AED 139 million) as compared to USD 78 million (AED 286 million) at the end of 2024. The collection during 2025 was boosted by a USD 50 million (AED 183 million) payment from the Egyptian Government, significantly reducing overdue receivables.

On 23 December 2024, Dana Gas signed a new concession agreement with the Egyptian Natural Gas Holding Company ("EGAS") to consolidate the existing 13 development leases under the 3 concessions of El Manzala, West El Manzala and West El Qantara, named New El Manzala, with improved fiscal terms. Development leases' production includes both gas and associated gas liquids. Total area of development leases is 387.1 sq. km located in the onshore Nile Delta. New El Manzala concession is held with a 100% working interest.

Dana Gas is committed to spend a minimum of USD 28 million (AED103 million) on exploration and development activities in the original development leases before 31 December 2026. Total spend up to 31 December 2025 of USD 31.2 million (AED 114 million) is subject to EGAS review and approval.

Supplemental exploration acreage of 297.4 sq. km surrounding the development leases was also awarded under the New El Manzala concession with a 100% working interest. Dana Gas is committed to drill 3 exploration wells with minimum spend of USD 15 million (AED 55 million) during the first exploration period which was extended upto 30 September 2026.

UAE Gas Project

The UAE Gas Project includes Dana Gas' 35% interest in Crescent National Gas Corporation Limited (CNGCL), which is entitled to market the gas, and 100% interests in UGTC and Saj Gas, the entities that own the offshore riser platform, the offshore and onshore pipelines to transport the gas and the sour gas processing plant to process the gas.

Arbitration Cases

a) The Gas Sales & Purchase Contract between Dana Gas' partner Crescent Petroleum and the National Iranian Oil Company ('NIOC') for the supply of gas to the UAE has been the subject of international arbitration since June 2009. In August 2014, Dana Gas was notified by Crescent Petroleum that the Arbitral Tribunal has issued a Final Award on the merits, determining that the 25-year Contract between it and NIOC is valid and binding upon the parties, and that NIOC had been in breach of its contractual obligation to deliver gas under the Contract since December 2005.

The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covered the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Dana Gas' share of the award was USD 608 million (AED 2.23 billion) which was recorded in the books in 2021. The award accrues interest for delayed payment and at the end of December 2025 Dana Gas share of interest amounted to USD 147 million.

In addition, a second arbitration with a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway. The final hearing is now anticipated in late 2026 or early 2027. Dana Gas will also receive a portion of the next award which is expected to be more than the sum due from the first arbitration in keeping with the longer time period.

Directors

1. Mr. Hamid Dhiya Jafar, Chairman
2. Mr. Rashid Saif Al-Jarwan, Deputy Chairman
3. Mr. Ahmed Abdulhamid Alahmadi
4. Mr. Majid Hamid Jafar
5. Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi
6. Mr. Mohamed Khalil Mohamed Sharif Foulathi Alkhoori
7. Ms. Najla Ahmed Al-Midfa
8. Mr. Omar Ibrahim Al-Mullah
9. Mr. Shaheen Al-Muhairi
10. H.E. Younis Al Khoori
11. Mr. Ziad Abdulla Ibrahim Galadari

Auditors

The consolidated financial statements have been audited by Ernst & Young.

On behalf of the Board of Directors

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the consolidated financial condition, results of operation and cash flows of the Group as of, and for, the periods presented in the report.

Directors
11 March 2026

Independent Auditor's Report to the Shareholders of Dana Gas PJSC

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Dana Gas PJSC (the "Company" or "Dana Gas") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")*, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the matters described in notes 13, 14 (a),16 and 20 to the consolidated financial statements which describes the current position with respect to arbitration and enforcement proceedings initiated by a key supplier of the Group against the ultimate supplier relating to delays in commencement of gas supplies, including the ongoing third party associated claim as described in note 16 and the uncertainty surrounding the timing and final outcome of these arbitration and enforcement proceedings. Our opinion is not modified in respect of these matters.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying consolidated financial statements.

Report on the audit of the consolidated financial statements (continued)

Key audit matters (continued)

Key audit matter

UAE gas project assets and legal arbitration

The Group's consolidated statement of financial position includes UAE Gas Project assets as at 31 December 2025 comprising of:

a) Property, plant and equipment of USD 136 million (note 13);

b) intangible assets of USD 191 million (note 14a); and

c) investment in joint venture of USD 358 million (note 16).

As disclosed in notes 13, 14 (a) and 16 to the consolidated financial statements, the UAE Gas Project to process and transport imported gas continues to be subject to international arbitration and enforcement proceedings in relation to NIOC's supply failure in default of its 25 years gas supply contract with Crescent Petroleum.

Crescent Petroleum received an award for damages in the first arbitration and enforcement proceedings against NIOC by the international arbitration tribunal on 27 September 2021.

Following the first arbitration award, management has carried out an assessment of the recoverable values of the UAE Gas Project assets and recognised an impairment of USD 360 million during the year ended 31 December 2021 against these assets.

Since significant judgement and assumptions are involved in assessing the recoverable value of these assets and the uncertainty surrounding the amount and timing of damages award from the second arbitration and enforcement proceedings, we have identified this as a key audit matter.

How our audit addressed the key audit matter

We performed the below procedures to address this key audit matter:

- We reviewed the legal documents including the decision of the English High Court of July 2016 relating to the dismissal of the NIOC challenge of the Award and the first arbitration award;
- We discussed the progress and status of the arbitration and enforcement proceedings with the Group's legal department and senior management;
- We assessed the appropriateness of management's assumptions used in assessing the recoverable value of these assets and that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets; and
- We also reviewed the appropriateness of the related disclosures in the consolidated financial statements.

Considering the inherent uncertainty over the ultimate outcome of any arbitration or enforcement or court process, we have included an emphasis of this matter as indicated earlier in this audit report.

Independent Auditor's Report to the Shareholders of Dana Gas PJSC
continued

Report on the audit of the consolidated financial statements (continued)
Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Oil & Gas interests As at 31 December 2025, the Group has tangible oil and gas interests of USD 403 million (note 13). As required by IAS 36 'Impairment of Assets', management performed an annual impairment test of tangible Oil and Gas Interests with value in use model supported by an independent expert's reserve report. We have identified this as a key audit matter because it requires significant management judgements and assumptions that are affected by future market conditions, particularly future hydrocarbon prices, expected reserves amount and macro-economic conditions. Key estimates in management's impairment test include judgements and assumptions around hydrocarbon price assumptions, discount rates, production forecasts and future capital and operational costs.	We performed the below procedures to address this key audit matter: • We evaluated the assumptions and methodologies used by the Group and the independent external expert, in particular those relating to discount rates, oil/gas prices, capital/operating expenditures and production profile; • We compared the management's hydrocarbon price assumptions against third party forecasts, contractual arrangements and relevant market data to determine whether the price assumptions were within the range of such forecasts; • We evaluated the appropriateness of the discount rates used by comparing key inputs, where relevant, to the externally derived data and market rates; • We inspected reports provided by external experts and the terms of engagement with the Group to assess their scope of work and conclusions, assessing the objectivity, independence and expertise of external reserve experts; • We assessed the appropriateness of the production profile in light of reserves volumes certified by independent external experts and internal management assessment and historical operations; • We assessed estimated future capital and operational costs by comparison to the approved budgets, historical costs and assessed them with reference to field production forecasts and our expectations based upon other information obtained throughout the audit; • We evaluated the mathematical accuracy of the impairment models and performed sensitivity analysis over inputs to the cash flow models; and • We assessed the adequacy of the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of oil and gas assets which are disclosed in note 3 to the consolidated financial statements.

Report on the audit of the consolidated financial statements (continued)
Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Estimation of fair value of financial assets at fair value through profit or loss As disclosed in Note 19 to the consolidated financial statements, the Group has financial assets at fair value through profit or loss of USD 69 million as at 31 December 2025. These assets arise from certain confined payments from RWE Supply & Trading GmbH. Estimating the fair value of these assets is a complex process and involves a high estimation uncertainty. We have identified this as key audit matter as the recognition of financial assets at fair value through profit or loss requires significant judgements and estimates to be undertaken by management. The key estimates in management's fair value model are the probability of collection and the discount rates.	We performed the below procedures to address this key audit matter: • We assessed the appropriateness of the management's rationale for concluding on the probability of the collection. • We evaluated the appropriateness of the discount rates used; and • We also assessed the adequacy of the related disclosures in the consolidated financial statements, including management's judgements and estimation uncertainty surrounding the carrying value of the assets.

Other information
Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Report of the Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Group's 2025 Annual Report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of management and those charged with governance for the consolidated financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and in compliance with the applicable provisions of the articles of association of the Company and the UAE Federal Law No. 32 of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

Independent Auditor's Report to the Shareholders of Dana Gas PJSC
continued

Report on the audit of the consolidated financial statements (continued)
Key audit matters (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
Further, as required by the UAE Federal Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

i) we have obtained all the information we considered necessary for the purposes of our audit;
ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. 32 of 2021, as amended, and the articles of association of the Company;
iii) the Company has maintained proper books of account;
iv) the financial information included in the Report of the Directors is consistent with the books of account of the Company;
v) investments in shares and stocks during the year ended 31 December 2025, if any, are disclosed in note 19 to the consolidated financial statements;
vi) note 29 reflects material related party transactions and the terms under which they were conducted;
vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 December 2025 any of the applicable provisions of the UAE Federal Law No. 32 of 2021, as amended, or of its articles of association which would have a material impact on its activities or its consolidated financial position as at 31 December 2025; and
viii) note 33 reflects the social contributions, if any, made during the year ended 31 December 2025.

Ernst & Young Middle East

Thodla Hari Gopal
Registration No: 689
11 March 2026
Sharjah, United Arab Emirates

Consolidated Income Statement
For the year ended 31 December 2025

	Notes	2025 USD mm	2025 AED mm	2024 USD mm	2024 AED mm
Gross revenue	5	**348**	**1,276**	445	1,631
Royalties	5	**(51)**	**(187)**	(109)	(400)
Net revenue		**297**	**1,089**	336	1,231
Operating costs	6	**(64)**	**(235)**	(57)	(209)
Depreciation & depletion	13	**(57)**	**(209)**	(63)	(231)
GROSS PROFIT		**176**	**645**	216	791
General and administration expenses		**(12)**	**(44)**	(11)	(40)
Other expenses		**(7)**	**(26)**	(5)	(18)
Investment and finance income	7	**12**	**44**	11	40
Other income	8	**1**	**4**	1	4
Impairment of assets	9	**(16)**	**(59)**	(37)	(136)
Change in fair value of investment property	15	**1**	**4**	–	–
Share of loss of a joint venture	16	**(1)**	**(4)**	(1)	(4)
Finance costs	10	**(8)**	**(29)**	(11)	(40)
PROFIT BEFORE INCOME TAX		**146**	**535**	163	597
Income tax expense	11	**(16)**	**(59)**	(12)	(44)
PROFIT FOR THE YEAR		**130**	**476**	151	553
PROFIT ATTRIBUTABLE TO:					
Equity holders of the Company		**130**	**476**	151	553
		130	**476**	151	553
EARNINGS PER SHARE:					
Basic & Diluted earnings per share (USD/AED per share)	12	**0.019**	**0.068**	0.021	0.079

The attached notes 1 to 34 form part of these consolidated financial statements.

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2025

	2025 USD mm	2025 AED mm	2024 USD mm	2024 AED mm
Profit for the year	**130**	**476**	151	553
Other comprehensive income	**–**	**–**	–	–
Other comprehensive income for the year	**–**	**–**	–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**130**	**476**	151	553
ATTRIBUTABLE TO:				
– Equity holders of the Company	**130**	**476**	151	553
	130	**476**	151	553

Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	2025 USD mm	2025 AED mm	2024 USD mm	2024 AED mm
ASSETS					
Non-current assets					
Property, plant and equipment	13	**1,160**	**4,251**	1,129	4,138
Intangible assets	14	**196**	**718**	191	700
Investment property	15	**22**	**81**	21	77
Interest in joint ventures	16	**358**	**1,312**	359	1,316
Financial assets at fair value through profit or loss	19	**48**	**176**	68	249
Total non-current assets		**1,784**	**6,538**	1,768	6,480
Current assets					
Inventories	18	**41**	**150**	35	128
Financial assets at fair value through profit or loss	19	**21**	**77**	12	44
Sum due following arbitration award	20	**608**	**2,229**	608	2,229
Trade and other receivables	21	**192**	**704**	208	762
Cash and bank balances	22	**215**	**788**	317	1,162
Total current assets		**1,077**	**3,948**	1,180	4,325
TOTAL ASSETS		**2,861**	**10,486**	2,948	10,805
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	23	**1,908**	**6,995**	1,908	6,995
Legal reserve	24	**226**	**828**	213	780
Voluntary reserve	24	**94**	**345**	81	297
Retained earnings		**319**	**1,166**	320	1,171
Total equity		**2,547**	**9,334**	2,522	9,243
LIABILITIES					
Non-current liabilities					
Borrowings	25	**174**	**638**	172	630
Trade payables and accruals	27	**–**	**–**	70	258
Provisions	26	**16**	**59**	19	70
Total non-current liabilities		**190**	**697**	261	958
Current liabilities					
Borrowings	25	**32**	**118**	83	304
Trade payables and accruals	27	**92**	**337**	82	300
Total current liabilities		**124**	**455**	165	604
Total liabilities		**314**	**1,152**	426	1,562
TOTAL EQUITY AND LIABILITIES		**2,861**	**10,486**	2,948	10,805

The consolidated financial statements were approved for issue by the Board of Directors on 11 March 2026 and signed on their behalf by:

Director Director

The attached notes 1 to 34 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 USD mm	2025 AED mm	2024 USD mm	2024 AED mm
OPERATING ACTIVITIES					
Profit before income tax		**146**	**535**	163	597
Adjustments for:					
Depreciation and depletion	13	**57**	**209**	63	231
Investment and finance income	7	**(12)**	**(44)**	(11)	(40)
Other income	8	**(1)**	**(4)**	(1)	(4)
Impairment of assets	9	**16**	**59**	37	136
Change in fair value of investment property	15	**(1)**	**(4)**	–	–
Share of loss of a joint venture	16	**1**	**4**	1	4
Finance costs	10	**8**	**29**	11	40
		214	**784**	263	964
Changes in working capital:					
Trade and other receivables		**23**	**85**	14	52
Inventories		**(9)**	**(33)**	(9)	(33)
Trade payables and accruals		**17**	**62**	18	66
Net cash generated from operating activities		**245**	**898**	286	1,049
Income tax paid		**(16)**	**(59)**	(12)	(44)
Net cash flows generated from operating activities		**229**	**839**	274	1,005
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(153)**	**(560)**	(77)	(282)
Debt service reserve account		**8**	**29**	(12)	(44)
Investment and finance income received		**8**	**29**	5	18
Net cash flows used in investing activities		**(137)**	**(502)**	(84)	(308)
FINANCING ACTIVITIES					
Dividend paid	30	**(105)**	**(385)**	–	–
Repayment of borrowings		**(129)**	**(473)**	(159)	(583)
Proceeds from borrowings		**79**	**290**	164	601
Finance costs paid		**(31)**	**(114)**	(21)	(77)
Net cash flow used in financing activities		**(186)**	**(682)**	(16)	(59)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(94)**	**(345)**	174	638
Cash and cash equivalents at the beginning of the year	22	**282**	**1,034**	108	396
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	**188**	**689**	282	1,034

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Attributable to equity holders of the Company									
	Legal reserve		Legal reserve		Voluntary reserve		Retained earnings		Total	
	USD mm	AED mm	USD mm	AED mm	USD mm	AED mm	USD mm	AED mm	USD mm	AED mm
As at 1 January 2025	1,908	6,995	213	780	81	297	320	1,171	2,522	9,243
Profit for the year	–	–	–	–	–	–	130	476	130	476
Total comprehensive income for the year	–	–	–	–	–	–	130	476	130	476
Transfer to reserves	–	–	13	48	13	48	(26)	(96)	–	–
Dividend paid (note 30)	–	–	–	–	–	–	(105)	(385)	(105)	(385)
As at 31 December 2025	**1,908**	**6,995**	**226**	**828**	**94**	**345**	**319**	**1,166**	**2,547**	**9,334**
As at 1 January 2024	1,908	6,995	198	725	66	242	199	728	2,371	8,690
Profit for the year	–	–	–	–	–	–	151	553	151	553
Total comprehensive income for the year	–	–	–	–	–	–	151	553	151	553
Transfer to reserves	–	–	15	55	15	55	(30)	(110)	–	–
As at 31 December 2024	1,908	6,995	213	780	81	297	320	1,171	2,522	9,243

The attached notes 1 to 34 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements
At 31 December 2025

1 CORPORATE INFORMATION

Dana Gas PJSC ("Dana Gas" or the "Company") was incorporated in the Emirate of Sharjah, United Arab Emirates as a Public Joint Stock Company on 20 November 2005 pursuant to incorporation decree number 429/2005 issued by the Ministry of Economy. Dana Gas shares are listed on the Abu Dhabi Securities Exchange (ADX).

The Company, its subsidiaries, joint operations and joint ventures constitute the Group (the "Group"). The Group is engaged in the business of exploration, production, ownership, transportation, processing, distribution, marketing and sale of natural gas and petroleum related products, including the development of gas related projects and services.

The Company's registered head office is at P. O. Box 2011, Sharjah, United Arab Emirates with a presence in Cairo (Egypt) and Kurdistan Region of Iraq.

Principal subsidiaries and joint arrangements of the Group at 31 December 2025 and 31 December 2024 and the Company's (direct and indirect) percentage of ordinary share capital or interest are set out below:

Subsidiaries	%	Country of incorporation	Principal activities
Dana Gas Upstream Holdings Limited	100	UAE	Holding company of Dana Gas Egypt, Pearl Petroleum and Dana Gas Exploration
Dana Gas Midstream Holdings Limited	100	UAE	Holding company of Sajgas, UGTC and Dana Gas Midstream operations
Dana Gas Midstream Operations Limited	100	British Virgin Islands	Holds interest in CNGCL
Dana LNG Ventures Limited	100	British Virgin Islands	Holding company of Dana Gas Red Sea Corporation
Dana Gas Red Sea Corporation	100	Barbados	Holding company of Dana Gas Egypt
Dana Gas Egypt Ltd	100	Barbados	Oil and Gas exploration ("Dana Gas Egypt") & production
Dana Gas Explorations FZE	100	UAE	Oil and Gas exploration & production
Sajaa Gas Private Limited Company ("Saj Gas")	100	UAE	Gas Sweetening
United Gas Transmissions Company Limited ("UGTC")	100	UAE	Gas Transmission
Dana Technology Ventures L.L.C SP	100	UAE	Gas Processing
Joint Operations	**%**	**Country of incorporation**	**Principal activities**
Pearl Petroleum Company Limited ("Pearl Petroleum")	35	British Virgin Islands	Oil and Gas exploration & production
UGTC/Emarat JV	50	Unincorporated	Gas Transmission
Joint Ventures	**%**		
Crescent National Gas Corporation Limited ("CNGCL")	35	British Virgin Islands	Gas Marketing
GASCITIES Ltd	50	British Virgin Islands	Gas Cities

Notes to the Consolidated Financial Statements continued
At 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation
The consolidated financial statements have been prepared on a historical cost basis, except for investment property and financial assets at fair value through profit or loss account that have been measured at fair value. The consolidated financial statements are presented in United States Dollars (USD), which is the Company's functional currency, and all the values are rounded to the nearest million (USD mm) except where otherwise indicated. The United Arab Emirates Dirham (AED) amounts have been presented as a supplementary information solely for the convenience to readers of the consolidated financial statements. Such supplementary information is distinct and separate from the financial information presented in USD that complies with the IFRS Accounting Standards. The supplementary information is provided only for the primary set of consolidated financial statements (consolidated statement of financial position, consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity). AED amounts have been translated at the rate of AED 3.6655 to USD 1.

2.2 Statement of compliance
The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IASB) and in compliance with the applicable provisions of the UAE Federal Law No. 32 of 2021, as amended.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

2.3 New and amended standards adopted by the Group
The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. These standards and amendments had no impact on the consolidated financial statements of the Group except for certain disclosures relating to IAS 1 under note 25.

- Lack of exchangeability – Amendments to IAS 21

New standards and interpretations not yet effective
The standards, amendments and interpretations that are issued, but not yet effective as at 31 December 2025 are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- Amendments to the classification and measurement of financial statements – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)

These standards, interpretations and improvements are not expected to a have a material impact on the consolidated financial statements of the Group.

2.4 Basis of consolidation
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December.

(a) Subsidiaries
Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

Where the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owner of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gain or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Inter-company transactions, balances and unrealised gains on transaction between Group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Basis of consolidation (continued)

(c) Disposal of subsidiaries
When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss.

(d) Joint arrangements
Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interest in joint operations, the Group recognises its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from sale of its share of the output arising from the joint operations
- Share of the revenue from the sale of the output by the joint operations
- Expenses, including its share of any expenses incurred jointly.

2.5 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker. The Chief Operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of each of the Group'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 USD which is the Company's functional currency and AED is presented as the Group's presentation currency for the convenience of the users of the consolidated financial statements.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in other comprehensive income.

(c) Group companies
The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each statement of financial position item presented are translated at the closing rate at the date of statement of financial position;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(c) All resulting exchange differences are recognised in other comprehensive income.

2.7 Property, plant and equipment
Property, plant and equipment is stated at cost net of accumulated depreciation and/or accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land is not depreciated.

Depreciation/depletion is computed on a straight line/Unit-of-production basis over the estimated useful lives of the assets as follows:

Oil and gas interests	unit-of-production
Buildings	25 years
Plant and equipment	15 – 25 years/unit-of-production
Pipelines & related facilities	25 years/unit-of-production
Other assets	2-5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indications exist and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount being the higher of their fair value less costs to sell and their value in use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated income statement as the expense is incurred.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Property, plant and equipment (continued)
Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Capital work-in-progress is stated at cost. On commissioning, capital work-in-progress is transferred to property, plant and equipment and depreciated or depleted in accordance with Group policies.

Oil and gas interests are depleted using the unit-of-production method. Unit-of-production rates are based on proved reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods.

2.8 Intangible assets
Intangible assets acquired as part of a business combination relating to oil and gas interests are recognised separately from goodwill if the asset is separable or arises from contractual or legal rights and its fair value can be measured reliably.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the consolidated income statement.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life when the asset is available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as a change in accounting estimate.

Intangible assets with indefinite useful lives are not amortised but tested for impairment annually either individually or at the cash-generating unit level. When development in respect of the oil and gas properties is internally approved, the related amount is transferred from intangible assets to property, plant and equipment and depleted in accordance with the Group's policy. If no future activity is planned, the remaining balance is written off.

(a) Oil and gas interests
Oil and natural gas exploration and evaluation expenditures are accounted for using the 'successful efforts' method of accounting. Pre-license costs are expensed in the period in which they are incurred. License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit. Exploration license and leasehold property acquisition costs are capitalised in intangible assets. Geological and geophysical costs are recognised in the consolidated income statement, as incurred.

Costs directly associated with an exploration well are capitalised as an intangible asset until the drilling of the well is complete and the results have been evaluated. If hydrocarbons are not found, the exploration expenditure is written off as a dry hole. If hydrocarbons are found and, subject to further appraisal activity which may include the drilling of further wells (exploration or exploratory-type stratigraphic test wells), are likely to be capable of commercial development, the costs continue to be carried as an asset. All such carried costs are subject to a technical, commercial and management review at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off. When proven reserves of oil and natural gas are determined and development is sanctioned, capitalisation is made within property, plant and equipment.

(b) Impairment – exploration and evaluation assets
Exploration and evaluation assets are tested for impairment when reclassified to development tangible or intangible assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less cost to sell and their value in use.

2.9 Goodwill
Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquire.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

2.10 Non-current assets (or disposal groups) classified as held for sale and discontinued operations
Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair values less costs to sell. Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

2.11 Impairment of non-financial assets
The Group assesses at each reporting date whether there is an indication that an asset or a cash generating unit (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's or CGU's recoverable amount. An asset's or CGU's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets in which case, the asset is tested as part of a large CGU to which it belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset or CGU is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Impairment losses recognised in relation to goodwill are not reversed for subsequent increases in its recoverable amount.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Financial assets and liabilities

Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows and is determined at the time of initial recognition. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For assets measured at fair value, gain and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business mode for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss. This category mainly includes the Group's trade and other receivables.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses when are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is recycled to profit or loss and recognised in other gain/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Changes in the fair value of financial assets at FVPL are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable. The Group has established a matrix that is based on the Group's historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

2.13 Profit-bearing loans and borrowings

All profit-bearing loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs directly attributable to the borrowing. The effective profit rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument.

After initial recognition, profit-bearing loans and borrowings are subsequently measured at amortised cost using the effective profit rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

2.14 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent expenditure is added to the carrying value of investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance, will flow to the Group. Any expenditure that results in the maintenance of property to an acceptable standard or specification is treated as repairs and maintenance expenses and is charged to the consolidated income statement in the period in which it is accrued.

Subsequently investment properties are stated at fair value, which reflects market conditions at the reporting date. Any gains or loss arising from changes in fair values of investment properties are included in the income statement. Fair values are determined based on an annual evaluation performed by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated income statement in the period of derecognition.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.15 Inventories
Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price, cost of production, transportation and other directly allocable expenses. Costs of spares and consumables are determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Trade and other receivables
Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. The Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable. The Group has established a matrix that is based on the Group's historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

2.17 Cash and cash equivalents
In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

2.18 Trade payable and accruals
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Provisions
General
Provisions are recognised when the Group has a present obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Decommissioning liability
Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of that particular asset. The cash flows are discounted at a current pre tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the income statement as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. The abandonment and site restoration costs initially recorded are depleted using the unit-of-production method based on proven oil and gas reserves. Subsequent revisions to abandonment and site restoration costs are considered as a change in estimates and are accounted for on a prospective basis.

Employees' end of service benefits
The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. With respect to its UAE national employees, the Group makes contributions to a pension fund established by the General Pension and Social Security Authority calculated as a percentage of the employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

2.20 Royalty
Royalty is recognised when associated revenue is earned. Royalties are government's share of sales and is either a per barrel amount from sales volume or a percentage of the revenue from sales of hydrocarbons. Accordingly, royalties are excluded to arrive at Net revenue.

2.21 Income Taxes
In Egypt, the Government receives production in lieu of income tax. The Group records this production as a current income tax expense.

The Group is subject to the CT regime from with effect from 1 January 2024. The related accounting policies adopted and applied by the Group in this regard are as follows:

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except: The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.22 Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of respective assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as finance cost in the income statement in the period in which they are incurred.

2.23 Current versus non-current classification
The Group presents assets and liabilities in statement of financial position based on current/non-current classification.
An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
  Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
  Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

2.24 Revenue recognition
The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15.

Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Group satisfies a performance obligation.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.24 Revenue recognition (continued)

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The Group's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.

b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

c) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group identified one performance obligation which is the delivery of condensate, LPG and gas to the customers as per the terms of the customer contracts. Accordingly, revenue is recognised point in time when the performance obligation is fulfilled.

Finance income

Income from surplus funds invested with financial institutions and interest charged to debtors for overdue receivables is recognised as the profit/interest accrues.

3 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures, and the disclosure of contingent asset and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used and different conditions existed. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most material effect on the amounts recognised in the consolidated financial statements.

3.1 Carrying value of UAE Gas Project: This includes an investment in CNGCL (note 16) and assets relating to Saj Gas and UGTC included under Property, plant and equipment (note 13) and Intangible assets (note 14). The Gas Sales & Purchase Contract between Dana Gas's partner Crescent Petroleum and the National Iranian Oil Company ("NIOC") for the supply of gas to the UAE Gas Project has been the subject of international arbitration since June 2009 (refer note 16). In September 2021, Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC made by the international arbitration tribunal. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. The damages sum due to the Company amounting to USD 608 million was recorded during 2021. Based on advice from Crescent Petroleum, management believes that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets. The Group assesses at each statement of financial position date whether there is any evidence of impairment in the carrying value of the UAE Gas Project assets. This requires management to estimate the value in use using estimates and assumptions such as long term hydrocarbon prices, supply volumes, discount rate, operating cost, future capital requirement and operating performance uncertainty.

3.2 Exploration and evaluation expenditures: The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether it is likely that future economic benefits are likely, from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

3.3 Joint arrangements: As at 31 December 2025, the Group holds 35% (31 December 2024: 35%) of the voting rights in PPCL. The Group has joint control over PPCL as under the contractual arrangements, unanimous consent is required from all parties to the arrangement for majority of the relevant activities. Though PPCL is structured as a limited liability company, the underlying agreements provide the Group with rights and obligations to its share of jointly owned assets/income and jointly incurred liabilities/expenses. Therefore, this arrangement is classified as joint operations.

3.4 Impairment of Inventories: Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence.

3.5 Impairment of trade receivable: Trade receivables and contract assets are regularly monitored. Sales to third parties against Condensate & LPG sales is covered by performance bank guarantees issued in favour of Pearl as security whereas gas sales to KRG under GSA2 require a cash advance of USD 45 million. Furthermore, the Group's financial exposure on trade receivables which are not collateralised are tested for impairment by comparing the present value of expected future cash flows discounted at the applicable effective interest rate adjusted for forward looking factors specific to the debtors and economic environment. Expected cash flow assumptions used in the discounted cash flow analysis are based on Group's best estimate of reasonable and supportable assumptions and projections. Furthermore, the receivable from KRG towards the accrued revenue asset of USD 23 million – DG Share: USD 8 million (refer note 21) is also expected to be realised once the final adjustment and reconciliation is completed within the next 12 months. Therefore, the related ECL provision is assessed to be not material.

Estimates and assumptions

The Group has identified the following areas where material estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Changes in estimates are accounted for prospectively. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the consolidated financial statements. The Group based its assumptions and estimates on parameter available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.6 Sum due following arbitration award: Sum due following arbitration award is based on the assumption that full recovery will take place within twelve months. The sum due is subject to interest for delayed payments.

3.7 Recoverability of oil and gas assets: The Group assesses at each statement of financial position date whether there is any evidence of impairment in the carrying value of its oil and gas assets in property, plant and equipment. This requires management to estimate the recoverable value of its oil and gas assets using estimates and assumptions such as long term hydrocarbon prices, discount rates, operating costs, future capital requirements, decommissioning costs, explorations potentials, reserves and operating performance uncertainty. These estimates and assumptions are subject to risk and uncertainty. The calculation for value in use is most sensitive to the discount rate and oil price. The future cash flows are discounted to their present value using a pre-tax discount rate of 10% – 12.5%. The future cashflows are sensitive to oil price.

3.8 Financial assets through profit or loss: The Group uses various models and assumptions in measuring fair value of financial assets. Judgement is applied in identifying the most appropriate model for each type of asset as well as determining the assumptions used in these models, including assumptions around probabilities and discount rates. During the year, the Group has reviewed the discount rate, hydrocarbon prices and probability assumptions which did not result in material impact to the fair value of these assets at 31 December 2025. A 100 basis point increase/decrease in discount rate would impact the fair value of the financial asset at fair value through profit or loss by USD 2 million.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

3 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

3.9 Corporate income taxes: As per the terms of the PDA, taxes including corporate income taxes or any similar liability of Pearl, including that of its Affiliates and Subcontractors, in respect of its activities pursuant to the PDA shall be paid directly by the KRG on behalf of them to the appropriate tax authorities. Furthermore, through PDA, KRG fully indemnifies the Company upon demand against any such taxes levied as a result of their activities under the PDA.

3.10 Hydrocarbon reserve and resource estimates: Oil and gas properties are depreciated on a unit of production (UOP) basis at a rate calculated by reference to total proved reserves determined in accordance with the Society of Petroleum Engineers' rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates.

Commercial reserves 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 and the proportion of the gross reserves which are attributable to the host government under the terms of the relevant commercial arrangements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs. The carrying amount of oil and gas properties at 31 December 2025 and 2024 is shown in Note 13.

As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results, which include:

- The carrying value of oil and gas properties, property, plant and equipment, and goodwill may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the UOP method, or where the useful life of the related assets change.
- Provisions for decommissioning may change as the changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.

3.11 Investment Property: The Group carries its investment property at fair value, with changes in fair values being recognised in the consolidated income statement. The Group engaged a qualified independent property consultant to determine fair value reflecting market conditions at each reporting date i.e. 31 December.

3.12 Units of production depreciation of oil and gas properties: Oil and gas properties are depreciated using the units of production (UOP) method over total proved reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field. Each items' life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates changes. Changes to proved reserves could arise due to changes in the factors or assumptions used in estimating reserves and are accounted for prospectively.

3.13 Decommissioning costs: Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer (CEO) that are used to make strategic decisions. The CEO considers the business from a geographic perspective which is divided into three geographical units. Unallocated amounts are included in general & administration expenses, investment and finance income, other income, other expenses and finance costs.

Year ended 31 December 2025

	United Arab Emirates USD mm	Egypt USD mm	Kurdistan Region of Iraq USD mm	Total USD mm
Gross revenue	**4**	**127**	**217**	**348**
Royalties	**–**	**(51)**	**–**	**(51)**
Net revenue	**4**	**76**	**217**	**297**
Operating cost	**–**	**(17)**	**(47)**	**(64)**
Depreciation & depletion	**(2)**	**(18)**	**(37)**	**(57)**
Gross profit	**2**	**41**	**133**	**176**
General and administration expenses*	**–**	**–**	**–**	**(12)**
Other expenses*	**–**	**–**	**–**	**(7)**
Investment and finance income	**–**	**–**	**–**	**12**
Other income	**–**	**–**	**–**	**1**
Impairment of assets	**(4)**	**(4)**	**(8)**	**(16)**
Change in fair value of investment property	**1**	**–**	**–**	**1**
Share of profit of a joint venture	**–**	**–**	**–**	**(1)**
Finance costs	**–**	**–**	**–**	**(8)**
Profit before income tax				**146**
Income tax expense	**–**	**–**	**–**	**(16)**
Net Profit for the year				**130**
Segment assets as at 31 December 2025	**1,509**	**168**	**1,184**	**2,861**
Segment liabilities as at 31 December 2025	**29**	**47**	**238**	**314**

* includes auditor's remuneration amounting to USD 468 thousand for audit services.

Year ended 31 December 2025

	United Arab Emirates USD mm	Egypt USD mm	Kurdistan Region of Iraq USD mm	Total USD mm
Other segment information				
Capital expenditure:				
Property, plant and equipment	**–**	**30**	**66**	**96**
Intangible assets	**–**	**9**	**–**	**9**
Staff costs included in:				
Operating cost	**–**	**6**	**17**	**23**
General & administrative	**7**	**–**	**–**	**7**
Capital expenditure	**–**	**5**	**9**	**14**

Notes to the Consolidated Financial Statements continued
At 31 December 2025

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2024

	United Arab Emirates USD mm	Egypt USD mm	Kurdistan Region of Iraq USD mm	Total USD mm
Gross revenue	4	216	225	445
Royalties	–	(109)	–	(109)
Net revenue	4	107	225	336
Operating cost	–	(18)	(39)	(57)
Depreciation & depletion	(2)	(28)	(33)	(63)
Gross profit	2	61	153	216
General and administration expenses*	–	–	–	(11)
Other expenses*	–	–	–	(5)
Investment and finance income	–	–	–	11
Other income	–	–	–	1
Impairment of assets	(4)	(33)	–	(37)
Share of profit of a joint venture	–	–	–	(1)
Finance costs	–	–	–	(11)
Profit before income tax				163
Income tax expense	–	–	–	(12)
Net Profit for the year				151
Segment assets as at 31 December 2024	1,492	192	1,264	2,948
Segment liabilities as at 31 December 2024	46	41	339	426

* includes auditors' remuneration amounting to USD 428 thousand for audit services.

Year ended 31 December 2024

	United Arab Emirates USD mm	Egypt USD mm	Kurdistan Region of Iraq USD mm	Total USD mm
Other segment information				
Capital expenditure:				
Property, plant and equipment	–	10	54	64
Intangible assets	–	7	–	7
Staff costs included in:				
Operating cost	–	8	18	26
General & administrative	6	–	–	6
Other expenses	1	–	–	1
Capital expenditure	–	4	3	7

5 REVENUE

	2025 USD mm	2024 USD mm
Gross revenue*	**344**	441
Tariff fee	**4**	4
	348	445
Less: royalties	**(51)**	(109)
Net revenue	**297**	336

Royalties relate to Government share of production in Egypt. Tariff fees relates to fixed pipeline capacity fees earned by UGTC. As the contract includes monthly fixed fee, revenue is recognised as when customers are invoiced on a monthly basis.

*2024 included USD 68 million of additional revenue for the period from 1 July 2022 to 31 December 2024, recognized following signature of the new consolidated concession agreement in Egypt on 23 December 2024.

6 OPERATING COSTS & DEPLETION

	2025 USD mm	2024 USD mm
Production costs	**41**	31
Staff costs (note 4)	**23**	26
Depreciation and depletion (note 13)	**57**	63
	121	120

7 INVESTMENT AND FINANCE INCOME

	2025 USD mm	2024 USD mm
Profit on short term deposits	**7**	5
Interest on delayed payments (note a)	**5**	6
	12	11

a) Represents interest billed to the KRG on delayed payments against petroleum sales for the year ended 31 December 2025 and 2024 in accordance with the terms of the PDA and the Gas Sales Agreement dated 30 January 2018 (GSA 1) with the KRG.

8 OTHER INCOME

	2025 USD mm	2024 USD mm
Others	**1**	1
	1	1

9 IMPAIRMENT OF ASSETS

	2025 USD mm	2024 USD mm
Impairment of Intangible asset (note 14)	**4**	33
Impairment of PP&E (note 13)	**4**	–
Impairment of inventory	**4**	–
Impairment of financial asset	**4**	4
	16	37

Notes to the Consolidated Financial Statements continued
At 31 December 2025

10 FINANCE COST

	2025 USD mm	2024 USD mm
Term finance (note 25a & b)	**5**	8
Project finance – Pearl (note 25c)	**3**	1
Others	**–**	2
	8	11

11 INCOME TAX EXPENSE

(a) UAE
On 9 December 2024, the UAE Ministry of Finance (MoF) announced further amendments to Federal Decree-Law No. 47 of 2022, including the implementation of a Domestic Minimum Top-up Tax (DMTT) and the introduction of certain tax incentives. DMTT impose a minimum effective tax rate of 15% on multinational enterprises (MNEs) amongst other factors with global revenues exceeding €750 million in at least two of the last four financial years, effective from 1 January 2025. For UAE, where Pillar Two legislation is effective from 1 January 2025, the Group continues to monitor the legislation. As at reporting date, there are no implications as a result of DMTT on the Group's consolidated financial statements.

(b) Kurdistan Region of Iraq
The PDA provides that corporate income tax in the Kurdistan Region of Iraq will be paid directly by the KRG to the relevant tax authorities on behalf of PPCL.

(c) Egypt
The income tax expense in the income statement relates to Dana Gas Egypt operations which is taxed at an average tax rate of 40.55% (2024: 40.55%). This tax is paid by Egyptian General Petroleum Corporate (EGPC)/Egyptian Natural Gas Holding Company (EGAS) on behalf of the Company from their share of production. Dana Gas Egypt does not have any deferred tax asset/liability at year end.

(d) The income tax expense recognized in the consolidated income statement comprises the following:

	2025 USD mm	2024 USD mm
Current income tax expense	**16**	12
	16	12

(e) Reconciliation of income tax expense:

	2025 USD mm	2024 USD mm
Profit before tax	**146**	163
Effective tax rate (UAE)	**9%**	9%
Tax effects of:		
Tax on accounting profit at applicable rate	**13**	15
Tax effect of different tax rate of subsidiary operating in foreign jurisdiction	**13**	9
Tax effect of exempt/zero rate income	**(10)**	(12)
	16	12
Effective tax rate	**10.95%**	7.36%

(f) Deferred Tax
The Group has no significant deferred tax assets or liabilities at the reporting date.

12 EARNINGS PER SHARE
Basic earnings per share (EPS) is calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2025 USD mm	2024 USD mm
Earnings:		
Net profit for the year – USD mm	**130**	151
Shares:		
Weighted average number of shares outstanding – million	**6,995**	6,995
Earnings per share (Basic & Diluted) – USD:	**0.019**	0.021

13 PROPERTY, PLANT AND EQUIPMENT

	Freehold land USD mm	Building USD mm	Oil and gas interests USD mm	Plant and equipment USD mm	Other assets USD mm	Pipeline & related facilities USD mm	Capital work-in-progress USD mm	Total USD mm
Cost:								
At 1 January 2025	14	12	1,701	400	50	119	646	2,942
Additions (net)	–	–	29	–	1	–	66	96
Transfer*	–	–	32	352	1	–	(389)	(4)
Adjustment during the year**	–	–	–	(4)	–	–	–	(4)
At 31 December 2025	**14**	**12**	**1,762**	**748**	**52**	**119**	**323**	**3,030**
Depreciation/depletion:								
At 1 January 2025	–	8	1,321	300	40	79	65	1,813
Depreciation/depletion charge for the year	–	–	38	12	3	4	–	57
At 31 December 2025	**–**	**8**	**1,359**	**312**	**43**	**83**	**65**	**1,870**
Net carrying amount:								
At 31 December 2025	**14**	**4**	**403**	**436**	**9**	**36**	**258**	**1,160**

Some of Pearl Petroleum's property, plant and equipment is pledged against a loan facility (note 25).

Property, plant and equipment include financing cost amounting to USD 66 million as at 31 December 2025 on borrowings for ongoing development and capitalised using effective interest rate of the specific borrowing.

* Following successful completion of the KM250 plant construction during Q4, 2025 (several months ahead of the previous revised schedule), associated KM250 expansion project costs (plant construction and well drilling) were transferred to respective asset categories from Capital work-in-progress and subjected to depreciation and depletion.

** On 26 November 2025, a liquid storage tank at the Khor Mor facility in the KRI was struck by a drone attack. By 3 December 2025, production was restored to normal levels which followed strengthened security measures implemented by the KRG and Federal Government of Iraq. However, damage resulted in total loss of the tank and associated infrastructure in/around the bund wall; piping, piperacks, electrical and instrumentation cables/equipment and accordingly, pending finalization of the cost estimates, strategy on tank reconstruction and lodging of insurance claim, Pearl recognized a provision for the loss of damaged assets amounting to USD 12.27 million (DG Share: USD 4 million) based on early internal cost estimates.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

13 PROPERTY, PLANT AND EQUIPMENT (continued)

	Freehold land USD mm	Building USD mm	Oil and gas interests USD mm	Plant and equipment USD mm	Other assets USD mm	Pipeline & related facilities USD mm	Capital work-in-progress USD mm	Total USD mm
Cost:								
At 1 January 2024	14	12	1,688	390	47	119	608	2,878
Additions (net)	–	–	9	–	1	–	54	64
Transfer	–	–	4	10	2	–	(16)	–
At 31 December 2024	14	12	1,701	400	50	119	646	2,942
Depreciation/depletion:								
At 1 January 2024	–	7	1,275	289	38	75	66	1,750
Depreciation/depletion charge for the year	–	1	46	11	2	4	(1)	63
At 31 December 2024	–	8	1,321	300	40	79	65	1,813
Net carrying amount:								
At 31 December 2024	14	4	380	100	10	40	581	1,129

Some of Pearl Petroleum's property, plant and equipment is pledged against loan facilities (note 25).

Property, plant and equipment include financing costs amounting to USD 49 million as at 31 December 2024 (2023: USD 37 million) on borrowings for ongoing development and capitalised using effective interest rate of the specific borrowing.

The majority of Saj Gas and UGTC assets have not been depreciated as commercial activity has not yet begun. Saj Gas assets were to be used for processing and sweetening of the gas received from CNGCL and UGTC assets were to be used in transportation of the same gas. CNGCL was to receive gas from Crescent Petroleum who relied on its contracted gas supplier NIOC. The failure by NIOC to supply gas meant that Saj Gas and UGTC assets could not be put to use. Crescent Petroleum is continuing with an international arbitration in relation to NIOC's supply failure in breach of its 25 year gas supply contract.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Following the first arbitration award, management had carried out an assessment of the recoverable values of the Saj Gas and UGTC assets and based on the expected future cash flows to be generated by the assets had recognised an impairment provision of USD 74 million against these assets in 2021.

Oil and Gas Interests
On 23 December 2024 (with effective date of 1 July 2022), oil and gas interests in Egypt Nile Delta onshore concessions of El Manzala, West EL Manzala and West El Qantara were consolidated in one concession named "New El Manzala". The existing 13 development leases were moved to the new concession. The objective of the consolidation is to extend the economic life of the assets. Total area of development leases is 387.1 sq. km.

All the development leases are held with a 100% working interest and are producing both natural gas and associated liquids which represents 100% of Dana Gas Egypt current production.

14 INTANGIBLE ASSETS

	Oil and gas interests USD mm	**Transmission & sweetening rights USD mm**	**Total USD mm**
Cost at 1 January 2025	**234**	**289**	**523**
Less: accumulated impairment	**(234)**	**(98)**	**(332)**
Net book amount at 1 January 2025	**–**	**191**	**191**
Addition	**9**	**–**	**9**
Impairment*	**(4)**	**–**	**(4)**
At 31 December 2025	**5**	**191**	**196**

	Oil and gas interests USD mm	Transmission & sweetening rights USD mm	Total USD mm
Cost at 1 January 2024	227	289	516
Less: accumulated impairment	(201)	(98)	(299)
Net book amount at 1 January 2024	26	191	217
Addition	7	–	7
Impairment**	(33)	–	(33)
At 31 December 2024	–	191	191

* Additions relate to the cost of wells drilled during the year. The impairment relates to cost of one well which, in its current state, is not expected to result in recovery of the amount incurred.

** Past cost related to the terminated concessions has been impaired, following the consolidation of concessions on 23 December 2024, as it is no longer recoverable under the new concession.

(a) Transmission and sweetening rights
Intangible assets include USD 191 million (2024: USD 191 million) which represent the rights, for the transmission and sweetening of gas and related products, acquired by the Company through its shareholdings in Saj Gas and UGTC. The fair value of the rights acquired in 2005 was determined by reference to valuation exercises undertaken by professionally qualified independent third parties based on the expected future cash flows arising from the underlying contractual relationships. The intangible assets will be amortised from the date of commencement of commercial activity in accordance with the terms of the contracts to which they relate. Commercial activity has not yet commenced. Crescent Petroleum is continuing with international arbitration to seek a ruling on its binding 25 years gas supply contract with NIOC. The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Dana Gas will receive USD 608 million (AED 2.23 billion). Following the first arbitration award, management had carried out an assessment of the recoverable values of the transmission & sweetening rights and based on the expected future cash flows to be generated by these assets had recognised an impairment provision of USD 98 million in 2021.

In addition, a second arbitration with a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway. The final hearing is now anticipated in late 2026 or early 2027. Dana Gas will also receive a portion of the next award. Based on advice from Crescent Petroleum, management believes that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets.

15 INVESTMENT PROPERTY

	2025 USD mm	2024 USD mm
Balance at 1 January	**21**	21
Change in fair value	**1**	–
Balance at 31 December	**22**	21

Notes to the Consolidated Financial Statements continued
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15 INVESTMENT PROPERTY (continued)

Investment property consists of industrial land owned by Saj Gas, a subsidiary, in the Sajaa area in the Emirate of Sharjah, United Arab Emirates. The Group considers a portion of land to be surplus to their operational requirements and will be used for earning rentals or held for capital appreciation.

Investment property is stated at fair value which has been determined based on a valuation performed by an independent firm of qualified property consultants, with reference to comparable market transactions. The latest valuation exercise was carried out by the consultants as at 31 December 2025 and resulted in a valuation of USD 22.5 million.

16 INTEREST IN JOINT VENTURES

The following table summarises the statement of financial position (unaudited) of the joint ventures as at 31 December 2025:

	Gas Cities USD mm	CNGCL USD mm	Total USD mm
Current assets	2	–	2
Non-current assets	–	12	12
Current liabilities			
Other current liabilities	(9)	(63)	(72)
Total current liabilities	(9)	(63)	(72)
Non-current liabilities			
Other non-current liabilities	–	(15)	(15)
Total non-current liabilities	–	(15)	(15)
Net liabilities	**(7)**	**(66)**	**(73)**
Reconciliation to carrying amount			
Opening liabilities as of 1 January 2025	(7)	(63)	(70)
Loss for the year	–	(3)	(3)
Closing liabilities as of 31 December 2025	**(7)**	**(66)**	**(73)**
Group's share in %age	50%	35%	
Group's share of liabilities	(3)	(23)	(26)
Acquisition cost/adjustment	3	569	572
Impairment	–	(188)	(188)
Carrying amount as of 31 December 2025	**–**	**358**	**358**

The following table summarises the income statement (unaudited) of the joint ventures for the year ended 31 December 2025:

	Gas Cities USD mm	CNGCL USD mm	Total USD mm
Revenue	–	–	–
Interest income	–	–	–
Depreciation and amortisation	–	–	–
Other expense	–	(3)	(3)
Interest expense	–	–	–
Income tax expense	–	–	–
Total comprehensive loss for the year	**–**	**(3)**	**(3)**

The Joint ventures had no other significant contingent liabilities or capital commitments as at 31 December 2025 and 2024.

The following table summarises the statement of financial position of the joint ventures as at 31 December 2024:

	Gas Cities USD mm	CNGCL USD mm	Total USD mm
Current assets	2	–	2
Non-current assets	–	14	14
Current liabilities			
Other current liabilities	(9)	(62)	(71)
Total current liabilities	(9)	(62)	(71)
Non-current liabilities			
Other non-current liabilities	–	(15)	(15)
Total non-current liabilities	–	(15)	(15)
Net liabilities	**(7)**	**(63)**	**(70)**
Reconciliation to carrying amount			
Opening liabilities as of 1 January 2024	(7)	(60)	(67)
Loss for the year	–	(3)	(3)
Closing liabilities as of 31 December 2024	**(7)**	**(63)**	**(70)**
Group's share in %age	50%	35%	
Group's share of liabilities	(3)	(22)	(25)
Acquisition cost/adjustment	3	569	572
Impairment	–	(188)	(188)
Carrying amount as of 31 December 2024	**–**	**359**	**359**

The following table summarises the income statement of the joint ventures for the year ended 31 December 2024:

	Gas Cities USD mm	CNGCL USD mm	Total USD mm
Revenue	–	–	–
Interest income	–	–	–
Depreciation and amortisation	–	–	–
Other expense	–	(3)	(3)
Interest expense	–	–	–
Income tax expense	–	–	–
Total comprehensive loss for the year	**–**	**(3)**	**(3)**

Investment in joint venture at the year end relates to Dana Gas' 35% interest in CNGCL and represents the rights for the purchase and sale of gas and related products acquired by the Company in 2005. The fair value of the rights acquired was determined by reference to valuation exercises undertaken by professionally qualified independent third parties based on the expected future cash flows arising from the underlying contractual relationships.

CNGCL is a company established on 22 July 2003 and is owned by Crescent Petroleum (65%) and Dana Gas Group (35%). Its primary purpose is to market natural gas and its associated products in the UAE purchased from Crescent Petroleum whose contracted gas supplier was NIOC. Commercial activity in CNGCL has not yet commenced. NIOC's failure to supply gas meant that CNGCL could not source any gas to on-sell to end users. Crescent Petroleum is continuing with international arbitration in relation to NIOC's default. The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014 and Dana Gas will receive USD 608 million (AED 2.23 billion). Following the first arbitration award, management had carried out an assessment of the recoverable values of the interest in joint venture and based on the expected future cash flows to be generated had recognised an impairment provision of USD 188 million in 2021.

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16 INTEREST IN JOINT VENTURES (continued)

In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway. The final hearing is now anticipated in late 2026 or early 2027. Dana Gas will also receive a portion of the next award. Based on advice from Crescent Petroleum, management believes that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets.

Moreover, Crescent Petroleum has made a claim against NIOC for reimbursement of the losses suffered by the Company including any third party claims where damages would ultimately be assessed and decided by a Court.

On 9 July 2005, CNGCL entered into a gas sales agreement with Oman Chemicals & Pharmaceuticals LLC ("OCP").

CNGCL was not able to supply the gas as per the agreement terms due to the failure of the main supplier, NIOC. In response, OCP filed a claim against the contracting party, its directors and sister company, claiming specific performance of the sale agreement and damages. OCP joined Dana Gas alleging joint management of CNGCL and joint liability for damages.

On 26 February 2019, the Court of First Instance awarded damages of $261 million in favor of OCP against CNGCL but denied OCP's application for damages against Dana Gas. OCP filed an appeal against the said judgment, including against Dana Gas. On 14 July 2020, the Sharjah Court of Appeal issued its judgment and dismissed OCP's appeal against Dana Gas.

OCP filed an appeal to the Federal Supreme Court challenging the above judgment where it again joined Dana Gas. On 29 December 2020, the Supreme Court issued its judgment by cancelling the appealed judgment and referred the case back to the Sharjah Court of Appeal in order for the case to be re-adjudicated by a different tribunal.

After multiple hearings, on 10 October 2023, the Court of Appeal issued its judgment in which it revoked the Court of first instance judgment which ordered CNGCL to pay damages to OCP and decided that the OCP's claim is inadmissible.

OCP filed two appeals before the Federal Supreme Court seeking to overturn the judgment of the Sharjah Court of Appeal. The Federal Supreme Court passed its judgment in OCP's cassation appeal and revoked/cancelled the Appealed Judgment and fixed a hearing in July 2024 to hear the merits of the case. Several court hearings were conducted during 2024 and 2025, and the last hearing was held on 27 January 2026 in which the court adjourned the hearing to 31 March 2026 for passing the judgement.

OCP's claim against Dana Gas remains a live issue and the outcome is uncertain as at the year end. The claim has been unsuccessful in the multiple decisions delivered in this case previously, and the Company does not believe that there is any sound legal or factual basis for OCP's claim against Dana Gas.

17 INTEREST IN JOINT OPERATIONS

(a) Pearl Petroleum Company Limited

Pearl was incorporated in the British Virgin Islands as a BVI Business Company on 19 January 2009. The activities of the Company include exploration, development, production, ownership, transportation, processing, distribution, marketing and sale of natural gas and petroleum related products, including the development of gas related projects and services in the KRI. On 17 October 2025, Crescent Petroleum Company International Limited ("CPCIL") transferred its share in Pearl to CP Upstream Holding (PPCL) Limited ("Crecent"). Accordingly Pearl is owned 35% each by Crescent and Dana Gas Upstream Holdings Limited and 10% each by OMV Upstream International GmbH ("OM"), MOL Hungarian Oil and Gas Public Limited Company ("MOL") and RWE Middle East Holding BV ("RWE").

Pursuant to the Head of Agreement with the KRG dated 4 April 2007 (supplemented with a detailed accounting procedure dated 25 January 2008) which was subsequently amended on 30 August 2017 and termed as the "Petroleum Development Agreement" ("PDA"), Pearl is the contractor and consequently takes title to and enjoys exclusive rights to appraise, develop, produce, market and sell petroleum, including natural gas domestically and for export, from Khor Mor, Chemchemal, Block 19 and Block 20 areas ("HoA Areas"). Crescent and Dana Gas Upstream Holdings Limited have been appointed as the Operator (for and on behalf of Pearl) for the purposes of the implementation of the PDA. Crescent formally replaced CPCIL as joint operator on 17 December 2025.

The following amounts represent the Group's 35% share of the assets, liabilities and income of the joint operation:

	2025 USD mm	2024 USD mm
Assets:		
Non-current assets	**953**	931
Current assets	**231**	333
Total Assets	**1,184**	1,264
Liabilities:		
Non-current liabilities	**175**	242
Current liabilities	**63**	97
Total Liabilities	**238**	339
Net Assets	**946**	925
Revenue	**217**	225
Operating costs	**(47)**	(39)
Depreciation	**(37)**	(33)
Gross profit	**133**	153

(b) UGTC/Emarat

The Group has a 50% interest in the UGTC/Emarat jointly controlled operations which owns one of the largest gas pipelines in the UAE (48 inch diameter) with an installed capacity of 1,000 MMscfd, to transport gas in the Emirates of Sharjah from Sajaa to Hamriyah. The following amounts represent the Group's 50% share of the assets, liabilities and income from the joint operations:

	2025 USD mm	2024 USD mm
Assets:		
Non-current assets	**9**	10
Current assets	**19**	19
Total Assets	**28**	29
Liabilities:		
Current liabilities	**–**	–
Net Assets	**28**	29
Revenue	**4**	4
Operating costs	**(1)**	(1)
Depreciation	**(1)**	(1)
Gross profit	**2**	2

18 INVENTORIES

	2025 USD mm	2024 USD mm
Spares and consumables	**41**	35
	41	35

During the year an amount of USD 4 million was transferred from capital work in progress in Pearl (note 13).

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At 31 December 2025

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD mm	2024 USD mm
Balance at 1 January	**80**	94
Received during the year	**(11)**	(14)
Balance at 31 December	**69**	80

Financial assets classification between non-current and current assets is as follows:

	2025 USD mm	2024 USD mm
Current assets	**21**	12
Non-current assets	**48**	68
	69	80

As part of the settlement agreement with RWE Supply & Trading GmbH ("RWE") the Company is entitled to and has recognised certain confined payments which are due only in case and in the amount dividends are distributed to RWE by Pearl (based on RWE's 10% equity in Pearl). During the year, the Company has received an amount of USD 11 million towards such confined payments.

The Company did not make any investment in shares or stock during the year ended 31 December 2025 (31 December 2024: Nil).

20 SUM DUE FOLLOWING ARBITRATION AWARD

	2025 USD mm	2024 USD mm
Sum due following arbitration award	**608**	608

The Company was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. The first arbitration covers the period of the first 8.5 years of the 25 years gas sales agreement from 2005 to mid-2014.

The damages sum due to Dana Gas is USD 608 million (AED 2.23 billion) which was recorded in 2021. The amount is expected to be fully recovered through an enforcement process being undertaken by Crescent Petroleum and the Company expects to receive the sum due to it within the next twelve months. In addition, the amount due is subject to interest for delayed payment which at the end of December 2025 amounted to USD 147 million. This interest is not yet recognised.

21 TRADE AND OTHER RECEIVABLES

	2025 USD mm	2024 USD mm
Trade receivables (net)	**118**	145
Prepaid expenses	**2**	1
Due from joint ventures	**17**	18
Accrued revenue (note c)	**8**	8
Other receivables (note d)	**47**	36
	192	208

a) Trade receivables are interest bearing and are generally on 5-60 days credit period.

b) The ageing analysis of trade receivables is as follows:

		Past due					
	Total **USD mm**	Not past due **USD mm**	<30 days **USD mm**	30-60 days **USD mm**	61-90 days **USD mm**	91-120 days **USD mm**	>120 days **USD mm**
31 Dec. 2025	**118**	**47**	**10**	**13**	**9**	**–**	**39**
31 Dec. 2024	145	69	2	6	6	6	56

c) In July 2019, an audit of the KRI pipeline metering system revealed that a meter at the Khor Mor plant had, since November 2018, been over-reporting the volume of gas supplied by Pearl Petroleum to the KRG by 5.9%. Another issue also discovered concurrently was an under-reporting of the heating value of the sales gas.

Whilst interim steps were taken to correct the over-reporting in July 2019, Pearl Petroleum and the KRG also agreed a series of steps to install full fiscal metering to resolve this issue. In the meantime, a provisional interim adjustment, relating to the period November 2018 to July 2019, was applied to the invoices of July, August and September 2019. The implementation of the fiscal metering package was completed by end of Q1 2024 and the new system has become operational from April 2024 which is now reporting third party validated fiscal measurements for gas quantity and heating value (GHV) as per the terms of the GSA. Pearl is currently in the process of analyzing the impact of the new fiscal metering system along with the assessment of the under reporting of the heating value of sales gas to complete the reconciliation process. The resolution of the provisional adjustment of USD 23 million (DG Share: USD 8 million) is expected once the final adjustment and reconciliation is completed. Accordingly, the provisional adjustment to amounts due from the KRG continues to be reflected in this financial statement as an accrued revenue asset.

d) Includes USD 15.75 million (DG Share 35%) interest billed to the KRG by Pearl on delayed payments against petroleum sales in accordance with the terms of the Petroleum Development Agreement and the Gas Sales Agreement dated 30 January 2018 with the KRG (of which USD 14.5 million is overdue).

22 CASH AND BANK BALANCES

	2025 USD mm	2024 USD mm
Cash at bank		
- Local banks within UAE	**30**	16
- Foreign banks outside UAE	**24**	34
Short-term deposits		
- Local banks within UAE	**114**	201
- Foreign banks outside UAE	**20**	31
Cash and cash equivalents	**188**	282
Debt service reserve accounts	**27**	35
Cash and bank balances	**215**	317

Cash at bank earns profit at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods ranging between one week and twelve months, depending on the immediate cash requirements of the Group, earn profit at the respective short-term deposit rates and are callable on demand. The fair value of cash and bank balance including short-term deposits is USD 215 million (31 December 2024: USD 317 million). Debt Service Reserve Accounts (DSRA) balance relates to borrowings as disclosed in note 25. The effective profit rate earned on short term deposits ranged 2% to 4.3% (2024: 3.7% to 5.3%) per annum. As at 31 December 2025, 70% (31 December 2024: 73%) of cash and bank balance were held with UAE banks and the balance held outside UAE. Out of the total cash and bank balance of USD 215 million, 5% of the amount was held in Egyptian pounds (2024: 1%).

Cash & bank balances include USD 108 million (DG Share 35%) held by Pearl Petroleum.

23 SHARE CAPITAL

	2025 USD mm	2024 USD mm
Issued and fully paid up: 6,995,373,373 (2019: 6,995,373,373) common shares of AED 1 each (USD 0.2728 each)	**1,908**	1,908

Notes to the Consolidated Financial Statements continued
At 31 December 2025

24 LEGAL AND VOLUNTARY RESERVE

	Legal reserve USD mm	Voluntary reserve USD mm
At 1 January 2024	198	66
Appropriation for the year	15	15
At 31 December 2024	213	81
Appropriation for the year	13	13
At 31 December 2025	**226**	**94**

(a) Legal Reserve
In accordance with the U.A.E. Federal Law No. 32 of 2021, as amended, the Company has established a legal reserve by appropriation of 10% of the Group's net profit for each year. The allocation may cease by the decision of the General Assembly when the reserve equals 50% of the Company's paid up capital. This reserve may not be distributed to the shareholders. However, the legal reserve in excess of 50% of the paid up capital may be distributed as profits to the shareholders in the years in which the Company does not make sufficient net profits.

(b) Voluntary Reserve
As per the Article of Association of the Company, 10% of the Group's net profit for each year will be allocated to the voluntary reserve. The General Assembly may stop the allocation upon the recommendation of the Board of Directors or when the reserve reaches 50% of the paid up capital. The voluntary reserve shall be expended in accordance with a resolution of the Board of Directors on matters that serve the interests of the Company.

25 BORROWINGS

	2025 USD mm	2024 USD mm
Non-current		
Term loan facility (a)	**–**	–
Loan facility/bond (c)	**174**	172
	174	172
Current		
Term loan facility (a)	**–**	28
Short term facility (b)	**13**	–
Loan facility (c)	**19**	55
	32	83
Total Borrowings	**206**	255

	2025 USD mm	2024 USD mm
Total Borrowings (including Pearl joint operations)	**206**	255
Less: Pearl's Loan facility – Non recourse to Dana Gas	**(193)**	(227)
Dana Gas borrowings	**13**	28

(a) Term loan facility
Dana Gas PJSC and Dana Gas Egypt Ltd ("DGE") together ("the borrowers") entered into a term loan facility with a local UAE bank on 14 October 2020 ("Signing date"), for partly refinancing the Company's Sukuk. The term loan facility amounted to USD 90 million for a period of one year at an initial 3% per annum margin over LIBOR. The facility was fully drawn down on 22 October 2020. The first repayment date was on the six-month anniversary of the signing date with original termination date falling one year from the signing date, with an option to extend for a further period of four years. In 2021, the Company had exercised its option to extend the facility for a further period of four years.

On 4 April 2025, the full outstanding amount under the facility was repaid.

(b) Short-term loan facility
Dana Gas PJSC entered into a short-term loan facility with a local UAE bank on 20 March 2025. The short-term facility amounts to USD 50 million for a period of 12 months ("the term"), maturing on 26 March 2026. The facility was fully drawn down on 27 March 2025. The facility will be repaid in equal quarterly instalments commencing three months after the date of initial drawdown. The first three instalment of USD 12.5 million, each were paid in 2025. As of 31 December 2025, the outstanding amount under the facility was USD 12.5 million.

The facility is subject to the following financial covenant:

- Debt to EBITDA: Maintain total debt to EBITDA Ratio of not more than 3.0 to 1

(c) Loan facility – Pearl Petroleum
Pearl signed on 29 September 2025, a USD 225 million facility with a local UAE bank with a final repayment date of 29 March 2029, primarily for financing the Chemchemal Extended Well Test, KM Early works and other capex projects. It is repayable in eight quarterly instalments starting from 30 June 2027. Pearl has actioned the first drawdown under the facility and as at 31 December 2025, the outstanding amount under the facility was USD 62.5 million (DG Share: USD 21.9 million) which is classified as non-current liabilities.

A USD 350 million senior secured bond ("Bond") had been issued by Pearl on 14 November 2024 with a final bullet repayment date of 15 May 2028 which is classified as non-current liabilities. The net proceeds from the Bond were mainly applied towards construction, development and operations of a new 250 MMscfd gas processing facility and associated infrastructure location in the Khor Mor gas field ("KM 250 Project").

Pearl signed on 7 September 2021 a USD 250 million term loan facility with the U.S. International Development Finance Corporation ("DFC Facility") with a final repayment date of 17 July 2028 for financing the KM 250 Project. The facility is repayable in eighteen equal quarterly instalments, with the first repayment taking place on 17 April 2024. As at 31 December 2025, the outstanding amount under the facility was USD 152.78 million (DG share: USD 53.5 million). The repayment instalments under the facility of USD 55.56 million (DG share: USD 19.4 million) which are due by 31 December 2026 have been classified as current liabilities while the balance amount of USD 97.2 million (DG Share: USD 34 million) is classified as non-current liabilities.

Pearl signed on 17 July 2024 a USD 125 million facility with local UAE bank with a final repayment date of 31 October 2025. As at 31 December 2025, the facility has been settled in full.

For the above mentioned facilities, Pearl has provided pari-passu security to the Lenders by way of assignment of revenue, insurance, major construction contracts, pledge over revenue/debt service/debt service reserve account and registered pledge over Pearl's certain existing production assets in Kurdistan. These financing are non-recourse to Dana Gas.

The borrowings are stated net of transaction costs and are carried at amortised cost as at 31 December 2025.

Pearl's facilities are collectively subject to the following financial covenants:

- Debt to EBITDA: Maintain total debt to EBITDA Ratio of not more than 4.0 to 1
- Reserve Tail Ratio: Maintain the ratio of not less than 20% (2P reserves in May 2019)
- Historical Debt Service Coverage Ratio: Maintain at or above 1.5 to 1
- Prospective Debt Service Coverage Ratio (defined as (LTM Operating Cash Flow – LTM maintenance capex)/12 months projected debt service): Maintain at or above 1.5 to 1
- Operating Current Ratio (defined as (Current Assets – amounts held in the debt service reserve accounts)/(Current Liabilities – Debt service)): Maintain at or above 1.5 to 1
- Book Equity Ratio (defined as shareholders' equity/total assets): Maintain at or above 40%
- Liquidity (defined as cash and bank deposits minus amounts held in certain debt service reserve accounts): Maintain at least USD 70 million (at all times)

All covenants are tested at each quarter end.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

26 PROVISIONS

	2025 USD mm	2024 USD mm
Non-current		
Asset decommissioning obligation (a)	**11**	15
Employee's end of service benefits (b)	**4**	4
Employee benefits	**1**	–
	16	19

(a) The asset decommissioning provision is based on the Dana Gas Egypt's best estimate of the expenditure required to settle the obligation at the end of the field life in Egypt. During the year an amount of USD 4 million was spent on asset decommissioning.

(b) Provision for employees' end of service benefits represents the present value of the obligations to employees. During the year an additional provision of USD 0.6 million was recognized as an expense and USD 0.5 million was utilized.

27 TRADE PAYABLES AND ACCRUALS

	2025 USD mm	2024 USD mm
Trade payables	**35**	23
Accruals and other payables (a)	**56**	102
Accrued interest on EPC contract (b)	**–**	10
Asset decommissioning obligation	**1**	1
Other liabilities (c)	**–**	16
	92	152

Trade payables and accruals classification between non-current and current liability is as follows:

	2025 USD mm	2024 USD mm
Current liabilities	**92**	82
Non-current liabilities (d)	**–**	70
	92	152

(a) During the year ended 31 December 2024, following numerous performance issues which arose during the execution of the Engineering, Procurement and Construction (EPC) works, Pearl terminated the EPC contract with Enerflex effective 9 September 2024. Further, under the EPC contract, Pearl has a contractual right to (i) recover costs of completion the KM250 project and remedying any defects and (ii) any damages resulting from Enerflex's breach of contract and to set off those amounts against any sums that might be due to Enerflex. Accordingly, as of 31 December 2025, the entire accrual of USD 196 million (DG Share 35%: USD 69 million) is offset against the capital costs incurred.

(b) Accrued interest on EPC contract represents interest accrued on the EPC contract with Enerflex amounting to USD Nil (2024: USD 28 million – DG Share 35%: USD 10 million), being the implied finance cost. Similar to the accrual under the EPC contract (refer point a above) which were completely offset against KM 250 costs, the interest accrued of USD 31 million (DG Share 35%: USD 11 million) as at 31 December 2025 has also been offset.

(c) Represents advance received by Pearl from a local buyer in the form of security deposit pursuant to the sales agreements entered with the buyer and disclosed under current liabilities. Of the total advance of USD 45 million (DG Share 35%: USD 16 million), USD 14 million (DG Share 35%: USD 5 million) was utilized against May 2025 local sales with the balance advance repaid to the local buyer. Under the terms of the GSA2, KRG is required to provide a cash advance of USD 45 million (DG Share 35%: USD 16 million). As on 31 December 2025, Pearl does not hold any advances.

(d) Represents non-current portion of the EPC contract in respect of value of work done.

28 COMMITMENTS

Pearl Petroleum
As at 31 December 2025, Pearl had capital commitments of circa USD 39 million (DG Share: USD 14 million) – (2024: USD 92 million – DG share: USD 32 million) which mainly includes commitments relating to the development of 250 MMscfd gas processing train in Khor Mor,the Khor Mor Interim Compressor Solution project and Chemchemal Early Well Test project.

Egypt
On 23 December 2024, Dana Gas Egypt signed a new concession agreement with EGAS to consolidate the existing 13 development leases under the 3 concessions. As part of the agreement, Dana is committed to spend a minimum amount of USD 28 million in exploration and development activities before 31 December 2026. Total spend upto 31 December 2025 is USD 31 million (subject to EGAS review and approval). In addition, Dana was also awarded supplemental exploration acreage of 297.4 sq.km surrounding the development lease. Dana is committed to drill 3 exploration wells with minimum spend of USD 15 million during the first exploration period which has been extended till 30 September 2026.

29 RELATED PARTY DISCLOSURES
Note 1 provides information about the Group's structure, including details of the subsidiaries and joint arrangement.

	2025 USD mm	2024 USD mm
Fee for management services by major shareholder	**1**	1
Fees for management services to Joint operations	**5**	2
Revenues billed to Joint Venture	**1**	1
Overhead charges by Joint operations	**7**	4

Fees for management services towards joint arrangement and by the major shareholder relates to actual costs charged in respect of time spend by Dana Gas personnel on Joint operations activities and time spend by major shareholder personnel on activities related to Dana Gas.

Revenue relates to pipeline capacity charges billed by UGTC to CNGCL (Joint Venture) in which the Group holds 35% interest.

Overhead charges relates to amount paid by Pearl Petroleum to its shareholders with respect to overhead cost recharges as per the agreement with the host government.

Compensation of key management personnel
The remuneration of members of key management during the year was as follows:

	2025 USD mm	2024 USD mm
Short-term benefits	**6**	6
	6	6

30 DIVIDEND
At the Annual General Meeting of the Company held on 16 April 2025, the shareholders approved a final cash dividend of 5.5 fils per share for 2024.

A cash dividend of 5.5 fils per share for 2025 was proposed by the Board of Directors of the Company on 11 March 2026, subject to approval of shareholders in the forthcoming Annual General Meeting.

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors
The Group's principal financial liabilities comprise borrowings and trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's senior management are responsible for developing and monitoring the risk management policies and report regularly to the Board of Directors on their activities.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk factors (continued)

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

(a) Foreign currency risk

The Group is exposed to foreign currency risks in relation to its balance in Egyptian pounds held in Egypt with local banks and Egyptian pound payables amounting to USD 11 million.

At 31 December 2025, if the Egyptian pounds had strengthened/weakened by 10% against the USD with all other variables held constant, total comprehensive profit for the year would have been USD 1.1 million higher/lower (2024: USD 0.5 million), as a result of foreign exchange gains/losses on translation of Egyptian pounds denominated bank balance.

(b) Interest rate risk

The Group has minimal exposure to interest rate risk on bank deposits, as all of term deposits as at reporting date are at fixed interest rates. The Group has exposure to interest rate risk on its share of borrowing in Pearl and its term loan facilities. If the interest rate would have increased/decreased by 10% with all other variables held constant, total comprehensive profit for the year would have been USD 0.5 million lower/higher (2024: USD 1.2 million).

(c) Price risk

The Group is exposed to commodity price risk (oil price), however this is partially mitigated due to long term fixed price agreements for sale of natural gas which constitute approximately 54% (2024: 58%) of the Group's gross revenue. At 31 December 2025, if the average price of oil for the year had increased/decreased by 10% with all other variable held constant the Group's total comprehensive profit for the year would have been USD 15 million higher/lower (2024: USD 16 million).

(d) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from trade receivables and bank balances. Credit risk is managed on a group basis. The Group's trade receivable is considered to have low credit risk. The credit rating of the counterparties is monitored for any credit deterioration.

(i) Trade receivables

The trade receivables arise from its operations in Kurdistan Region of Iraq and Egypt USD 80 million and USD 38 million, respectively (2024: USD 67 million and USD 78 million, respectively). The requirement for impairment is analysed at each reporting date on an individual basis for major customers (Government related entities). The calculation is based on actual historical data and the status of the customer. The maximum exposure to credit risk at the reporting date is the carrying amount as illustrated in note 21.

(ii) Bank balances

Credit risk from balances with banks is managed by Group's Treasury in accordance with the Group policy. Investment of surplus funds is made only with counterparties approved by the Group's Board of Directors. Bank balances are placed with banks having investment grade ratings. The Group's maximum exposure to credit risk in respect of bank balances as at 31 December 2025 is the carrying amount as illustrated in note 22.

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings, trade payables and other payables. The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments:

Year ended 31 December 2025

	On demand USD mm	Less than 1 month USD mm	Less than 1 year USD mm	1 to 5 years USD mm	>5 years USD mm	Total USD mm
Borrowings (including profit)	–	–	56	271	–	327
Trade payables and accruals	–	5	87	–	–	92
	–	5	143	271	–	419

Year ended 31 December 2024

	On demand USD mm	Less than 1 month USD mm	Less than 1 year USD mm	1 to 5 years USD mm	>5 years USD mm	Total USD mm
Borrowings (including profit)	–	5	104	222	–	331
Trade payables and accruals	–	18	51	83	–	152
	–	23	155	305	–	483

Country Risk and Operating Environment

The Group operates primarily in the Kurdistan Region of Iraq and Egypt. Within Kurdistan Region of Iraq the macro-economic, political, regulatory, and security environment remains subject to elevated uncertainty. These conditions may affect demand, supply chains, access to sites, and the timing of government approvals. They may also impact or disrupt operations due to curfews, protests, or localized security incidents.

Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024. Capital comprises issued capital, retained earnings and other reserves attributable to the equity holders of the Parent and is measured at USD 2,547 million as at 31 December 2024 (2024: USD 2,522 million).

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	2025 USD mm	2024 USD mm
Cash and bank balance	**215**	317
Borrowings	**(206)**	(255)
Net Cash/(debt)	**9**	62

	Borrowings USD mm	Cash USD mm	Total USD mm
At 1 January 2024	(252)	131	(121)
Cash flow movement during the year	(3)	186	183
At 31 December 2024	(255)	317	62
Cash flow movement during the year	49	(102)	(53)
At 31 December 2025	**(206)**	**215**	**9**

The gearing ratio at 31 December 2025 and 31 December 2024 were as follows:

	2025 USD mm	2024 USD mm
Net Cash/(debt)	**9**	62
Total equity	**2,547**	2,522
Net debt to equity ratio	**–**	–

Financial covenants relating to borrowings are disclosed in note 25.

Notes to the Consolidated Financial Statements continued
At 31 December 2025

32 FAIR VALUE ESTIMATION

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments that are carried in the financial statements:

	Carrying amount 2025 USD mm	**Fair value 2025 USD mm**	Carrying amount 2024 USD mm	Fair value 2024 USD mm
Financial assets				
Trade and other receivables (excluding prepaid)	**190**	**190**	207	207
Financial assets at fair value through Profit or loss	**69**	**69**	80	80
Cash and short-term deposits	**215**	**215**	317	317
Financial liabilities				
Borrowings	**206**	**206**	255	255
Trade payables and accruals	**92**	**92**	154	154

The fair value of borrowings is determined as the present value of discounted future cash flows using market based discount rate. The fair value is not materially different from its carrying value.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3)

Valuation of investment property is determined with reference to comparable market transactions.

The following table presents the Group' assets that are measured at fair value on 31 December 2025:

	Level 1 USD mm	**Level 2 USD mm**	**Level 3 USD mm**	**Total USD mm**
Assets				
Financial assets at fair value through profit or loss	**–**	**–**	**69**	**69**
Investment property	**–**	**22**	**–**	**22**
Total	**–**	**22**	**69**	**91**

The following table presents the Group' assets that are measured at fair value on 31 December 2024:

	Level 1 USD mm	Level 2 USD mm	Level 3 USD mm	Total USD mm
Assets				
Financial assets at fair value through profit or loss	–	–	80	80
Investment property	–	21	–	21
Total	–	21	80	101

There have been no transfers between Level 1 and Level 2 during the years 2025 and 2024.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. There are no significant movements in relation to those financial assets measured at fair value using inputs as per Level 3 measurement criteria.

33 SOCIAL CONTRIBUTIONS

As part of the Corporate Social Responsibility Initiatives, the Group spent USD 1,315,550 (2024: USD 680,000) during the year.

34 SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical tensions in the Middle East have intensified and the Directors and Management continue to monitor the developments closely. As a precautionary measure in response to the outgoing regional security situation, the Group temporarily suspended production operations at the Khor Mor field since 28th February 2026. The plant is being purged and kept in an operational condition to ensure that it can be brought online in an optimum manner as and when appropriate.

The Directors will continue to monitor developments and assess my potential implications for the Group's operations, financial position and performance.

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