



**NOSTRUM OIL & GAS PLC**

# **ANNUAL REPORT & ACCOUNTS**

# **2025**

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# AT A GLANCE

Implementing the Group's strategy with a focus on asset utilisation, operational performance and compliance with licence obligations.

## 2025 Highlights

### Financial

	2025	2024
Revenue US\$m	<b>118.0</b>	137.1
Opex + G&A expenses <sup>1</sup> US\$m	<b>55.5</b>	56.0
Opex + G&A expenses <sup>2</sup> US\$ per boe	<b>6.2</b>	7.7
EBITDA US\$m	<b>37.6</b>	48.9
Unrestricted cash at year end US\$m	<b>143.3</b>	150.4

### Non-Financial

	2025	2024
Total processed volumes boepd	<b>24,431</b>	19,831
Titled production volumes boepd	<b>16,867</b>	14,935
Employees people	<b>595</b>	605
LTIR incidents per million man-hours	<b>Zero</b>	Zero
Total greenhouse gas emissions ktCO <sub>2e</sub>	<b>226</b>	256



### Midstream

Ural Oil & Gas LLC

Reliable third-party gas processing with the extension of our partnership to 2031, supporting continued utilisation of our processing infrastructure.



### Upstream

Stepnoy Leopard fields

Reassessing development planning and preserving long-term strategic optionality while ensuring compliance with licence obligations.

Chinarevskoye field

Managing production decline while ensuring compliance with licence obligations



### Safeguarding our assets and operations

Maintaining safe and reliable operations while delivering targeted drilling and well intervention activities.

<sup>1</sup> Opex excluding DD&A, inventory adjustment and cost of raw gas purchased. G&A costs excluding DD&A. See page 33 for details.

<sup>2</sup> Opex and G&A costs per boe of processed hydrocarbons.

## CHAIRMAN'S STATEMENT

“As we enter 2026, the Board’s priorities are clear: completion of debt restructuring, maintaining operational reliability and progressing strategic development opportunities in a disciplined manner. These priorities are intended to strengthen the Company’s capital structure, preserve liquidity and support sustainable long-term value creation.”

### Nikolay Ivin

Chairman and Non-Executive Director

I am pleased to present Nostrum’s 2025 Annual Report following my appointment as Chairman of the Board in October 2025, having joined the Board in July 2025.

2025 was a year of transition for the Company, marked by significant changes in the Board and leadership team, the start of organisational transformation, active engagement with stakeholders regarding the refinancing of the Company’s bonds maturing in June 2026, and a reassessment of the Company’s near-term and longer-term strategic priorities. It was also a year in which the Company faced a weaker commodity price environment and increasing maturity of its production base, together with significant financing pressures and complex year-end accounting and disclosure judgments.

The Company has undergone a period of governance and organisational renewal. The refreshed Board and leadership team bring relevant expertise across the energy sector, capital markets, restructuring and legal and compliance matters, which strengthens the Group’s oversight of operational activities, strategic initiatives, capital allocation, risk management and financial reporting. The re-establishment of the internal audit function is an important part of that framework and supports the Board’s focus on independent oversight of controls, risk management and financial reporting.

Safety remains fundamental. Another year of lost time incident (LTI)-free operations reflects our persistent focus on HSE standards, culture and risk management across the business.

The business continues to benefit from established infrastructure and meaningful liquidity, although capital allocation is becoming increasingly selective as the Chinarevskoye field matures, and the Company addresses its near-term financing requirements. The Board has been overseeing the reassessment of the development strategy for the Stepnoy Leopard fields to ensure that any future investment remains aligned with market conditions, project economics, funding capacity and the Company’s overall capital framework. Stepnoy Leopard remains strategically relevant to the Group’s medium-term asset base, but the Board is approaching its development with appropriate discipline.

The Board continues to see strategic value in the Group’s infrastructure platform and in the potential to increase utilisation of its processing facilities over time. The Group has made progress in increasing third-party processing throughput through cooperation with Ural Oil & Gas LLC, with volumes processed at the Group’s facilities increasing by over 23% during 2025, and it continues to evaluate other tie-back and processing opportunities



in a disciplined manner. From the Board’s perspective, these opportunities are important because they may offer a comparatively capital-efficient route to enhancing utilisation of existing infrastructure and supporting the Group’s longer-term strategic optionality. The Board recognises the importance of the Company’s long-term role in consumable gas supply for Kazakhstan and remains focused on ensuring that Nostrum Group operates responsibly, reliably and with discipline in support of all stakeholders.

Against this background, addressing the June 2026 debt maturity remains the defining priority for the Board. In early 2026, the Company reached an agreement in principle with its largest noteholders representing a majority of both the secured and unsecured notes. The proposed transaction will be formally put to all holders of the Company’s bonds immediately upon receiving the necessary sanctions approvals from OFAC amongst others. If implemented, the proposed transaction is expected to extend bond maturities to December 2030 and provide additional flexibility. The Board views this as an important step towards stabilising the capital structure and protecting liquidity, while preserving the ability to pursue longer-term strategic priorities.

This represents a critical step towards a more sustainable capital structure, although it remains subject to further approvals, documentation and implementation. Until completion, the Board’s focus remains on liquidity preservation, disciplined capital allocation and close oversight of key risks, including financing, regulatory issues and the Group’s ongoing tax disputes.

While benchmark crude oil prices strengthened in early 2026 amid heightened geopolitical tensions, the Board continues to place greater weight on financial resilience, liquidity and disciplined capital allocation than on short-term market movements. The Board’s focus remains on ensuring that the Company addresses its near-term refinancing requirements, whilst maintaining strong governance and a disciplined approach to decision-making.

As we enter 2026, the Board’s priorities are clear: completion of debt restructuring, maintaining operational reliability and progressing strategic development opportunities in a disciplined manner. These priorities are intended to strengthen the Company’s capital structure, preserve liquidity and support sustainable long-term value creation.

### Nikolay Ivin

Chairman and Non-Executive Director

# MARKET REVIEW

## Market trends and our response

### Oil prices

Brent crude oil prices averaged US\$69 per barrel in 2025, reflecting a decline of around 14% from the previous year. Oil prices remain subject to periodic volatility driven by macroeconomic conditions, geopolitical developments, and global supply-demand dynamics.

During the year, Brent crude oil prices declined from a monthly average of around US\$79 per barrel in January to about US\$63 per barrel in December, the lowest monthly level since early 2021. The downward trend reflected ample global oil supply, rising inventories, and weaker-than-expected demand growth in several major economies, including China.

In early 2026, oil markets experienced heightened volatility amid escalating geopolitical tensions in the Middle East and concerns over potential disruptions to global oil supply. During the period, Brent crude prices rose significantly, at times approaching US\$120 per barrel, reflecting elevated risk premiums and uncertainty around supply availability.

#### What it means for us

A significant share of the Group's revenues from oil, condensate, gas and LPG is directly or indirectly linked to benchmark crude oil prices. Hence, lower oil and gas prices may reduce the economic viability of the Group's operations and proposed operations and adversely affect its business, results of operations, financial condition and prospects.

In particular, the Group's ability to produce economically from the Chinarevskoye Field or any prospective fields will be determined, in large part, by the difference between the revenue received for its products and the operating costs, taxation costs, royalties and costs incurred in transporting and selling those products.

The Group actively monitors the market trends and regional supply and demand, to be able to quickly react and maximise product netbacks. The Group periodically assesses necessity for commodity price hedging contracts, however, considering product mix and cost-benefit analysis no such contracts were entered into during 2025.

### Kazakhstan's economy

Kazakhstan's economy remained resilient in 2025, with real GDP growth of approximately 6.5% compared to the previous year, reflecting continued expansion across industry, transport, construction and trade. Economic growth was supported in part by activity in the energy sector, including oil and gas production and related services, while remaining sensitive to fluctuations in global commodity markets and broader external economic trends. Annual inflation in 2025 reached 12.3%, higher than in 2024 (8.6%), driven primarily by price increases in food, services and non-food goods amid broader global price pressures and domestic cost dynamics.

The Kazakhstani Tenge (KZT) weakened against the US dollar in 2025, depreciating by approximately 11.1% year-on-year, with an average of 521.59 KZT per US dollar compared to average of 469.44 KZT per US dollar during 2024.

#### What it means for us

A large portion of the Group's cost base is denominated in KZT, including local payroll as well as locally procured materials and services, and is therefore exposed to domestic inflation. In 2025 these inflationary pressures were partially offset by an 11.1% depreciation of the average KZT year-on-year.

The Group's financial performance, short-term and medium-term liquidity and achievement of its strategic objectives, may be impacted by increases in the cost base.

Cost discipline and operational efficiency remained key priorities for the Group in 2025. During the year, the Group reviewed supplier contracts, conducted price benchmarking against market offers, and implemented selected cost optimisation measures, including transitioning certain contracted services to staff outsourcing arrangements.

### Competitive environment

Kazakhstan and Azerbaijan are the two main oil-producing countries in the Caspian region whilst Turkmenistan and Uzbekistan are the predominant gas producers. Russia plays an important role in the region by providing a transportation corridor between the Caspian Sea and the Black Sea.

As the world's largest landlocked country, Kazakhstan depends on an extended network of pipelines and railways to deliver its products to export markets. Pipeline exports are primarily delivered via Russia (Atyrau-Samara and the Caspian Pipeline Consortium pipelines); via Azerbaijan and Turkey (the Baku-Tbilisi-Ceyhan pipeline); and one via China (Atasu-Alashankou). Rail exports utilise Kazakhstan's extensive rail network, reaching markets throughout the FSU and beyond (please see below for further details on the impact of Russian sanctions resulting from the Russia-Ukraine conflict on our business).

#### What it means for us

Vast distances between Central Asian markets, long-established trading relationships and in-place infrastructure promote co-dependency between FSU exporters, which may create regulatory and administrative burdens for trading.

Kazakhstan naturally benefits from its geo-strategic position between Russia and China. Nostrum is situated at the heart of the export corridor that exists between Russia and multiple markets to the west of the Caspian. However, given the remote location of the Group's assets from the international oil trading hubs, the Group is required to incur substantial transportation costs to deliver its products to those sales points, or provide equivalent discounts to the offtakers.

The location of Nostrum's assets in close proximity to some of the most significant hydrocarbon resources in Kazakhstan, gives an opportunity for utilization of its spare gas processing capacity to meet the country's growing demand for gas.

### Geopolitical uncertainty

In 2025, global energy markets continued to operate within a complex geopolitical environment. Ongoing geopolitical tensions, including the continued conflict between Russia and Ukraine and periodic tensions in the Middle East, contributed to market uncertainty and volatility in global oil prices. At the same time, sanctions and trade restrictions affecting Russian energy exports continued to influence global trade flows and pricing dynamics.

The US\$60 per barrel price cap mechanism introduced in late 2022 on the sale of Russian oil remained in place during 2025 and continued to influence global oil trade flows and pricing dynamics, although amid generally lower global oil prices its impact on transactions was rather limited than in earlier periods.

In early 2026, geopolitical tensions intensified, particularly following the escalation of conflict in the Middle East, which disrupted regional energy infrastructure and threatened shipping through the Strait of Hormuz, a key transit route for global oil supplies. These developments contributed to increased volatility in energy markets and heightened uncertainty over global supply flows.

#### **What it means for us**

During 2025, the Group carried out sales of crude oil and gas condensate primarily via export routes under a mix of pricing mechanisms. Crude oil sales were predominantly linked to Urals quotations, while condensate sales were priced based on Brent-linked mechanisms.

From 2026, the Group has transitioned to a revised pricing formula for crude oil exports, with KEBCO used as the reference indicator, which improved the Group's netbacks.

While recent geopolitical developments in the Middle East create near-term uncertainty around global energy markets and trade routes, the resulting increase in Brent prices has a positive effect on the Group's revenues.

#### **Kazakhstan's energy transition strategy**

In June 2025, the Government of the Republic of Kazakhstan approved a new Comprehensive Plan for the Development of the Gas Industry for 2025–2029, building on the earlier reform-focused programme for 2022–2026. The updated plan places greater emphasis on expanding processing capacity and infrastructure, including the construction of new gas processing projects at major

fields such as Karachaganak, Kashagan and Zhanaozen. The plan also targets an increase in the resource base of marketable natural gas by approximately 17% (to 34.4 bcm) and an expansion of gas processing capacity by 5 bcm by 2029.

The plan reflects expectations of significantly higher domestic natural gas demand, driven by ongoing gasification and the increasing role of gas-fired power generation, with gas expected to account for approximately 27% of the energy mix (40 billion kWh).

The plan is aligned with Kazakhstan's broader commitment to achieving carbon neutrality by 2060, as set out in Presidential Decree No. 121 dated February 2, 2023. Achieving this target requires a transformation of the national energy system, including a shift towards cleaner sources of energy, increased energy efficiency and the gradual reduction of reliance on coal. In this context, natural gas continues to play a key role as a transition fuel, supporting both energy security and emissions reduction objectives.

#### **What it means for us**

Utilisation of existing gas processing infrastructure, including the Nostrum GTF, is an important factor in addressing Kazakhstan's growing gas supply-demand imbalance. Nostrum represents one of the larger processing facilities in the country and has the potential to contribute up to 4 bcm of processing capacity annually.

The Group has also developed a technically verified project to receive and process raw gas from the nearby Karachaganak field, which could provide a potentially capital-efficient route to increasing domestic gas processing capacity.

# BUSINESS MODEL

## Creating value for our stakeholders

Nostrum’s business model combines upstream production with gas processing infrastructure to create value for shareholders, bondholders and other stakeholders through disciplined operations, capital allocation and the efficient utilisation of its asset base. In doing so, the Group also seeks to operate responsibly in Kazakhstan and to preserve the strategic value of its infrastructure and resource base over the long term.

## Our resources and relationships

The Group’s resources, infrastructure and relationships support delivery across its upstream and processing activities.

### Assets & Operations

- Total 2P reserves: 122 mmmboe
- GTF processing capacity: 4.2 bcma
- Power generation capacity: 41 MW
- Owned and operated fields: 2
- Liquids storage capacity: 40,000 m<sup>3</sup>

### Financial

- Total assets at 2025 end: US\$502m
- Cash at 2025 end: US\$143m

### People

- Employees: 595

### Local Partners

- QazaqGaz NC
- KazTransOil
- Ural Oil & Gas LLC
- Citibank and Halyk Bank

## Our value creation model

Our business model combines upstream production with gas processing infrastructure, enabling us to process both own production and third-party volumes.

Upstream		Third-party Feedstock	
Nostrum owned & operated assets		Gas processing opportunities in the region	
Chinarevskoye Field	Stepnoy Leopard fields	Ural O&G	Karachaganak field
Producing asset	Asset under development	Processing established	Potential tie-back opportunity
2P reserves: 11.8 mmmboe	2P reserves: 110 mmmboe (80% Nostrum working interest)	Expected recoverable reserves 158.8 <sup>1</sup> mmmboe, including 101.5 mmmboe of gas and 57.3 mmmboe of condensate	Possible processing tie-back opportunities. Estimated gross reserves of over 2.4 billion barrels of condensate and 16 tcf of gas.
<b>Gas Processing and Logistics Infrastructure and Capabilities</b>			
4.2 bcma gas processing facilities. Strategic location, attractive access to multiple transportation routes.	An export hub with established logistics infrastructure, including pipeline connections and an automated rail loading terminal.	An established third-party gas processor with an export hub and potential to expand midstream operations over time.	Established track record of delivering large-scale infrastructure and complex construction projects.

<sup>1</sup> Source: MOL Group announcement 22 December 2023, based on the Kazakhstan State Balance Reserves Report

## Stakeholder value creation

### The value we create for our people:

- Nostrum remains one of the significant employers in north-western Kazakhstan. 91% of all employees are Kazakhstani.
- In 2025, our employees received a total of 47,928 hours of training, averaging 99 hours per employee.
- In 2025 we invested US\$0.6m in training programmes for Kazakhstani specialists and local communities.
- In 2025, we achieved zero LTIR and a TRIR of 0.9 per million man-hours, underscoring our uncompromising commitment to workplace safety.
- We focus on ensuring fair recruitment practices, supporting employee well-being,

and maintaining consistent HR standards across the Group.

### The value we create for our host communities:

- Since 1997, Nostrum has invested over US\$2.8bn into Kazakhstan.
- We contributed US\$23.8m of taxes in 2025, bringing our total tax and other payments to government in Kazakhstan to over US\$1.2bn since 1997.
- Throughout 2025, we continued to support the development of local communities through social and charitable initiatives.
- In 2025, we allocated US\$53.2 thousand (KZT 27.7 million) in social initiatives, with a focus on regional development, education and cultural programmes.

- In 2025, 90.4% of our procurement spending went to Kazakhstani companies (up from 88% in 2024).

### The value we create for our shareholders and bondholders:

- Continuing to assess improvements in recovery of Chinarevskoye reserves and the optimal development approach for the Stepnoy Leopard fields.
- Average processed volumes, including third-party condensate tolling, increased 23.2% Yr/Yr to 24,431 boepd.
- Net operating cash flow before one-off items of US\$29.9m (see page 31 for details).
- US\$143.3m free cash at the end of 2025.
- US\$17.0m held in the DSRA at year end.

# CHIEF EXECUTIVE OFFICER'S STATEMENT

“I would like to extend my sincere gratitude to the Board and to all the women and men of the Nostrum Team. Your dedication, professionalism, and unwavering commitment throughout 2025 and early 2026 have been central to the Group’s resilience and progress.”

## Viktor Gladun

Chief Executive Officer



2025 was a year of changes and transformation for Nostrum amid challenging macroeconomic environment.

As the new management came onboard under my supervision, safety and the wellbeing of our people remained our top priority. In 2025, we maintained LTI-free operations and continued to strengthen our safety culture, operational standards, and environmental performance. Alongside this, we increased our focus on the development of human capital – enhancing skills, accountability and leadership across the organisation. We believe that a strong, capable and engaged workforce is fundamental to operational resilience and long-term value creation.

Financial performance remained resilient during FY2025, with revenues of US\$118.0m and resulting EBITDA of US\$37.6m. These results reflect lower realised prices (as a function of 13% lower Brent prices year-on-year) and an annual 21% natural production decline at Chinarevskoye, which were partially offset by an increase in third-party throughput volumes and continued cost discipline.

Building on this foundation, 2025 was a year of disciplined transformation for the Group. While we focused on managing liquidity and strengthening our financial position, we undertook a focused internal programme to strengthen the structural foundations of the business, revisiting our control framework, operational processes and governance structure. This included enhancing internal controls and re-establishing an internal audit function, which had not been in place for several years.

With the changes in the Board composition, and new members bringing fresh view of the business and additional expertise and skill set, we have started re-assessing each of the strategic vectors of the Group, including revisiting our drilling and capital allocation strategy at the Chinarevskoye and Stepnoy Leopard fields, looking at our growth opportunities, including the potential Karachaganak field tie-back, and focusing on the Group’s debt maturity and reaching an in-principle agreement with noteholders to extend our debt maturity profile.

### Health, Safety and Environment

Ensuring the safety of our employees and contractors remains a core priority for the Company. Throughout the year, we continued to reinforce established health and safety practices, with particular focus on contractor safety, road safety and risk awareness. Targeted HSE workshops and ongoing safety communications were used to reinforce expectations across the organisation and among contractors, and following results were achieved in 2025 in key health and safety indicators:

- No Lost Time Incidents were recorded in 2025, and Nostrum maintained more than two consecutive years of LTI-free operations.
- The Total Recordable Incidents Frequency rate increased to 0.92 per million man-hours, reflecting a small number of non-severe incidents.

Each incident was investigated, and corrective actions were implemented to reduce the risk of recurrence.

- One road traffic incident involving a contractor vehicle occurred during the year. No injuries were sustained, and only minor damage was reported. The incident was reviewed in detail, and additional preventive measures were introduced.

Alongside operational safety, we continued to focus on energy and emissions management strategy across all our operations. Compared to 2024, emissions decreased as a result of lower gas utilisation volumes and improved operational efficiency. Total GHG emissions in 2025 amounted to 226.2 thousand tons, representing a 12% reduction year-on-year.

The Company also remained engaged with local communities in the West Kazakhstan region. During the year, financial support was provided to address priority community needs, with a focus on education and youth development.

### Production and Processing Operations

Production at the Chinarevskoye field averaged 6,756 boepd in 2025, representing an expected 21% decline compared to 2024, and reflecting natural reservoir depletion. To support production from ageing wells, the LPS3 project was completed in the fourth quarter of 2025, increasing low-pressure system capacity by 10,400 standard cubic metres per hour to a total installed capacity of 58,400 standard cubic metres per hour. We will continue looking into ways to minimise production decline, and expect that average daily production in 2026 to be between 5,000 boepd and 6,000 boepd.

Throughout the year, the Company continued to process third-party hydrocarbons from Ural Oil & Gas, which helped increase the average processed volumes by 23.2% to 24,431 boepd. The revised processing agreement signed with Ural Oil & Gas in March 2025 through extends this partnership to May 2031, and secures stable cash flows and efficient utilisation of processing facilities as well as phased development of the Rozhkovskoye field.

### Chinarevskoye Drilling Programme

As the Chinarevskoye field continues to mature and experience a natural production decline, activities in 2025 focused on targeted limited-scale drilling and selective well interventions. Given the late stage of the field maturity and the limited remaining licence term, the economics of additional development are challenging. Accordingly, capital deployment was deliberately constrained to opportunities with clear risk-adjusted justification.

Drilling of the well Ch-116\_1 was successfully completed in October 2025 within the planned timetable and at a lower-than-budgeted cost, and the well was brought on production in late November 2025 following perforation, stimulation and flowline tie-in. Initial production rates were above the modelled range before stabilising at expected levels. During the year, the Group reassessed the second proposed well, Ch-725, and decided not to proceed with drilling because its limited productive potential, high capital cost and the relatively short remaining licence term rendered the well uneconomic.

In parallel, the rig-based workover programme focused on addressing ESP failures and selective recompletions to shallower reservoirs. Well Ch-220 was recompleted to the Tournaisian reservoir and delivered initial production rates in line with expectations. Two additional wells, Ch-217 and Ch-208, were recompleted to test the Filippovski reservoir; both proved unsuccessful due to higher-than-anticipated water saturation and low permeability. Taken together, these results reflect the increasing technical complexity associated with extracting remaining reserves from mature intervals.

The Group also prioritised rigless well interventions during the year, including additional perforations, acid stimulations and recompletions, applied selectively to support production optimisation and operational efficiency.

Subsurface work to update the geological model and evaluate additional workover and drilling candidates is ongoing; however, the remaining licence term continues to constrain the economics of appraisal and step-out drilling. In 2026, the Group will reevaluate the requirements and necessity of the drilling and well intervention campaigns, and will provide an update throughout the course of the year.

### Stepnoy Leopard Fields

With Stepnoy Leopard continuing to represent a material component of the Group's asset base, in 2025 we took a fresh look at the development strategy for the Stepnoy Leopard fields and began a process of reassessing our options. These assessments take into account project economics, access to existing processing infrastructure, sales delivery points, regulatory requirements and licence commitments, to ensure alignment with current market conditions and capital allocation priorities.

As part of this review, in-house subsurface analysis continued across the four Eastern Fields to support further technical refinement and inform the preparation of an updated Competent Person's Report. Upon completion of this work, a similar evaluation of the Kameskoye Field is planned as part of a phased development approach.

As a result of this review, amendments to the Field Development Plan may become necessary, reflecting a potential revision of the development concept and the corresponding production start-up timeline. The first planned production well is currently scheduled for drilling in the second half of 2026 and is expected to include an extended testing programme to support confirmation or refinement of the proposed development approach.

### Financial Performance

The Group's financial performance in 2025 reflected higher third-party processed volumes and continued cost discipline, which was offset by the natural production decline at the mature Chinarevskoye field and a weaker average Brent oil price of US\$69.1/bbl (2024: US\$80.6/bbl). Revenue for the year was US\$118.0m (2024: US\$137.1m). The decline in revenue was primarily the result of a 21% decrease in Chinarevskoye production and 14.3% lower Brent prices, partially offset by increased third-party processed volumes from UOG.

During 2025, the Group generated US\$29.9m of cash from operations (2024: US\$33.1m), before the one-time payment of US\$16.35m under the management incentive plan. Capital expenditures totalled US\$22.9m (2024: US\$32.5m), reflecting limited capital spending at Chinarevskoye and the Stepnoy Leopard fields. Net cash outflow for the year amounted to US\$7.1m (2024: outflow of US\$11.3m), resulting in lower unrestricted cash of US\$143.3m (2024: US\$150.4m) at year end. The Group recognised an impairment charge of US\$87.2m (2024: impairment reversal of US\$86.7m), which contributed to a total comprehensive loss for the year of US\$214.3m (2024: loss of US\$26.8m), or a loss of US\$1.29 per share (2024: loss of US\$0.15 per share).

Cost control remains a priority as we seek to preserve liquidity while managing a maturing asset base. The Group continues to focus on maximising facility uptime and improving operating efficiencies.

As at the year end, the Group had US\$701.8m in senior secured notes (SSN) and senior unsecured notes (SUN) payable (2024: US\$571.2m) which have a current maturity date of 30 June 2026.

Reflecting the importance of refinancing the Group's debt, the Board and management continued to engage with key stakeholders during the year with the objective of supporting a sustainable capital structure and maintaining financial flexibility. More recently, the Group reached an agreement in principle to extend the maturity of the notes with a group of noteholders representing a majority of the SSNs and SUNs.

### Withholding tax matters

During the year, our main operating subsidiary, Zhaikmunai LLP, continued to engage with the tax authorities of the Republic of Kazakhstan regarding additional withholding tax claims arising from re-audits of 2018–2020. Following the rejection of Zhaikmunai's appeal in respect of the 2018 and 2019 reassessments, judicial proceedings have been initiated. The Group considers these claims to be unfounded and continues to take appropriate steps while protecting its interests.

### Conclusion

I would like to extend my sincere gratitude to the Board and to all the women and men of the Nostrum Team. Your dedication, professionalism, and unwavering commitment throughout 2025 and early 2026 have been central to the Group's resilience during a demanding period. Against a weaker oil price backdrop and a year of internal strengthening, we remained focused on reinforcing the Group's human capital and governance framework, reassessing field investment and development options, and maintaining financial discipline.

I also thank our investors and partners for their continued trust and support, which remain essential to the Group's stability and the realisation of its long-term value.

As we move into 2026, our immediate priorities are clear: maintaining safe and reliable operations, preserving financial resilience, and completing the bond maturity extension. Successful implementation of that transaction would provide the Group with greater financial flexibility and a more stable platform from which to pursue its strategic priorities.

**Viktor Gladun**  
Chief Executive Officer

# STRATEGY

The Group continues to focus on maximising the value of its gas processing infrastructure through disciplined utilisation and capital allocation.

## Our purpose

To create value for shareholders and other stakeholders by operating as an integrated business with a focus on safety, discipline and efficient use of the Group's asset base.

## Our vision

To contribute profitably and responsibly to Kazakhstan's commercial gas supply while supporting a cleaner energy mix over time.

## Our values

We are trustworthy and reliable, take our corporate, social and ecological responsibilities seriously, and are dedicated to the health, safety and wellbeing of our employees.

Strategic pillars	2026 priorities	Risks	2026-2027 Forecasts & Objectives
<p><b>Developing upstream potential</b></p> <p>We continue to assess the Group's long-term growth options while broadening opportunities through selective investment and portfolio development.</p>	<ul style="list-style-type: none"> <li>Revisit Chinarevskoye field drilling programme and requirements.</li> <li>Maximise uptime of existing wells and production facilities.</li> <li>Potential drilling of one well and progression of the Stepnoy Leopard development programme, subject to ongoing review.</li> </ul>	<ul style="list-style-type: none"> <li>Significant subsurface uncertainties and risks could negatively impact drilling and appraisal campaigns.</li> <li>Impact of equipment failure.</li> <li>At low production levels, unexpected sub-surface events could severely impact the Group's operating cash flow.</li> </ul>	<ul style="list-style-type: none"> <li>Re-evaluation of the drilling programme at Chinarevskoye field.</li> <li>Progress the Stepnoy Leopard fields development plan in line with current review outcomes, regulatory requirements and capital allocation priorities.</li> <li>Reduce decline rates in existing Chinarevskoye production wells.</li> </ul>
<p><b>Pursuing new gas processing opportunities</b></p> <p>We continue to assess ways to commercialise spare capacity in the Group's gas processing facilities and to increase third-party throughput over time.</p>	<ul style="list-style-type: none"> <li>Continue processing Ural O&amp;G volumes and support implementation of fiscal metering arrangements.</li> <li>Advance ongoing discussions with third parties interested in supplying raw gas to take advantage of the Group's gas processing capacity.</li> </ul>	<ul style="list-style-type: none"> <li>Ural O&amp;G project execution delays with installation of fiscal metering.</li> <li>Ongoing negotiations with various counter-parties are complex and commercially sensitive, and there can be no certainty that agreement will be reached.</li> </ul>	<ul style="list-style-type: none"> <li>Installation of fiscal metering by Ural O&amp;G.</li> <li>Execute binding commercial contracts to fill the Group's spare gas processing capacity with third-party volumes.</li> </ul>
<p><b>Managing our capital allocation</b></p> <p>We are strengthening a cost-conscious culture, seeking to improve the Group's capital structure and focusing on cash flow generation through disciplined capital and cost management.</p>	<ul style="list-style-type: none"> <li>Assessment of the opportunities and their ranking for most efficient allocation of capital to maximise stakeholder returns.</li> <li>Balance sales mix and maximise netbacks</li> <li>Control Opex and G&amp;A.</li> </ul>	<ul style="list-style-type: none"> <li>Challenges in attracting additional capital for execution of prospective opportunities.</li> <li>Sustained higher commodity prices can lead to cost inflation in Kazakhstan.</li> <li>Further spend on Chinarevskoye reservoir development will likely be needed to satisfy regulatory and licence-to-operate requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Manage liquidity and cash reserves to support continuity of operations while preserving longer-term growth optionality.</li> </ul>
<p><b>Focusing on HSE and Compliance</b></p> <p>Maintaining high standards in health, safety and environmental management. Strengthening corporate governance through the refreshed Board and enhanced internal control framework.</p>	<ul style="list-style-type: none"> <li>Safe operations and care for the environment (TRIR, LTIR, RTI).</li> <li>Fulfilling social responsibility.</li> <li>Transparency with all stakeholders through enhanced HSE and Compliance Reporting</li> <li>Not to exceed greenhouse gas emissions target of 290,209 tons of CO<sub>2</sub>.</li> </ul>	<ul style="list-style-type: none"> <li>Legal framework for environmental protection and operational safety still being developed in Kazakhstan.</li> <li>See Risk Management section on pages 20-21</li> </ul>	<ul style="list-style-type: none"> <li>Execution of the HSE and compliance improvement plan.</li> <li>Achieve objectives set in the HSE plan (HSE Leadership, Incident management, Personal Safety, Contractor management, Process safety/Asset integrity).</li> </ul>

# STRATEGY IN ACTION

## Safeguarding our assets and operations

During 2025, the Group continued to prioritise safe and efficient operations while progressing a selective drilling and production programme. Activities at the Chinarevskoye field were focused on managing decline, supporting production and maintaining operational reliability while leveraging existing infrastructure and controlling costs.

<b>Well 116_1</b>	Well 116_1 was successfully drilled in October 2025 within the planned timetable and at a lower-than-budgeted cost and commenced production in November, delivering initial rates in line with expectations.
<b>Low-pressure system</b>	LPS3 was completed in Q4 2025, increasing Low Pressure System capacity to 58,400 standard cubic metres per hour.
<b>Safety metrics</b>	TRIF increased to 0.92 per million man-hours in 2025 (up 46%), while the Group maintained over two years of LTI-free operations.

## Ural Oil & Gas

Nostrum Oil & Gas continues to advance its third-party processing strategy through its long-term commercial arrangements with Ural O&G. The partnership remains important in supporting increased utilisation of the Group's gas processing infrastructure and diversifying revenue sources.

<b>August 2018</b>	Nostrum enters into binding agreements with Ural O&G for condensate tolling and purchase of raw gas.
<b>2024</b>	Following the tie-back of Ural O&G's first well in December 2023 at an initial production rate of approximately 0.3 mcm per day, 2024 marked the first full year of third-party gas processing, with total volumes of approximately 0.3 bcm.
<b>2025</b>	<ul style="list-style-type: none"><li>The Agreement for the processing hydrocarbons from Ural O&amp;G was extended on new terms until May 2031.</li><li>Throughout FY 2025, the Company continued processing raw gas and condensate volumes from Ural O&amp;G, contributing to increases in titled production and processed volumes.</li></ul>

## Stepnoy Leopard fields

In 2025, Nostrum commenced a comprehensive re-evaluation of the development strategy for the Stepnoy Leopard fields. This work is not limited to updating the prior development concept, but involves a broader reassessment of the subsurface modelling, project development strategy, economics, infrastructure access, sales delivery points, and regulatory and licence requirements. As part of this process, the Group has engaged McDaniel & Associates Ltd. to prepare a new independent CPR, which will inform a fresh review of the development approach.

<b>July 2023</b>	Acquired an 80% interest in the Stepnoy Leopard fields for US\$20m.
<b>Sep 2023 – Mar 2024</b>	Successfully completed a two-well appraisal programme at the Stepnoy Leopard fields with a total investment of US\$8m.
<b>March 2024</b>	Final investment decision approved by Nostrum Board.
<b>July 2024</b>	Exodus CPR recognized 138 mmboe gross 2P reserves, representing 110 mmboe net to Nostrum (80% working interest).
<b>April 2025</b>	Field Development Plan approved by the Ministry of Energy of the RoK.
<b>2026</b>	<ul style="list-style-type: none"><li>A full review of the Stepnoy Leopard development strategy is underway, focused on subsurface, scope, economics, infrastructure access, sales delivery points, and regulatory compliance.</li><li>The first planned production well, Wtp-102, is currently expected to be drilled in the second half of 2026, subject to the outcome of the ongoing review..</li></ul>

# STAKEHOLDER ENGAGEMENT

## Understanding our stakeholders

Regular and proactive engagement is integral to the Group's strategy and supports decision-making directed toward sustainable long-term value creation. We actively identify and address stakeholder priorities, interests and concerns.

### Section 172(1) statement

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act and to have regard for the interests of the Company's employees and other stakeholders, including the impact of the Company's activities on the community and the environment, when making decisions at Board level. The Directors, acting in good faith, consider what is most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so balance the sometimes competing interests of various stakeholders including investors, employees, customers, suppliers and the communities in which the Company operates.

### Our people

As of 31 December 2025, the Group employed a total of 595 personnel, with the majority based in Kazakhstan, where 91% of our workforce comprises Kazakhstan nationals.

#### Why we engage

- Safeguarding the physical and mental wellbeing of our employees is fundamental to maintaining the safe and efficient operations of our Group.

#### How we engage, key developments and decisions

- Strengthening engagement between management and the workforce through enhanced collaboration, including regular town hall meetings and cooperative discussions.
- Annual wage indexation to help alleviate effects of inflation including indexation with effect from 1 January 2025.

### Local communities

Nostrum operates alongside local communities in Kazakhstan and is committed to fostering strong community engagement while supporting sustainable long-term development in the regions surrounding our operations.

#### Why we engage

- Through continuous engagement, we seek to understand community priorities and implement initiatives that create lasting social and economic value in the regions where Nostrum operates.

#### How we engage, key developments and decisions

- Throughout 2025, the Company continued its active engagement with the local communities, supporting sustainable development initiatives in rural districts directly connected to its production activities.
- Particular focus was placed on communities within the Yantvartsevo, Solu Kol and Beles rural districts, where targeted social support initiatives were implemented to address priority local needs.
- Providing support for educational infrastructure, including renovation of pre-school and school facilities, procurement of classroom furniture and equipment, and assistance to children from low-income families.

### Investors

Shareholders and bondholders have provided some of the financing required for drilling and the construction of the Group's infrastructure.

#### Why we engage

- Maximising stakeholder value, while fulfilling the Group's financial commitments and engaging constructively with holders of its notes and shareholders remains a top priority for Nostrum. Active engagement with our stakeholders, including minority shareholders, is essential to ensuring transparency and alignment with our strategy to monetise our infrastructure. To successfully execute these plans, additional capital investment may be required.

#### How we engage, key developments and decisions

- February 2023 Nostrum completed the implementation of the restructuring after obtaining all required licences and approvals. As a result, US\$1.125bn of existing notes have been replaced with US\$250m Senior Secured and US\$345m Senior Unsecured notes due in 2026. The remaining portion of existing notes were converted into the Company's equity and the existing ordinary shareholders were diluted to 11.11%, subject to further dilution if the warrants held by existing note holders are exercised.
- A consent solicitation seeking approval for certain amendments to the terms of its notes launched in September received the required support from holders of the Senior Secured Notes and majority support from holders of the Senior Unsecured Notes at the early consent deadline. This engagement supports preparations for the upcoming debt maturity and the Company's capital structure discussions.
- Regular market disclosures through RNS announcements and press releases, ongoing investor communications, publication of financial reports and materials on the Company's website.
- Nostrum directors and management meet with shareholders and other investors regularly during the year to exchange views and share insights.
- Financial reports and extensive other shareholder information are available on our website.
- Our Annual General Meeting provides an opportunity for all shareholders, including minority shareholders, to ask questions of the Board.
- In 2025 and early 2026, engagement with noteholders and shareholders became particularly important in light of the June 2026 debt maturity and the Group's broader capital structure discussions.

## Suppliers and contractors

We are dedicated to fostering long-term, sustainable partnerships with our suppliers, contractors, and customers.

### Why we engage

- We expect our suppliers to uphold stringent safety, legal and ethical standards.
- As a key contributor to the local and national economy, we remain committed to engaging local suppliers to support our operational requirements.

### How we engage, key developments and decisions

- Where commercially beneficial, contracts were extended to maintain strong relationships while further enhancing HSE and operational standards.
- As part of a contract extension campaign all suppliers were approached with request for price reduction and negotiations were held with purpose to reduce or maintain price level wherever achievable.
- Market benchmark and competitive offers comparison was performed for items with risk of price increase.
- In certain cases, contract scopes were split to preserve relationships with service providers, particularly in relation to new construction projects.
- Cost optimisation opportunities were tested and applied by changing from contracted service works to staff outsourcing.

## Governments and regulators

Governments and regulators establish the framework within which we conduct our business. Policy, regulatory, legislative, and personnel changes can impact the Group's operations.

### Why we engage

- A number of the Board's decisions require careful consideration of governmental, regulatory and policy matters.
- We make significant contributions through taxes and social payments.

### How we engage, key developments and decisions

- Formal and informal discussions are held on a regular basis with local and national government, regulatory and tax officials and ministers across a variety the Group. This proactive approach allows us to stay informed about potential legislative changes and evolving regulatory interpretations, ensuring timely and effective responses.
- The Group continues to focus on opportunities to increase utilisation of its gas processing infrastructure, while engaging with government authorities on matters relating to operations, subsoil use, taxation, permitting and regional energy supply.
- The Group also engages with relevant regulatory authorities in connection with its obligations as a listed company and, where applicable, with sanctions and other regulatory approval processes relevant to its financing arrangements.

# KEY FINANCIAL AND NON-FINANCIAL INDICATORS

## Economies of scale, cash discipline and safe operations

Our key indicators provide a balanced framework for assessing both financial resilience and operational delivery. These metrics enable the Board to evaluate performance against strategic priorities, capital discipline and long-term sustainability objectives.

### Key Financial Indicators

In 2025, the Group continued to focus on cost discipline while optimising its operating structure and supporting higher processing volumes.

Cash and cash equivalents decreased in 2025, primarily due to reduced production volumes, lower commodity prices, investing activities, including the purchase of PPE for both the Chinarevskoye and Stepnoy Leopard fields, Chinarevskoye drilling expenditures, as well as one-time payments under Management Incentive Plan.

Operating costs decreased on a per boe basis, reflecting higher processed volumes and ongoing operational efficiencies. This was

partly offset by higher materials, supplies and maintenance costs associated with increased operations. G&A expenses declined on a per boe basis.

Selling and transportation costs on a per boe basis decreased, mainly driven by changes in sales and logistics arrangements and significantly lower transportation costs during the year.

Overall, these developments reflect the Group's continued focus on operational efficiency, cost management and liquidity preservation.

	2021	2022	2023	2024	2025
Cash at year end (US\$m)	165.2	233.6	161.7	150.4	<b>143.3</b>
Opex <sup>3</sup> (US\$/boe)	5.1	6.5	9.8	5.8	<b>4.6</b>
G&A expenses <sup>5</sup> (US\$/boe)	1.9	2.5	3.7	1.9	<b>1.6</b>
Selling and transportation costs (US\$/boe)	3.8	4.4	3.8	3.1	<b>1.5</b>

### Key Non-financial Indicators

Effective operations, while performing responsibly and safely is integral to our strategy and to the sustainability of our business. We believe that long-term value depends on viewing business performance in the broader context of people, safety and the environment. We have set ourselves specific key non-financial indicators to track our progress, as we believe this to be the best way to monitor our achievements in relation to environmental, social and governance matters.

In 2025, Nostrum's key ESG targets were:

- To remain within the forecast GHG emissions target of 290,209 tonnes of CO<sub>2</sub>e;
- HSE KPIs: no fatalities. LTI < 1.15; RTI < 1.0; TRIF < 2.0.

	2021	2022	2023	2024	2025
Sales volumes (boepd)	15,330	12,524	8,874	13,038	<b>15,146</b>
Road traffic incidents (frequency <sup>4</sup> )	1.46	0	0	0.5	<b>0.21</b>
Lost time injury incidents (frequency <sup>5</sup> )	0.81	0	0.37	0	<b>0</b>
Total recordable incidents (rate <sup>3</sup> )	2.42	1.56	0.75	0.63	<b>0.92</b>
Total greenhouse gas emissions (tCO <sub>2</sub> e)	187	170	180	256	<b>226</b>

<sup>3</sup> Opex and G&A costs per boe of processed volumes.

<sup>4</sup> Opex excluding DD&A, inventory adjustment and cost of raw gas purchased. G&A costs excluding DD&A

<sup>5</sup> Per million km driven

<sup>6</sup> Per million hours

# OPERATIONAL REVIEW

## Our products

Nostrum's production portfolio comprises crude oil, stabilised condensate, LPG, and dry gas. In addition to its own working interest production, starting from December 2023 the Group has processed third-party hydrocarbons. Further details about our products are provided in the table below.

### Crude oil

#### Quality

- Density — 0.830g/cm<sup>3</sup>
- API — 38.9 degrees
- Average sulphur — 0.53%

#### Sales

- The PSA requires 15% to be sold domestically with remaining available for export.
- In 2025, 31% was sold domestically and the remaining volumes were exported, which is in line with the expectations based on practice over the past few years.

#### Pricing

- Brent and Urals-based pricing for pipeline exports.
- Domestic sales at over 50% discount.
- Prices negotiated directly with the purchaser.

#### Transportation

- During 2025, all exported crude oil volumes were sold through the KazTransOil (KTO) pipeline.
- Crude exports are delivered to the KTO pipeline through an extension to our own 120 km pipeline from the field site. From here the crude is delivered via trunk pipelines.

### LPG

#### Quality

- Field-grade quality.
- No olefins.

#### Sales

- 100% exported.
- Destinations include Poland, Latvia, Uzbekistan and Tajikistan.

#### Pricing

- Argus quotations for specified destinations (Poland, Tajikistan, Uzbekistan and Latvia).

#### Transportation

- Loaded onto LPG trucks at the field site and trucked to the third-party rail loading terminal located in Zhelaevo.
- From here, the LPG is loaded onto railcars and sold to third parties.

#### LPG production (boepd) and product split (%)

	2021	2022	2023	2024	2025
LPG production (boepd)	2,065	1,650	1,287	2,537	3,162
Product split (%)	12%	13%	13%	17%	19%

### Stabilised condensate

#### Quality

- Density — 0.764g/cm<sup>3</sup>
- API — 53.7 degrees
- Average sulphur — < 0.13%

#### Sales

- 100% exported.
- In the first quarter of 2025, shipments were carried out through the Port of Aktau; starting from May 2025, the delivery route was changed to Uzbekistan.

#### Pricing

- Brent-based pricing, negotiated directly with the purchaser.

#### Transportation

- Sent through our 120 km pipeline from the field site to our rail loading terminal in Uralsk.
- Thereafter, the cargo is transhipped into railcars and transported by rail.

#### Crude Oil and stabilised condensate production (boepd) and product split (%)

	2021	2022	2023	2024	2025
Crude Oil and stabilised condensate production (boepd)	6,877	5,696	4,630	4,433	4,007
Product split (%)	40%	43%	46%	30%	24%

### Dry gas

#### Sales

- 100% sold to NC QazaqGaz.

#### Pricing

- The pricing formula based on Brent crude oil has been agreed until the end of June 2027.

#### Transportation

- Sent through our 17km pipeline from the field site to the connection point with the Intergas Central Asia gas pipeline.
- Sold at the connection point.

#### Dry gas production (boepd) and product split (%)

	2021	2022	2023	2024	2025
Dry gas production (boepd)	8,090	5,854	4,174	7,965	9,698
Product split (%)	48%	44%	41%	53%	57%

## 2025 developments

In 2025, Nostrum's total processed volumes increased year-on-year, supported by continued processing of raw gas from Ural O&G and incremental system capacity improvements, including further optimisation of the low-pressure system.

### Production in 2025

In 2025 Nostrum's average daily titled production volumes (working interest production plus volumes relating to purchased raw gas from Ural O&G under the processing agreement) increased by 13% to 16,867 boepd (14,935 boepd in 2024). Total processed volumes increased by 23% (including third party condensate tolling volumes) in 2025, compared to 2024.

These increases in production and processed volumes were mainly due to:

- Continued processing of raw gas received from Ural O&G, which commenced in December 2023;
- Capacity improvements to the low pressure system (LPS3) which increased gas lift capacity to 1.2 mln m<sup>3</sup>/day.

Production at the Chinarevskoye Field averaged 6,756 boepd in 2025, representing a 20.9% decline compared to 2024. The reduction was in line with expectations and primarily reflects natural reservoir depletion together with operational challenges in well stimulations and integrity issues in well Ch-115.

Chinarevskoye field average daily production in 2026 is currently expected to be in the range of 5,000-6,000 boepd.

### Drilling and workover operations at the Chinarevskoye Field

The Group's drilling programme in 2025 was limited to one well. On 13 October 2025, drilling of well Ch-116\_1 was successfully completed within the planned timetable and at a lower-than-budgeted cost and the well was brought on production on 21 November 2025 following completion operations. Initial production rates exceeded the Group's modelled expectations before stabilising at expected levels. Following a reassessment of the second proposed well, Ch-725, the Company decided not to proceed with drilling because its limited productive potential, high capital cost and the relatively short remaining licence term rendered the well uneconomic.

The subsurface team continues to evaluate drilling and intervention options that could contribute to field production, although the remaining licence term continues to constrain the economics of additional activity.

The rig-based workover campaign in 2025 focused primarily on addressing ESP failures and selective recompletions to shallower reservoirs. The well Ch-220 was recompleted to the Tournaisian reservoir, delivering initial production rates in line with expectations. The Group also decided to test the uppermost hydrocarbon bearing Filippovski reservoir by recompleting two additional wells Ch-217 and Ch-208. Both wells proved unsuccessful due to higher than anticipated water saturation and low permeability. Further subsurface analysis to update the geological model and identify additional workover and drilling candidates remains ongoing. However, the remaining licence term continues to constrain the economics of appraisal and step-out drilling.

In parallel, the Company continued rigless well interventions, including re-completions, additional perforations and acid stimulations, applied selectively across several wells to support production optimisation.

As in previous years, the focus remains on identifying and de-risking technically and economically viable drilling and intervention opportunities in support of 2P reserve recovery. Seismic analysis and

related subsurface work will therefore continue. In addition to the geological risks, the generally expected low production rates from horizons of limited reservoir quality make potential drilling projects economically challenging and jeopardise the development of the remaining proven and probable reserves.

In 2025, the uptime of the processing facilities was 97.76% for the oil processing units and 98.16% for the gas processing units. Planned downtime was in line with expectations: maintenance of the oil treatment plant caused an eight-day shut down and 23 Kboe of deferred production, while the maintenance of the gas processing plant caused a four-day shut down and 17 Kboe of deferred production. Unplanned downtime accounted for 0.05% at the oil treatment plant and 0.47% at the gas processing facility, occurring on several occasions, primarily due to power outages throughout the year, resulting in 17 Kboe of deferred production. Mitigation measures to address power outages were implemented, resulting in fewer interruptions in the second half of the year. The spring and autumn compressor maintenance campaign caused only a 6.2 Kboe of deferred production, with no plant shut downs.

As of 31 December 2025, the Company had 50 production (29 oil and 21 gas condensate) wells in operation in the Chinarevskoye field.

### Stepnoy Leopard fields development

In 2025, the Field Development Plan (FDP) for the Stepnoy Leopard fields was approved by the Ministry of Energy of the Republic of Kazakhstan. Later in the year, the Group initiated a broader reassessment of the development strategy for the Stepnoy Leopard fields, reflecting a review of subsurface assumptions, project scope, economics, infrastructure access, sales delivery points, regulatory requirements and capital allocation priorities.

As part of this process, the Group no longer treats the 2024 CPR as the definitive basis for development planning and has engaged McDaniel & Associates Ltd. to prepare a new independent CPR. In parallel, the Group is continuing in-house subsurface work to support this reassessment and to inform a fresh review of the development approach.

No new field activities were performed at the field site during the year.

### Additional third-party volumes

A key element of the Group's strategy is to maximise the value of its gas processing infrastructure by utilising spare capacity through the processing of third-party hydrocarbons. In 2025, the Ural O&G processing arrangement was extended until May 2031.

Nostrum continues to explore opportunities to enter into additional agreements that could further utilise the remaining processing capacity at its GTF.

### New Construction Code in the RoK

A new Construction Code in the RoK is expected to come into force in mid-2026. The Code is anticipated to introduce changes to the design and construction process for surface facilities, which are expected to reduce project flexibility and extend implementation timelines for future developments.

## Chinarevskoye reserves

The Chinarevskoye field (Chinarevskoye) is the Group's only producing field, governed by a PSA since 1997, with the licence valid until 2031. Since 2004, 106 wells and side-tracks have been drilled under the PSA. The field features 17 reservoirs and 53 compartments spread over three areas, with commercial hydrocarbons identified in formations such as the Lower Permian, Bashkirian, Bobrikovski, Tournaisian, Frasnian, Mullinski, Ardatovski, and Biyski-Afoninski reservoirs. The licence is 100% owned by Zhaikmunai, the Group's principal Kazakhstan operating company.

As of 31 December 2025, total 2P (Proven plus Probable) reserves are 11.8 mmboe, reflecting a net reduction of 6.2 mmboe taking into account 2.6 mmboe of production in 2025 due to increased water ingress and continuing reservoirs depletion. The 1P (Proven) reserves amount to 9.2 mmboe, a 3.7 mmboe decline year-on-year, primarily due to 2025 production, significantly reduced Ardatovski NE reserves and the reclassification of smaller reserves beyond the licence expiry.

The Proven and Probable reserves volume requires 7 CAPEX interventions, with an additional 7 OPEX well interventions for production maintenance.

Management's estimates of reserves of 31 December 2025 and a comparison with the reserves of 31 December 2024 are summarized in Table 1. Please refer to page 116 for more details on estimation uncertainties.

The current Probable Undeveloped case assumes nine rig-assisted interventions including two workover recompletions, three workover wells repairs for water flooding system improvement in Tournaisian NE reservoir, side-tracking of three existing wells, and a new vertical well in the Bashkirian reservoir.

In 2026, Nostrum expects to continue a selective workover and well intervention programme, targeting a limited number of reserve development wells together with production maintenance activities. This programme, together with the 50 existing producers, cover the estimated 2P reserves as at 31 December 2025. It should also be noted that there has been some decrease in volumes in undeveloped reservoirs associated with shifting of the drilling campaign and reduced scope (cancellation of Ardatovski NE proposals).

Possible reserves of 5.2 mmboe as at 31 December 2025 (2024: 5.1 mmboe) are attributed to lower declines than the Proven and Probable cases in existing producers and additional well drilling in Mullinski South that makes nine well interventions in total (2 workovers, 3 sidetracks, 4 new wells).

Table 2 shows the breakdown of each reserves category by product.

### Reserves by reservoir

The breakdown by reservoir is given in Table 3.

#### Biyski-Afoninski North-East

2P reserves are estimated at 3.67 mmboe, down 1.24 mmboe compared to 2024-year end (4.91mmboe) which includes 0.87 mmboe of production in 2025 and a 0.37 mmboe negative revision due to further progression of water encroachment and reservoir pressure depletion.

Probable and Possible Developed volumes are attributed to existing producing wells, with lower declines interpreted respectively. Infill well Ch-20 is planned to be temporarily transferred to Filippovski for the period 2028-2030.

#### Tournaisian North-East, West and South

The Tournaisian North-East has a total 2P of 5.1 mmboe at 2025-year end, representing a 1.66 mmboe decline year-on year, including 0.95 mmboe production and a 0.71 mmboe negative revision to reflect recent well performance.

Proven Undeveloped volumes are associated with the planned sidetrack of well (Ch-725) and improved water flooding system by the planned workover in well Ch-63 (completion repair). Whilst Probable Undeveloped Reserves are associated with a sidetrack of well Ch-225\_2, and continuing development of the Waterflood with one WO conversion and a sidetrack injection well (Ch-52\_3). Production maintenance workovers are planned in the reservoir in the years up to and including 2027.

Tournaisian West 2P is 0.4 mmboe despite 0.15 mmboe production. New P3 drilling target (+0.29 mmboe) was identified NE of Ch-204 and this attic oil meant to be produced from a sidetrack well Ch-204\_1 starting February 2028.

In the Tournaisian South, there are limited PDP volumes associated with the three remaining producers and Possible reserves associated with one new well planned for 2029.

#### Ardatovski North-East and South

Proven Producing volumes are associated with two current producers, as Ch-115 was suspended due to integrity issues. No further reserves development is planned for the Ardatovski South reservoir, beyond the current producer.

#### Frasnian North

2P reserves are estimated at 0.027 mmboe at year end 2025, despite 0.09 mmboe of production in 2025. The development plan now foresees only potential drilling of Ch-44 well in the same accumulation.

#### Mullinski North-East, North and South

Proven Developed Producing reserves now associated with five wells, four in the North-East and one in the North respectively. Additional 5th well is the successfully drilled well No.116-1, which is producing from Mullinski NE since end of 2025.

One Possible Undeveloped category well location have been identified in the North-East block and is a side-track of an existing well, while one new Possible well is planned for drilling in the Mullinski South, together with one sidetrack from the existing well. These three wells are planned for 2028.

#### Bashkirian North-East & West

PDP reserves remain for two wells produced via Electric Submersible Pumps (ESPs) and one intermittent operation well.

#### Filippovski

After two unsuccessful recompletions in 2025 only three workover recompletion candidates remained (one Probable and two Possible) for the Filippovski reservoir.

These are planned, subject to further technical and economic evaluation.

**Table 1 – Nostrum Reserves, mmboe**

	2025	2024	Change
Total PDP	8.9	12	-3.1
Total PUD/PDNP	0.3	0.8	-0.5
<b>Total 1P</b>	<b>9.2</b>	<b>12.9</b>	<b>-3.7</b>
Total Probable	2.6	5.1	-2.5
<b>Total 2P</b>	<b>11.8</b>	<b>18</b>	<b>-6.2</b>
Possible	5.1	5.1	0
<b>Total 3P</b>	<b>16.9</b>	<b>23.1</b>	<b>-6.2</b>

Note: Barrel of oil equivalent (boe) totals are management estimates using a conversion factor of 5.327 mcf/boe.

**Table 2 – Nostrum Reserves, by product and by reserves category**

Fluid	Unit	Proven Producing (PDP)	Non-Producing & Undeveloped (PDNP & PUD)	Total Proven (1P)	Probable (P2)	Total Proven plus Probable (2P)	Possible (P3)	Total Proven, Probable and Possible (3P)
Oil/condensate	barrels	4,961,904	251,253	5,213,157	1,682,553	6,895,710	2,926,203	9,821,913
Plant products (LPG)	barrels	938,145	15,954	954,099	248,868	1,202,966	510,201	1,713,167
Gas (after shrink) <sup>6</sup>	mmcf	15,890	171.3875046	16,061	3,536	19,597	9,043	28,640
Gas (after shrink)	boe	2,983,183	32,176	3,015,359	663,838	3,679,198	1,697,657	5,376,855
<b>Total</b>	<b>boe</b>	<b>8,883,232</b>	<b>299,383</b>	<b>9,182,615</b>	<b>2,595,259</b>	<b>11,777,874</b>	<b>5,134,061</b>	<b>16,911,935</b>

**Table 3<sup>7</sup> – Comparison of reserves by reservoir 2025 versus 2024**

	31 December 2025				31 December 2024				Change			
	Proven, mmboe	Probable mmboe	Possible, mmboe	3P, mmboe	Proven, mmboe	Probable mmboe	Possible, mmboe	3P, mmboe	Proven, mmboe	Probable mmboe	Possible, mmboe	3P, Mmboe
Biyski/Afoninski NE	3.3	0.4	0.6	4.2	4.3	0.6	0.8	5.7	-1.0	-0.2	-0.2	-1.5
Tournaisian NE	3.7	1.4	0.6	5.7	4.9	1.9	0.6	7.4	-1.2	-0.5	0.0	-1.7
Frasnian N	0.2	0.1	0.8	1.1	0.3	0.1	0.8	1.2	-0.1	0.0	0.0	-0.1
Ardatovski NE	0.0	0.0	0.0	0.1	0.8	1.6	0.1	2.5	-0.8	-1.6	-0.1	-2.4
Filippovski	0.3	0.2	0.4	0.8	0.3	0.4	0.7	1.4	0.0	-0.2	-0.3	-0.6
Tournaisian South	0.2	0.1	0.5	0.9	0.3	0.1	0.7	1.1	-0.1	0.0	-0.2	-0.2
Mullinski NE	0.6	0.1	0.3	1.1	0.7	0.1	0.3	1.2	-0.1	0.0	0.0	-0.1
Bashkirian NE & W	0.4	0.2	0.0	0.6	0.5	0.2	0	0.8	-0.1	0.0	0.0	-0.2
Tournaisian West	0.3	0.1	0.3	0.7	0.5	0.1	0.3	0.9	-0.2	0.0	0.0	-0.2
Mullinski South	0.0	0.0	1.1	1.1	0	0	0.6	0.6	0.0	0.0	0.5	0.5
Bobrikovski South	0.0	0.1	0.0	0.1	0.1	0.1	0	0.2	-0.1	0.0	0.0	-0.1
Ardatovski S	0.1	0.0	0.0	0.1	0.1	0	0	0.2	0.0	0.0	0.0	-0.1
Mullinski North	0.0	0.0	0.5	0.5	0	0	0	0	0.0	0.0	0.5	0.5
<b>Total</b>	<b>9.2</b>	<b>2.6</b>	<b>5.1</b>	<b>16.9</b>	<b>12.8</b>	<b>5.2</b>	<b>4.9</b>	<b>23.2</b>	<b>-3.6</b>	<b>-2.6</b>	<b>0.2</b>	<b>-6.3</b>

<sup>6</sup> Not included in the total

<sup>7</sup> Some differences due to rounding

## Stepnoy Leopard reserves

No new field activities were carried out at the Stepnoy Leopard fields during the reporting period. The CPR prepared by Xodus Group Limited in 2024 remains the latest completed independent reserves evaluation; however, the Group is currently undertaking a broader reassessment of the development concept and has engaged McDaniel & Associates Ltd. to prepare a new independent CPR.

The Group continues to carry out in-house subsurface analysis across the four Eastern Fields to support that reassessment. Upon completion of this work, a similar in-house evaluation of the Kameskoye Field is expected to be undertaken.

The Company expects that amendments to the Field Development Plan may be required, reflecting potential changes to the development concept and the production start-up timeline.

The first production well, Wtp-102, is currently expected to be drilled in H2 2026, subject to the outcome of the ongoing review, and is expected to include an extended testing programme to support confirmation or refinement of the development concept.

The Stepnoy Leopard fields, located in the West Kazakhstan region, form part of Nostrum Oil & Gas PLC's portfolio, with an 80% working interest under the current licence terms. The fields, covering multiple

hydrocarbon-bearing reservoirs, were historically explored during the Soviet era, with over 100 wells drilled. Nostrum acquired the asset in 2023 and has since conducted appraisal activities to refine the development plan, leveraging its existing infrastructure at Chinarevskoye. The asset comprises multiple discovered hydrocarbon accumulations across the Permian Artinskian, Filippovski, and Kalinovski reservoirs in the West Kazakhstan Region. The governing licence remains valid until December 2044.

The Stepnoy Leopard CPR, an independent third-party evaluation of the reserves and resources of the SL fields as at 1 January 2024, was prepared by Xodus Group Limited.

A summary of the Reserves associated with Stepnoy Leopard, on a gross and working interest basis, is shown in Tables 1 and 2. The reserves are an arithmetic summation of the economically recoverable resources for five different fields in Stepnoy Leopard, including the four eastern Artinskian fields and the Kamenskoye field in the west of the area.

The reserves information below reflects the 2024 Xodus CPR and is presented as the latest completed independent reserves evaluation. As described above, the Group is currently undertaking a further review of the development concept and reserves position.

Table 1 – Reserves summary (Gross)

Category	Sales Gas (bcf)	Condensate & Oil (mm barrels)	LPG (ktonnes)	Total Gross (mmboe)
Proven 1P	408.54	16.96	414.47	90
Proven and Probable 2P	620.93	26.62	629.93	138
Proven, Probable and Possible 3P	779.36	34.27	790.66	174

Table 2 – Reserves summary (80% Working Interest)

Category	Sales Gas (bcf)	Condensate & Oil (mm barrels)	LPG (ktonnes)	Total Gross (mmboe)
Proven 1P	326.83	13.58	331.58	72
Proven and Probable 2P	496.74	21.30	503.94	110
Proven, Probable and Possible 3P	623.49	27.42	632.53	139

Note: Gross and Working Interest to Nostrum as of 1 January 2024

### Reserves by Reservoir

**Artinskian Reservoir:** Contains the majority of the Petroleum Initially-In-Place (PIIP).

Massive stromatolitic reefal carbonates (dolomites and limestones) were deposited in the final stage of Moscovian-Artinskian carbonate cycle, which built a broad shelf along the northern part of the Pre-Caspian basin. These carbonates build a long chain of barrier reefs, separated by perpendicular passages to the shoreline acted as current channels, forming a rim along the shelf edge. Shelf rims rises from 150 m to almost 300 m above shelf table. Reservoir rocks are fractured, which greatly contribute to their permeability. In general, vugs and fractures are unevenly distributed and are controlled by the primary reefal macro-structure.

**Filippovski Reservoir:** Holds a subordinate volume of PIIP. Dolomite formations within occasionally dolomitic limestones above Artinskian and partially overlapping. Gradually thickens away from the Artinskian shelf rim to the North-West and reaches 250 m within the boundary of the licences block. It was deposited within a broad shelf lagoon in the North-West of the Artinskian barrier rim.

**Kalinovski Reservoir:** This overpressured reservoir, which occurs only in the Kamenskoye field, has a proven hydrocarbon accumulation in a thick, salt-entrapped carbonate-clastic sequence (Lower Permian Kungur), which is influenced by salt tectonics. The subordinated clastic horizon is thin and located at the bottom of the sequence.

### Economic Evaluation

The economic metrics set out below are derived from the assumptions used in the 2024 Xodus CPR and should be read in that context. The Net Present Value (NPV) at a 10% discount rate for the Stepnoy Leopard reserves is summarised below:

Category	NPV10 (US\$m)	IRR (Net)
Proven 1P	120.3	26.8%
Proven and Probable 2P	220.4	33.8%
Proven, Probable and Possible 3P	267.9	34.3%

The project economics are based on Brent Oil Forward Curve pricing (as of May 2024) for oil and condensate, with domestic pricing for gas and LPG set by Kazakhstan's Ministry of Energy. The reserves estimates reflect an economic cut-off, ensuring commercial viability under the current fiscal regime.

### Field Geology & Development Potential

The Stepnoy Leopard fields consists of eight hydrocarbon-bearing structures in which the Artinskian, Filippovski and Kalinovski reservoirs may be formed. Reserves have been identified for only 5 structures (4 eastern – Artinskian reservoir and Kamenskoye – Kalinovski reservoir), while the 3 western structures only hold resources. The primary reservoirs are carbonate formations, characterised by a high degree of reservoir properties heterogeneity and partially high fracture permeability. Initial geological studies and dynamic modeling supported the prior development concept, although the Group is currently reassessing the subsurface model and development approach.

A phased drilling campaign remains under review with the initial focus expected to be on the eastern Artinskian fields and the Kamenskoye field, subject to the outcome of the ongoing assessment.

Infrastructure development includes well tie-ins to existing processing facilities at Chinarevskoye, which will enable efficient hydrocarbon extraction and transportation.

### Contingent Resources & Long-Term Outlook

In addition to booked reserves, Contingent Resources in the western Artinskian fields and post-licence production opportunities amount to 361.76 BCF of raw gas (2C) and 7.05 MMSTB of condensate & oil (2C). These volumes represent future development potential, subject to additional appraisal activities and regulatory approvals.

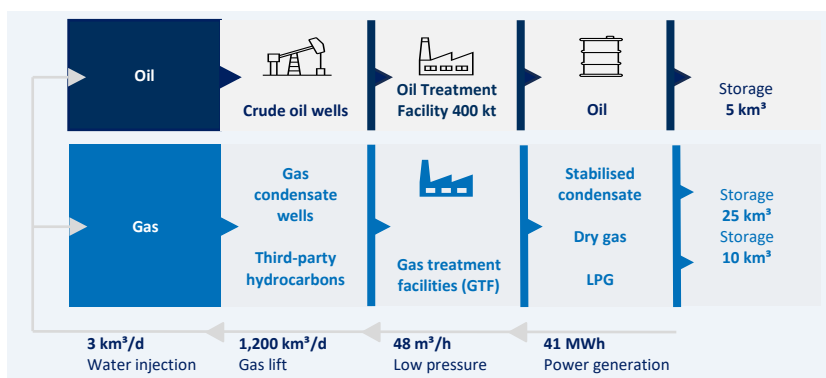
### Future Work & Strategic Focus

- **Subsurface reassessment:** continuing technical work and independent review to reassess reserves, development sequencing and commercial assumptions.
- **Development planning:** re-evaluating infrastructure access, processing routes, sales delivery points and field development phasing.
- **Regulatory alignment:** assessing whether amendments to the Field Development Plan or other approvals may be required.
- **Capital discipline:** aligning any future development activity with current market conditions, risk-adjusted economics and the Group's capital allocation priorities.

## Showcasing our infrastructure



- 1) GTU 3: 2.5 BCMA
- 2) LPG Storage and loading
- 3) Power plant: 26mwh GTU
- 4) 1&2: 1.7 BCMA
- 5) Oil/Cond. Storage
- 6) Oil Treatment unit (OTU)



With the re-start of GTU 3, complementing the previous gas processing trains, we have built a substantial gas processing hub that is currently under-utilised but has the potential to support material gas production and sales in north-western Kazakhstan for years to come.

### Oil treatment Facility

The oil treatment facility (OTF) has a maximum throughput capacity of 400,000 tons per annum. The OTF associated infrastructure includes a gas-lift facility that was commissioned in 2015 and a liquid hydrocarbons pumping station transferring crude oil and stabilised condensate via the liquids pipeline to the rail loading terminal and connection to the KTO oil sales pipeline 5km from the terminal.

In 2025, 0.91 mmbœ of crude oil and 3.41 mmbœ of stabilised condensate (including third-party volumes) were transferred through the pipeline from the Field to the Terminal.

### Raw Gas Treatment Facility

The gas treatment facility (GTF) is designed to treat raw gas from gas condensate reservoirs (and the associated gas coming from the OTF) into condensate, LPG and dry gas with a by-product of granulated Sulphur. The gas treatment facility includes three gas treatment units GTU 1, 2 & 3, which have the capacity to treat 4.2 billion cubic meters of raw gas per annum.

### Low-pressure system

A low-pressure system has been installed to facilitate the reduction of the GTF inlet pressure from 42 to 8 bar, to prolong the run-life of wells, primarily gas-condensate. Installed capacity of gas compression is 48,000 standard cubic meters per hour and all gas-condensate wells are flowing through the low-pressure system as of the end of 2025.

In Q4 2025, the LPS3 project was completed, adding 10,400 standard cubic metres per hour of capacity and increasing total installed low-pressure system capacity to 58,400 standard cubic metres per hour.

### Gas-lift system

The gas-lift system is designed to enhance oil and gas-condensate production. The system consists of three gas-lift compressors with a total capacity of 54,000 standard cubic meters per hour.

Currently, the compressors are operating at approximately 44,000 standard cubic metres per hour. Total installed capacity of 54,000 standard cubic metres per hour is expected to be realised following the low-pressure capacity upgrade. There were 34 active wells running with gas lift (25 oil wells, 9 gas-condensate wells).

### Power generation plant

The gas-fired power generation plant is linked to the GTF and has an electrical power output capacity of 26 MW. The generated capacity of the plant is sufficient to meet both current and potential future power requirements. Backup generation capacity of up to 15 MW is available at the processing facilities.

### Storage facilities

Nostrum has over 35,000 cubic meters of storage capacity for liquids at its field site and rail loading terminal.

### Gas pipeline

Nostrum has its own 17 km dry gas pipeline, which is linked to the Orenburg-Novopskov gas pipeline. The pipeline has sufficient capacity to export the entire dry gas production from the GTF at maximum operating capacity.

### Liquids pipeline

Nostrum has its own 120 km liquids pipeline that runs from the field to the Company's rail loading terminal in Beles (near Uralsk). The pipeline has a maximum daily throughput capacity of 3,500 t/d.

### Rail Loading Terminal

Nostrum has its own automated rail loading terminal at Beles, located near the city of Uralsk, that receives all produced crude oil and condensate and has a daily capacity of 5,000 t/d.

### KTO pipeline connection

Nostrum has constructed a secondary crude oil pipeline to enable export sales from its rail loading terminal via the Atyrau-Samara export pipeline operated by KazTransOil (KTO). The connection to the KTO pipeline has enhanced the Company's ability to maximise crude oil netbacks through the commodity cycle.

# RISK MANAGEMENT

The Group's system of internal control includes its governance framework, segregation of authorities and duties, policies and procedures, training, supervision, internal communications, and monitoring by senior management and the Board of planning and decision-making processes.

## Risk management framework

The Board, supported by the Audit Committee and senior management, has ultimate responsibility for risk management and internal control, including determining the nature and extent of the principal risks it is willing to accept in pursuing the Group's strategic objectives, and for ensuring that an appropriate risk-awareness culture is embedded throughout the Group.

Operational day-to-day risks are inherent in the Group's various business functions and processes. These are categorised as business function risks and are identified and managed by relevant staff and managers in the course of their activities to support safety, compliance and efficiency. Members of the Senior Management Team have overall responsibility for managing such business function risks within their areas of responsibility, although this may be delegated to direct reports. At the highest level, identified risks are aggregated and categorised into the following principal risk categories: strategic, operational, financial, compliance and other, which are monitored by senior management and the Board.

Based on risk registers, related analysis and discussions, senior management and the Board periodically review previously identified significant risks, update their understanding of the likelihood of occurrence and potential impact, and identify potential new significant risks.

These significant risks are discussed in more detail in the Principal Risks and Uncertainties section.

In 2025, the processes related to risk management and internal control continued to be developed and operated having regard to the UK Corporate Governance Code and the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014. The Board and Audit Committee are aware of the additional requirements relating to risk management and internal control set out in the UK Corporate Governance Code 2024.

During 2024 and part of 2025 the Group did not have a dedicated internal audit function and relied instead on third-party financial and technical reviews, together with targeted internal reviews overseen by management, with the results reported to the relevant Board committee.

In late 2025 the Group established a dedicated Internal Audit function. The function has recently commenced its activities and is currently in the process of formalising its internal audit framework, including the Internal Audit Charter and the audit plan, which are subject to approval by the Audit Committee. Initial work has begun in support of the establishment of the function and the development of its assurance approach. Internal Audit is intended to operate as the third line of defence and to provide independent assurance to the Audit Committee and the Board over the effectiveness of the Group's systems of risk management and internal control.

The Board and Audit Committee obtain assurance over the effectiveness of the internal control framework through: (a) regular, detailed and timely operational and financial reporting against key performance targets, historical trends and industry norms, together with investigation of any material deviations or failures; (b) independent expert opinions on matters of importance, including changes or disputes in the legal or regulatory environment; (c) visits to the Group's operations in Kazakhstan and enquiries of local staff and management; (d) reinforcement of the internal whistleblowing system; (e) evaluation of material investment policies and proposals; and (f) external professional advice on the Group's risk register and Board assurance framework.

Following the end of 2025, the Board continues to monitor closely internal control over financial reporting and the related party identification and disclosure processes. More detailed information can be found in the Risk management and internal controls section of the Audit Committee report on page 78.

## Environmental, social and governance (ESG) matters

ESG matters form an integral part of the areas covered by the Group's systems of risk management and internal controls, and the Board recognises their significance and importance. Identified ESG risks and related responses can be seen within Operational, Climate Change and Other risks in the "Principal risks and uncertainties" disclosure on pages 22-26.

The Board receives regular information relevant to the management of such risks. Management is responsible for ensuring that systems of risk management and internal control are in place to effectively manage and monitor energy risks and other ESG matters.

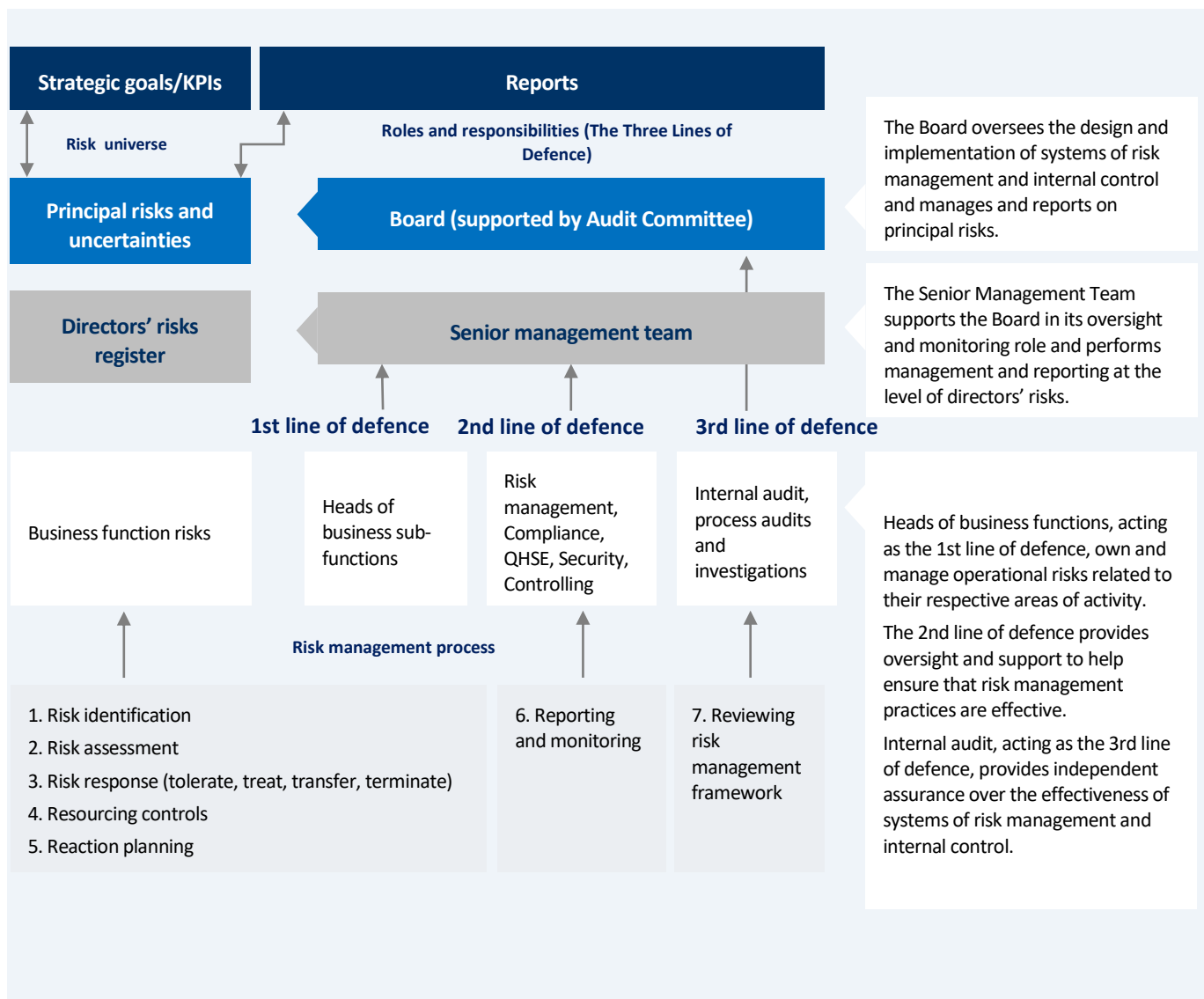
More detailed disclosure on the established policies and procedures in these areas can be found on pages 35-54.

## Changes from prior-year risk assessment

In 2025, the principal risks and uncertainties managed and monitored by the Board and senior management included most of the risks for 2024 and for which the related risk assessments did not change significantly.

The Board has carried out a review of the effectiveness of the Group's risk management and internal controls systems, covering all material controls including financial, operational and compliance controls. The Board has carried out a robust assessment of the Company's emerging and principal risks.

## Risk management framework



# PRINCIPAL RISKS AND UNCERTAINTIES

## Strategic risks

### Geopolitical factors

The Group's operations are exposed to risks associated with the political and business environment in Kazakhstan, which is the Group's sole country of commercial operations, as well as neighbouring jurisdictions relevant to its logistics, trading and regulatory environment. Nostrum has historically benefited from its geo-strategic position in the heart of an export corridor between Russia and markets to the west of the Caspian, however, the Group remains exposed to the risks of the ongoing economic and political impact on Russia of its actions in Ukraine, being reliant on its transport routes and ports. Ongoing severe sanctions and trade restrictions imposed by, among others, the US, UK and EU on Russia, have increased the economic and political uncertainty and may have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

**Risk management:** Nostrum's Senior Management Team is proactively engaged with key stakeholders among state authorities to address and resolve any potential issues at early stages. In addition, the Group endeavours to identify legislative changes at early stages before their introduction and, to the extent possible, participate in the relevant working groups engaged in development of such changes. To mitigate geopolitical, regional and customer risks, the Group continues to strengthen customer relationships through establishing long-term off-take agreements whilst also looking at possibilities to geographically diversify its customer portfolio. The Group has implemented robust internal controls and procedures to ensure compliance with international sanctions on Russian and Belarus individuals, organisations and supplies of goods and services, including the evaluation of counterparties and their banks, contract procedures, and liaising with external legal advisers. The Group regularly updates lists of all persons/entities and products sanctioned in order to ensure Nostrum does not enter into transactions which violate applicable sanctions.

### Product price volatilities

The Group's operations and financial performance are exposed to changes in the market prices for its products driven by external business and political factors, which are outside the Group's control. Oil and gas prices are subject to volatility due to a variety of factors beyond the Group's control.

In particular, throughout 2025 the average Brent crude oil price demonstrated a decline of 14%. The long-term outlook for oil prices remained at US\$70/bbl.

Factors affecting crude oil prices include supply and demand fundamentals, global geopolitical events, production quotas set by OPEC and non-OPEC producers. Because the domestic selling price of dry gas is directly linked to crude oil pricing, the Group may also face volatility in realised gas prices. Also, the Group could be required by governmental authorities to sell its oil, condensate, LPG and gas domestically at prices determined by the RoK Government, which could be significantly lower than prices the Group might otherwise achieve. Lower oil and gas prices may reduce the economic viability of the Group's operations and proposed operations and materially adversely affect its business, results of operations, financial condition and prospects. In particular, the Group's ability to produce economically from the Chinarevskoye Field or any prospective fields will be determined, in large part, by the difference between the revenue received for its products and the operating costs, taxation

costs, royalties and costs incurred in transporting and selling those products.

**Risk management:** The Group quarterly revisits the product price assumptions used in its short-term, medium-term and long-term financial models, and performs stress testing of such forecasts to fluctuations in product prices and these are monitored by senior management and the Board. The Group continues to take prudent actions to protect liquidity, including identifying reductions in operating costs, general and administrative, and selling and transportation costs that could be implemented without having a negative impact on production or operations in the going concern period. Senior management constantly monitors the Group's exposure to foreign currency exchange rate changes and makes plans for necessary measures. In addition, the Group maintains its relationships with multiple financial institutions should it need to implement commodity price hedging contracts. No such contracts were entered into in 2025.

### Filling the spare gas processing capacity

The Chinarevskoye field is a mature declining asset with a proved and probable reserves base at a level that will produce volumes of hydrocarbons including raw gas sufficient to utilise less than 15 percent of capacity available at the Group's gas treatment facilities, which have a combined 4.2 billion cubic meters capacity per annum. The Group is therefore reliant on acquiring and developing nearby assets with significant resource potential and/or processing third party gas through its processing facilities to continue to produce free cash flows and build sufficient cash reserves to repay future indebtedness. The ability to negotiate and secure these strategic acquisitions is highly uncertain and the ability to fund the development of such projects, the costs of which may be substantial and require external funding, may not materialise. Oil and gas exploration and production activities are capital intensive and subject to financing limitations and inherent uncertainty in their outcome. Further, significant expenditure is required to establish the extent of oil and gas reserves through seismic re-processing and mapping, other surveys as well as drilling. Therefore, there can be no certainty that further commercial quantities of oil and gas will be discovered at Chinarevskoye or acquired by the Group to enable it to utilise the spare capacity in its treatment facilities.

**Risk management:** The Group's strategy is aimed at diversification of its sources of feed stock to the processing facilities, which is expected to provide the Group with an opportunity to gain from expanding the use of available capacities, technological resources and human capital, and ultimately benefit from its under utilised infrastructure. The GTU-3 plant was upgraded and prepared to receive future gas supplies. Throughout 2025, GTU 1, GTU 2 and GTU 3 gas processing facilities operated simultaneously, processing inlet gas from the Chinarevskoye field and Ural O&G gas from the Rozhkovskoye field.

In March 2025, Zhaikmunai LLP entered into a binding agreement to extend its processing of third-party hydrocarbons delivered by Ural O&G on new terms until May 2031. The Group also continues to optimise the operation of its existing processing facilities to support flexible utilisation and maintain operational reliability.

The two-well appraisal programme at the Stepnoy Leopard fields has generated substantial data. However, the Group is now undertaking a broader reassessment of the development concept, including subsurface modelling, project scope, economics, infrastructure access and regulatory requirements. A new independent CPR has been commissioned to support that reassessment, and the timing and

## PRINCIPAL RISKS AND UNCERTAINTIES

scope of future development activity remain under review. In April 2025, the Ministry of Energy of the Republic of Kazakhstan approved a phased full-field development plan extending to 2044; however, the Group's current strategic review may result in proposed amendments to that development concept. Subject to the review, the first production well, Wtp-102, is currently planned to be drilled in H2 2026, and is expected to include an extended testing programme to support confirmation or refinement of the proposed development concept.

Also, the Group has several additional area-wide opportunities under review that may serve to strengthen the Group's upstream and midstream portfolio in the coming years.

### Operational risks

#### Oil and gas reserves and production

Reserve and resource estimates are inherently uncertain and depend on a number of assumptions, including reservoir performance, interpretation of geological and geophysical data, recovery rates, future commodity prices, operating and development costs and the commercial viability of production. These assumptions may differ materially from actual outcomes, resulting in revisions to reserves, production forecasts and expected cash flows.

The Group has previously experienced significant reclassifications of reserves, including the transfer of volumes from 2P reserves to contingent resources in 2020–2021 (Chinarevskoye reservoir), reflecting the crystallisation of such uncertainties. There is a risk that further revisions may occur in the future.

Appraisal, development and production activities involve operational and subsurface uncertainties and may not deliver the expected outcomes, particularly in mature fields. The natural decline of the Chinarevskoye reservoir, combined with increasing water cut, further contributes to variability in future production levels.

Similar uncertainty also applies to the Stepnoy Leopard fields. Although an independent third-party reserves evaluation has previously been obtained, reserve estimates may change as additional drilling results, testing data and technical analysis become available.

These factors may adversely affect the Group's production profile, financial performance, reserves base and ability to achieve its strategic objectives.

**Risk management:** The Group has a department of geologists and reservoir engineers who perform periodic assessments of its oil and gas reserves in accordance with international standards on reserve estimations and prepare production forecasting using advanced exploration risk and resource assessment systems. For drilling and well workover activities, the Group engages skilled personnel and leading service suppliers, as well as employing internationally accredited operations and cost monitoring systems, based on which management oversees the work progress. The Group continued its well workover and intervention programme in 2025 to minimise the production decline and in 2026, the Group will reevaluate the requirement and necessity of the drilling and well intervention campaigns. Maintenance of wells and surface facilities is scheduled in advance, in accordance with technical requirements, and all necessary preparations are performed in a timely manner ensuring a high quality of work. In addition, the Group has emergency response and disaster recovery plans in place and periodically conducts necessary training and testing procedures.

#### Cybersecurity risks

The Group may be vulnerable to the unauthorised or inappropriate access to data, or the unlawful use, disclosure, disruption, deletion, corruption, modification, inspection, recording, or devaluation of information. Such cybersecurity failures may significantly adversely

affect the Group's operations and financial results through disruptions, shutdowns and delays in production and other activities.

**Risk management:** The Group uses Microsoft security solutions and related monitoring tools to protect its data and systems, monitor security and compliance, and identify areas where controls may be enhanced.

At the start of employment each new employee is briefed on the Group's Information Security Policy and signs a confidentiality agreement. All mailboxes and data are placed on Microsoft servers with appropriate levels of protection. Passwords have complexity requirement and double authorisation has been introduced for most users. All data traffic, servers and computers are subject to scanning and protection by anti-virus software. Physical access to data storage is restricted to authorised personnel.

### Environmental, Social and Governance risks

#### Risks of incidents, including risk of explosion

The Group's activities involve a range of risks and hazards typical of the oil and gas industry. These include, among other things, the possibility of encountering unexpected geological formations or abnormal reservoir pressures, fires or explosions, interruptions in power supply, equipment malfunctions or operational accidents, early depletion of reservoirs, well blowouts, uncontrolled releases of oil, gas or well fluids, increasing water cut, environmental contamination and other related environmental risks.

If such hazards are not effectively prevented or properly controlled, they may result in a variety of consequences, including injuries to employees or nearby communities, partial or complete suspension of operations, significant damage to facilities and equipment, as well as the suspension or revocation of licences and the imposition of regulatory sanctions. Any of these events could have a material adverse impact on the Group's operations, financial performance, overall financial position and future development.

It should also be noted that the regulatory framework governing operational and industrial safety in Kazakhstan is still evolving. In addition, due to ongoing changes in environmental legislation, there remains a risk that the Group may not always be able to maintain full compliance with all applicable regulatory requirements. At the same time, the Group continuously monitors changes in applicable legislation and regulatory requirements in order to ensure that its activities remain aligned with current safety and environmental standards.

**Risk management:** The Group's QHSE policies are regularly reviewed and updated to ensure alignment with evolving legal requirements and industry standards. Employees receive periodic training on these policies and applicable regulations to maintain a high level of awareness and compliance.

Operations are conducted in accordance with five core QHSE pillars: HSE leadership, comprehensive incident investigation, identification and maintenance of safety-critical elements, effective contractor HSE management, and environmental and climate change management. QHSE performance is monitored through regular reporting across the organisation.

Employees and contractors are encouraged to report unsafe situations or conditions through established internal mechanisms, supporting early identification of potential risks. All incidents are investigated to determine root causes, with corrective actions subsequently defined and implemented.

Equipment is classified as critical or non-critical, with safety-critical elements designed to maintain safe operating conditions and prevent failures, including automatic shut-in devices that isolate wells and prevent uncontrolled releases.

Contractor HSE performance is managed through defined requirements, monitoring, audits and regular reporting, with results considered in contractor evaluation and selection.

The Group implements an annual programme of planned maintenance in accordance with regulatory requirements and internal standards. This includes periodic inspection, testing and maintenance of key equipment, pipelines and facilities to ensure their integrity and safe operation. In addition, regular technical inspections and risk-based assessments are performed to identify potential equipment degradation at an early stage and to prioritise maintenance and remediation activities.

### Governance risks

Nostrum adheres to UK corporate governance and reporting requirements. Governance risk factors are usually related to board composition and structure, executive remuneration, internal controls and risk management framework, corporate policies and procedures, risks of corruption and bribery, and others. Lack of adequate controls and policies, or a failure of those to operate effectively, could lead to loss of company resources, non-compliance with regulations, and corresponding fines, penalties and reputational damage.

**Risk management:** As described elsewhere in this Annual Report, the Group has established a governance framework covering its principal activities through the Board, its committees and functional teams under senior management. Although Nostrum generally seeks to comply with the 'comply or explain' provisions of the UK Corporate Governance Code, during the reporting period the composition of the Board and certain committees did not comply with all provisions of the Code. See the Corporate Governance section for further detail. Please see pages 63-97.

Nostrum's corporate governance framework is supported by an extensive range of policies and procedures covering numerous areas including delegation of authority, inside information disclosure, related party transactions, anticorruption and bribery, anti-facilitation of tax evasion and whistle-blowing, as described on page 72 and various other policies and practices related to social and environmental matters described across other sections of the report. Such policies and procedures are designed and implemented to ensure that all required compliance obligations are met.

### Environmental risks

#### i) Emissions, effluents, and waste management risks

The Group's operations are subject to environmental risks inherent in oil and gas exploration and production industries. Examples of environmental risks include risks stemming from more intense extreme weather events, rising energy intensity in the oil and gas industry, the changing regulatory landscape, the risk of fugitive emissions and climate change policies driving down demand.

Compliance with environmental regulations may make it necessary for the Group, at substantial cost, to undertake measures in connection with the storage, handling, transportation, treatment or disposal of hazardous materials and waste and the remediation of contamination. In addition, the legal framework for environmental protection and operational safety is not yet fully developed in Kazakhstan. Stricter environmental requirements may be adopted in the near future, and the environmental authorities may move towards a stricter interpretation of existing legislation. The costs associated with compliance with such regulations could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

**Risk management:** Nostrum actively manages emissions, effluents, and waste-related risks through related policies, targeted initiatives, and established governance framework. Oversight is provided by the CEO through the HSE committee, with regular reporting to the Board.

GHG emissions management is one of the KPIs, with efforts focused on improving energy efficiency, minimising flaring and leaks, and monitoring emissions. The Group reports Scope 1, 2, and disaggregated Scope 3 emissions for transparency. Key initiatives include energy efficiency improvements, waste management, GHG emissions, renewable energy integration, methane mitigation, and an oil spill response plan. The Sulphur recovery unit reduces harmful emissions turning waste into a saleable by-product. Environmental management is further strengthened by emergency response plans, an energy policy, and strict permit compliance. Nostrum annually reports to the CDP Climate Questionnaire, and earned a score of "B" in December 2025, demonstrating its commitment to environmental responsibility.

#### ii) Water source management risks

As an oil and gas exploration and production company, the Group requires significant water use, with activities like hydraulic fracturing and enhanced hydrocarbon recovery permanently removing water from the cycle. Growing water scarcity, climate change, and competing demands increase risks, potentially leading to business disruptions, regulatory restrictions, and higher costs. Companies must adopt best practices such as water recycling, alternative sourcing, and treatment technologies to enhance sustainability, compliance, and resilience.

**Risk management:** Nostrum takes a proactive approach to managing water-related risks, ensuring sustainable water use and compliance with regulations through a structured environmental and water stewardship framework. The company has a well established Health Safety and Environment Policy that emphasises stakeholder engagement, raising environmental awareness, and continuous improvement through an Environmental Management System. Water management is a key focus, with a dedicated Water Management Policy in place. Effluent management is regularly monitored, with initiatives aimed at reducing, reusing, and recycling wastewater. Any incidents are thoroughly investigated, and corrective measures are implemented as needed. Responsibility for managing water-related risks is assigned at both the senior management and executive levels, reinforcing the company's commitment to responsible water management and ensuring that risk assessment outcomes are integrated into business strategy. The company recognises the physical, regulatory, and reputational risks linked to water use and takes them into account when making strategic decisions. Nostrum also participates in the annual CDP Water questionnaire and received a B score in December 2025, reflecting strong environmental management. Key initiatives include assessing the quality of injection water, improving water treatment processes, and maintaining Emergency Response Plans to mitigate potential risks.

#### iii) Climate-related risks

Nostrum faces climate-related transition and physical risks, including regulatory, technological, market, and reputational challenges. Stricter emissions regulations, carbon pricing, and evolving policies may increase costs and compliance burdens, impacting competitiveness and financing. Technological shifts require high investment, with risks of stranded assets, while reputational pressures could affect stakeholder trust. Kazakhstan's carbon market seeks to systematically transition businesses to low-carbon technologies by gradually reducing free GHG emission quotas and advancing the emissions trading system. Kazakhstan aims to achieve carbon neutrality by 2060 and acknowledges the importance of transitioning from fossil fuels to alternative fuels and energy sources. However, significant uncertainty remains regarding the rate of quota reductions, carbon pricing, and other regulatory mechanisms, making it challenging to establish reliable assumptions for project planning and investment decisions. Additionally, acute and chronic physical risks

## PRINCIPAL RISKS AND UNCERTAINTIES

such as floods, extreme temperatures, and severe weather may disrupt operations, damage infrastructure, and raise costs. Failure to adapt could lead to financial penalties, operational constraints, and reduced long-term viability.

**Risk management:** Nostrum manages climate risks through strategic planning, compliance, and operational resilience. To address physical risks, the Group integrates climate considerations into risk assessments and strengthens emergency response measures. For policy and legal risks, it ensures compliance through regular monitoring and legal oversight. To mitigate market risks, Nostrum diversifies into gas processing and optimises operations for efficiency. For technology risks, it invests in digitalisation, automation, and emission management. To manage reputational risks, the Group maintains transparent climate disclosures and engages with stakeholders to align with regulatory and social expectations. For a more detailed description of the climate-related risks and the Group's strategy in this regard, please see the Climate-related Financial Disclosures section of this Annual Report.

### iv) Land use and biodiversity impact risks

Nostrum's operations have the potential to impact biodiversity through land use and infrastructure development, as is typical for the oil and gas industry. However, the physical footprint of operations remains relatively limited, with well sites and associated infrastructure dispersed over large areas.

As a result, much of the surrounding land remains largely undisturbed, and restricted access to operational areas may contribute to the preservation of local ecosystems and wildlife habitats. Nevertheless, there remains a risk that operational activities, including infrastructure development and handling of materials, could affect biodiversity if not appropriately managed, potentially leading to regulatory, reputational, or financial implications.

**Risk management:** Nostrum maintains a framework of environmental and HSE-related policies that set general principles for responsible land use and environmental protection. Biodiversity considerations are addressed as part of broader environmental and operational practices.

Given the relatively low density of infrastructure and limited access to operational areas, the overall disturbance to surrounding ecosystems is currently considered to be localised. In some areas, restricted access may contribute to the preservation of natural habitats.

The Company continues to monitor environmental aspects of its operations and remains committed to complying with applicable environmental regulations and standards. Where relevant, site restoration and rehabilitation activities are undertaken following operational use.

## Compliance risks

### Subsoil use agreements

As the Group performs exploration, development and production activities in accordance with related licences for the oil and gas fields, there are related risks that the Group might not be able to obtain extensions or agree amendments to the field development plan, when necessary, risks of non-compliance with the licence requirements owing to ambiguities, risks of alteration of the licence terms by the authorities and others. These risks may result in the Group's inability to fulfil scheduled activities; fines, penalties, suspension or termination of licences by authorities; and, respectively, significant and adverse impact on the Group's business, financial performance and prospects.

**Risk management:** The Group has procedures and processes in place for the timely application for extension of licence periods or for amendments to field development plans, when it is considered

appropriate. However, uncertainty remains in relation to timing and results of decisions of authorities. The Group maintains an open dialogue with RoK governmental authorities regarding its subsoil use agreement. The Group is in material compliance with such agreements but in the event of non-compliance with an obligation under such agreements, the Group endeavours to have such terms modified or pays any penalties and fines that may apply.

### Compliance with laws and regulations

The Group carries out its activities in a number of jurisdictions and, therefore, must comply with a range of laws and regulations, which exposes the Group to the respective risks of non-compliance. In addition, the Group must comply with the Listing Rules, the Disclosure Guidance and Transparency Rules, FRC guidance and requirements, as well as requirements in connection with its restructured debt, in light of its publicly traded shares and notes. Hence, there are non-compliance risks, including reputational, litigation and government sanction risks, to which the Group is exposed. The impact of these risks may vary in magnitude and include regulatory actions, fines and penalties by authorities, diversion of management time, and may have an overall adverse effect on the Group's performance and activities towards achieving its strategic objectives.

**Risk management:** For the purpose of effective corporate governance and compliance with laws, regulations and rules, the Group has adopted a number of policies and procedures, as mentioned above. The Group also performs periodic updates based on the changes in regulatory requirements and carries out related communications and training for employees. Necessary communication lines are established with authorities to ensure timely and adequate inbound and outbound flow of information. Management and the Board monitor significant matters related to legal and compliance matters in order to act promptly in response to any actions. In addition, management maintains an open dialogue with its sponsors in relation to any matter related to non-compliance with Listing Rules and other regulatory requirements.

## Financial risks

### Liquidity risks

Maintaining an adequate liquidity position depends on forecasting based on assumptions and information that may prove inaccurate, as well as on counterparties meeting their contractual obligations. Moreover, the Group's current and planned expenditures are subject to unexpected problems, costs and delays, and the economic results and actual costs may differ significantly from the Group's current estimates. Prices for the materials and services the Group depends on to conduct and expand its business may increase to levels that no longer enable the Group to operate profitably. All the above factors in combination with a significant negative movement in world energy prices could result in the Group's liquidity position becoming more strained than the severe but plausible downside scenario in the Going Concern assessment.

**Risk management:** Management and the Board constantly monitor the Group's actual and forecast liquidity position to ensure that sufficient funds are available to meet any commitments as they arise. In addition, management and the Board assess key financial ratios, sensitivity tests of its liquidity position for changes in crude oil price, production volumes and timing of completion of various ongoing projects, to understand the resilience of the business and to be prepared for taking necessary remedies. Further efforts are made on cost optimisation to reduce capital expenditures, operating costs and general and administration costs.

## Refinancing risks

The Group's Notes will mature in June 2026 and there is a risk that the Group may not complete the proposed extension or any alternative refinancing on acceptable terms, or at all, before that date.

In addition, during 2025, certain administrative and regulatory constraints have resulted in delays in the settlement of interest payments on the Notes. While no event of default has arisen, such delays contribute to uncertainty in the management of the Group's financial obligations.

Failure to successfully refinance its debt or resolve such constraints could adversely affect the Group's liquidity position, financial stability and ability to meet its obligations as they fall due.

**Risk management:** The Group is actively pursuing the proposed bond maturity extension and continues to engage with noteholders, advisers and relevant authorities in relation to its SSNs and SUNs.

In parallel, the Group is working to resolve administrative and regulatory matters affecting payment processes, including obtaining the necessary approvals and licences to enable settlement of outstanding obligations.

The Board notes that uncertainty remains related to the Group's ability to repay/ meet its liabilities, including the repayment of its Notes due in 2026 and the risk that the Group may require refinancing by the bond maturity date. Relevant considerations were made as part of the viability assessment as described on pages 27-28.

## Tax risks and uncertainties

Uncertainty in the application, including retroactive application, of tax laws, together with the evolution of tax laws in Kazakhstan, creates risks relating to additional tax liabilities and the recoverability of tax assets. Kazakhstan's tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional, and national tax authorities are not unusual. The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's tax laws are severe and where the tax authorities disagree with the positions taken by the Group the financial outcomes could be material. Fiscal periods remain open to review by tax authorities for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods. Tax risks and uncertainties may adversely affect the Group's profitability, liquidity and planned growth.

The Group is currently involved in ongoing discussions and disputes with the tax authorities regarding certain tax positions, including the application of withholding tax rules and treaty benefits. Differences in interpretation may result in material financial exposures if resolved unfavourably.

Tax risks and uncertainties could adversely affect the Group's financial position, liquidity and future performance.

**Risk management:** The Group has policies and procedures related to various tax assessments and positions, supported by internal controls to ensure the timely assessment and filing of tax returns, settlement of tax obligations and recovery of tax assets. Tax positions are

reviewed on a regular basis, including in areas requiring judgement or interpretation, with involvement of internal specialists and, where appropriate, external advisors.

The Group regularly challenges tax assessments that it considers inapplicable, either through engagement with the tax authorities of the Republic of Kazakhstan or via the court system, in accordance with applicable legislation and the terms of its subsoil use agreements.

Management monitors developments in tax legislation and administrative practice and assesses potential exposures on an ongoing basis.

In relation to the ongoing withholding tax claims for 2018-2020, the Group is actively pursuing available legal and treaty-based remedies. Following the rejection of its administrative appeal, the Group is proceeding with appeals through the courts of the Republic of Kazakhstan.

In parallel, the Group has initiated procedures under the applicable double taxation treaty, including engagement with the competent authorities, with the aim of resolving the matter and avoiding double taxation.

## Other risks

### Other significant risks, including emerging risks

Other risks are those that are not specifically identified within any of the principal risks and uncertainties but may be related to several such areas or be organisation wide. These include risks related to:

- fraudulent activities;
- the Group's supply chains;
- accounting and reporting management systems; or
- the availability of human resources.

They may also significantly impact the Group's financial performance, reputation and achievement of its strategic objectives.

**Risk management:** The Group has an Anti-Bribery and Corruption Policy, and provisions relating to the same are also included in the Group's Code of Conduct. Related training and updates are periodically provided for employees in relation to their obligations in this area. The Group has a wide range of internal controls over its supply chains and accounting and reporting processes, including policies, procedures, segregation of duties for authorisation of matters, periodic training for employees. The Contracts Board was established to meet weekly to review and approve the placement of contracts or expenditures.

During 2025, the Group enhanced and further formalised its approach to fraud risk management, with the Security function supporting the identification and initial assessment of potential issues and Internal Audit involved, where appropriate, in reviewing such matters and monitoring corrective actions.

Senior management and the Board stay alert to emerging challenges related to various management systems and related governance matters and, when necessary, initiate change initiatives to ensure enhancement and integration of certain management systems.

# VIABILITY STATEMENT

The Group's prospects over the future medium-term were assessed by the Directors in accordance with provision 31 of the UK Corporate Governance Code 2024. The viability assessment is performed by stress-testing a medium-term financial model to the principal risks and uncertainties (described on pages 22–26) and their combinations. The key features of the financial model reflect the following elements of the Group's corporate planning and modelling process:

- Medium-term development planning based on three-to-four-year financial projections, using management's internal estimate of forecast production from the Chinarevskoye field, processing hydrocarbons from Ural O&G and a development case for the Stepnoy Leopard fields based on management's current planning assumptions. No other third-party volumes or strategic initiative projects have been included in the viability assessment as there is currently no certainty that they will arrive within the assessment period; and
- Annual budgeting and forecasting process incorporating preparation of an annual budget for the following year, which is reviewed and approved by the Board, and followed up with quarterly forecasts, which are monitored by senior management and the Board.

## Viability time horizon

Considering the uncertainties inherent to the Group's operations as well as the medium-term development planning mentioned above, the Board concluded that a viability assessment over a three-year period to 30 June 2029 provides a robust and realistic evaluation of the Group's future performance.

With this approach the Board continues to believe that the assessment:

- maintains an optimal balance between a reasonable degree of confidence and an appropriate longer-term outlook;
- is aligned with medium-term development planning mentioned above;
- is consistent with other current and/or recent communications (e.g. production forecasts etc.); and
- is appropriate current stage of development of the Group and allows reasonable assessment of sensitivity to principal risks during the period in which the Group is seeking to implement its major strategic objectives (described on page 8).

## Viability assessment

The three-year financial model used as a base-case scenario for the viability assessment assumed the following:

- Production forecasts reflecting management's internal view of Chinarevskoye production, which is broadly aligned with the proved developed producing (PDP) reserves case and considered more relevant given the medium-term nature of the assessment; ;
- Inclusion of throughput processing volumes from Ural O&G based on management's internal view, and
- Capital expenditures over 2026–2028 in respect of the Stepnoy Leopard fields, based on management's current development assumptions and including minimum licence commitment expenditures;
- No additional utilization of the spare capacity of Gas Treatment Facilities despite this remaining a key strategic focus for management over the medium term; and
- Product price assumptions based on a Brent oil price of US\$85/bbl for the rest of 2026 and US\$75/bbl for 2027 and onwards, which is consistent with the most recent price forecasts.

For the purpose of sensitivity testing, several principal risks and uncertainties were selected (from those described on pages 22–26), which were deemed to have the highest potential financial impact on the Group's future performance, taking into account prior period assessments. The effect of those principal risks and uncertainties on the base-case scenario were analyzed with the assumptions as described below.

The Directors also considered severe but plausible scenarios in which a combination of two or three of the risks shown in the table below occur together.

The scenarios took into account the mitigating actions that might be required if the Group was exposed in the medium-term to negative impacts. Such mitigating actions are in place or could be implemented to avoid or reduce the impact or occurrence of the underlying risks. In considering the likely effectiveness of such actions, the conclusions of the Board's regular monitoring and review of risk and internal control systems were taken into account.

## Principal risk and uncertainty

The effect of the following principal risks and uncertainties on the base-case scenario were analyzed with the relevant changes in the assumptions.

**Strategic risks** – Deterioration in the business and market environment and geopolitical risks. Sensitivity to 10% reduction in oil, LPG and gas prices over the period of assessment.

**Operational risks** – Production issues from the field and/or transportation issues along the sales routes. Sensitivity to 10% reduction in forecast production and sales volumes over the period of assessment

**Liquidity risks** – Cost pressures in the ordinary course of business supply chain and with Group personnel. Sensitivity to 10% increase in capital expenditures and operating cost over the period of assessment

**Compliance risks** – Unexpected and unbudgeted fines and penalties for various non-compliance issues. Sensitivity to US\$5m per annum regulator fines and US\$10m per annum legal claim over the period of assessment.

**Climate-related risks** – Implementation of carbon emission taxes in RoK. Sensitivity to US\$10/mt of CO<sub>2</sub> tax rate in 2026 increasing by US\$5/mt annually.

## Climate-related financial disclosure

As part of the viability assessment the Directors also performed resilience analysis as per the requirements of the Task Force on Climate-related Financial Disclosure ("TCFD"). TCFD requires the Directors to describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The Directors chose the International Energy Agency's Net Zero Emissions by 2050 Scenario ("NZE Scenario") as the reference point for the resilience test and also took into account Kazakhstan's Strategy on Achieving Carbon Neutrality by 2060. NZE Scenario is aimed at an emissions trajectory consistent with keeping the temperature rise in 2100 below 1.5 °C (with at least a 50% probability).

Two key assumptions were taken from NZE Scenario for the purpose of severe but plausible development scenario for stress-testing the company's resilience:

- oil prices projections decreasing to US\$50 per barrel by 2031; and
- carbon price of US\$90 per tonne of CO<sub>2</sub> from 2027 onwards. Please refer to pages 22–26 for further details.

The Group maintains sufficient cash reserves at the end of the viability period when sensitizing the base case for the above climate-related assumptions. Following the assessment, the Directors confirm the future strategy and future viability remain resilient against the chosen climate-related scenario.

### Longer term viability

The Directors also considered the viability of the business beyond the medium term. The Notes issued by the Group mature in June 2026 and, under the base-case scenario used in the viability assessment, the Directors have assumed successful completion before 30 June 2026 of the proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030 (refer to pages 56–62).

### Viability statement conclusion

Considering the above, the following conclusions can be drawn from the viability assessment:

- The Group's viability conclusion is not exposed to plausible downside risks arising in isolation relating to the Group's strategy, operations, liquidity or compliance;
- In the event that a combination of three of the five plausible downside scenarios were to arise together, the Group may require additional funding to cover the capital expenditures required for development of the Stepnoy Leopard fields;
- The Directors do not consider it plausible that four or five of the assessed downside risks would arise together, given the mitigating actions that would be expected to be taken by the Group if strategic, operational or compliance risks were to materialise.

Based on these assessments and other matters considered by the Board, the Directors have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due throughout the three-year viability assessment period ending 30 June 2029, subject to successful completion of the proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030.

## FINANCIAL REVIEW

### Results of operations for the years ended 31 December 2025 and 2024

The table below sets forth the line items of the Group's consolidated statement of income for the years ended 31 December 2025 and 2024 in US Dollars and as a percentage of revenue.

<i>In thousands of US Dollars</i>	For the year ended 31 December			
	2025	% of revenue	2024	% of revenue
<b>Revenue</b>	<b>118,020</b>	100.0%	137,076	100.0%
Cost of sales	(79,262)	67.2%	(72,002)	52.5%
<b>Gross profit</b>	<b>38,758</b>	32.8%	65,074	47.5%
General and administrative expenses	(15,072)	12.8%	(13,952)	10.2%
Selling and transportation expenses	(8,107)	6.9%	(14,556)	10.6%
Taxes other than income tax	(11,258)	9.5%	(13,181)	9.6%
Finance costs	(146,644)	124.3%	(117,229)	85.5%
Impairment charge/ (reversal)	(87,199)	73.9%	86,668	63.2%
Foreign exchange gain, net	251	0.2%	843	0.6%
Interest income	5,050	4.3%	7,139	5.2%
Other income	20,896	17.7%	13,425	9.8%
Other expenses	(29,527)	25.0%	(12,404)	9.0%
<b>(Loss)/income before income tax</b>	<b>(232,852)</b>	197.3%	1,827	1.3%
Income tax expense	18,625	15.8%	(28,404)	20.7%
<b>Loss for the year</b>	<b>(214,227)</b>	181.5%	(26,577)	19.4%
Currency translation difference	(48)	0.0%	(231)	0.2%
<b>Total comprehensive loss for the year</b>	<b>(214,275)</b>	181.6%	(26,808)	19.6%

### General note

For the year ended 31 December 2025 (the "Reporting Period"), the Group recorded a total comprehensive loss of US\$214.3 million, as opposed to US\$26.8m total comprehensive loss in 2024. This change is mainly due to:

- a US\$86.7 million impairment reversal in 2024, which was primarily driven by the value attributed to both processing of Ural O&G volumes and development of Stepnoy Leopard fields, vs US\$87.2 million impairment charge in 2025, which was primarily driven by a revision of the Chinarevskoye field proved and probable reserves estimates (see pages 15–18 for further details).
- A US\$19.1 million decrease in revenues, which is primarily due to decrease in Chinarevskoye production/sales volumes, lower exportsales volumes and 14.3% decrease in the average Brent crude oil price; which was partially offset by increase in third-party hydrocarbon processing.
- A US\$29.4 million increase in finance costs, resulting from higher interest expense on borrowings and amortisation of fair value adjustments and transaction cost on the Notes.
- A deferred tax benefit of US\$23.4 million in 2025 as opposed to deferred tax expense of US\$24.5 million in 2024, primarily reflecting the impairment charge recognised in 2025 and the impairment reversal recognised in 2024, respectively.

### Revenue

The following table shows details of the Group's revenues by products with relevant variances:

<i>In thousands of US Dollar</i>	For the year ended 31 December			
	2025	2024	Variance	Variance, %
Revenue from oil and gas condensate sales	67,998	89,335	(21,337)	(23.9%)
Revenue from gas and LPG sales	33,354	33,405	(51)	(0.2%)
Revenue from external raw material processing	16,535	14,336	2,199	15.3%
Revenue from sulphur sales	133	–	133	100.0%
<b>Total revenue</b>	<b>118,020</b>	<b>137,076</b>	<b>(19,056)</b>	<b>(13.9%)</b>
Average Brent crude oil price (US\$/bbl)	69.1	80.6	(11.5)	(14.3%)

The following table shows the Group's revenue breakdown by export and domestic sales:

<i>In thousands of US Dollar</i>	For the year ended 31 December			
	2025	2024	Variance	Variance, %
Revenue from export sales	66,473	94,582	(28,109)	(29.7%)
Revenue from domestic sales	51,547	42,494	9,053	21.3%
<b>Total revenue</b>	<b>118,020</b>	<b>137,076</b>	<b>(19,056)</b>	<b>(13.9%)</b>

The Group's sales volumes by product categories as well as total production volumes are presented as follows:

<i>In thousands of US Dollar</i>	For the year ended 31 December			
	2025	2024	Variance	Variance, %
Oil and gas condensate sales volumes	1,507,145	1,555,288	(48,143)	(3.1%)
Gas and LPG sales volumes	4,021,146	3,216,629	804,517	25.0%
<b>Total sales volumes</b>	<b>5,528,291</b>	<b>4,771,917</b>	<b>756,374</b>	<b>15.9%</b>
<b>Production volumes</b>	<b>6,156,149</b>	<b>5,466,229</b>	<b>689,919</b>	<b>12.6%</b>

The Group's revenue decreased by US\$19.1 million to US\$118.0 million compared with US\$137.1 million in 2024. This reflected lower oil and condensate revenues, driven by lower realised prices and lower Chinarevskoye production, partially offset by higher domestic revenues from increased sales volumes of dry gas and LPG and a US\$2.2 million increase in revenues from external raw material processing.

Export revenues decreased due to lower average Brent price, as well as continuing natural decline in production from the Chinarevskoye field and lower export ratio.

Increase in the domestic sales is driven by higher processing volumes from Ural O&G with four additional wells added in Q3 2024.

Pricing of the Group's products is, directly or indirectly, related to the price of Brent crude oil. The average Brent crude oil price for 2025 was US\$69.1/bbl (2024: US\$80.6/bbl)

## Cost of Sales

<i>In thousands of US Dollars</i>	For the year ended 31 December			
	2025	2024	Variance	Variance, %
Depreciation, depletion and amortisation	33,121	25,489	7,632	29.9%
Payroll and related taxes	17,317	18,647	(1,330)	(7.1%)
Materials and supplies	11,197	9,918	1,279	12.9%
Repair, maintenance and other services	8,240	8,476	(236)	(2.8%)
Transportation services	3,108	3,568	(460)	(12.9%)
Well repair and maintenance costs	5,764	4,667	1,097	23.5%
Environmental levies	292	163	129	79.1%
Change in stock	(535)	292	(827)	(283.2%)
Other	758	782	(24)	(3.1%)
<b>Total</b>	<b>79,262</b>	<b>72,002</b>	<b>7,260</b>	<b>10.1%</b>

Cost of sales for the reporting period increased by 10.1% to US\$79.3 million (2024: US\$72.0 million). The following main components of cost of sales changed materially:

- Depreciation, depletion, and amortization (DD&A) costs increased by 29.9% to US\$33.1 million (2024: US\$25.5 million). The increase in DD&A primarily reflects effect of the impairment recognised as at 31 December 2024 and the resulting higher depreciation charges in 2025 relating to the Group's production assets.

- Well repair and maintenance costs increased by 23.5% to US\$5.8 million (2024: US\$4.7 million), reflecting additional maintenance activities aimed at sustaining the productivity of the Group's wells.
- Materials and supplies expenses increased by 12.9% to US\$11.2 million (2024: US\$9.9 million), primarily due to increased consumption of materials associated with production and processing activities.
- Transportation services decreased by 12.9% to US\$3.1 million (2024: US\$3.6 million), mainly due to the optimisation of these services.
- Payroll and related taxes decreased by 7.1% to US\$17.3 million (2024: US\$18.6 million), reflecting changes in staffing levels and cost optimisation measures.

## General and administrative expenses

<i>In thousands of US Dollars</i>	For the year ended 31 December			
	2025	2024	Variance	Variance, %
Payroll and related taxes	8,636	8,550	86	1.0%
Professional services	4,080	3,556	524	14.7%
Insurance fees	533	457	76	16.6%
Business travel	571	497	74	14.9%
Short-term leases	159	129	30	23.3%
Communication	156	160	(4)	(2.5%)
Depreciation and amortisation	364	66	298	451.5%
Materials and supplies	147	147	–	–
Bank charges	36	28	8	28.6%
Other	390	362	28	7.7%
<b>Total</b>	<b>15,072</b>	<b>13,952</b>	<b>1,120</b>	<b>8.0%</b>

General and administrative expenses increased to US\$15.1 million in 2025 (2024: US\$14.0 million), which was mainly driven by an increase in professional services costs by 14.7%, from US\$3.6 million to US\$4.1 million, as well as increase in depreciation expense by to US\$0.4 million resulting from the impairment reversal as of 1 January 2025.

## Selling and transportation expenses

<i>In thousands of US Dollars</i>	For the year ended 31 December			
	2025	2024	Variance	Variance, %
Transportation costs	3,261	6,268	(3,007)	(48.0%)
Loading and storage costs	1,094	4,520	(3,426)	(75.8%)
Payroll and related taxes	1,847	1,844	3	0.2%
Other	1,905	1,924	(19)	(1.0%)
<b>Total</b>	<b>8,107</b>	<b>14,556</b>	<b>(6,449)</b>	<b>(44.3%)</b>

Selling and transportation expenses for the reporting period decreased by 44.3% to US\$8.1 million (2024: US\$14.6 million). This decrease was primarily driven by 48.0% decrease in transportation costs, and 75.8% decrease in loading and storage costs. These changes were driven mainly by changes in condensate export delivery terms to FCA Beles together with a corresponding increase in price discount.

## Taxes & Other Income Tax

<i>In thousands of US Dollars</i>	For the year ended 31 December			
	2025	2024	Variance	Variance, %
Export customs duty	6,383	7,069	(686)	(9.7%)
Royalties	3,235	4,464	(1,229)	(27.5%)
Government profit share	765	1,106	(341)	(30.8%)
Other taxes	875	542	333	61.4%
<b>Total</b>	<b>11,258</b>	<b>13,181</b>	<b>(1,923)</b>	<b>(14.6%)</b>

The reduction export customs duty, royalties and government profit share were driven by the combined effects of lower market prices and reduced oil and condensate export revenues.

The overall effect of these factors resulted in a total tax expense, excluding income tax, of US\$11.3 million, representing a 14.6% decrease from US\$13.2 million in 2024.

**Finance Costs**

<i>In thousands of US Dollars</i>	For the year ended 31 December			
	2025	2024	Variance	Variance, %
Interest expense on borrowings	144,137	114,391	29,746	26.0%
Unwinding of discount on abandonment and site restoration provision	1,182	1,006	176	17.5%
Unwinding of discount on amounts due to Government of Kazakhstan	550	606	(56)	(9.2%)
Other finance costs	775	1,226	(451)	(36.8%)
<b>Total</b>	<b>146,644</b>	<b>117,229</b>	<b>29,415</b>	<b>25.1%</b>

Finance costs in 2025 increased by 25.1% driven primarily by higher interest expense on borrowings arising from accelerated amortisation of fair value adjustments and transaction costs on the SSNs and SUNs, capitalisation of PIK coupon on the SUNs, and one-off consent fees of US\$3.9 million accrued in relation to delays in payment of coupons due on 30 June 2025 and 31 December 2025.

**Other expenses**

Other expenses in 2025 increased to US\$29.5 million compared to US\$12.4 million in 2024. This increase was primarily driven by:

- Management Incentive Plan (MIP) payments, including quarterly instalments in respect of MIP Award 1 (US\$1.0 million and US\$2.0 million) and US\$14.35 million paid in 2025 in respect of MIP Award 2 after its performance conditions were met in April 2025.
- US\$3.5 million of agent expenses paid in 2025 for transportation and loading of LPG (2024: nil), which were reimbursed by the customers and corresponding income recognized within Other income.
- Partly offset by a US\$1.1 million decrease in other taxes and penalties to US\$0.5 million.
- A lower level of social contribution expenses in 2025 compared with the US\$1.2 million of one-off expenses incurred in 2024 for aid provided to victims of flooding in Western Kazakhstan.

**Income tax**

In 2025 the Group recognised US\$18.6 million income tax benefit as opposed to US\$28.4 million income tax expense in 2024. A change of US\$47.0 million was driven by:

- Deferred tax benefit of US\$23.4 million recognized during Reporting period (FY 2024: expense of US\$24.5 million). The deferred tax benefit resulted from impairment charge recognized in 2025, as well as fluctuation of the FX rate of the tenge against the US dollar, combined with the effect of differences in depreciation between tax and IFRS accounting.
- Deferred tax expense in 2024 resulting from impairment reversal at 31 December 2024 as well as fluctuation of the FX rate of the tenge against the US dollar, combined with the effect of differences in depreciation between tax and IFRS accounting.
- Increase in current income tax expense from US\$3.9 million in 2024 to US\$4.8 million in 2025. This was a result of one-off income tax credits related to previous periods recognized in 2024.

**Liquidity and capital resources**

During the period under review, Nostrum primarily relied on cash generated from operations together with limited use of existing cash reserves. In allocating capital, the Group continues to assess the relative risk and return of available opportunities before making decisions on capital expenditure and external financing requirements. Further details on the short-term and medium-term liquidity analysis are described in the Going concern statement (page 32) and Viability statement (pages 27–28).

<i>In thousands of US Dollars</i>	FY 2025			FY 2024		
	Before one-off items	One-off items	Total	Before one-off items	One-off items	Total
Net cash flows from operating activities	29,857	(16,350)	13,507	33,076	–	33,076
Net cash used in investing activities	(9,691)	(9,270)	(18,961)	1,241	(27,710)	(26,469)
Net cash used in financing activities	(2,750)	1,060	(1,690)	(17,713)	–	(17,713)
Effects of exchange rate changes on cash and cash equivalents	13	–	13	(186)	–	(186)
<b>Net cashflows for the year</b>	<b>17,429</b>	<b>(24,560)</b>	<b>(7,131)</b>	<b>16,418</b>	<b>(27,710)</b>	<b>(11,292)</b>
Cash and cash equivalents at the beginning of the year			150,419			161,711
<b>Cash and cash equivalents at the end of the year*</b>			<b>143,288</b>			<b>150,419</b>

**Net cash flows from operating activities before one-off items**

Net cash from operating activities before one-off items amounted to US\$29.9 million for the reporting period (2024: US\$33.1 million). This change was driven lower revenues, effect cost optimisation and working capital movements.

**Net cash used in investing activities**

Net cash used in investing activities before one-off items reflects US\$13.6 million spent (2024: US\$5.6 million) on various capital repairs, upgrades of facilities (including LPS3) and capital expenditure related to well workover & intervention programme, offset by US\$4.6 million interest received from term deposits and money market funds (2024: US\$6.8 million).

**Net cash used in financing activities**

Net cash used in financing activities for the reporting period amounted to US\$2.7 million (2024: US\$17.7 million) and was mainly represented by various finance costs payments. In 2024, the outflow was mainly represented by a US\$16.5 million coupon payment on the SSNs and SUNs (none in 2025 due to the technical delay in payments).

**Net cash used for one-off items in 2025**

Net cash flows from operating activities include US\$16.4 million in MIP payments during 2025. Investing activities include US\$6.3 million spent on Chinarevskoye drilling programmes expenditures and US\$3.0 million spent on the Stepnoy Leopard fields.

**Net cash used for one-off items in 2024**

US\$27.7 million net cash used in investing activities for the reporting period was mainly due to drilling programmes, with US\$21.2 million spent on the Chinarevskoye field and US\$5.8 million spent on the Stepnoy Leopard fields.

## Commitments

Liquidity risk is the risk that the Group will encounter difficulty raising funds to meet commitments associated with its financial liabilities.

Liquidity requirements are monitored on a regular basis and management seeks to ensure that sufficient funds are available to meet any commitments as they arise. The table below summarizes the maturity profile of the Group's financial liabilities as at 31 December 2025 based on contractual undiscounted payments (as audited).

<i>In thousands of US Dollars</i>	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	739,858	–	–	–	–	739,858
Trade payables	10,451	–	216	–	–	10,667
Other current liabilities	9,409	–	–	–	–	9,409
Due to Government of Kazakhstan	–	258	773	4,124	257	5,412
	<b>759,718</b>	<b>258</b>	<b>989</b>	<b>4,124</b>	<b>257</b>	<b>765,346</b>

## Capital commitments

During the reporting period, Nostrum's cash used in capital expenditures for the purchase of PPE for both the Chinarevskoye and Stepnoy Leopard fields, as well as drilling programme, infrastructure development projects and well workover and intervention works at the Chinarevskoye field, amounted to US\$19.0 million. These works enhanced production capacities over 2025 - 2026 and beyond.

## Dividend policy

The Group currently pays no dividend and has not done so since 2015, as the Board determined it was not in the Company's best interests to do so. This will be reviewed annually by the Board.

## Going concern

The Group monitors on an ongoing basis its liquidity position, near-term forecasts, and key financial ratios to ensure that sufficient funds are available to meet its commitments as they arise and liabilities as they fall due. The Group reforecasts its rolling 3-year cashflows on a quarterly basis and stress tests its future liquidity position for changes in product prices, production volumes, costs and other significant events.

The Directors are focused on a range of potential opportunities and actions aimed at improving the liquidity outlook in the near-term and creating value from long-term growth opportunities. These actions include, amongst other things, the ongoing base case scenario efforts to further optimize capital expenditures, operating expenses and general and administration expenses, improving netbacks realized from product sales, and increasing utilisation of the Group's processing infrastructure.

The Directors' going concern assessment is supported by the future cash flow forecasts covering the going concern period to 30 June 2027. As at 31 December 2025, the Group had unrestricted cash balances of US\$143.3 million (including liquid current investments of US\$136.0 million) and US\$17.0 million held in the debt service retention account (DSRA). The Base Case reflects production forecasts consistent with the Board approved plans, assumes a Brent oil price of US\$85/bbl for the rest of 2026 and US\$75/bbl for 2027 and onwards, includes minimum licence commitment expenditures for the Chinarevskoye and Stepnoy Leopard Fields, and assumes completion of the Proposed Transaction before 30 June 2026 (please refer to page 34). Under this Base Case, the Group forecasts to have a cash balance of more than US\$115 million as of 30 June 2027.

The Base Case has been tested for sensitivity against the key assumptions, including a US\$15/bbl reduction in Brent oil prices, a 10% reduction in forecast Chinarevskoye production and third-party UOG processing volumes, a 10% increase in operating and G&A expenses, additional contingent capital expenditure, and possible tax and other audit fines and penalties. Based on this analysis, assuming that the Proposed Transaction is completed, the Directors concluded that the Group would be able to withstand downside movements in these assumptions individually, and in combination. In addition, a reverse stress testing was performed by modelling a combination of all downside sensitivities, in which case the Company might be unable to meet its liabilities as they fall due before the end of the going concern assessment period, however such scenario is not considered plausible.

On 30 March 2026 the Group announced that it had reached an in-principle agreement with an ad hoc group of beneficial owners of its Notes regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030 (the "Proposed Transaction"), as more fully described on page 34. Whilst this marked a key milestone in the Company's bond restructuring process and established an agreed framework for the proposed amendments and maturity extension of the Notes, the Proposed Transaction had not, as at the date of the approval of these consolidated financial statements, been contractually completed. The

completion of the Proposed Transaction remains subject to a number of further steps and conditions, including:

- the receipt of required regulatory and sanctions-related approvals relevant to the implementation of the Proposed Transaction;
- completion of the consent solicitations in respect of the SSNs and SUNs and the related SSN offer process.

The Group is continuing to pursue the required licences and approvals as soon as practicable and has developed contingency plans in case such licences are not received in time for completion of the Proposed Transaction before the maturity of the bonds on 30 June 2026. Pending receipt of the relevant sanctions-related licences, the Group does not expect to be in a position to make interest payments in respect of the SSNs and the SUNs.

As at the date of approval of these consolidated financial statements, the above matters remained unresolved, with the outcomes uncertain and largely outside of the Group's control. If one or more of these matters is not resolved in time, the Proposed Transaction may not be completed on the agreed terms, or at all, before the SSNs and SUNs mature on 30 June 2026. Accordingly, there is a material uncertainty related to events and conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern for the period to 30 June 2027.

Directors also have considered the risks and uncertainties that tax legislation and practice in Kazakhstan can be subject to differing interpretations by tax authorities and courts, with an unfavourable outcome for the Group as further described in the Notes 30 and 32 to the consolidated financial statements. However, the Directors intends to continue to defend the Group's position in these matters through the available administrative, judicial and other legal processes, and have included any impact of these matters in the future cash flow forecasts.

After careful consideration, and assuming completion of the Proposed Transaction substantially in accordance with the terms currently contemplated, the Directors have a reasonable expectation that the Group will have sufficient financial resources to continue in operation throughout the going concern period to 30 June 2027. The Directors will continue to assess this position and have developed contingency plans in the event that the Proposed Transaction does not proceed on the agreed set of terms. The Directors have also considered events and conditions beyond that period, and draw attention to the Viability Statement on pages 27–28.

In accordance with Provision 30 of the UK Corporate Governance Code 2024, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these consolidated financial statements.

The consolidated financial statements do not include any adjustments relative to the recoverability or classification of recorded assets amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

# FIVE-YEAR SUMMARY

<i>In millions of US\$ (unless mentioned otherwise)</i>	2025	2024	2023	2022	2021
<b>EBITDA reconciliation</b>					
Profit/(loss) before income tax	(232.9)	1.8	836.3	(81.8)	5.6
<b>Add back</b>					
Finance costs	146.6	117.2	102.8	123.1	116.7
Impairment reversal	87.2	(86.7)	–	–	(74.2)
Gain on debt-to-equity exchange	–	–	(769.6)	–	–
Fair value adjustment on recognition of debt instruments	–	–	(174.4)	–	–
Employee share options-fair value adjustment	–	–	–	–	(0.2)
Foreign exchange loss/ (gain), net	(0.3)	(0.9)	1.0	(0.3)	0.3
Interest income	(5.1)	(7.1)	(2.7)	(0.3)	(0.3)
Other expenses	29.5	12.4	14.7	29.8	13.2
Other income	(20.9)	(13.4)	(6.4)	(6.8)	(5.9)
Depreciation, depletion and amortisation	33.5	25.6	40.5	51.8	57.3
<b>EBITDA</b>	<b>37.6</b>	<b>48.9</b>	<b>42.1</b>	<b>115.5</b>	<b>112.5</b>
<b>Operating costs reconciliation</b>					
Cost of sales	79.3	72.0	77.6	84.1	87.8
<i>Less:</i>					
Depreciation, depletion and amortisation	(33.1)	(25.5)	(40.3)	(40.3)	(55.6)
Cost of raw materials purchased	(5.9)	(4.1)	–	–	–
Change in stock	0.5	(0.3)	(0.7)	(1.2)	(0.4)
<b>Operating costs</b>	<b>40.8</b>	<b>42.1</b>	<b>36.6</b>	<b>42.6</b>	<b>31.8</b>
<b>G&amp;A reconciliation</b>					
General and administrative expenses	15.1	14.0	13.8	12.1	12.1
<i>Adjusted for:</i>					
Depreciation and amortisation	(0.4)	(0.1)	(0.2)	(0.2)	(0.2)
<b>G&amp;A</b>	<b>14.7</b>	<b>13.9</b>	<b>13.6</b>	<b>11.9</b>	<b>11.9</b>
<b>Net debt reconciliation</b>					
Long-term borrowings	–	571.4	471.7	–	–
Current portion of long-term borrowings	701.8	0.2	0.2	1,396.5	1,289.6
<i>Less:</i>					
Cash and cash equivalents	143.3	150.4	161.7	233.6	165.2
DSRA / Escrow account	17.0	16.8	16.5	22.8	22.7
<b>Net debt</b>	<b>541.5</b>	<b>404.4</b>	<b>293.7</b>	<b>1,140.1</b>	<b>1,101.7</b>
Net cash flows from operating activities	13.5	33.1	(2.2)	102.2	117.4
Net cash used in investing activities	(19.0)	(26.5)	(28.1)	(15.8)	(19.8)
Net cash (used in)/ from financing activities	(1.7)	(17.7)	(41.6)	(17.5)	(10.9)
EBITDA margin <sup>4</sup>	31.9%	35.7%	35.2%	57.9%	57.6%
Share price at end of period (US\$)	0.05	0.09	0.09	0.03	0.07
Shares outstanding ('000s)	165,245	169,382	169,382	188,183	188,183
Options outstanding ('000s)	2,949	2,949	2,949	3,432	3,432

## BOND MATURITY EXTENSION

During the second half of 2025 and early 2026, one of the Group's key priorities was to address the upcoming maturity of its Senior Secured Notes (SSNs) and Senior Unsecured Notes (SUNs), both due on 30 June 2026, with the objective of supporting a more sustainable capital structure and preserving financial flexibility.

In 2025, Group was required to pay accrued interest on the outstanding Notes on 30 June and 31 December 2025 in accordance with their terms and conditions, but those amounts remain unpaid. The delay resulted from the continuing payment administration issue. The Group has applied for the relevant regulatory and sanctions-related licences required to make the interest payments and, in the meantime, announced two consent fee payments on the terms set out in the consent solicitation.

Management and the Board have engaged with noteholders regarding a potential restructuring of the Notes and, on 30 March 2026, the Group announced that it had reached an agreement in principle with an ad hoc group of beneficial owners of the SSNs and SUNs regarding the key commercial terms of a proposed extension of their maturity date to 31 December 2030 (the "Proposed Transaction"), as described further below.

More specifically, the Proposed Transaction contemplates the following:

- **Extension.** An extension of the maturity date of the SSNs and the SUNs from 30 June 2026 to 31 December 2030.
  - **Cash coupon.** Effective from 1 July 2026 an increase in the cash pay interest rate on the SSNs from 5.00% to 5.50% per annum, and an increase in the cash-pay interest rate on the SUNs from 1.00% to 2.00% per annum, together with the removal of the payment-in-kind (PIK) interest rate on the SUNs.
  - **Capitalization of interest.** An option for the Company, at the election of the Board and based on working capital needs, to capitalise interest payments, provided that such election cannot be made in respect of two consecutive interest periods.
  - **PIK coupon accrued.** As at the date of the Proposed Transaction, any SUN payment-in-kind interest for each of the interest payment dates falling on 30 June 2025, 31 December 2025 and 30 June 2026, and which has not been allocated to the principal amount of the SUNs through the clearing system, shall be deemed to be issued and capitalized.
- **Tender for repurchase of Notes.** An invitation to holders of the SSNs and SUNs to tender their Notes for repurchase by way of a reverse Dutch auction:
    - SSNs: subject to a consideration cap of up to US\$30 million, with an expected acceptable price range of 40c-60c (the "Available Consideration");
    - SUNs: subject to a consideration cap of the Available Consideration (if any) remaining following the SSN Offer, with an expected acceptable price range of 16c-22c;
    - The final acceptable price ranges are subject to market conditions and the circumstances of the Group at the time the Proposed Transaction is implemented.
  - **Security.** SUNs shall receive the same security as the SSNs, on a second ranking basis.
  - **Warrants.** The existing warrants shall expire on the date the Proposed Transaction is implemented.

Implementation of the Proposed Transaction described above is subject to the receipt of additional regulatory and sanctions-related licences and approvals relevant to sanctioned noteholders. The Group is working to obtain these as soon as practicable.





Pending receipt of such additional regulatory licences, the Group does not expect to be in a position to make any interest payments with respect to the SSNs and the SUNs.

Consent fees will continue to be payable to applicable non-sanctioned noteholders with respect to interest payments that fall due (if any) on the same basis as described in the Issuer's consent solicitation memorandum dated 2 September 2025.

# ESG REVIEW

## Our ESG strategy and targets

Transitioning to cleaner energy, empowering people, and upholding transparency and ethics.

Our commitments	Material ESG topics	Alignment with the UN SDGs	Our medium-term goals
<b>Environment</b>			
<b>Our focus: Environmental protection and climate action</b>			
Contribute to the shift toward cleaner energy while minimising the environmental impact of our operations	Climate action/GHG emissions/ Energy efficiency/ Emissions, effluents, waste and resource use/ Land Use and Biodiversity		<ul style="list-style-type: none"> <li>Maintain strong Environmental leadership to ensure safe operations and minimise environmental impacts.</li> <li>Ensure full compliance with emissions, effluents and wastes regulations and limits, adhering to the highest environmental standards.</li> </ul>
<b>Social</b>			
<b>Our focus: Safe Operations</b>			
Ensure the safety of our employees, contractors, and communities, adhere to the highest industry standards and continuously improve our safety culture	Occupational Health and Safety		<ul style="list-style-type: none"> <li>Enhance Health and Safety practices to safeguard employees, contractors, and neighbouring communities.</li> </ul>
<b>Our focus: Empowering people and communities</b>			
Foster an inclusive, and diverse workplace while supporting local economic growth and advancing social development	Community Relations/ Human Capital		<ul style="list-style-type: none"> <li>Support local development through funding, employment, and sustainable partnerships.</li> <li>Advance diversity and talent development with inclusive initiatives and skill-building programmes.</li> </ul>
<b>Governance</b>			
<b>Our focus: Business Ethics</b>			
Maintain strong corporate governance, uphold strict compliance standards, and foster a culture rooted in ethics and integrity	Bribery and Corruption		<ul style="list-style-type: none"> <li>Continue to develop environmental and climate related disclosures.</li> <li>Maintain a zero-tolerance approach to ethical breaches and human rights violations.</li> </ul>

In 2025, the Company decided to pause the update of its Sustainalytics ESG Risk Rating while continuing to strengthen its internal ESG management practices and disclosures.

In 2025, the Company continued CDP disclosures and received a score of B for both Climate and Water, consistent with 2024 and corresponding to the Management level.

## Material ESG topics

### Management of Material Topics

To ensure our ESG reporting continues to address the issues most relevant to our stakeholders, we periodically review our materiality assessments. These assessments provide valuable insights that form the foundation of our ESG reporting and strategy.

Through this process, we have identified seven key ESG material topics that are fundamental to achieving our strategic objectives. These topics have been prioritised based on their relevance to our business operations and their significance to stakeholders, aligning with the principle of double materiality.

Double materiality reflects both the impact of sustainable development on our organisation and the impact of our operations on sustainable development. These material topics represent areas that may significantly influence our financial and operational performance, as well as the societies and ecosystems in the regions where we operate. Each material ESG topic also represents a potential ESG risk for our business, reinforcing their importance in shaping our management approach and long-term resilience.

In 2025, we initiated a review of our ESG policies, practices and governance framework as part of a broader internal transformation programme. As a result, the previously identified material ESG topics continue to guide our approach to sustainability and risk management.

### Assessing material ESG topics

#### STEP 1: Analyse the internal and external environment

##### Regulatory and Industry Analysis

- Oil and gas industry associations (IPIECA, API, IOGP)
- Environmental, labour laws, safety standards, national reporting requirements

##### Internal Data Collection

- Environmental reports, records
- Safety records
- Governance practices

#### Analysis of international standards and ESG rating agencies

- Rating agencies (Sustainalytics, MSCI, Refinitiv, EcoVadis, ISS)
- Global reporting initiatives (GRI, SDGs, CDP, SASB, IFRS)
- Engagement with stakeholders
- Regular direct engagement with stakeholders
- Membership in industry associations (KazEnergy, ESG-Club)
- Global leading Oil and Gas companies

#### Analysis of media, research, consulting, audit companies

- Articles
- Researchers, consultants, auditors (McKinsey, KPMG, EY, PWC, BCG, S&P, etc.)

#### STEP 2: Identify actual and potential impact

Forming a pool of topics that reflect the industry's characteristics

#### STEP 3: Assess the significance of the impact

#### STEP 4: Select material issues for reporting

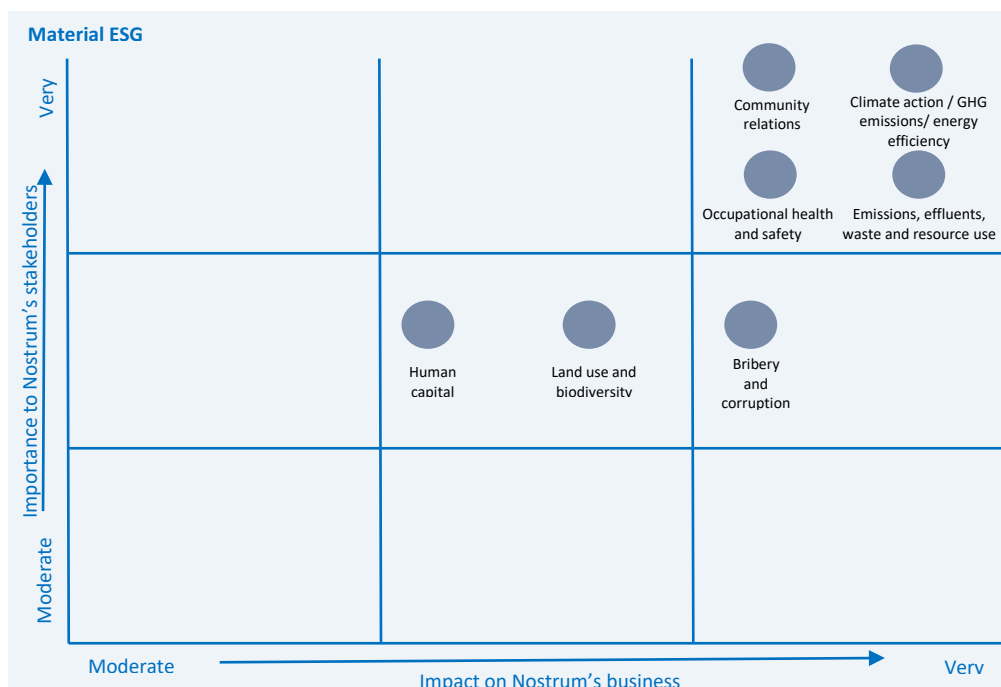
#### STEP 5: Performance, reporting, periodic updates of the materiality analysis

### ESG Management

At Nostrum, we maintain corporate governance practices designed to support effective oversight of ESG matters. Our governance structure integrates ESG-related risks, impacts and opportunities into business decision-making across the Company.

During 2025, management began reviewing the Company's ESG policies, procedures and governance arrangements to ensure they remain aligned with the Company's evolving strategy and operational priorities. This process is intended to further strengthen ESG management practices and support the continued integration of sustainability considerations into the Company's activities.

In order to enact the principle of senior management engagement in sustainability management, key performance indicators (KPIs) remain part of the Company's management framework. See pages 84 and 87.



## Safe operations

The safety of our employees and contractors remains a top priority for Nostrum, and we are committed to maintaining high health, safety and environmental standards in line with international best practice. In 2025, we continued to strengthen our HSE management system and safety culture across operations, delivering stable safety performance with zero fatalities and no Lost Time Incidents recorded during the year.

### 2025 highlights

Fatalities	<b>Zero</b>
Lost Time Incidents Frequency	<b>Zero</b>
Road Traffic Incidents	<b>0.21</b>
Total Recordable Incidents Frequency	<b>0.92</b>

### Safety culture

Nostrum places the highest priority on safety and compliance with established standards. Our approach is shaped by the collective attitudes, values, and understanding of risk shared by employees across the organisation, workplace, and wider community.

At Nostrum, building and maintaining a strong safety culture is fundamental to protecting our people, improving operational performance, and safeguarding the reputation of our brand. By putting safety first, we demonstrate our commitment to providing a safe and healthy working environment for all stakeholders. This commitment helps prevent workplace incidents and injuries, strengthens trust and confidence within our teams, and supports a more resilient organisation. In addition, a mature safety culture contributes to higher productivity, lower operating costs, and stronger employee morale. Ultimately, a comprehensive safety culture reflects our long-term commitment to employee well-being and sustainable business performance.

Nostrum's safety and environmental performance is built on four core pillars: HSE leadership, incident management, process safety and asset integrity, and contractor HSE management.

Each pillar plays a critical role in maintaining a safe, secure and environmentally responsible workplace. HSE leadership embeds safety at every level of the Company, while robust incident investigation helps us learn from experience and continuously improve our systems and processes. Process safety supports the safe and reliable operation of our assets, and effective contractor HSE management ensures alignment with Nostrum's safety values and expectations.

In addition, we enforce the Golden Rules, provide extensive training on safe working practices, and apply a comprehensive governance framework, including alignment with the TCFD Governance recommendations (pages 56–62). Our HSE Management System standards and procedures are regularly reviewed, updated, and implemented across the organisation.

In 2025 the following procedures have been developed, updated and issued:

- Water Policy
- Hot works procedure
- Road safety procedure
- Biodiversity Policy
- Passenger Intervention Policy
- Drug, alcohol and smoking Policy
- Medical check up procedure
- Safety signs procedure
- Radiation safety
- Incident Management procedure

	2021	2022	2023	2024	2025
TRIs (incidents per million man-hours)	2.42	1.56	0.75	0.63	<b>0.92</b>
Target TRIR (incidents per million man-hours)	3.0	2.0	1.9	1.9	<b>2.0</b>
LTIs (incidents per million man-hours)	0.81	-	0.37	-	-
Target LTIR (incidents per million man-hours)	1.3	1.0	0.9	1.05	<b>1.15</b>
RTIs (incidents per million km driven)	1.46	-	-	0.5	<b>0.21</b>
Target RTI (incidents per million km driven)	0.8	0.8	0.75	0.75	<b>1.0</b>

### Risk Management

In 2025, the Workplace Hazard Observation Programme continued as part of the campaign launched in 2019. The campaign is designed to train all employees to intervene and report whenever they observe unsafe conditions or hazardous behaviour. During the year, the Workplace Hazard Procedure was implemented, and workshops were delivered to all staff.

Whenever a hazard is identified, any employee may complete a Hazard Observation Card to report unsafe workplace conditions, safe or unsafe behaviours observed during work activities, and suggestions for HSE improvement.

To encourage active participation, Nostrum maintains an HSE Incentive Scheme and presents HSE awards, including promotional items, to employees who submit the most valuable hazard observations.

A comprehensive Stop Work Policy is in place, granting every employee the authority to stop any task or job assignment if they believe it poses an immediate risk to their own safety or the safety of others. This responsibility applies at all levels of the organisation, from senior management to frontline personnel. If there is a disagreement between the person intervening and their direct manager, the matter must be escalated immediately to the next management level. The Stop Work Policy supports early identification of unsafe conditions by encouraging employees to remain vigilant and proactive in recognizing hazards.

To ensure effective implementation of the Golden Rules, Nostrum applies strict consequence management based on a risk-based approach. This framework helps employees and leaders respond appropriately when unsafe or unacceptable workplace behaviour is observed or reported. Serious breaches of safety requirements may result in immediate dismissal for both employees and contractors.

Consequence management is structured in two levels, with the most severe level—leading to immediate dismissal—applied in cases such as alcohol or drug abuse. Less severe violations, such as failure to wear a seat belt, may initially result in a warning, followed by dismissal in the event of a repeat offence.

### Incidence rates and investigation

In 2025, our Total Recordable Incidents Frequency (TRIF) rate increased slightly to 0.92 per million man-hours, representing a 46% rise compared with 2024. No Lost Time Incidents (LTIs) were recorded in 2025, and we are pleased to announce that the Company has achieved more than two years of LTI-free operations.

One Road Traffic Incident (RTI) occurred in 2025 during contractor operations; no injuries were sustained and only minor vehicle damage was reported. The incident was thoroughly investigated and preventive measures were implemented to reduce the risk of recurrence.

Nostrum recognizes that its operations involve inherent hazards. The Group's leadership, employees and contractors are trained with the clear understanding that incidents are not inevitable, and we aim to build a culture in which strong safety awareness and proactive risk controls make a zero-incident performance both realistic and achievable.

For every incident, we follow our investigation procedure using the "Five Whys" and "Why Tree" methodologies to identify underlying root causes, and we implement SMART corrective actions to minimise recurrence and prevent future risks.

In 2025, the Company delivered incident investigation training for 19 employees from the production division. The course covered a range of incident investigation tools, including the 5 Whys and Cause Tree Analysis, and was supported by practical exercises to strengthen participants' ability to identify root causes and contribute to effective corrective actions.

### Contractors

Nostrum expects its contractors and suppliers to meet the same high standards that apply to our employees. Therefore, robust contractor selection, clear communication, training in our safety culture and practices, and effective performance monitoring are all essential to maintaining the high level of safety upheld across our operation.

Manhours worked in 2025	% of total
Nostrum employees: 1,115,005	34%
Contractors: 2,150,046	66%

In 2025, five contractors were audited against contractual HSE requirements to assess compliance with Nostrum's HSE management system.

Nostrum is committed to promoting safe behaviour among contractors and has implemented a broad range of measures to ensure that activities at our facilities are carried out in full compliance with local legislation and Nostrum's internal rules and standards.

In April 2025, we held our regular annual Contractor HSE Forum, bringing together contractor CEOs, management teams, and HSE representatives to review HSE performance, share results, and communicate key lessons learned.

Department Managers acting as Contract Owners also conduct contractor kick-off meetings, as well as regular progress and performance review sessions, to monitor and improve contractors' HSE performance.

We remain committed to ongoing engagement and support to strengthen our HSE practices and maintain the highest safety standards for everyone involved in our operations.

To support effective implementation of the Golden Rules, Nostrum applies strict consequence management based on a risk-based approach. This framework enables employees and leaders to respond consistently and appropriately when unsafe or unacceptable behaviour is observed or reported. Serious breaches of safety requirements may result in immediate dismissal for both employees and contractors.

Consequence management is structured in two levels, with the most severe level—resulting in immediate dismissal—applied in cases such as alcohol or drug abuse. Less severe violations, such as failure to wear a seat belt, may result in an initial warning, followed by dismissal in the event of a repeated breach.

### Promoting a safer workplace

As part of the campaign launched in 2019, the Workplace Hazard Observation (WHO) Programme remained an important tool for strengthening proactive safety behaviour across the Company. The programme is aimed at training all employees to intervene and report whenever they observe unsafe conditions or hazardous behaviour. To support this, the Workplace Hazard Procedure was implemented and awareness workshops were delivered to all staff.

Whenever a hazard is identified, any employee can complete a Hazard Observation Card to report unsafe workplace conditions, safe or unsafe behaviours observed during work activities, and suggestions for HSE improvement. This approach encourages active employee involvement, timely hazard identification, and continuous improvement of HSE performance.

To reinforce participation and recognition, Nostrum maintains an HSE Incentive Scheme and presents HSE awards, including promotional items, to employees who submit the most valuable hazard observations. This recognition helps promote a stronger reporting culture, increases workforce engagement, and supports the development of a more proactive and safety-conscious workplace.

### Golden Rules

- 1) Seatbelts must always be worn by the driver and all passengers.
- 2) Do not exceed the speed limit and reduce speed for impaired road conditions.
- 3) Do not use phones or operate devices while operating a motor vehicle
- 4) Alcohol and drugs of any kind (excluding approved medicines) are forbidden.
- 5) Where required, work with a valid permit.
- 6) Obtain authorisation before entering a confined space.
- 7) Confirm that hazardous energy sources have been isolated, enclosed and tagged.
- 8) Obtain authorisation before overriding or disabling safety controls.
- 9) Never walk under a suspended load.
- 10) Protect yourself against a fall when working at heights.

For every service contract in the Company at the time a purchase requisition is raised, a Contract HSE Risk Assessment relevant to the work is performed and documented by the Contract Holder. This process is more fully described below:

#### Stage 1 – Vendor Qualification

To be a qualified bidder, vendors must meet our qualification standards. This process is meant to help us select those vendors that both adhere to and support our basic HSE culture. The Vendor Assessment stage helps to assess the corporate capability of the vendor to deliver the required HSE Performance.

### Stage 2 – Contract HSE requirements

HSE requirements are specified in Appendix to Contract which is part of all contracts. Two types of Appendices with HSE requirements are developed: for high risk level and for works/services with low risk level.

### Stage 3 – Contractor Engagement

After Tender stage is over and when contract is awarded, prior to the commencement of work, a Contractor Kick-off Meeting is held. The objectives of the meeting is to provide foundations for good performance including HSE from the start of the contract.

For all high risk contracts the Pre-mobilisation HSE Audit is conducted.

### Stage 4 – Contract execution

Contractor HSE Performance is monitored during contract execution. Worksite HSE Inspections and HSE Management System Audits are conducted to ensure compliance with Contract HSE Requirements. The regular meeting to communicate with Contractors are conducted to discuss their HSE performance and to provide any support to achieve the HSE goals.

One of the tools to evaluate and monitor Contractor HSE Performance is Monthly scorecard. The Monthly Scorecard comprises of minimum leading and lagging HSE indicators. The data are used to identify areas for continuous improvements in Contractor HSE Management System and to review the effectiveness of Contractor HSE Management processes against the other Contractors.

### Stage 5 – Contract Close-out

Upon delivery of the contract a HSE performance review is conducted to identify both positive and negative lessons learned that may be used for a variety of purposes including pre-qualification and identifying areas for improvements

Within one month following contract expiry the Contract close-out meetings are conducted to discuss and reflect on Contractor’s HSE performance during the execution of the work.

Contract HSE Performance feedback is documented and saved on vendor’s database. The results of the feedback evaluation are considered while contract prolongation or for any new tenders.

### Road Safety

In 2025, Nostrum continued to carry out and strengthen a range of long-established activities implemented over previous years:

- Planned /unplanned inspections of the technical conditions of the vehicles at Nostrum facilities by our employees and Contractor representatives.
- Road safety inductions, training and safety stand-downs are being held on a permanent basis with Contractor personnel.
- Nostrum enforces compliance with the Road Safety Procedure, Journey Management Plan, and the procedure for organizing and performing oversized cargo transportation, ensuring alignment with Company road safety requirements.
- Routes for the transportation of oversized cargo are pre-coordinated (and escorted where required) to ensure safe movement across Nostrum facilities.
- The Company regularly checks the traffic safety condition of roads, bridges, railway crossings, and other road infrastructure within facility boundaries and along routes to and from Nostrum production sites.
- Planned and unplanned inspections of vehicle technical condition are carried out at Nostrum facilities by Company personnel together with contractor representatives.
- Compliance with pre-trip medical examinations for Company and contractor drivers is systematically monitored.

- Road safety inductions, training sessions, and safety stand-downs are conducted on an ongoing basis for contractor personnel.
- Regular ad hoc road safety inspections are also performed to verify compliance with key requirements such as speed limits, seat belt use, and other road safety rules.

Nostrum also enhanced road safety controls by installing the IVMS system on Tauekel company gas trucks to support safer transportation operations. The system enables monitoring of the driver’s condition, driving and vehicle handling parameters, compliance with the Golden Rules (including driving-related violations), road conditions, and signs of driver fatigue. Nostrum will continue the full-scale rollout and use of the IVMS system as part of its ongoing efforts to strengthen road safety monitoring and prevent transport-related incidents.

### In-house HSE training and examination process

Nostrum delivers HSE training and competency assessments to strengthen the HSE knowledge and skills of both Nostrum employees and contractor personnel engaged in safety-critical activities. In addition to in-house programmes, Nostrum also provides occupational safety training through the Alim Training Centre. During 2025, 1,088 employees completed advanced HSE training.

#### In-house HSE training

	2021	2022	2023	2024	2025
H2S rules	329	254	265	357	317
Industrial safety rules	263	238	284	423	465
Labour safety rules	224	223	253	322	306
<b>Total</b>	<b>816</b>	<b>715</b>	<b>802</b>	<b>1,102</b>	<b>1,088</b>

### HSE communication and awareness

Nostrum’s HSE training efforts are further supported by site-based safety engineers, who conduct regular briefings and practical coaching sessions for contractor personnel, including training on the proper completion of Job Safety Analysis (JSA) documentation. They also hold monthly safety meetings with production personnel on various occupational safety topics in accordance with the 2025 TM calendar.

In addition, medical personnel within the HSE Department deliver internal training that includes practical, hands-on exercises covering a range of emergency response topics. These sessions include first aid, pre-medical assistance, and response actions under different emergency scenarios. Together, these activities strengthen workforce competence, improve preparedness, and support the development of a proactive safety culture across Nostrum’s operations.

In 2025, HSE Workshops were carried out for field personnel to promote awareness on the following topics:

- Contractor Safety
- Risk Management
- Road Safety and Journey Management
- Waste Management
- First Aid
- Working on heights
- HSE Responsibility
- COSHH
- Fire Safety
- Incident Management
- Pinch points
- Slips and Trips
- JSA
- Stress Management

To ensure HSE Awareness the following communication tools were used in 2025:

- Monthly QHSE Reports
- A pop-up window appeared on the screens when logging in every day with a safety reminder from the QHSE department
- HSE Posters printed and displayed in prominent locations
- HSE Alerts
- HSE Advisories.

### Process safety

Nostrum recorded no Tier 1 or Tier 2 process safety incidents at its production sites in 2025.

In line with the American Petroleum Institute (API) definition, a Tier 1 or Tier 2 process safety incident is an unplanned or uncontrolled release of material from a process, including non-toxic and non-flammable substances, that results in one or more of the following consequences:

- injury, fatality, or lost workdays affecting an employee, contractor, or subcontractor;
- hospitalisation or fatality of a third party;
- an officially declared community evacuation or shelter-in-place order, including precautionary measures;
- fire or explosion damage of US\$100,000 or more.
- Nostrum's process safety management is supported by a structured approach to asset integrity and maintenance, including:
- selection of appropriate maintenance strategies based on equipment criticality and operational risk;
- classification and prioritisation of systems and equipment to ensure focus on the most safety-critical areas;
- implementation of a dedicated Safety Critical Equipment (SCE) maintenance programme.

Under this programme, maintenance resources are allocated according to priority, with critical systems taking precedence, helping to ensure the continued safe and reliable operation of production facilities.

### Vessel and Flow-line inspection programme

Inspection of vessels and flowlines continued in line with the Field Operations maintenance programme and in compliance with applicable Republic of Kazakhstan (RoK) regulatory requirements. These inspections form an important part of Nostrum's asset integrity and process safety framework, supporting the safe and reliable operation of production facilities.

To meet regulatory requirements while minimising equipment downtime, Nostrum makes broad use of non-destructive testing (NDT) methods. The use of advanced NDT techniques allows inspections to be performed efficiently and helps reduce the time that vessels remain out of service during maintenance activities.

A key technique applied is Corrosion Mapping, which provides a detailed assessment of vessel condition. Under this method, the entire metal surface is scanned to generate a more accurate profile of wall thickness and the corrosion status of the vessel. This approach improves the quality of integrity assessments and supports more informed maintenance and replacement decisions.

The application of Corrosion Mapping in 2025 identified poor condition of the 1st stage oil separator at the Oil Treatment Unit (OTU), confirming the need to replace the vessel in 2026. Early identification of this condition enables timely planning of corrective actions and helps reduce the risk of unplanned failures.

Looking ahead, Nostrum plans to expand the use of the Corrosion Mapping method in 2026 for selected critical processing vessels at the Gas Treatment Units (GTUs), particularly those most exposed to corrosion. Wider implementation of this method is expected to

improve inspection accuracy, strengthen preventive maintenance planning, and help minimise facility shutdown time during the annual turnaround.

### Emergency response, Civil Protection Planning and Prevention

The Company maintains a strong focus on emergency preparedness, operational continuity, and the mitigation of adverse impacts on people and assets. We remain committed to preserving asset integrity and managing operations in a manner that effectively controls significant risks throughout all stages of our activities.

In line with the 2025 training plan, emergency response training for personnel was conducted on a quarterly basis to help prevent accidents and emergencies and to rehearse Emergency Response Plan (ERP) scenarios at all hazardous production facilities. In addition, from November 2025, the frequency of emergency drills and training exercises was increased from quarterly to monthly in order to improve coordination and enhance the effectiveness of all response teams in accordance with emergency response arrangements.

Throughout 2025, the Company continued to conduct emergency response training and exercises based on credible ERP scenarios across all hazardous production facilities.

Nostrum's hazardous production facilities include:

- Oil Terminal and Transfer Point in Beles
- CF-Rostoshi Oil Trunk Pipeline
- CF-ICA Gas Trunk Pipeline (GTP Orenburg–Novoposkov)
- OTU and gas lift system
- GTU-1, GTU-2 and LPG-1, LPG-2
- Well Operations and gathering system
- GTU-26
- MTS and RPMS
- Waste disposal area
- GTU-3 and LPG-3

During drills at each facility, the Emergency Operations Centre (EOC) organized and coordinated emergency prevention measures and accident response actions, including fire safety arrangements. During the quarterly drills conducted at the facilities and EOC, the full range of issues related to accident prevention, emergency preparedness, and incident response/elimination procedures was reviewed and practiced.

In 2025, Company employees who are members of the Voluntary Emergency Rescue Team took part, as part of their training as volunteer gas rescue responders, in special tactical rescue exercises on the elimination of a well blowout at the training well of the training centre in Tungush settlement.

### Oil spill prevention

Nostrum is committed to achieving zero operational spills and continues to strengthen its spill prevention and response framework across all production facilities. The Company implements a combination of preventive and preparedness measures aimed at reducing the likelihood of spills and ensuring an effective response should an incident occur.

Key prevention and mitigation initiatives include:

- regular emergency drills and response team training;
- timely maintenance, repair, and replacement of equipment;
- enhanced monitoring of known/problematic sections of oil pipelines and related infrastructure;
- ongoing improvement of operational controls and field supervision.

At the same time, Nostrum continues to enhance its spill response capability in accordance with the Oil Spill Response Plan (OSRP) applicable to the Company’s production facilities.

The OSRP establishes the Company’s overall approach to oil spill preparedness and response, including:

- response strategies and techniques;
- available emergency response equipment and resources;
- trained personnel and contractor support arrangements.
- The OSRP also defines the core response measures, including:
  - alarm receipt and notification procedures for rescue services;
  - notification procedures for Company contractors, state authorities, and local authorities;
  - allocation of responsibilities for the organization and management of rescue units; and
  - measures to ensure personnel safety, along with other required emergency response actions.
- The OSRP is reviewed and updated annually to reflect:
  - changes in regulatory requirements;
  - availability of response resources and equipment;
  - lessons learned from exercises and operational experience.
- The plan also includes:
  - justification of potential emergency levels;
  - analysis of spill scenarios, including their possible escalation and development;
  - forecasting of potential consequences for production facilities associated with accidental oil spills.

This structured approach helps the Company maintain an appropriate level of readiness and improve response effectiveness.

Familiarization of production and engineering personnel with emergency response plans and the OSRP is formally documented in the workplace briefing log.

In accordance with the Industrial Control Charter, the Facilities Manager and Field Director are responsible for ensuring that Emergency Response Plans (ERPs) are prepared properly and kept fit for purpose. They also ensure that compliance with safety requirements is monitored on a regular basis.

Where non-compliance is identified, the Company develops and implements corrective and preventive action plans to address gaps, strengthen controls, and reduce the risk of recurrence.

Through the consistent implementation of prevention measures, annual plan reviews, training, and compliance monitoring, Nostrum continues to improve its spill prevention and response performance and reinforce safe and environmentally responsible operations.

Overall control of all emergency drills was overseen by the Field Director, who is responsible for the implementation of industrial and fire safety measures.

We believe that these actions help maintain the proper level of skills and competencies among employees and executives and ensure compliance with legal process safety requirements and corporate standards.

**Contained and non-contained oil spills**

In 2025, the Company recorded two hydrocarbon spill incidents at its facilities. The first incident occurred at the GTU facility and involved a condensate leak caused by damage to an underground pipeline. The leak was promptly localized and eliminated, and no environmental impact was recorded.

The second incident occurred at the Oil Treatment Unit (OTU) during condensate offloading operations performed by a contractor. The fuel

tanker driver moved the vehicle without instruction and without confirming completion of the operation, which resulted in a condensate spill.

Emergency response teams acted in accordance with the Emergency Response Plan, including gas-air atmosphere monitoring, and all involved teams responded promptly and in a coordinated manner.

Following the incident, a number of additional measures were implemented at the field, including targeted briefings for contractor personnel conducted by responsible site personnel on compliance with operating instructions and production safety requirements.

The Company will continue to strengthen its emergency preparedness and response capability to ensure adequate and effective response to emergency situations at the Chinarevskoye field.

**Contained and non-contained oil spills**

A table below shows data for 2021-2025:

	2021	2022	2023	2024	2025
Contained oil spills	0	0	0	1	0
Non-contained oil spills	0	0	0	0	2
Volume of the oil spills in cubic meters				0.03	7.3

Note:  
 2024: The boiler of the Uniserv Trans Contractor company was loaded with hydrocarbons for transportation to the OTU. After leaving GTP 1/2, a leak of hydrocarbon raw materials was detected through the fill neck.  
 2025: 1. Condensate spill at GTU. 2. After unloading condensate at the OTU, the contractor’s driver left the site without waiting for the operator’s instruction. As a result, the hose was torn off and, with the valve left open, a condensate spill occurred within the OTU area.

**Boosting readiness of emergency rescue teams**

To ensure effective emergency preparedness and response, Nostrum has established civil defence and emergency response teams across its operations. These teams are supported through a combination of professional training, contractor partnerships, regular drills, and ongoing competency development.

As part of this effort, six members of the Emergency Rescue Team (ERT) received specialized training at the National Center for Scientific Research, Training and Education of the Emergency Response Department (Almaty). In addition, 30 members of the voluntary civil protection teams at the Field completed training in 2025 at the Akberen blowout elimination service training facility in Uralsk. This training supports the development of practical response skills and strengthens the Company’s internal emergency preparedness capacity.

To maintain readiness for emergency rescue operations, the Company has long-term service agreements with professional emergency response providers:

- Ak-Beren LLP (gas rescue service / blowout elimination service), and
- Ansar-S-Group LLP (firefighters-rescuers).

These partnerships ensure access to qualified emergency responders and specialized resources when needed. Ak-Beren LLP, as a professional blowout elimination service, plays a key role in accident prevention and emergency response at oil and gas wells and supports compliance with response requirements for spills involving oil, petroleum products, and other hydrocarbons.

The materials, equipment, and technical resources used by emergency response and rescue teams are certified and comply with applicable requirements. This helps ensure that emergency operations can be carried out safely and effectively when incidents occur.

A high level of readiness is maintained through regular drills, practical exercises, and theoretical training. Emergency drills and training sessions are conducted on a quarterly basis across all facilities. Particular attention is given to facilities where produced gas and oil contain hydrogen sulfide (H<sub>2</sub>S), due to the elevated risk profile and the need for rapid, coordinated response.

All Emergency Response Plans (ERPs) were reviewed, updated, and approved in coordination with Ak-Beren emergency response service and Ansar-S Group to ensure alignment with operational risks, available resources, and response arrangements.

To further strengthen command and coordination capability, commanders of voluntary rescue and fire teams also completed additional training under a unit commander training programme. This training was aimed at maintaining and improving competence levels, particularly for safety-critical roles requiring decision-making under emergency conditions.

In addition to supporting Nostrum's own operations, the non-government fire service of Ansar-S-Group LLP, which has been under contract with Nostrum since 2022, was also mobilized several times (within the framework of the service contract) to assist in Baiterek. At the request of local executive authorities, the team participated in emergency response activities related to the consequences of spring floods and summer steppe fires. Through this support, Nostrum continues to provide practical assistance to the administration and residents of Baiterek on an ongoing basis.

### Organisation of communication with contractors on emergency response and prevention of possible emergencies

A significant share of Nostrum's preventive safety and emergency preparedness activities is carried out with the involvement of contractors. For this reason, effective communication, coordination, and oversight of contractor activities are essential to maintaining a high level of emergency readiness across all production facilities.

To ensure consistent preparedness and coordinated response, emergency drills and training exercises are conducted with the participation of key contractor organisations involved in emergency prevention and response functions, including:

- Ansar-S-Group LLP – fire prevention and firefighting/rescue support;
- Ak-Beren LLP – blowout prevention and gas rescue services;
- Nysan-Korgau – access control and protection of emergency/incident zones from unauthorised persons.

Nostrum's HSE personnel assigned to each hazardous production facility carry out ongoing supervision of contractor work, including monitoring implementation of work plans and compliance with industrial safety requirements. This permanent oversight helps ensure that contractors maintain the required standards during both routine operations and emergency preparedness activities.

To support this process, the Company uses structured inspection checklists covering the full range of control topics—from documentation and procedural compliance to the quality and safety of work execution. In addition, the HSE Department conducts regular field inspections at production facilities to verify compliance and identify opportunities for improvement.

These control and inspection teams include specialists responsible for:

- occupational health and safety;
- industrial safety compliance;
- emergency preparedness and response.

The most critical and recurring safety issues are regularly reviewed jointly with contractors and facility representatives. Nostrum maintains continuous cooperation with contractors to improve safety methods, strengthen preventive measures, and enhance the quality of emergency response arrangements.

By participating in Nostrum's regular emergency drills, contractor representatives gain practical experience in applying current emergency response and rescue methods. Joint exercises also support the development of common approaches to problem-solving, improve coordination between all parties, and promote the adoption of relevant oil and gas industry best practices.

This collaborative approach enables Nostrum and its contractors to maintain aligned expectations, improve operational discipline, and strengthen overall readiness to prevent and respond to potential emergencies.

### Alert system for employees and communities located near the Chinarevskoye Field

The Company continuously improves its internal procedures for emergency alerting, prevention, and response, and in 2025 it maintained emergency alert systems across Nostrum's production facilities.

The duty dispatch service ensures the prompt transmission of information on accidents and emergency situations to EOS-1 and EOS-2, enabling timely notification of Company management and relevant government authorities.

In the event of an emergency, at the first level of response, notifications are issued to Company employees and contractor personnel located at Nostrum production facilities, as well as to the emergency response teams involved in the incident. Priority actions at this stage focus on rescue and evacuation measures to protect personnel. Territorial executive authorities (akimats) are also notified in accordance with the established notification scheme where there is a risk of adverse impacts extending beyond the site.

In the event of a major accident, second-level operational teams are established at the Company's office in Uralsk. Where required, the Company organises the evacuation of personnel and, if necessary, nearby communities in coordination with the relevant authorities.

### Firefighting activities arrangement

The Company maintains a systematic approach to operational control of industrial safety compliance, including internal audits of the management system, analysis of incidents and inspection findings, and the development and follow-up of corrective and preventive actions to address identified gaps and reduce recurrence risks.

All Nostrum facilities at the Chinarevskoye Field and the Terminal are classified as fire- and explosion-hazardous. For this reason, facility-specific fire safety rules have been developed and implemented, and ongoing controls are in place to ensure compliance with these requirements.

Key fire and industrial safety activities include:

- mandatory preventive inductions and fire safety training for personnel;
- supervision and control by line managers and responsible persons over safe work execution;
- inspections of Ansar-S-Group by the authorized state body and fire inspectors;
- project design/expert review to confirm compliance with fire safety requirements during reconstruction and technical modernization of production facilities;
- timely maintenance and functional testing of fire protection systems and equipment at facilities (performed by contractor Batys Energon LLP);
- continuous monitoring of the condition and operability of fire- and explosion-hazardous process equipment, as well as compliance with approved process flow schemes.

This integrated approach supports regulatory compliance, strengthens fire risk management, and helps ensure safe and reliable operation of the Company's production assets.

### Civil defence and emergency prevention measures

In 2025, the Company continued to strengthen its civil defence and emergency preparedness arrangements in line with the requirements of the legislation of the Republic of Kazakhstan (RoK). As part of this work, the annexes to the Civil Defence Plan were revised and updated in accordance with statutory requirements, and the scheduled annual personnel training was completed.

At operational facilities, the Company conducted emergency response drills and training exercises on a quarterly basis throughout the year. To further improve readiness, coordination, and the effectiveness of response actions, the frequency of drills was increased from quarterly to monthly starting from November 2025.

In addition to training at production facilities, the Company also delivered First Aid Training and Fire Safety Training for office personnel in 2025. These activities were aimed at improving basic emergency preparedness, strengthening response awareness, and ensuring that employees understand how to act safely in the event of an incident.

The Company also provides personal protective equipment (PPE) for staff, including civilian GP-7 gas masks equipped with “Breeze” filters, which are intended to provide protection against hazardous substances.

The flood situation in 2025 remained stable, and no flooding incidents were recorded.

At the same time, emergency rescue services engaged by the Company were mobilized on a voluntary basis to support local communities in response to fires affecting farms and villages. The Company consistently responds to such situations and continues to provide practical assistance to the local community when emergency support is needed.

Through regular training, plan updates, and support to local communities, the Company continues to strengthen its emergency preparedness system, improve personnel competence, and maintain readiness to respond effectively to emergency situations.

## Empowering our people

The Group recognises that its operational performance depends on the skills, experience and commitment of its workforce. We aim to maintain a professional working environment where employees are treated with respect and have equal opportunities to contribute and develop within the organisation.

### 2025 highlights

Employees	595
Training costs	US\$0.6m
Group employees hired locally	98%
Female employees at Group level	21%
Represented among Nostrum's employees	13 countries
Average number of training hours per employee	99

### Strength through diversity

As of 31 December 2025, the Group employed 595 employees (2024: 605 employees). The reduction of 10 employees during the year reflects workforce optimisation measures aligned with operational requirements.

To strengthen workforce oversight, an HR dashboard introduced in 2024 provides the SMT with monthly insights into gender composition across organisation and within individual departments, further strengthening oversight, accountability and data driven decision-making.

Nostrum has maintained a formal Equality and Diversity Policy for several years, that reflects fair and inclusive employment practices.

As at 31 December 2025, women represented 21% of the Group's Kazakhstan based workforce (2024: 20%). In the UK, female representations remained stable at 40% (2024: 40%). Overall, gender composition across the Group remained broadly stable, with 79% being male and 21% female employees (2024: 79% male and 21% female).

At senior levels, women comprised 30% of the Senior Management Team (2024: 21%). The Company supports equal opportunity in promotion decisions and actively encourages female career progression where competencies and performance are aligned. The Company continues to seek opportunities to increase female representation at senior management and department head levels where possible.

Improving gender balance remains a longer-term objective. In particular, increasing female representation in technical and field-based roles involving rotational shifts continues to present structural challenges across the oil and gas sector.

The Board recognises the importance of diversity in leadership and considers diversity among the factors in future appointments. The Company has commenced a search for an additional independent non-executive director to replace Fiona Paulus (who left the Board on 13 February 2026). In such search the Company is focusing on female candidates in furtherance of the Company's diversity goals.

The Human Resources department supports internal development and seeks to maintain a diverse workforce across the organisation. In 2025, 20% of Group recruitment was female (2024: 20%).

### Number of employees

As at 31 December	2021	2022	2023	2024	2025
Employees	559	566	571	605	595

### Gender diversity

As at 31 December	2021	2022	2023	2024	2025
Male	77%	78%	78%	79%	79%
Female	23%	22%	22%	21%	21%

### Breakdown of employees and top management by age (%)

	<30 years	30-39	40-49	50-59	60 and more
Number	25	174	234	126	36
%	4.2%	29.2%	39.3%	21.2%	6.1%

In 2025, four employees took parental leave, comprising three female and one male employee. Three employees returned from parental leave during the year, all female.

The Company places a strong emphasis on diversity and inclusion, fostering a leadership team that reflects broad range of national backgrounds. As at 31 December 2025, the Senior Management Team comprised ten members representing five nationalities, including five Kazakh nationals. This composition reflects a between international experience and the development of local leadership.

The Nostrum Code of Conduct safeguards all employees and contractors from unlawful discrimination based on aspects: disability, socio-economic background, age, gender, educational and professional backgrounds.

No complaints or reported cases of discrimination from employees were recorded during 2025.

### HR Strategy and key initiatives

The Group's human resources strategy focuses on developing workforce capabilities, supporting local talent, maintaining competitive remuneration structures and strengthening leadership succession. These priorities support operational stability while ensuring the organisation remains well positioned to attract and retain qualified personnel.

In 2025 the HR function delivered several initiatives focused on workforce development and maintaining a competitive compensation framework. Broad employee coverage was achieved through the Performance Development Review (PDR) process, supporting regular performance evaluation and development planning.

During the year, the Group conducted a comprehensive salary benchmarking exercise, resulting in the alignment of compensation ranges with market levels. These measures supported employee and helped ensure the Group's remuneration framework remains competitive.

The Group maintains a structured onboarding process to support the effective integration of new employees. The process includes orientation on Company policies, operational procedures and workplace standards, helping new hires adapt to their roles and the organisational environment.

Recruitment practices are based on professional qualifications, experience and role requirements. All candidates are considered on an equal basis during the hiring process in line with the Company's internal policies and applicable labour legislation.

The HR function also supports workforce planning and succession planning for key operational and management roles to ensure continuity and the development of internal talent.

The Company entered an active phase of its strategic transformation, which goes beyond operational improvements and reflects a fundamental shift in both the business model and the approach to human capital management as a critical driver of sustainable growth.

The Company has initiated a transition toward a modern people management model focused on enhancing workforce productivity, building critical capabilities, and fostering a high-performance, accountability-driven culture. Key initiatives include organizational redesign, implementation of advanced performance management systems, leadership development programs, and strengthening talent attraction and retention frameworks.

The Company views investment in its people as a strategic lever for driving efficiency, innovation, and superior customer outcomes.

**Gender diversity**

As at 31 December 2025

Board		
Male	5	83%
Female	1	17%
<b>Total</b>	<b>6</b>	<b>100%</b>
SMT		
Male	7	70%
Female	3	30%
<b>Total</b>	<b>10</b>	<b>100%</b>
Employees		
Male	463	79%
Female	122	21%
<b>Total</b>	<b>585</b>	<b>100%</b>

**Employee relations and social guarantees**

Nostrum remains a significant employer in western Kazakhstan and a long-standing partner to the communities in which we operate. As at 31 December 2025, Nostrum had a total of 595 employees from 13 countries. The workforce is predominantly local, with 582 employees from Kazakhstan representing approximately 98% of the total workforce. During the year, 98% of the new hires were recruited locally.

The Company recruits employees both directly and, where appropriate, through reputable local recruitment agencies. Recruitment partners are subject to due diligence to ensure their employment practices align with the Company's standards of ethical conduct and responsible hiring.

We offer competitive and equitable remuneration and benefits packages in full compliance with applicable legislation and internal policies. These principles are applied consistently across permanent, temporary and part-time roles, ensuring equal standards of employment.

The Company continues to monitor gender pay discrepancies as part of its internal workforce analysis. In 2025, the Group conducted a review of gender pay differences, analysing remuneration across job

functions, seniority levels, locations, and other relevant factors. As a result of this analysis, the following observations were drawn:

1. Roles with higher pay are male-dominated (C-suite)

We have seen that the gender pay gap widened slightly in 2025 as compared to 2024. The average employee salary in Kazakhstan was 3.32% higher for males (2024: 1.32% higher for males), while the median employee salary in Kazakhstan was 2.79% higher for females (2024: 2.29% higher for females). At certain levels female pay exceeds their male counterparts (Office), while in the Field the remuneration is higher for males than females.

During the year, three female employees were promoted based on competencies and performance.

The Company continues to support fair and balanced recruitment and promotion and aims to increase female representation in senior roles and in areas where women are currently under-represented. The Board reviews gender pay information periodically and may consider actions where material discrepancies are identified.

**Succession Planning Policy**

The Company has implemented Succession Planning Policy that aims to identify future staffing needs and employees with the skills and potential to be developed for carrying out future management roles.

**Employee well-being, education and training**

We believe investing in our people is key to economic self-empowerment in the communities in which we operate. Under the terms of the PSA, we are required to accrue 1% of our annual Chinarevskoye field development costs to be spent on education and training.

In 2025, 485 employees benefited from education and training programmes (2024: 538 employees). Our total Group training costs in 2025 were US\$0.6m (2024: US\$0.6m) and the total number of training days in 2025 was 5,991 days (2024: 7,435 days).

In 2025, Nostrum supported numerous educational programs. In addition, training was undertaken by operational and head office teams, department heads, specialist engineers and other technicians at different levels across the organisation.

HSE trainings are carried out in accordance with our operating practices and as required by the RoK legislation and the PSA.

**Hiring and staff turnover**

During the year, 44 employees (37 males and 7 females) left the Company (2024: 31 employees).

During 2025, 40 new employees were hired (8 females and 32 males), reflecting targeted recruitment aligned with operational requirements.

Overall employee retention remained broadly stable in 2025. The Group continues to focus on maintaining a supportive and inclusive working environment, promoting professional development and ensuring transparent communication across the organisation.

While turnover levels were consistent with the Company's operational objectives, we continue to monitor workforce trends closely. Structured employee engagement surveys and targeted HR programmes are in place to strengthen workforce engagement and sustain organisational effectiveness over the long term.

## Workforce representation

The Company remains committed to ensuring that the views of its workforce are effectively represented at the Board level. In 2018, the Company established collective agreements to facilitate workforce representation. The Board continues to welcome employee input and to take employees' perspectives into consideration in its decision-making.

The Board of Directors strives to adopt best practices in corporate governance, including engagement with the Group's workforce. In particular, the Board wishes to understand the views of the Group's workforce and to take such views into consideration in Board discussions and decision-making.

Communication between the workforce and the Board is often referred to as the "employee voice", and it is hoped that a wide selection of views from the workforce can be gathered through a range of formal and informal channels.

Such channels are intended to help the workforce share ideas and concerns with senior management and the Board. This communication provides useful feedback about business practices from those delivering them and can help empower colleagues. The Board encourages individuals to raise any concerns they may have. Doing so acts as an early warning system for actual or potential problems and helps to manage risk. The Board actively listens to workforce concerns and subsequently provides feedback on how the matter raised has been considered, including any action taken. The Board emphasised that the workforce should feel safe to raise concerns.

## Nostrum Code of Conduct

Nostrum is committed to maintaining a Group-wide culture that recognises international standards of human rights and this is incorporated in the Group's Code of Conduct.

## Human Rights Policy

The Group has a Human Rights Policy which reflects the desire to comply with industry best practice and the HR department has raised awareness of the numerous benefits and interests that our Human Rights Policy provide to our organisation.

First and foremost, the Human Rights Policy demonstrates our commitment to upholding fundamental principles of human dignity, respect, and equality. By establishing a framework that promotes fair treatment of employees, stakeholders, and communities, we can enhance our position as a responsible and ethical business that contributes positively to the social and economic development of the regions where we operate.

In addition to these ethical considerations, there are practical benefits. By promoting diversity, inclusion, and non-discrimination, we can attract and retain a more diverse and talented workforce. Furthermore, a Human Rights Policy can help to mitigate legal, financial, and reputational risks associated with human rights violations.

Moreover, the Human Rights Policy also enhances our relationships with key stakeholders, including customers, investors, regulators, and civil society organisations. By engaging in transparent and constructive dialogue about human rights issues, we can build trust, and credibility.

The Human Rights Policy is in addition to the Nostrum Code of Conduct (Code), which defines the principles that guide business conduct and provides a non-exhaustive outline of what Nostrum considers permissible conduct by its employees. These principles include provisions relating to human rights and diversity in the workplace, insider dealing and insider information.

A copy of the Code is available on the Group's website in both Russian and English and can be downloaded from our website: [www.nostrumoilandgas.com](http://www.nostrumoilandgas.com).

## Modern Slavery Act Statement

There are no areas of activity of the Group (or its vendors) believed to have significant risk of child/forced labour/hazardous work performance by young employees.

Under the Group's standard supply contracts, the Group is entitled to require suppliers to demonstrate compliance with the Code and to hold its suppliers responsible for compliance by their supply chain with equivalent terms.

A copy of our Modern Slavery and Transparency Statement is available on our website: [www.nostrumoilandgas.com](http://www.nostrumoilandgas.com).

## Whistleblowing Policy

We have a Whistleblowing Policy which takes into account the Whistleblowing Arrangements Code of Practice issued by the British Standards Institute and Public Concern at Work, and which applies to all individuals working for the Group at all levels and grades.

The Whistleblowing Policy sets out details of two compliance liaison officers who speak a variety of languages for the purposes of reporting any concerns. The Whistleblowing Policy is also mentioned in the Code, and a person who reports any matter in good faith will be protected against any sanctions. More information on this matter is provided on page 74.

The updated version of the Whistleblowing Policy, revised in August 2023, is available on the Company's website. At the time of writing, we have received no reports under our Whistleblowing Policy of forced/ involuntary labour or human trafficking in relation to our business or supply chains.

For further details, please see our website: [www.nostrumoilandgas.com](http://www.nostrumoilandgas.com).

## Social responsibility

Nostrum seeks to operate in a responsible manner across its operations with a focus on transparency, stakeholder dialogue and accountability. The Company undertakes social and financial initiatives that support the well-being and development of the communities in which we operate. These activities include environmental stewardship, maintaining ethical and governance standards, community development programmes, and contributing to regional economic growth.

### 2025 highlights

Taxes paid since inception to the local federal government authorities of the RK	US\$1.2bn+
Investments in the country and since 1997	US\$2.8bn+
Taxes paid to governments	US\$23.8m
Total invested in social and community development initiatives	US\$53.2 thousand
Targeted support provided across three rural districts directly connected to operations	Yantvartsevo, Solu Kol and Beles

### Philanthropy: major projects for 2025

Nostrum recognises the importance of managing and mitigating the social impacts of its operations and remains committed to supporting the sustainable development of the communities in which it operates. In 2025, the Group continued to implement targeted social support initiatives focused primarily on rural districts directly connected to its production activities.

During the year, particular emphasis was placed on supporting local communities within the Yantvartsevo rural district and the Solu Kol and Beles rural districts. Financial assistance of US\$26.1 thousand (KZT13.6m) was allocated to address priority community needs, with a significant proportion directed towards educational infrastructure and youth development.

#### Key educational initiatives included:

- US\$5.8 thousand (KZT 3m) allocated to renovate a children's mini-center within the Yantvartsevo School–Nursery–Kindergarten complex;
- US\$2.4 thousand (KZT1.3m) provided to Beles School for post-renovation facility improvements and the purchase of school supplies for children from low-income families;
- US\$3.5 thousand (KZT1.8m) allocated to Solu Kol School for the procurement of classroom furniture and an interactive educational panel.

Beyond educational support, Nostrum contributed to broader regional development and cultural initiatives.

#### Major regional and cultural projects in 2025 included:

- US\$9.6 thousand (KZT5m) to support City Day cultural celebrations;
- US\$3.8 thousand (KZT2m) for the production of a children's web series titled "Media Academy", aimed at fostering creativity and digital literacy among young people;
- US\$3.8 thousand (KZT2m) towards the preparation of an encyclopedia documenting the agricultural history of the Baiterek district;
- US\$6.3 thousand (KZT3.3m) in Solu Kol for the purchase of drainage pipes to support the construction of internal village roads.

In total, Nostrum invested US\$53.2 thousand (KZT27.7m) in social assistance and community development initiatives in 2025.

#### Civil duty: Payment to governments

Nostrum is committed to the standards of transparency and accountability in its operations and financial interactions with governments. Responsible corporate conduct and clear disclosure

underpin stakeholder trust and long-term value creation. Our structured public and government relations framework governs engagement with national and local authorities, regulators and community representatives, ensuring that all interactions are conducted with consistency, integrity and alignment with our corporate values.

We recognise that strong partnership between business and society is essential for sustainable development. Nostrum continues to contribute to the regions in which it operates through initiatives that support social stability, infrastructure development and community wellbeing. Through targeted programmes and ongoing stakeholder dialogue, we seek to deliver lasting and positive socio-economic impact around our core operations.

In 2025, Nostrum and its subsidiaries paid a total of US\$23.8m (in 2024: US\$27.93m) to governments. We will report on 2026 payments to governments in the first half of 2027. For more details, please see the Governance page of our website.

Nostrum approaches its civic duties with strong commitment, understanding that the responsible and accurate payment of taxes plays a vital role in fostering local economic growth and enabling public authorities to effectively support their communities.

The Group did not engage in any lobbying or political finance activities in 2025 and had no lobbying or political expenses.

The Group is a member of certain business and sectoral groups for which it pays a standard membership fee, as specified below:

- Atameken (the National Chamber of Commerce of Kazakhstan, which represents the interests of businesses, covering all business areas, and the main task of which is the protection of the rights and interests of the business community in Kazakhstan). Membership fee paid for 2025: US\$31,280 (2024: US\$24,042).
- KazEnergy (an association including numerous companies operating in the oil and gas industry, as well as in the electric power and the nuclear industries, with the goal of promoting the sustainable and balanced development of the energy industry of the Republic of Kazakhstan). Membership fee paid for 2025: US\$39,666 (2024: US\$20,875).

#### Economic responsibility: Spend with local suppliers

We maintain a strong focus on partnering with local companies. In 2025, 90.4% (2024: 88.2%) of our supplier spending was directed to RoK national suppliers, reflecting our continued commitment to the domestic supply chain.

#### Environmentally friendly: Liquidation fund contribution

Under the terms of the Chinarevskoye PSA, Nostrum is obliged to accumulate a cash reserve liquidation fund which by the end of the PSA should total US\$12.0m earmarked for the elimination of environmental consequences of our operating activities. At the end of 2025, US\$9.6m had been accumulated (2024: US\$9.1m).

#### High ethical standards: Anti-Corruption and Bribery Policy

For more information on the Group's Anti-Corruption and Bribery Policy, please see page 74.

## Environmental stewardship

Nostrum recognises the environmental impact of its operations and aims to manage these in a responsible manner. The Company focuses on reducing emissions, improving resource efficiency and strengthening environmental monitoring across its activities. We operate in compliance with environmental regulations in the RoK and continue to implement initiatives to improve environmental performance.

### 2025 highlights

Total GHG emissions	<b>226,220 tons</b>
Emissions intensity ratios for total GHG emissions	<b>25,369 tCO<sub>2</sub>/mmboe</b>
Processed waste by 3rd party companies	<b>149.2%</b>

### Climate change

Nostrum recognizes the environmental impact of its operations and aims to manage these in line with principles of sustainable resource management, environmental responsibility, and climate risk management.

As an oil and gas producer, the Group generates greenhouse gas (GHG) emissions, and seeks to reduce its environmental footprint through operational improvements and emissions management measures.

Nostrum operates in compliance with the emission limits specified in the Environmental Emissions Permit issued by Kazakhstan. In addition, internal targets are established to support ongoing improvements in environmental performance.

Emission limits under these permits are established based on historical operational data, covering 2-3 preceding years.

The Board is accountable for ensuring that Nostrum fully complies with Listing Rule 14.3.27R and Listing Rule 9.8.6R(8) in this annual report. In addition, the Board oversees governance, strategic direction, risk assessment, management frameworks and key performance indicators related to climate change and GHG emissions.

### GHG emissions reporting approach

Nostrum aims to reduce GHG emissions and continues to invest in technologies aimed at improving its emissions performance. The Company operates in compliance with applicable GHG regulations in the UK and Kazakhstan and has monitored and disclosed its GHG emissions since 2011. The Company continues to develop internal processes to improve monitoring, transparency and data availability in relation to emissions management.

The Company's GHG reporting period corresponds to the reporting period covered by the Directors' Report.

Most of the Group's emissions arise from the combustion of fuel gas in gas turbine units, boilers, process heaters, and compressors. Additional emissions occur from flaring where no technically or economically viable alternatives are available. In 2025, GHG emissions increased primarily as a result of processing third-party hydrocarbons at our facilities, as well as drilling activities.

Under the 2022–2025 Kazakhstan National GHG Allocation Plan, Nostrum was allocated 201,283 tonnes of CO<sub>2</sub>e. In 2025, CO<sub>2</sub> emissions amounted to 216,361 tonnes, while total GHG emissions expressed in CO<sub>2</sub> equivalent reached 226,220 tonnes, including methane, nitrous oxide and hydrofluorocarbons).

Throughout 2025, GTU-1/2 and GTU-3 operated continuously, and the Company continued processing feedstock from Ural O&G. Compared with 2024, total GHG emissions declined by 12%, primarily due to a higher share of gas combusted in the incinerator rather than flared, as well as lower diesel fuel consumption. During the year, the Group incurred fines and penalties totaling US\$35 thousand relating to exceedances at certain emission sources. The Company continues to work to ensure full compliance with environmental legislation.

In 2025, the Company implemented its energy strategy through a number of initiatives. Emissions have increased since 2023, primarily due to the expansion of operations and higher fuel consumption requirements.

More detailed information on GHG emissions in 2025 are presented on pages 52-54.

### GHG emissions for Scope 1 and Scope 2 (tCO<sub>2</sub>e)

2021	2022	2023	2024	2025
187,479	160,630	180,157	256,089	<b>226,220</b>

In 2025, the Company operated an automated emissions monitoring system (EMS) as part of its environmental oversight. The full EMS suite is installed at the 26 MW Gas Turbine Station and transmits measurements in real time to the National Database on Environmental and Natural Resource Conditions. The system tracks nitrogen dioxide, carbon monoxide, sulfur dioxide, and methane in exhaust gases, and also records flow rate, temperature, pressure, and relative humidity.

Nostrum operates in compliance with the RoK requirements under the Digital Kazakhstan Programme by advancing digital technology adoption and reducing regulatory risks. The Company continues to integrate its facilities into key digital systems, including:

- ISUNG (Information System for Accounting of Oil and Gas Condensate and Gas);
- CEMS (Continuous Emissions Monitoring System);
- Automated Reporting System (ARS) for internal Production, Wells & Facilities Operations, and GHG Reporting;
- Government Reporting System maintenance to ensure accuracy and compliance.

In 2025, the expansion of ARS supported improvements in real-time data integration, emissions monitoring, compliance, and efficiency. A major milestone was integrating Ural O&G feedstock into processing facilities. Progress was also made in integrating GTU-3 data.

### Real-Time Data Monitoring & Integration:

- integrated CEMS (78 tags), ISUNG (29 tags), GTU-3 (76 tags), and Ural O&G (276 tags) into ARS, improving real-time emissions tracking and automation;

## ESG REVIEW

- established direct data pipelines between SCADA and ARS for seamless feedstock capture;
- launched a ZKM Data Pipeline test environment for validation before full-scale deployment.

### Regulatory Compliance & Emission Tracking:

- achieved compliance with Ministerial Ecology Order, integrating metering devices into the National Emission Monitoring Database;
- integrated gas turbine exhaust data into CEMS for enhanced emissions monitoring;
- upgraded metering systems across gas treatment, flare, fuel gas, and reinjection units to meet regulatory requirements.

### Current and future GHG reduction initiatives

Nostrum uses a range of technologies to detect, monitor and prevent GHG emissions. The Company has the following technology in place to proactively monitor, limit and reduce its GHG emissions:

- 397 methane detectors to monitor equipment maintenance and pressure valve replacement exercises;
- Mobile methane detectors in gas flowlines;
- Cross exchangers in all Gas Treatment Units to pre-heat cold streams entering a heated process system by use of heat from hot streams exiting the system and requiring cooling;
- Waste heat recovery system at CGTU-3 – exhaust gases from the compressor units are used for heating the buildings and preheating the utility fluids in the plant, resulting in reduced fuel gas consumption;
- Vapour Recovery Systems (VRS) installed in oil and condensate tanks to inhibit hydrocarbon evaporation during storage and transfer;
- Hydrocarbon Recovery System (HCRS) installed in LPG loading terminal to prevent hydrocarbon ‘bleeding’ into the atmosphere;
- 26 MW power station generates electricity for use in the field and therefore limits the use of diesel-powered heaters;

### Air emissions actual/permitted (tonnes)

	Actual			Permitted		
	2023	2024	2025	2023	2024	2025
Petroleum hydrocarbons (C <sub>2</sub> -C <sub>19</sub> )	2,547	1,767	1,305	2,581	1,921	1,311
Carbon monoxide (CO)	1,177	1,537	1,744	2,371	2,497	2,511
Methane (CH <sub>4</sub> )	254	317	363	396	405	423
Nitrogen oxides (Nox)	227	326	328	674	863	611
Sulphur dioxide (SO <sub>2</sub> )	34	56	94	98	121	110
Acids and other organic chemicals (Organics)	43	32	32	45	41	33
Dust, suspended solids, particulate matter (PM)	95	74	153	120	120	171
Volatile organic compounds (VOCs)	32	23	26	32	24	26
Hydrogen sulphide (H <sub>2</sub> S)	3	3	2	3	3	2
Metals and inorganic compounds (Metals)	1	1	1	1	1	1
<b>Total air emissions including:</b>	<b>4,413</b>	<b>4,136</b>	<b>4,047</b>	<b>6,322</b>	<b>5,995</b>	<b>5,200</b>

### Environmental disclosures

The Company is also evaluating the following technologies:

- Full asset digitalisation – Integrated production accounting and GHG emission quantification tools that give a holistic view of the entire hydrocarbon value chain as well as forecasting capabilities. Support digital transformation initiative of our assets;
- Perform Digital transformation of the Company by 2035;
- Several projects that aim reduction of the fuel gas consumption are being evaluated targeting substantial reduction of GHG Emissions and None GHG Air Emissions: Installation of a Waste Heat Recovery Boiler for amine regeneration heat and technology line requirements;
- To reduce our dependence on fossil fuels by investing in renewable energy, the company is currently investigating different options like application of thin-film PV (Powerfoil) as solar solution for storage tanks and roofs.

- Fuel switch at Camp 1 for Boilers.
- Well stock has local skids that will automatically shut-in the well bore to prevent full blowdown of the surface lines and resultant GHG emissions;
- The Continuous Emission Monitoring System (CEMS) was successfully integrated into the ARS through the corporate network, and the related Site Integration Test (SIT) was conducted for the government Automated Emission;
- Monitoring System (AEMS) in November 2024.
- The Company continues to benefit from previously implemented projects that contribute to ongoing GHG emissions reductions, including:
  - Well automation flaring prevention on three wells during processing – 1,983.61 tCO<sub>2</sub>e /year;
  - Electric driven LPS compressor instead of fuel gas driven – 1,697.76 tCO<sub>2</sub> /year;
  - Waste Heat Recovery project at GTU-3 with an annual GHG reduction of 2,072 tonnes of CO<sub>2</sub>;
  - Flaring reduction to the minimum due to proper production optimization management, real time production monitoring and by shutting down the wells during any intervention with annual GHG reduction 4,000+ tonnes of CO<sub>2</sub>.

### Gas utilisation and flaring (MCM)

	2021	2022	2023	2024	2025
Gas flaring	15.3	6.5	8.3	8.7	<b>15.4</b>
Gas utilization	74.0	63.9	59.9	49.1	<b>43.4</b>

GTU-3 commissioning and the intake of Ural O&G third-party feedstock were completed with minimal flaring and limited additional emissions.

While technologies for detecting and quantifying GHG emissions are continually developing, the Company continues to assess available solutions to support emissions reduction. Additional initiatives are under evaluation for 2026 and subsequent years.

In 2025, the Company continued to disclose climate- and water-related information through CDP, the global environmental disclosure platform. The submission covered areas including strategy, risks and opportunities, targets, governance, policies and emissions.

CDP assigned the Company a score of B for both Climate and Water, consistent with 2024 and corresponding to the Management level.

Starting from 2024 the Company also expanded its disclosure to include biodiversity and plastics.

## Decommissioning

Under subsoil use regulations, all production facilities owned by subsoil users, together with the related land, must be restored to a condition that ensures the safety of life, protects public health, and safeguards the environment. In addition, the impacts of subsoil users' operations must be addressed in accordance with the legislation of the Republic of Kazakhstan. The closure of subsoil use facilities is carried out based on a Liquidation Project developed by a design organisation holding a valid licence for environmental protection services. The required decommissioning measures are set out in the Liquidation Project prepared by NIPi Neftegas.

## Waste, water and soil management

Nostrum conducts extensive environmental monitoring across its operations, supported by structured management systems for waste, water, and soil. The Company performs routine analyses of air, soil, and groundwater to confirm compliance with Kazakhstan's sanitary and epidemiological requirements.

To meet regulatory obligations, Nostrum has implemented monitoring and reporting frameworks that enable continuous environmental evaluation of waste, water, and soil at the Chinarevskoye field.

## Waste management

Waste management includes daily monitoring of temporary industrial and municipal waste storage areas, along with waste recording, transport arrangements, and the handover of waste to authorised third-party contractors.

All generated waste is transferred under a contract to the following third-party specialised companies:

- West Dala LLP
- Green Eco Technology LLP
- TuranPromResurs LLP
- Mustafin IP

In 2025, the Company generated 2,396 tonnes of waste across its facilities, covering 40 different categories of industrial waste (e.g., used filters and cartridges, medical waste, batteries) and domestic waste (e.g., plastic bottles, used paper). Overall, 149.2% of the generated volume was transferred for processing by the above-mentioned companies.

To minimise waste generation, the Company sends plastic bottles and paper waste to specialised recyclers. Following recycling, these materials are converted into secondary raw materials for use in the national economy. In addition, certain production wastes—such as drilling mud and oil sludge—are treated at a processing facility to produce technogenic soil, which is then used for road construction and for backfilling pits and trenches.

Drilling waste was processed in the Field by GreenEco Technology LLP, and soil and water survey results confirmed compliance with applicable environmental legislation.

## Waste not sent for disposal (recycling, reuse)

80% of the generated waste consists of spent drilling mud (SDM), which is produced during well drilling and workover operations. According to the designated technology, SDM is placed in SDM and BSV (drilling waste water) pits at the Drilling Waste Disposal Preparation Facility (DWDPPF).

In the SDM and BSV (drilling waste water) pits, gravitational settling occurs: the solid fraction settles at the bottom, while the water overflows into the BSV pit. In the BSV pit, further gravitational settling takes place, after which the water is sent for treatment. The treated

water is then injected into a disposal site for formation water and industrial effluents. The remaining waste is transferred for disposal.

## Water management

As part of our environmental commitments, we recognise the critical importance of water resources, particularly in regions with limited availability. Ensuring sustainable access to freshwater is a key priority.

We are committed to efficient water management, striving to implement the most effective techniques to optimise freshwater use and minimise our operational water footprint. Our approach focuses on responsible water consumption, comprehensive impact assessments, targeted reduction measures, continuous monitoring, and corrective actions to protect shared water resources across all our assets.

Nostrum's water injection requirements are up to 1,200 m<sup>3</sup> per day (average injection approximately 700-800 m<sup>3</sup> per day), of which 400-550 m<sup>3</sup> per day are injected from formation water production. The deficit is compensated through production from water wells. None of these water wells competes with fresh water supply to nearby communities. Five out of seven injectors are currently in operation with one disposal well used as a backup. The current system has sufficient capacity and flexibility to handle forecast water injection volumes.

The Company has initiated a series of measures to improve formation water treatment and injection processes. These measures include focusing its resources on process improvement in the treatment of water used in upstream operations which will lead to combating corrosion, reducing oil contamination, reducing growth of sulfate, reducing bacteria and the formation of inorganic scale.

A full review was initiated in 2021-2022 on process effectiveness and chemical efficiencies and mitigating actions taken ensure compliance with Kazakhstan's environmental regulations and has the additional benefit of reducing water treatment costs.

Water Treatment & Injection System Upgrade Phase II project pilot stage has been completed in 2024 including modification and adjustment of the existing treatment system (Modification inside existing Oil Treatment Unit – utilisation of condensate storage tank V-32220 as water settlement tank) resulting in confirmed improved injected water quality, less waste (oil sludge) generation and utilisation and less volatile HC evaporation.

In 2025, as part of further efforts to enhance the efficiency of the Company's water treatment system, two existing water storage and gravity settlement tanks were upgraded under an alternative process scheme, without using tank V-32220, which was returned to service for condensate storage.

The implemented measures resulted in improved injected water quality, reduced oil sludge generation, and lower disposal costs.

Since early 2026, scheduled pilot field trials of chemical reagents—including demulsifiers, corrosion inhibitors (for the protection of process equipment and pipelines), and coagulants—have been conducted to further improve crude oil dehydration and produced water treatment processes. The pilot project is ongoing.

Overall, the completed and ongoing initiatives contribute to enhanced reliability of the water treatment system, stable operational performance, and optimisation of the Company's operating costs.

### Wastewater discharges

Reasonable and careful conservation of the ecosystem with clean water and access to water resources is one of the main factors of sustainable development. The Company’s main approach to solving the problem of rational water use is to use water recycling and reuse systems, increasing the degree of wastewater treatment and reducing water abstraction from natural sources.

To prevent the negative impact of wastewater on the environment, we process wastewater using special artificial reservoirs such as evaporation ponds, filtration fields and a landfill for formation water and industrial wastewater.

We have the following artificial ponds:

- Evaporation ponds GTP-1,2,3 “conditionally clean” storm wastewater;

- Polygon for formation water and industrial wastewater disposal;
- Filtration fields, domestic wastewater after treatment at the liquid mud plant.

#### Recycled at own production

Year	2023	2024	2025
Facility, tonnes	750	4,941	<b>200</b>

#### Waste designated for landfill

Year	2023	2024	2025
Disposed of at third-party landfills, tonnes	313.567	291.280	<b>190.707</b>

#### Formation water production/water profile (average daily) (MCM)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AvgWatProd m <sup>3</sup> /d	10	15	164	393	487	813	723	837	538	568	577	513	476	440	320	<b>241</b>
AvgWatInj m <sup>3</sup> /d	510	682	962	1,007	766	809	808	1,276	1,348	983	785	842	788	718	249	<b>241</b>

#### Disposal of Domestic and Sanitary Wastewater in 2020-2025

	2021		2022		2023		2024		2025	
	Permitted	Actual	Permitted	Actual	Permitted	Actual	Permitted	Actual	Permitted	Actual
Disposed Sanitary Wastewater, m <sup>3</sup>	85,775	26,188	85,775	26,191	58,100	26,820	58,100	29,805	<b>58,100</b>	<b>34,193</b>
Discharges to ponds evaporators, m <sup>3</sup> GTU-1,2,3	84,810	22,338	84,810	44,748	84,810	43,059	84,810	43,389	<b>77,117</b>	<b>42,692</b>
Drilling wastewater and associated water, m <sup>3</sup>	45,900	4,573	35,000	2,757	4,572	2,787	10,487	4,220	<b>8,641</b>	<b>3,033</b>

	2023	2024	2025
Water Intake, m <sup>3</sup>	129,842	121,344	<b>102,117</b>
Water Discharges, m <sup>3</sup>	334,603	327,674	<b>320,918</b>
Total water consumption, m <sup>3</sup>	246,344	320,314	<b>327,762</b>

For more detailed information, please visit our website at [www.nostrumoilandgas.com](http://www.nostrumoilandgas.com).

### Energy and resource efficiency policy and methane emissions management policy

The Company aims to manage energy use as efficiently, economically, and responsibly as possible. Nostrum is committed to incorporating energy efficiency considerations into the development of production operations, process and facility design, and the procurement of goods and services—whether this relates to optimising existing assets, evaluating new upstream opportunities, or implementing midstream tiebacks.

A key focus in 2025 was ensuring the stable and energy-efficient integration of third-party sour feedstock from Ural O&G into our processing facilities. Through thorough operational preparation and the introduction of baseline rules and controls, Nostrum was able to limit its carbon footprint during the extensive and technically complex Ural O&G pilot delivery programme. At the Chinarevskoye asset, in light of ageing equipment and potential integrity degradation, the Company also prioritised strengthening flow assurance by developing and implementing a Flow Assurance Process Guideline.

This guideline is intended to maintain uninterrupted hydrocarbon flow from the reservoir to the point of sale in line with the production plan, while supporting integrity preservation, product specification compliance, adherence to HSE requirements, and other flow-assurance processes.

#### Based on 2025 approved project list and production forecast:

	2021	2022	2023	2024	2025	2026
Projected specific GHG emissions (Sc1+Sc2) tCO <sub>2</sub> e per kboe of production feed-stock	29.5	34.6	47.2	35.2	25.3	30.0
Projected specific Air emissions t per kboe of production feed-stock	0.7	0.9	1.2	0.8	1.08	0.7
Projected specific waste generation t per kboe of production feed-stock	0.5	0.6	0.7	1.0	0.4	0.5

## Renewable energy use

In 2025, in accordance with the Rules of Determination of Rate for Support of Renewable Energy Resources (RES), Nostrum purchased 2,234 thousand kWh of electricity from environmentally safe RES for own needs, representing 2.49% of Nostrum's total electricity consumption. The RES are provided by "Settlement and Financial Center to Support Renewable Energy Sources" LLP.

In 2025, we will continue to take action for developing renewable energy sources of energy saving and energy efficiency.

**Table 1: Volume and % of renewable energy use**

	Total energy use, kWh	Renewable energy use, kWh	% of renewable energy use
2019	110,007.715	2,122.070	1.93%
2020	97,611.929	2,064.228	2.11%
2021	93,236.708	2,156.969	2.31%
2022	92,702.024	1,580.212	1.70%
2023	88,440.944	1,014.826	1.15%
2024	96,611.638	1,865.888	1.93%
<b>2025</b>	<b>89,422.526</b>	<b>2,234.833</b>	<b>2.49%</b>

## GHG emission results

Kazakhstan signed the Paris Agreement on 2 August 2016 and ratified it on 4 November 2016. Under the Agreement, each Party has its own obligations to reduce greenhouse gas emissions. Kazakhstan has set an ambitious unconditional target to cut GHG emissions by 15% by 2030 compared with the 1990 baseline. In February 2023, Kazakhstan approved a strategy to achieve carbon neutrality by 2060, which sets out key measures to reduce emissions and support economy-wide decarbonisation.

From 2021 onward, quota setting has been fully based on the benchmarking approach. Under the National GHG Allocation Plan for 2021, emission quotas were determined by multiplying benchmark values by the average production volumes for 2017–2019. The same benchmarking methodology was applied under the National GHG Allocation Plan for 2022–2025: carbon credits were calculated by applying benchmarks to the average production for 2017–2019.

The following GHG quotas have been allocated to Nostrum under the National GHG Allocation Plan for 2022–2025.

As of today, a draft National Plan for 2026–2030 has been developed, which provides for an annual reduction of the carbon budget by

3.41%. If production volumes increase, a reserve of carbon quotas is considered; this reserve is formed by reallocating quotas from installations that reduce production or cease operations.

### CO<sub>2</sub> emission quotas (tCO<sub>2</sub>)

2026 <sup>1</sup>	2027	2028	2029	2030
200,904	196,031	191,380	186,506	181,855

<sup>1</sup>The GHG quota for 2026 was set in 2022 only based on production from Chinarevskoye field (without Ural O&G processing volumes). In H1 2026, the Company plans to apply for an additional 2026 quota from the free state reserve, which will cover the forecasted GHG emissions for 2026 (while the Group's KPI is not to exceed 290,209 tons of CO<sub>2</sub>).

Direct GHG emissions (Scope 1) sources are flares, heaters, incinerators, boilers, gas turbine plants, electric power stations and compressors.

Total direct GHG emissions (Scope 1) subdivided by gas types and by sources are summarised below in Tables 2 and 4. No further ecological data is available for publication. Consequently, additional disclosures in relation to materials used, products and services, waste management, water consumption, energy consumption and energy efficiency, emergency and intermittent pollution episodes, wastewater discharges, atmospheric emissions of greenhouse gases and other pollutants, environmental protection and biodiversity are not possible.

A breakdown of GHG emissions by gas type is shown in Table 2. The GHG emissions predominantly consisted of carbon dioxide and methane. Scope 1 emissions are generated directly by equipment owned and operated by the Group. The equipment includes boilers, heaters, diesel stations, gas turbine units and compressors. Scope 1 emissions also include flaring and hydrofluorocarbons emitted by refrigeration units and climate control systems, such as air conditioners.

In 2025, the Company expanded its Scope 3 GHG emissions calculations to include three additional categories, bringing the total number of disclosed categories to six (See Table 3). These include: "Waste generated in operations" – 1,196 tons of CO<sub>2</sub>, "Capital goods" – 301 tons of CO<sub>2</sub> and "Goods and Services" – 834 tons of CO<sub>2</sub>, "Use of sold products" – 1,132,586 tons of CO<sub>2</sub>, "Down Stream Transportation" – 447 tons of CO<sub>2</sub>, "Processing of sold products" – 5,529 tons of CO<sub>2</sub>.

Total Scope 3 emissions amounted to 1,140,893 tons of CO<sub>2</sub>.

**Table 2: Scope 1 GHG emissions subdivided by gas type (tCO<sub>2</sub>e)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Carbon dioxide	242,276	244,379	213,520	180,527	180,922	165,995	176,277	222,080	<b>216,401</b>
Methane	10,723	8,436	8,429	6,133	5,614	3,600	3,824	33,964	<b>9,787</b>
Nitrous oxide	1,305	1,304	1,034	917	903	7	11	15	<b>6</b>
Hydrofluorocarbons	28	37	25	28	28	23	23	23	<b>23</b>
<b>Total</b>	<b>254,332</b>	<b>254,156</b>	<b>223,008</b>	<b>187,605</b>	<b>187,467</b>	<b>169,625</b>	<b>180,136</b>	<b>256,082</b>	<b>226,217</b>

**Table 3: Scope 3 GHG emissions subdivided by categories (tCO<sub>2</sub>e)**

	2023	2024	2025
Waste generated in operations	289	1,313	<b>1,196</b>
Capital goods	150	184	<b>301</b>
Goods and services	1,430	1,304	<b>834</b>
Use of Sold products			<b>1,132,586</b>
Down Stream Transportation			<b>447</b>
Processing of Sold Products			<b>5,529</b>
<b>Total</b>	<b>1,869</b>	<b>2,801</b>	<b>1,140,893</b>

**Table 4: Scope 1 GHG emissions subdivided by source types (tCO<sub>2</sub>e)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Stationary combustion	243,001	245,362	214,536	181,403	181,765	166,284	176,954	237,899	<b>220,680</b>
Mobile combustion	435	105	89	66	86	112	48	41	<b>40</b>
Fugitive sources	10,896	8,536	8,359	6,130	5,616	3,229	3,134	18,141	<b>5,497</b>
<b>Total</b>	<b>254,332</b>	<b>254,003</b>	<b>222,984</b>	<b>187,599</b>	<b>187,467</b>	<b>169,625</b>	<b>180,136</b>	<b>256,082</b>	<b>226,217</b>

Stationary combustion sources formed the majority of emitted GHGs.

### Indirect GHG emissions (Scope 2)

Nostrum does not purchase steam or rely on externally supplied heating or cooling services. The only form of purchased energy that contributes to indirect GHG emissions is electricity. It is delivered to Nostrum's facilities via the Zelenovskaya distribution network (ZapKazREK JSC) through its subsidiary, Batys Energoresursy LLC. The regional emission factor (0.27086 tCO<sub>2</sub>/MWh) was established in accordance with the Methodological Guidelines for Calculating GHG Emissions from Electrical Power Stations and Boilers. The totals for direct and indirect GHG emissions (Scope 1 and Scope 2), as well as overall GHG emissions, are presented in Table 5.

**Table 5: Scope 1, Scope 2 and total GHG emissions (tCO<sub>2</sub>e)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Direct energy (Scope 1)	254,332	254,156	223,008	187,599	187,467	169,625	180,136	256,082	<b>226,217</b>
Indirect energy (Scope 2)	640	559	297	68	12	5	21	7	<b>3</b>
<b>Total</b>	<b>254,972</b>	<b>254,715</b>	<b>223,305</b>	<b>187,667</b>	<b>187,479</b>	<b>169,630</b>	<b>180,157</b>	<b>256,089</b>	<b>226,220</b>

### Emissions intensity ratio

Tonnes of CO<sub>2</sub> per tonne of output is a recommended intensity ratio for the oil and gas sector, as per Appendix F of the UK Government's Defra Environmental Reporting Guidelines (2013). Taking into account the variety of products of Nostrum – crude oil, stabilised condensate, LPG and dry gas – the chosen intensity ratio is expressed in metric tonnes of CO<sub>2</sub>e (mtCO<sub>2</sub>e) per tonne of oil equivalent (mmbœ).

Table 6 shows intensity ratios for total (Scope 1 and Scope 2) emissions in the period 2017-2025.

**Table 6: Emissions intensity ratios for total GHG emissions**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Production, tonnes of oil equivalent (toe)	2,088,917	1,878,026	1,520,928	1,186,383	907,648	703,430	537,740	1,059,7	<b>1,301,9</b>
tCO <sub>2</sub> /toe	0.122	0.136	0.1	0.2	0.2	0.2	0.3	0.2	<b>0.1</b>
Production, mmbœ	14.3	12.9	10.0	8.1	6.2	4.8	3.6	7.2	<b>8.9</b>
tCO <sub>2</sub> /mmbœ	17,820	19,801	21,434	23,094.8	30,157	35,207	48,913	35,282	<b>25,369</b>
			<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Gross emissions of air pollutants into atmosphere			0.0037	0.0035	0.0048	0.0060	0.0082	0.0039	<b>0.0046</b>

Table 7: Global GHG emissions and energy use data

	Current reporting year 2025		Comparison reporting year 2024	
	UK and offshore <sup>8</sup>	Global (excluding UK and offshore)	UK and offshore <sup>3</sup>	Global (excluding UK and offshore)
Emissions from activities which the Company owns or controls, including combustion of fuel & operation of facilities (Scope 1) tCO <sub>2</sub> e <sup>9</sup>	No data collection	226,217.31	No data collection	256,082.85
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, location-based) tCO <sub>2</sub> e	No data collection	3.1	No data collection	6.6
Total gross Scope 1 + Scope 2 emissions tCO <sub>2</sub> e	No data collection	226,220.4	No data collection	256,089.5
Energy consumption used to calculate Scope 1 emissions: kWh	No data collection	No data collection	No data collection	No data collection
Energy consumption used to calculate Scope 2 emissions: kWh	No data collection	No data collection	No data collection	No data collection
Total energy consumption used to calculate Scope 1 and Scope 2 emissions: kWh	No data collection	377,030,939.4	No data collection	377,043,905.4
Intensity ratio: tCO <sub>2</sub> e (gross Scope 1 + 2)/ mmmboe	No data collection	25,369.1	No data collection	35,282.7
Methodology	No data collection	Kazakhstan methodical guidelines. kWh calculated based on 1.36E+15 J own generated energy plus purchased electricity.	No data collection	Kazakhstan methodical guidelines. kWh calculated based on 1.36E+15 J own generated energy plus purchased electricity.
Principal measures taken for the purpose of increasing the Company's energy efficiency.	None	None	None	None

### In-process control, monitoring and health protection

The Company's main priority is to comply with all applicable legal requirements in the Republic of Kazakhstan related to environmental protection, workplace conditions at production facilities, and health and safety. To support this, Nostrum maintains continuous monitoring and control across a range of relevant areas.

### Industrial environmental monitoring (IEM) and control

Industrial Environmental Monitoring (IEM) is carried out in accordance with the Industrial Environmental Monitoring Programme developed in line with the requirements of the RoK Environmental Code and other applicable environmental regulatory and procedural documents and guidance. The programme covers monitoring of atmospheric emissions as well as the impact of Nostrum's operations on environmental media (e.g., air, water and soil).

### Ambient air sampling Industrial emissions measurements

An ambient air quality study was conducted in the villages of Beles, Sulukol and Chinarevo within the Chinarevskoye Field sanitary protection zone (hereinafter the "CF"), as well as at Camp-3, the transfer point at the Terminal, and within the sanitary protection zone of the Oil Loading Terminal.

Water samples were collected from the Yembulatovka River, the evaporation ponds at GTU-1/2 and GTU-3, and the Camp-3 sewage treatment plant. Soil sampling was performed once per year within the sanitary protection zones of the CF, the Oil Terminal, the transfer point, and Camp-3.

### In-process control in canteens

Quarterly inspections are conducted in Nostrum's canteens. During these inspections, samples of prepared meals, salads, wash water and drinking water are collected and submitted for bacteriological and chemical analysis to verify compliance with applicable sanitary requirements. In addition, the inspections include checks of lighting levels, workplace microclimate parameters (e.g., temperature and humidity), noise levels, and the effective operation of ventilation systems.

### In-process control of labour conditions at production facilities

To identify and address potential workplace non-conformities, Nostrum conducted a series of evaluations covering key occupational and environmental parameters. These assessments included measurements of indoor air quality, lighting levels, microclimate conditions (temperature, humidity and air movement), noise exposure, vibration levels, and electromagnetic fields, as well as inspections related to power station areas and associated equipment.

All monitoring activities and instrumental measurements at Nostrum facilities were performed by specialised contractor companies that hold the required permits, accreditation, and certification to carry out such work. Based on the results of this ongoing (in-process) monitoring, the Company submits the relevant information and supporting documentation to the competent authorities. In addition, the Industrial Environmental Control (IEC) report is prepared and uploaded to the electronic environmental portal in accordance with regulatory requirements.

<sup>8</sup> In Belgium, the Netherlands and the UK, the Group rents serviced office space but the owner does not collect the data required to be reported.

<sup>9</sup> The period for which this information is prepared is identical to the period in respect of which the Directors' report is prepared.

# Non-financial and Sustainability information statement

This section of the strategic report constitutes the Company's Non-financial and Sustainability Information Statement, produced to comply with sections 414CA and 414CB of the Companies Act. The information is incorporated by cross reference.

Reporting requirements	Policies and standards which govern our approach	Information necessary to understand our business and its impact, policy due diligence and outcomes
<b>Environmental matters</b>	Annual environmental objectives Liquidation fund contribution in accordance with the PSA	Environmental stewardship, pages 48-54 Communities and social review, page 47
<b>Employees</b>	Group Code of Conduct and Human Rights Whistleblowing policy Health and Safety policy	Empowering our people, pages 44-46 Safe operations, pages 37-43 Total Recordable Injury Frequency, page 38
<b>Respect for human rights</b>	Modern Slavery Statement Equality and Diversity Policy	Empowering our people, pages 44-46
<b>Social matters</b>	Sponsorship of community events	Communities and social review, page 47
<b>Anti-corruption and anti-bribery</b>	Anti-corruption and bribery policy Anti-facilitation of tax evasion policy Payments to governments	Communities and social review, page 47 Our Governance Framework, pages 72-74
<b>Description of principal risks</b>	Principal risks and uncertainties, pages 22-26	
<b>Description of the business model</b>	Business model, page 5	
<b>Non-financial key performance indicators</b>	Key performance indicators, page 12 Our strategic priorities, page 8	

TCFD Recommendation	TCFD Recommended Disclosure	Where reported
<b>Governance</b> Disclose the organisation's governance around climate related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities.	Pages 56-57
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 56-57
<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the 55 authorizing 55's business, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 57-60
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	Pages 57-60
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 58-60
<b>Risk management</b> Disclose how the organisation identifies, assesses, and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 60-61
	Describe the organisation's processes for managing climate-related risks.	Pages 60-61
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Pages 60-61
<b>Metrics and targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with risk management process.	Pages 61-62
	Disclose Scope 1, Scope 2 and if appropriate, Scope 3 GHG emissions, and the related risks.	Page 62
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 62
	Describe the KPIs used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and the calculations on which those KPIs are based.	Page 62

# Climate-related Financial Disclosures

We have continued improving our disclosures and reporting to maintain adherence to TCFD recommendations, reflecting Nostrum's operations and strategies.

## TCFD Statement

Climate change presents significant challenges and opportunities that impact our business operations, financial performance, and long-term strategy. We make climate-related financial disclosures in line with the FCA Listing Rule 14.3.27R and LR 9.8.6(8) ensuring consistency with the TCFD Recommendations and Recommended Disclosures as well as and UK.

Climate-Related Financial Disclosures (CFD) for the financial year ending 31 December 2025. This report is structured around the four core elements of the TCFD framework: Governance, Strategy, Risk Management, and Metrics and Targets. These core elements are complemented by the 11 supporting recommended disclosures, which provide detailed guidance on how to comprehensively disclose climate-related risks and opportunities.

We acknowledge that the landscape of climate-related risks and opportunities is continually evolving. As such, we are dedicated to regularly updating our assessments and strategies to ensure resilience and adaptability in a changing environment. This initiative aims to enhance our transparency and provide stakeholders with clear insights into how we manage climate-related risks and opportunities, while continuing to respond to their guidance.

When making assessments and preparing disclosures we have considered whether particular issues and related information may influence the economic decisions of the stakeholders. Such approach is in line with guidance and recommendations provided by TCFD in relation to materiality of information. Furthermore, the risk assessment process and its potential financial impact involved use judgements and estimates, which are consistent with the TCFD Recommendations and Recommended Disclosures. This report reflects our current understanding and ongoing efforts to integrate climate considerations into our corporate decision-making processes.

## Governance

**TCFD recommendation:**

**Disclose the organisation's governance around climate related risks and opportunities.**

**Read more about our strategy on page 8**

- a) Describe the board's oversight of climate-related risks and opportunities.
- b) Describe management's role in assessing and managing climate-related risks and opportunities.

## Board of Directors

The Board of Directors retains ultimate responsibility for overseeing climate-related risks and opportunities within its governance framework, ensuring their integration into strategic and operational decision-making to align with the Company's long-term objectives. Through internal control and risk management, including regular reports, periodic reviews, and an annual assessment, the Board systematically identifies, manages, and discloses climate-related risks, embedding climate considerations into strategy, risk management, and stakeholder engagement to reinforce its commitment to long-term resilience and sustainable value creation.

Key elements of the Board's oversight include:

### Strategic alignment

The Board approves the Group's strategic aims, objectives, and commercial strategy, budgets, and business plans which incorporate climate-related considerations such as transitioning to cleaner energy business practices.

### Policy approval

The Board retains responsibility for approving policies that underpin the Company's commitment to sustainability, environmental stewardship, and broader ESG (Environmental, Social, and Governance) principles.

### Risk management

The Board oversees the internal control and risk management framework, which includes identifying, assessing, and mitigating climate-related risks. Further details on the identified risks and related responses are disclosed within "Principal risks and uncertainties" section on pages 22-26.

### Reporting and accountability

The Board approves the annual report and accounts, which include disclosures on climate-related risks, opportunities, and performance metrics aligned with TCFD recommendations.

Progress against climate goals (e.g., emissions reductions, sustainability targets) is monitored through Board reviews of operational performance. See page 12 for Company key financial and non-financial indicators and pages 84 and 87, where CEO KPIs include GHG emissions-related targets.

### Stakeholder engagement

The Board ensures a satisfactory dialogue with all the stakeholders, including transparency in communications about the Company's sustainability commitments.

### Audit Committee

The Audit Committee ensures comprehensive oversight of Environmental, Social, and Governance (ESG) risks, with a particular focus on climate-related financial disclosures, regulatory compliance, and risk management. Its key responsibilities in this area include:

### Financial reporting

The Committee reviews the Company's climate-related disclosures in the annual report, ensuring alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and monitoring emerging climate-related risks. Additionally, the Committee tracks performance against defined ESG KPIs, ensuring transparency and accuracy in climate-related financial reporting, and seek independent assurance on behalf of the Board where appropriate.

### Internal controls and risk management systems

The Committee oversees management's process for identifying and managing ESG and climate-related risks, ensuring that internal controls effectively support the accuracy, completeness, and integrity of ESG-related information.

## Climate-related Financial Disclosures

### Compliance

The Committee monitors compliance with ESG and climate-related legal and regulatory requirements, ensuring alignment with FCA Listing Rules, UK Corporate Governance Code.

**Read more on pages 75-79**

### Strategy Committee

The Strategy Committee is responsible for advising the Board on short-term, medium-term and long-term strategic decisions of the Company (horizons defined on page 59), including following activities relevant for addressing climate-related risk and other ESG matters:

- Supporting the Board and Senior Management in formulating the overall strategy for the Company, with particular emphasis on horizon scanning, priorities, activities and outcomes.
- Considering reports on overall performance in respect of the achievement of the objectives and outcomes contained within the Corporate Strategy.
- Reviewing determined KPIs to assess performance with respect to the Group's strategy.

**Read more on page 69**

### Remuneration Committee

Annual KPIs relating to climate change and emissions targets are reviewed and approved by the Remuneration Committee and upon its recommendation approved by the Board. The progress against those KPIs monitored and reported to the Remuneration Committee and the Board. See page 84 for more details.

**Read more on pages 82-93**

### HSE Department

Though there was no formal ESG or pre-Board HSE Committee in place during the reporting period, ESG oversight was embedded within day-to-day management processes, with Health, Safety and Environmental (HSE) matters remaining a core operational priority.

HSE matters are overseen by the Senior Management Team with close attention to operational performance, incidents, environmental impact and risk management across all functions. This approach ensures that HSE and broader ESG considerations, including climate-related risks and opportunities, are integrated into operational decision-making and business planning.

The Group Head of HSE leads the coordination of HSE activities across the business and operates under the direct oversight of the CEO. Regular updates on HSE and sustainability matters are provided to senior management and the Board as appropriate. The CEO is accountable for ensuring that HSE and sustainability priorities are effectively implemented and that the Board is kept informed of key developments, risks and performance.

The Group Head of HSE, alongside business function leaders, assess and update climate-related and broader sustainability risks and opportunities, integrating them into the Company's strategic planning and decision-making processes. They oversee the development and implementation of ESG, HSE, and climate strategies, propose new initiatives, and collaborate with business units to drive execution.

Additionally, these leaders monitor ESG, HSE, and climate-related performance, ensuring compliance with regulatory requirements, global reporting frameworks, and stakeholder expectations. They also lead engagement efforts with internal and external stakeholders, reinforcing transparency and accountability.

## Strategy

**TCFD recommendation:**

**Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.**

**Read more about our strategy on page 8**

- a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

The Company's principal risks and uncertainties are outlined in the risk management process on pages 20-21. Within this framework, key climate-related risks, along with relevant opportunities, have been identified for Nostrum. As there have been no significant changes in the Company's principal risks and uncertainties, the climate-related risks have also remained largely consistent with the previous reporting period.

### Transition risks

#### Policy and Legal (short, medium and long term)

Kazakhstan's commitment to carbon neutrality by 2060 has driven the strengthening of emissions regulations, which may impact the Company's operations and financial performance. Strategic measures such as enhancing the Emissions Trading System (ETS), introducing carbon taxation, and reinforcing climate governance are expected to increase compliance obligations. The evolving environmental legislation, including stricter permitting requirements and heightened regulatory oversight, could escalate operational costs and introduce risks such as delays or denials in obtaining environmental permits from Kazakh authorities, critical to maintaining or expanding operations.

The oil and gas industry, a significant contributor to global GHG emissions, remains exposed to carbon pricing risks, regulatory scrutiny, and rising compliance costs. Global efforts under the COP21 agreement to accelerate decarbonization, coupled with national policies to reduce fossil fuel dependency, may intensify pressure on the sector.

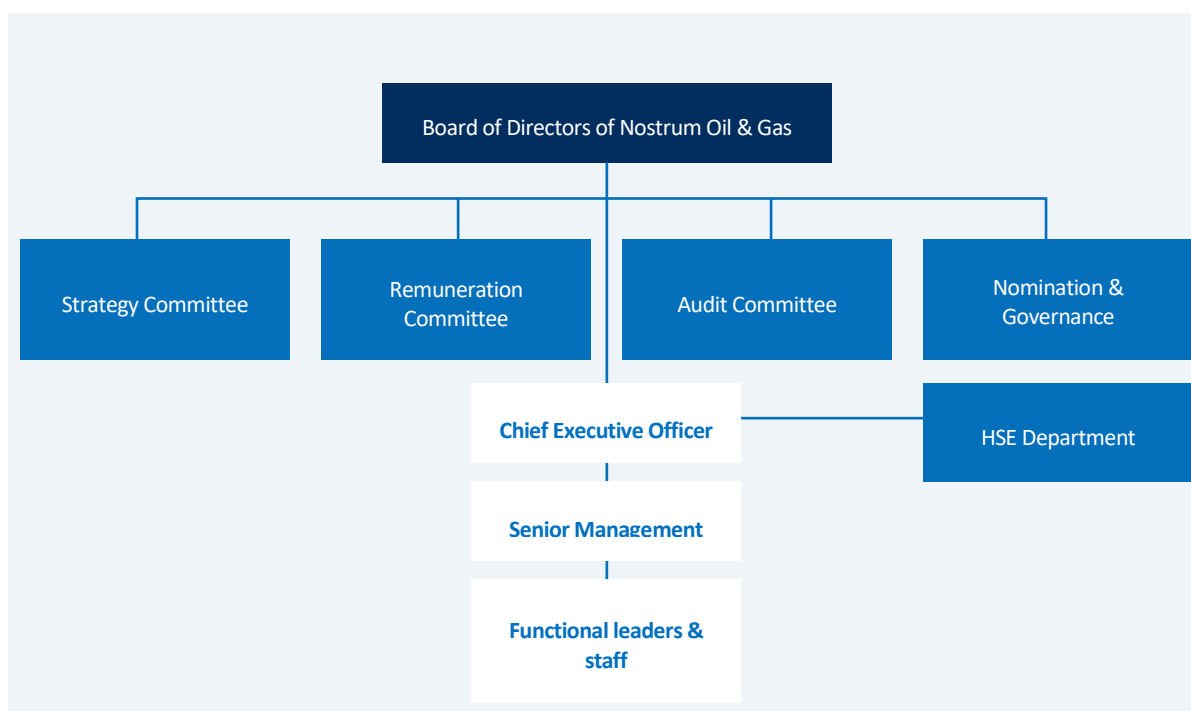
Beyond regulatory and permitting risks, Nostrum's operations carry inherent environmental liabilities, including potential gas leaks, oil spills, and emissions from flaring, venting, and processing. Such incidents could result in fines, cleanup costs, litigation, community opposition, operational disruptions, and reputational harm. Failure to secure necessary environmental permits, address compliance gaps, or proactively adapt to regulatory and market shifts could lead to financial penalties, operational constraints, and diminished competitiveness in an energy sector transitioning toward sustainability.

#### Technology (medium and long term)

Nostrum faces technology transition risks as it moves towards lower-emission operations. High capital expenditures for R&D, the adoption of alternative technologies, and the deployment of new processes could strain financial resources, especially if advancements do not deliver expected efficiencies.

Additionally, the risk of stranded assets looms large, as existing fossil fuel infrastructure may become obsolete due to evolving regulations and cleaner energy alternatives.

Failure to integrate energy-efficient improvements or cybersecurity protections in digital transformation efforts could also expose the company to regulatory penalties and operational disruptions.



#### Market (short and medium term)

Includes risk of shifting consumer preferences as growing climate concerns drive demand away from fossil fuels toward alternative energy sources, potentially impacting sales and margins.

Additionally, the company may encounter difficulties in securing financing, as ESG factors and evolving market perceptions could lower its rating and restrict access to capital.

The energy transition has also intensified competition, with new entrants and established players pivoting towards low-carbon solutions, increasing pressure on Nostrum to adapt its market positioning.

#### Reputation (medium and long term)

Nostrum recognises the increasing reputational challenges associated with the energy transition and the evolving expectations of stakeholders. The oil and gas sector faces growing stigmatization, as public and investor sentiment shifts toward sustainable energy solutions.

Negative perceptions of fossil fuel activities may impact the company's ability to attract investment, secure financing, and maintain strong stakeholder relationships.

Additionally, there is a risk of failure to fulfill commitments related to sustainability targets, emissions reductions, or reporting transparency. Any perceived shortcomings in meeting climate-related goals or misalignment with industry best practices could result in reputational damage, regulatory scrutiny, and loss of investor confidence. Companies that do not present a credible transition strategy may face divestment pressure, litigation risks, and competitive disadvantages, ultimately affecting long-term shareholder value and market positioning.

#### Physical risks

##### Acute physical (short and medium term)

The physical risks that may affect Nostrum include flood events caused by overflowing riverbanks, which could disrupt LPG transportation and reduce revenues.

Additionally, sudden extreme temperature changes due to climate change could impact equipment productivity, increase fire hazards, and cause thermal expansion or contraction in pipelines and critical systems, leading to operational inefficiencies.

##### Chronic physical (medium and long term)

Long-term climate risks that may impact the company include severe rainfall and snow conditions, which could become more frequent and pose logistical and infrastructure challenges. While Kazakhstan's continental climate has historically exhibited gradual temperature shifts, future climate change could result in more extreme fluctuations, placing additional stress on equipment and facilities. Furthermore, higher summer temperatures could reduce operational efficiency, increase cooling costs, and create additional risks for personnel and assets.

#### Opportunities

The energy transition presents several opportunities for Nostrum to enhance efficiency, reduce emissions, and maintain competitiveness in a changing regulatory and market environment. Investing in energy efficiency measures will help ensure compliance with evolving legislation, reduce operational costs, and prevent potential overage charges. Optimising resource usage will also enhance long-term sustainability and financial resilience.

Implementing advanced emissions monitoring systems will improve tracking, strengthen regulatory reporting, and help prevent unintended environmental releases, supporting both compliance and reputation management. Shifting toward greater gas usage and reducing reliance on oil aligns with global decarbonisation efforts and positions the company for long-term sustainability. Investing in new technologies can drive operational efficiency, reduce environmental impact, and enhance Nostrum's ability to adapt to a low-carbon economy. By capitalising on these opportunities, Nostrum Oil & Gas can strengthen its market position, improve regulatory compliance, and contribute to the broader energy transition.

## Climate-related Financial Disclosures

The Board and Senior Management continuously monitor planning and decision-making processes over short-term, medium-term and long-term horizons, which also cover relevant climate-related risks and opportunities as described below.

**Short term:** three-year period to the end of H1 2029 over which the management and the Board monitor the Company's liquidity and viability. The Company has a detailed financial plan which is actively managed and adapted according to changes in external circumstances.

The climate-related risks are deemed to affect the Company in the short-term but are not as prevalent as they would be in the medium and long term.

**Medium term:** five-year period to 2031, which covers the full term of the PSA and used in relevant valuation models. Climate-related risks are factored into these models, and scenario analysis are performed using various hydrocarbon prices and off-take demand scenarios to support the Board in decision-making for field investment proposals in line with the Group's strategy.

**Long term:** period covering beyond 2031. This is defined by opportunities identified in line with the Group's strategic initiatives, which are mostly affected by climate-related risks. These include risks associated with access to financial and capital markets as well as the ability obtain insurance, which may leave the Company exposed to extreme negative events. These other risks are further described below.

### b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

We recognise that the transition to a lower-carbon economy presents both risks and opportunities for Nostrum. In the short term, our strategy and financial planning remain flexible, allowing us to adapt as risks evolve. For medium- and long-term planning, we remain aware of climate-related risks and their potential impact on project execution. To ensure resilience in our strategic planning, we incorporate stressed hydrocarbon price scenarios and energy demand projections into our decision-making processes. With respect to physical risks, we have factored these into our strategic planning to account for potential operational disruptions and revenue losses. To enhance resilience, we have integrated infrastructure reinforcement and adaptive planning into our operations, ensuring assets are better equipped to withstand extreme weather conditions.

Additionally, we have developed emergency response protocols and contingency measures to minimise the impact of climate-related events on production, safeguarding both operational stability and financial performance. Our risk management processes include infrastructure improvements and operational adjustments, allowing us to adapt proactively to evolving climate risks.

We have also embedded climate resilience into operational procedures, ensuring that key facilities are reinforced and critical functions can continue with minimal disruption. These measures collectively ensure that the Company remains agile and well-prepared to navigate the challenges posed by climate-related physical risks. We consider all transition risks – policy and legal, technological, market, and reputational to be material to our strategic and financial planning. These risks impact multiple aspects of our business, including revenue, expenditures, and assets, as outlined below.

Revenue – changing market demand for our products due to climate-related risks and opportunities, including shifts in customer preferences, may lead to reduced demand and lower pricing, ultimately impacting future revenues.

Operating expenditures – increased costs associated with climate-related risk mitigation and adaptation, including regulatory compliance, rising supply/ material costs as suppliers shift away from

servicing the oil and gas industry, and operational downtime due to extreme weather events. Additional expenditures are also expected for improving energy and water conservation efficiency.

Research & development – higher investment in climate-related research & development to develop and integrate new technologies aimed at reducing emissions and improving operational efficiency.

Capital expenditures – increased investment in equipment and new technologies to manage transition risks, improve adaptation capabilities, and enhance conservation and efficiency efforts. Additional capital spending may be required for physical risk mitigation, including facility reinforcement and increasing asset resilience to climate impacts.

We apply equal weighting to all transition risks in our business strategy and financial planning. While physical risks remain important from a governance perspective, we assign them slightly lower financial weighting, as we currently operate successfully in extreme weather conditions and expect to continue doing so.

We take a conservative approach in our forward planning and do not factor in potential opportunities that may arise in the short, medium, or long term due to climate change.

We have strengthened our climate governance framework by allocating additional resources to risk assessment and reporting. This framework evaluates climate-related risks and opportunities across different time horizons and determines their direct financial impact, ensuring that they are embedded into our strategic and financial planning. In addition, we continue reporting under CDP, providing an accurate and transparent assessment of our environmental impact and progress. This demonstrates our commitment to climate action and communicates our achievements to customers, investors, and other stakeholders. By doing so, we not only enhance our reputation but also identify areas for improvement in our environmental strategy, allowing us to reduce climate risks and further align with sustainability goals.

### c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Nostrum's strategy is designed with flexibility to adapt to evolving conditions, ensuring resilience in a dynamic energy landscape. The current context has led to increased focus on energy security, industrial competitiveness, and a fair transition. In response, Nostrum establishes its strategic foundations and assumptions – including price projections, demand forecasts, and regulatory frameworks – based on references such as analyst and institutional consensus, country-specific regulations, and our own vision of the energy transition. These assumptions remain consistent with those used in other Group-wide projections, reinforcing alignment across our business planning.

For this year's climate risk analysis and reporting, we examined various scenarios proposed by international organisations and agencies. We based our assessment primarily on the Net Zero Emissions by 2050 Scenario (NZE Scenario) developed by the International Energy Agency (IEA), the scenario was originally published in 2021, with an update issued in October 2022, and incorporated Kazakhstan's Strategy on Achieving Carbon Neutrality by 2060, which aligns with the country's commitments under the Paris Agreement.

Our approach remains consistent with previous years, as we continue to utilise the same climate scenarios and analytical methods annually, making adjustments only for significant changes in external factors or internal operations.

Nostrum also considered the UK government's commitment to a net-zero economy, given that Nostrum is headquartered there. However, we determined that this commitment is not directly relevant, as the vast majority of Nostrum's emissions do not contribute to the UK's national emissions.

The Net Zero Emissions by 2050 (NZE) Scenario is a normative framework designed to achieve specific targets, including net-zero emissions from the energy sector by 2050 without relying on offsets from other sectors. It sets an emissions trajectory aimed at limiting global temperature rise to below 1.5°C by 2100. This scenario outlines a pathway to achieving this goal.

To reach net zero by 2050, the NZE Scenario envisions a transformation of the global energy system, driven by three key shifts: widespread electrification across industries, major advancements in energy efficiency and intensity, and stronger global policy coordination and collaboration. Under this scenario, the global economy transitions away from a fossil fuel-dominated model toward one primarily powered by renewable energy. As a result, the decline in demand for oil and gas exerts downward pressure on prices.

Kazakhstan's Strategy on Achieving Carbon Neutrality by 2060 aims to increase the share of renewable energy in the country's total energy balance to 15% by 2030 and reduce GHG emissions by 15% by December 2030 compared to 1990 levels. It also includes strengthening the Kazakhstan Emissions Trading System (ETS) to align with international carbon pricing standards, the introduction of stricter carbon tax policies to incentivise emission reductions, and strengthening environmental policies to align with international climate commitments. Additionally, the strategy emphasises the integration of sustainability principles into Kazakhstan's economic and industrial policies to support long-term decarbonisation efforts.

Considering the short-, medium-, and long-term horizons, the company recognises the need for flexibility in its strategic plans and the ability to adjust operations as conditions evolve. To assess its resilience under different climate-related scenarios, the company applied both a base-case scenario and a severe but plausible scenario:

**Base-case scenario (high-carbon climate scenario – more than 4°C) –** assumes a gradual transition toward carbon neutrality, reflecting a moderate pace of economic decarbonisation. This scenario aligns with the base-case scenario used in the viability assessment (see pages 27-28).

**Severe but plausible scenario –** envisions extreme shifts in the global economy and the implementation of drastic measures to accelerate Kazakhstan's progress toward net-zero emissions (very low-carbon climate scenario – less than 1.5°C).

The base-case scenario includes the implementation of energy efficiency measures aimed at reducing greenhouse gas emissions by 5% annually compared to the previous year. This scenario encompasses various initiatives, such as asset digitalisation, the deployment of an Automated Reporting System, the installation of an automated emission monitoring system, and water and energy efficiency projects to enhance overall sustainability and operational performance.

For the severe but plausible development scenario, designed to stress-test the company's resilience, we applied two key assumptions:

- 1) Oil price decline – according to the NZE Scenario, oil prices are projected to fall to US\$42 per barrel by 2030 and continue declining, reaching US\$25 per barrel by 2050.
- 2) Rising carbon prices – based on the NZE Scenario for emerging markets and developing economies (without net-zero emissions pledges), carbon prices are expected to reach US\$25 per tonne of CO<sub>2</sub> by 2030, US\$85 per tonne by 2040, and US\$180 per tonne by 2050.

We have analysed various carbon price forecasts to stress-test our strategy. While our primary focus has been on the NZE Scenario, we also considered Kazakhstan's carbon neutrality goals. Under the NZE Scenario for emerging markets and developing economies with net-zero emissions pledges, carbon prices are expected to rise significantly, reaching an average of US\$90 per tonne of CO<sub>2</sub> by 2030. However, according to the World Bank, Kazakhstan's current carbon price remains low, with projections suggesting that a carbon price of US\$20 per tonne by 2030 would only be sufficient to achieve just over half of the abatement target.

Given the wide range of carbon price projections, from very high to relatively low, we have chosen to apply a mid-point approach in our modeling. As a result, we have adopted the carbon price forecasts from the NZE Scenario for emerging markets and developing economies without net-zero emissions pledges.

These assumptions have been incorporated into the three-year financial model to assess Nostrum's strategic resilience amid the challenges and opportunities posed by climate change in the short term, in line with the NZE Scenario and Kazakhstan's Strategy on Achieving Carbon Neutrality by 2060.

As part of this assessment, we have identified Zhaikmunai and Chinarevskoye fields as the assets most exposed to transition risks. These fields, given their reliance on oil and gas production, face potential financial and operational impacts due to carbon pricing policies, shifts in global demand, and regulatory pressures. The evolving economic and environmental landscape may require adjustments in operational strategies to mitigate financial risks associated with stricter emissions regulations and declining hydrocarbon demand.

Building on this evaluation, we also refer to the Viability Statement (pages 27-28), which considers the company's resilience against key risks and uncertainties.

Stress-testing our financial projections under these conservative policy assumptions confirms that the company remains resilient under a 1.5°C climate scenario. Furthermore, we believe that Nostrum has a solid financial foundation and sufficient flexibility in its business plan to effectively adapt to extreme climate-related impacts.

Our strategy undergoes annual validation by the Board of Directors to ensure its continued relevance and resilience. Please refer to the Governance section for further details. Adjustments will be made as necessary if there are significant shifts in the global environment.

## Risk Management

### TCFD recommendation:

#### Disclose how the organisation identifies, assesses, and manages climate-related risks.

##### Read more about our risk management on pages 20-21

- a) Describe the organisation's processes for identifying and assessing climate-related risks;
- b) Describe the organisation's processes for managing climate-related risks;
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Nostrum employs a structured approach to identifying and assessing climate-related risks, integrating them into the company's overall risk management framework. These risks are embedded into our overall Group Risk Management framework and form an integral part of Nostrum's risk management and internal controls system. We include "climate change risks" as a principal risk and uncertainty on our Company risk register (see page 24).

## Climate-related Financial Disclosures

Climate-related risk management is overseen by Nostrum's Board of Directors, supported by the Audit Committee and HSE Committee. These governance structures ensure climate risks are effectively identified, assessed, and managed.

Group's management constantly evaluates climate-related risks and integrates them into corporate strategy.

The HSE Committee, overseen by the Group Head of HSE, monitors operational risks related to environmental and safety issues. Its members meet regularly to assess emerging risks, regulatory developments, and stakeholder expectations, ensuring climate-related considerations are embedded in strategic decision-making.

Nostrum categorises climate-related risks into transition and physical risks. Transition risks include policy and legal changes such as carbon taxation and stricter regulations, technological risks from high investment needs and asset obsolescence, market risks due to shifting consumer demand and ESG-driven financing restrictions, and reputational risks from stakeholder scrutiny and sustainability commitments. Physical risks include acute risks like extreme weather events affecting transportation and operations, and chronic risks such as long-term temperature shifts impacting infrastructure and efficiency. Nostrum integrates climate risk assessments into strategic planning, regulatory monitoring, and scenario analysis to ensure long-term resilience.

We conduct horizon scanning to stay ahead of emerging risks through regular reviews of global climate policies, engagement with stakeholders, and participation in industry forums. Risk assessment tools include climate scenario analysis aligned with IPCC pathways and materiality assessments to prioritise key risks.

Climate-related risks assessment is based on likelihood, financial impact, and time horizon. Materiality assessments rank climate risks alongside operational, financial, and geopolitical risks. Quantitative analysis includes financial modeling to evaluate project viability. Qualitative analysis involves workshops with operational teams to assess supply chain and operational vulnerabilities.

For policy and market trend evaluation we adopt industry best practices, using TCFD for risk classification, IPCC scenarios for long-term impact assessment, and the IEA Net Zero Roadmap.

**Physical risks management:** Recognising the physical risks associated with climate change, the company has incorporated climate risk considerations into its routine risk assessments and overall business strategy. Nostrum has established robust measures to manage risks associated with extreme weather events, helping to mitigate potential climate-related impacts and enhance infrastructure resilience. Key initiatives include adaptation measures and the implementation of comprehensive emergency response and disaster recovery programmes, featuring regular training, testing procedures, and dedicated emergency rescue teams at its production facilities.

**Policy and legal risks management:** Nostrum recognises the policy and legal risks associated with climate change and actively integrates climate-related considerations into its strategic planning, risk management, and investment decision-making processes, allowing for proactive adaptation to regulatory developments. The company ensures compliance with evolving regulations through regular assessments. The company's legal team plays a critical role in providing analysis and advice to mitigate potential regulatory risks.

**Market risks management:** Nostrum mitigates climate-related market risks by diversifying into gas processing, optimising infrastructure use, and reducing reliance on oil. The company integrates climate considerations into strategic planning and risk management to align with the energy transition. Cost efficiency improvements and operational flexibility help navigate price volatility and regulatory

changes. Maintaining a strong balance sheet and prudent liquidity supports long-term resilience and growth in a lower-carbon economy.

**Technology risks management:** Nostrum's operations team actively mitigates risks and identifies opportunities associated with emerging technologies in the evolving global energy landscape. The team conducts technology assessments and disruptive technology evaluations, providing recommendations that inform strategic decisions. We are investing in digitalisation, automation, and methane emission management solutions to enhance operational efficiency, manage risks, and support our transition to a lower-carbon future.

**Reputation risks management:** Nostrum actively mitigates reputation-related climate risks by ensuring accurate data reporting and strong environmental risk management practices. We align corporate policies and public positions on climate change to regulatory expectations and stakeholder concerns, minimising potential reputational risks. Our transparent climate disclosures through TCFD, CDP, and ESG reporting reinforce accountability and demonstrate progress in climate action. We engage regularly with investors, local communities, and stakeholders to assess and address climate-related social, political, and regulatory risks.

## Metrics and Targets

**TCFD recommendation:**

**Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.**

**Read more about our risk management on pages 20-21**

- a) **Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**

Nostrum employs a range of defined metrics and targets to ensure that business objectives related to climate change and the energy transition are achieved. Our key risk indicators focus on carbon emissions, air quality, flaring frequency, water use, and waste management, all of which are measured, managed, and reported to both the Board and regulatory authorities. A specific KPI is tied to GHG reduction (see below). The above metrics are monitored by regulatory authorities and undergo regular review to ensure compliance with environmental regulations. In addition to these KPIs, we have implemented various initiatives and projects aimed at reducing emissions (please see pages 48-54 of the Environment section).

Management of climate-related risks and opportunities is embedded into the company's overall approach, including its executive remuneration framework. Please refer to the Remuneration Committee Report for further details on climate-related KPIs.

Each year, an independent provider prepares for us the Greenhouse Gas Emissions Inventory Report (covering carbon dioxide, methane, nitrous oxide, and perfluorocarbons), with independent verification of the report.

The methodology for calculating greenhouse gas emissions and absorption is based on the Order of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan, in accordance with the Environmental Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan On State Statistics", the Rules for State Regulation in the Sphere of Greenhouse Gas Emissions and Absorption, as well as the IPCC Guidelines for National Greenhouse Gas Inventories.

Looking ahead, Nostrum plans to integrate carbon pricing into the economic evaluation of future investment opportunities, both within Chinarevskoye and other assets. Through benchmarking against industry peers, leading companies in the sector, and regional carbon pricing developments, we will apply an internal carbon price in investment decisions, effectively raising the hurdle rate for project approvals. For more details, please see pages 48-54.

b) **Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.**

In the Environment (GHG Emissions Results) section of this report, we provide a comprehensive disclosure of our Scope 1, Scope 2, and Scope 3 GHG emissions.

These emissions have been reported on an annual basis in our Annual Report and on the Company website, in line with our commitment to transparency and compliance with the GHG Protocol, as mandated by the Republic of Kazakhstan's legislative requirements.

**Summary of GHG Emissions (in tCO<sub>2</sub>e):**

	2024	2025
Scope 1	256,082	<b>226,217</b>
Scope 2	7	<b>3</b>
Scope 3	2,801	<b>1,140,893</b>
Waste generated in operations	1,313	<b>1,196</b>
Capital goods	184	<b>301</b>
Goods and services	1,304	<b>834</b>
Use of Sold products		<b>1,132,586</b>
Down Stream Transportation		<b>447</b>
Processing of Sold Products		<b>5,529</b>

Detailed results of Scope 3 calculations will be covered in CDP submission for 2025. For a detailed information on GHG emissions, please see page 52-54 of the Strategic Report.

The Company remains committed to reducing emissions from business and commuting travel, strengthening collaboration with suppliers to implement sustainable practices, and further expanding the Scope 3 emissions analysis in future reporting.

c) **Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against target.**

Nostrum uses key performance indicators (KPIs) to manage climate-related risks and to realize climate-related opportunities in line with its ESG strategy and regulatory requirements. These KPIs provide measurable benchmarks to monitor performance, guide strategic decisions, and promote continuous improvement.

Furthermore, as required by the section 414CB(2A)(h) of the UK Companies Act 2006, Nostrum describes the KPIs used to manage climate-related risks and realise climate-related opportunities and the calculations on which those KPIs are base.

## Climate-Related KPIs and Calculations

### 1. Greenhouse Gas (GHG) Emissions

- Purpose: Reduce the company's carbon footprint and ensure compliance with the national GHG allocation plan (201,283 tons of CO<sub>2</sub> for 2025).
- Calculation: Measured in tons of CO<sub>2</sub> equivalent, with reduction efforts focused on energy efficiency, minimizing flaring, and leak prevention.

### 2. Health, Safety, and Environmental (HSE) KPIs

- Total Recordable Injury Frequency (TRIF) – Measures workplace injuries per million hours worked.

- Lost Time Injury Frequency (LTIF) – Tracks incidents resulting in lost workdays.
- Road Traffic Incidents (RTIs) – Monitors transportation safety.

### 3. ESG Performance and Ratings

- Purpose: Maintain current ESG rating levels while aiming for gradual improvement, especially in light of tightening regulation and rating agencies requirements, and ensure alignment with the Annual ESG Plan.
- Calculation: Tracked through external ESG ratings and internal assigned ESG initiatives, with the following reporting structure.

### 4. Management and Reporting

- Emissions, waste, and HSE performance are managed through structured policies and initiatives.
- Monthly QHSE reports track KPIs, ensuring accountability.
- The Board oversees climate governance, risk assessment, and emissions management.

These KPIs help Nostrum enhance efficiency, mitigate climate risks, and strengthen sustainability commitments, capture opportunities in low-emission technologies and ESG investment trends.

For more details, please refer to the Environment section on pages 48-54. We recognize that achieving net-zero emissions is a long-term journey for the Group, and we remain committed to tracking progress through interim targets in the coming years.

Nostrum aims to play an active role in supporting Kazakhstan's transition to cleaner energy and its goal of carbon neutrality by 2060, aligning our strategy with national and global decarbonization efforts. This strategic report is approved by the Board.



**Viktor Gladun**  
Chief Executive Officer

**25 April 2026**

Nostrum Oil & Gas PLC, registered number 8717287

# INTRODUCTION TO CORPORATE GOVERNANCE

## Section 1: Board leadership and company purpose

A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them.

See pages 66-67.

The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are all aligned. All directors must act with integrity, lead by example and promote the desired culture.

See pages 44-46, 8.

Governance reporting should focus on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the Code's provisions, it should provide a clear explanation.

See pages 20-21.

In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.

See pages 10-11 and 68.

The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

See pages 44-46.

## Section 2: Division of responsibilities

The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.

See pages 72-74.

The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.

See page 72-74.

Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.

See page 72-74.

The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

See page 72-74.

## Section 3: Composition, succession and evaluation

Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan for the board and senior management should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity.

See page 72-74.

The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.

See page 66-67 and committee reports.

Annual evaluation of the board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.

See page 68.

## Section 4: Audit, risk and internal control

The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.

See page 79-79.

The board should present a fair, balanced and understandable assessment of the company's position and prospects.

See page 97.

The board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.

See page 20-21.

## Section 5: Remuneration

Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy.

See page 82-93.

A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome.

See page 82-93.

Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.

See page 82-93.

## Compliance with the Code

On 31 May 2022, the Company's listing category was transferred from "Premium Listing (commercial company)" to "Standard Listing (shares)". Following the FCA's reforms implemented on 29 July 2024, the Company's listing category is now Equity Shares (transition). The UK Financial Reporting Council promotes high-quality corporate governance and reporting through the UK Corporate Governance Code published by the Financial Reporting Council (FRC) in January 2024 (the "Code") with which all companies with "Equity Shares (Commercial Companies)" listing on the London Stock Exchange are required to either comply in full, or explain why, and to what extent, they do not comply. A copy of the Code is available from the Financial Reporting Council's website at [www.frc.org.uk](http://www.frc.org.uk). The aim of the corporate governance report is to demonstrate how the principles of the Code have been considered and applied by the Company. The Company intends to continue to comply with the Code or explain any non-compliance as it would if it were in the "Equity Shares (Commercial Companies)" listing category. This statement should be read in conjunction with the Corporate Governance section of this report as a whole. The headings on this page and the following page correspond to the headings in the Code.

### Statement of compliance

Nostrum fully complied throughout 2025 with the provisions of the Code except in the following respects:

#### Provision 5

Provision 5 of the Code states that "The board should understand the views of the company's other key stakeholders and describe in the annual report how these and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making. The board should keep engagement mechanisms under review so that they remain effective.

For engagement with the workforce, one or a combination of the following methods should be used:

- a director appointed from the workforce;
- a formal workforce advisory panel; or
- a designated non-executive director.

If the board has not chosen one or more of these methods, it should explain what alternative arrangements are in place and why it considers that they are effective."

Mr. Hopkinson, who was the designated non-executive director for workforce engagement, was not reappointed at the 2025 AGM on 30 June 2025 and no other method of engagement with the workforce has been put in place since that date.

#### Provision 6

Provision 6 of the Code states "There should be a means for the workforce to raise concerns in confidence and – if they wish – anonymously. The board should routinely review these arrangements and the reports arising from their operation. It should ensure that arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action.

The whistleblowing policy allows concerns to be raised in confidence but not entirely anonymously, as the information is required to be shared with the Audit Committee and the auditors.

#### Provision 10

Provision 10 of the Code states that "Circumstances which are likely to impair, or could appear to impair, a non-executive director's independence include, but are not limited to, whether a director [...] has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or a performance-related pay scheme, or is a member of the company's pension scheme". Provision 10 further states that where any of these or other relevant circumstances apply, and the board nonetheless considers that the non-executive director is independent, a clear explanation should be provided.

The Board notes that Chris Cox, Chris Hopkinson, Martin Gudgeon, Fiona Paulus and Stephen Whyte were appointed in February 2023 as part of the plan to support the executive team following the Restructuring and enable the Company to create significant stakeholder value by pursuing new strategic goals. Such appointments were not made in the expectation or anticipation of any performance-related remuneration for such directors. Mr Cox resigned as an Independent Non-Executive Director on 31 May 2024. Mr Hopkinson left the Board at the AGM on 30 June 2025. Stephen Whyte left the Board on 16 October 2025. Fiona Paulus left the Board on 13 February 2026. Each of Stephen Whyte (as Chair), Christopher Hopkinson and Fiona Paulus (as Independent Non-Executive Directors) were considered by the Board to be independent (for the purposes of the Code) notwithstanding their participation in the Management Incentive Plan implemented in 2024.

Following the vote against the remuneration report at the 2025 AGM the Company is taking independent legal advice in relation to historical MIP payments in order to inform the steps it takes to address the concerns of the Company's stakeholders. The Company intends to further develop a new remuneration framework in 2026 that appropriately aligns remuneration of the management and board with the strategic objectives of the Company.

#### Provision 11

Provision 11 of the Code states "At least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent."

At all times following the departure of Mr. Cox from the Board on 31 May 2024 and the appointment of Mr. Gladun as a director on 15 August 2024, less than half the Board excluding the chair, have been non-executive directors whom the Board considers to be Independent. The Board intends to recruit additional independent directors.

#### Provision 12

Provision 12 of the Code states that "The board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. Led by the senior independent director, the non-executive directors should meet without the chair present at least annually to appraise the chair's performance, and on other occasions as necessary."

The Board has not to date appointed one of the independent non-executive directors to act as the senior independent director, to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. The Board believes that there are currently effective arrangements in place for communication between the chair and other directors and shareholders without such appointment.

### Provision 17

Provision 17 of the Code states “The board should establish a nomination committee to lead the process for appointments, ensure plans are in place for orderly succession to both the board and senior management positions, and oversee the development of a diverse pipeline for succession. A majority of members of the committee should be independent non-executive directors. The chair of the board should not chair the committee when it is dealing with the appointment of their successor.”.

At all times following the departure of Mr. Cox from the Board on 31 May 2024, less than a majority of the members of the Nomination and Governance Committee have been Independent Non-Executive Directors. The Board intends to recruit additional independent non-executive directors.

### Provision 21

Provision 21 of the Code states “There should be a formal and rigorous annual review of the performance of the board, its committees, the chair and individual directors. The chair should commission a regular externally facilitated board performance review. In FTSE 350 companies this should happen at least every three years. The external reviewer should be identified in the annual report and a statement made about any other connection it has with the company or individual directors.”.

No external evaluation of the Board or any of its committees took place in 2025.

### Provision 24

Provision 24 of the Code states “The board should establish an audit committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies, two. The chair of the board should not be a member. The board should satisfy itself that at least one member has recent and relevant financial experience. The committee as a whole shall have competence relevant to the sector in which the company operates.”.

Following the departure of Mr. Cox on 31 May 2024, the Audit Committee comprised two independent non-executive directors. Following the departure of Mr. Hopkinson on 30 June 2025, the Audit Committee comprised only its Chairwoman, Fiona Paulus. On 23 October 2025 Mr. Hart (an independent non-executive director) was appointed to the Audit Committee. On 31 October 2025 the Chairman of the Board, Nikolay Ivin, was appointed to the Audit Committee. Mr. Ivin’s membership of the Audit Committee ended on 20 November 2025, when Mr. Wynne (a non-executive director who is not independent) was appointed to the Audit Committee and on 14 February 2026, Mr. Wynne replaced Ms. Paulus as chair of the Audit Committee after Ms. Paulus left the Board on 13 February 2026.

### Provision 32

Provision 32 of the Code states “The board should establish a remuneration committee of independent non-executive directors with a minimum membership of three, or in the case of smaller companies, two. In addition, the chair of the board can only be a member if they were independent on appointment and cannot chair the committee. Before appointment as chair of the remuneration committee, the appointee should have served on a remuneration committee for at least 12 months.”.

The Remuneration Committee includes two members, Martin Gudgeon and Robert Wynne, who are not independent non-executive directors. Mr. Gudgeon’s membership in the committee was an agreed term of the Company’s 2023 debt restructuring. In addition, Mr. Hart, the chair of the Remuneration Committee from 23 October 2025, has not previously served on a remuneration committee.

### Provision 34

Provision 34 of the Code states that “Remuneration for all non-executive directors should not include share options or other performance-related elements”.

The Company’s shareholders in 2024 approved amendments to the Directors’ Remuneration Policy to allow for adoption of the MIP and for non-executive directors to participate in the MIP.

Following the vote against the remuneration report at the 2025 AGM the Company is taking independent legal advice in relation to historical MIP payments in order to inform the steps it takes to address the concerns of the Company’s stakeholders. The Company intends to further develop a new remuneration framework in 2026 that appropriately aligns remuneration of the management and board with the strategic objectives of the Company.

### Provision 36

Provision 36 of the Code states “Remuneration schemes should promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests. In normal circumstances, share awards granted for this purpose should be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. The remuneration committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.”.

The Company’s LTIP has a total holding and vesting period of no more than three years and therefore does not comply with the requirements of Code Provision 36, which requires share awards to be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. As explained in the press release released by the Company on 28 August 2019, a copy of which has also been published on the Public Register maintained by the Investment Association, the Board and the Remuneration Committee believe that the current provisions of the LTIP relating to the performance period and vesting period are appropriate and aligned with the interests of shareholders, so that modifying such provisions of the LTIP at this time would not be the right course of action. The full text of the announcement is available to read on the Company’s website.

### Provision 37

Provision 37 of the Code states that “Directors’ contracts and/or other agreements or documents which cover director remuneration should include malus and clawback provisions that would enable the company to recover and/or withhold sums or share awards, and specify the circumstances in which it would be appropriate to do so.”

Whilst the LTIP and the MIP do include malus and clawback provisions, the Phantom Share Option Scheme and the Directors’ contracts do not. The Board intends to update executive service agreements and non-executive director appointment letters to ensure full alignment with Provision 37.

# BOARD OF DIRECTORS

## Members of the Board of Directors

<p><b>Nikolay Ivin</b> Chairman of the Board</p> <p>Chairman of the Strategy Committee</p> <p>Member of the Remuneration Committee</p> <p>Member of the Nomination &amp; Governance Committee</p>	<p><b>Date of appointment:</b> 15 July 2025</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>Co-founder and Managing Partner of Ziff-Ivin Associates Ltd, a UK-based financial advisory and management consulting practice.</li> <li>Since 2021, Mr. Ivin has also been serving as an independent supervisory board member of DTEK Energy B.V., an integrated energy and mining group.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Mr. Ivin has broad expertise in corporate finance across emerging markets. Mr. Ivin has worked on financial advisory and restructuring assignments for international investors and companies all over Central and Eastern Europe, as well as Cyprus, Iceland, Kazakhstan, the Netherlands and the UK. Mr. Ivin's prior professional experience includes roles at Houlihan Lokey (Europe), Citigroup Corporate and Investment Bank (EMEA) and GE Capital (USA).</li> </ul>
<p><b>Viktor Gladun</b> Chief Executive Officer</p> <p>Member of the Strategy Committee</p>	<p><b>Date of appointment:</b> 15 August 2024</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>Non-Executive Director of Bank Avangard JSC in Ukraine.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Executive professional with extensive experience in the energy sector.</li> <li>CEO and executive director on the board of directors of JKK Oil and Gas plc, a UK headquartered hydrocarbon exploration company, from 2019 through 2022, acting CEO of JKK during 2017-2018, CEO of JKK's Ukrainian subsidiary Poltava Petroleum Company JV from 2016-2022.</li> <li>Executive financial roles at DTEK &amp; NIKO, a senior auditor position at TNK-BP and a tax consultant position at Arthur Andersen.</li> </ul>
<p><b>Martin Gudgeon</b> Non-Executive Warrant Director</p> <p>Member of the Strategy Committee</p> <p>Member of the Nomination &amp; Governance Committee</p> <p>Member of the Remuneration Committee</p>	<p><b>Date of appointment:</b> 14 February 2023</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>Partner and Chairman of the EMEA &amp; Asia Restructuring and Special Situations Group ("RSSG") at PJT Partners.</li> <li>Member of the firm's RSSG Operating Committee.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>35 years of industry experience.</li> <li>Senior Managing Director at Blackstone for eight years.</li> <li>Chief Executive and Head of Restructuring at Close Brothers Corporate Finance.</li> <li>Non-Executive Director at Genel Energy.</li> </ul>
<p><b>James Hart</b> Independent Non-executive director</p> <p>Chairman of the Remuneration Committee</p> <p>Member of the Audit Committee</p>	<p><b>Date of appointment:</b> 23 October 2025</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>For nearly 10 years he has managed Hillmont Partners, the international law firm he founded, which focuses on matters in Eastern Europe and Eurasia. He jointly oversees the firm's International Dispute Resolution &amp; Restructuring practices.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Mr Hart is a special situations and dispute resolution professional.</li> <li>Mr Hart holds a BA from Durham University and an MBA from London Business School.</li> </ul>
<p><b>Robert Wynne</b> Non-executive director</p> <p>Chairman of the Audit Committee</p> <p>Member of the Nomination &amp; Governance Committee</p> <p>Member of the Remuneration Committee</p> <p>Member of the Strategy Committee</p>	<p><b>Date of appointment:</b> 20 November 2025</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>He is currently a partner and director of RD Energy LLC, an energy advisory, consulting, investment and operating company based in the USA and Canada, which indirectly holds 18.88% of the Company's ordinary shares.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Mr Wynne is a senior level international oil executive with 40 years of global oil and gas industry and investment banking experience.</li> <li>Mr Wynne holds a Bachelor of Science in Mechanical Engineering and a Master of Business Administration (Finance and New Ventures) from the University of Alberta.</li> </ul>

Former Members of the Board of Directors

<p><b>Stephen Whyte</b> Chairman and Non-Executive Director</p>	<p><b>Term of service:</b> 14 February 2023 to 16 October 2025</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>• None.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• 35 years of total industry experience at Shell, BG and Galp.</li> <li>• Seasoned FTSE and AIM Chairman and Non-Executive Director in the global energy sector with direct experience in Kazakhstan.</li> <li>• Chairman at Genel Energy (2017-2019).</li> <li>• Chairman at Sound Energy.</li> <li>• Non-Executive Director at Echo Energy.</li> <li>• Non-Executive Director at JSC National Company KazMunaiGas.</li> </ul>
<p><b>Chris Hopkinson</b> Independent Non-Executive Director</p>	<p><b>Term of service:</b> 14 February 2023 to 30 June 2025</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>• Non-executive Chairman of Enwell Energy.</li> <li>• Interim Executive Chairman of IGas Energy.</li> <li>• Founder of Astra Resources Management and Antelope Energy.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• 35 years of experience in the global oil and gas and energy sectors.</li> <li>• Technical and management roles with Yukos and Lukoil Overseas.</li> <li>• Chief Executive Officer of Imperial Energy Group.</li> <li>• Vice-President Western Siberia for TNK-BP.</li> <li>• Senior Vice-President North Africa for BG Group.</li> <li>• Chief Executive Officer of International Petroleum Limited.</li> <li>• Chief Operating Officer for JSC National Company KazMunaiGas.</li> </ul>
<p><b>Arfan Khan</b> Chief Executive Officer</p>	<p><b>Term of service:</b> 26 January 2021 to 30 June 2025</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>• None.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• 35 years of total industry experience.</li> <li>• From January 2020 until joining the Company, President of Stratum Energy Group (Romania).</li> <li>• From April 2014 to December 2019, COO of Amni International Petroleum (Nigeria).</li> <li>• From April 2012 to March 2014, Petroleum Engineering Director at Maersk Oil (Angola).</li> <li>• From August 2002 to March 2012, Chief Production Engineer at Shell (Nigeria &amp; Kazakhstan).</li> <li>• Pre-2002: 12 years with ExxonMobil Gulf-of-Mexico Reservoir Development (US).</li> <li>• Member of the Society of Petroleum Engineers.</li> <li>• Holds a Bachelor of Science degree from Texas A&amp;M University and an MBA from Tulane University.</li> </ul>
<p><b>Fiona Paulus</b> Independent Non-executive director</p>	<p><b>Term of service:</b> 14 February 2023 to 13 February 2026</p> <p><b>Other current appointments:</b></p> <ul style="list-style-type: none"> <li>• Senior Adviser in the Metals &amp; Mining business at Gleacher Shacklock LLP.</li> <li>• Non-Executive Director at Interpipe Group and JSW Steel Limited.</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• 37 years of investment banking experience.</li> <li>• She has held senior roles at leading international investment banks. These include Head of International Investment Banking at CIBC, EMEA Head of Private Equity &amp; Infrastructure Funds at Royal Bank of Scotland, Global Head of Energy and Resources at ABN AMRO Bank, and various senior roles at Societe Generale, JPMorgan &amp; Citigroup in the UK, Europe, Australia, and Latin America.</li> </ul>

## BOARD OF DIRECTORS

### Board activities and achievements during 2025

During the financial year, the Board held 16 meetings. The Board and Committee agendas were shaped to ensure that discussion was focused on the Group's key strategies and monitoring activities, as well as reviews of significant issues arising during the year. The Group's ongoing financial and strategic performance is reviewed at every meeting, and the Chief Executive Officer and the Chief Financial Officer comment on production, share price performance, the market and shareholder feedback.

The table below gives the highlights of how the Board and its committees spent their time during the 2025 financial year but should not be regarded as an exhaustive list. More information regarding the Group's strategic objectives and focus during 2025 can be found in the Strategic Report on pages 1-62 and the more detailed activities of each Board committee are located in their relevant report.

### Strategy and business focus

- Discussions around the strategic options available to the Group to monetise the infrastructure through processing third-party volumes and acquisition of nearby, stranded assets such as Stepnoy Leopard
- Approved a targeted well workover and intervention programme

### Risk

- Review of all interim financial results announcements and the 2024 Annual Report and Accounts.
- Consideration of the Group's going concern assessment, viability statement and risk appetite for the coming year.
- Reviewed the Group's liquidity forecast at each board meeting

### Governance

- Received reports from Board committees.

- Consideration of the UK Corporate Governance Code and other regulatory requirements for the Annual Report.
- Review of the Notice of AGM and matters proposed for shareholder approval.
- Reviewed and approved new and updated Group policies.

### People and culture

- Performance assessment.
- Individual KPIs.

### Board evaluation

No board self-evaluation was carried out in 2025.

### Director induction and training

Each individual joining the Board receives a full, formal induction package with materials on the Group's business and operational, financial and legal matters. They also meet with members of the Board in order to obtain a good understanding of the challenges and opportunities faced by the Group. The Directors are given the opportunity to discuss their training and professional development needs at every Board meeting and on an ad-hoc basis as required, and to make recommendations to the Chairman regarding topics on which they would like to receive training. In addition to training organised by the Company, the Directors regularly attend training events organised by third parties and the Company actively encourages Directors to attend such events.

### Attendance at meetings of the Board and its Committees in 2025

The following table illustrates the attendance of Directors at Board and committee meetings (as relevant) throughout the year.

	Board		Audit Committee		Remuneration Committee		Nomination and Governance Committee		Strategy Committee	
	A	B	A	B	A	B	A	B	A	B
<b>Executive Directors</b>										
Arfan Khan	8	7								
Viktor Gladun	8	8								
<b>Non-Executive Directors</b>										
Stephen Whyte	11	11								
Chris Hopkinson	8	8	1	1	3	3				
Martin Gudgeon	16	16			3	3				
Fiona Paulus	16	16	3	3	3	3				
Viktor Gladun	8	7								
Nikolay Ivin	7	7	1	1						
James Hart	3	3	2	2						
Robert Wynne	2	2	1	1						

A = Total number of meetings the Director was eligible to attend.

B = Total number of meetings the Director did attend.

## BOARD OF DIRECTORS

### The key responsibilities of the Strategy Committee during 2025 were to:

- Assess the corporate and strategic performance of the Company and its subsidiaries (the “Group”) in its broadest sense, and forming a wide view on the adequacy of progress made in achieving strategic objectives and outcomes, and of the systems to measure, monitor and deliver on them;
- Support the Board and Senior Management in formulating the overall strategy for the Company, with particular emphasis on horizon scanning, priorities, activities and outcomes;
- Consider the strategic development opportunities for the Group, including by way of acquisitions, disposals, joint ventures, commercial co-operations or otherwise;
- Consider options for shareholder investment or exit.

More details on key responsibilities can be found in the Committee’s terms of reference, which are available on the Group’s website at [www.nog.co.uk](http://www.nog.co.uk). The terms of reference of the Committee were approved at a meeting of the Board on 20 November 2025.

### Membership from 24 February 2023

Name	Membership start date	Membership end date
<b>Stephen Whyte</b> (Committee Chair from 24 February 2023)	24 February 2023	16 October 2025
<b>Martin Gudgeon</b>	24 February 2023	
<b>Arfan Khan</b>	24 February 2023	30 June 2025
<b>Nikolay Ivin</b>	23 October 2025	
<b>Viktor Gladun</b>	23 October 2025	
<b>Robert Wynne</b>	20 November 2025	

### Committee meetings

There were no separate meetings of the Strategy Committee during 2025. As a separate agenda item, the Committee reports to the Board at each Board meeting on any activities of the Committee since the last Board meeting.

Only members of the Committee have the right to attend Committee meetings.

However, other individuals may be invited to attend all or part of any meeting, as and when appropriate.

## SENIOR MANAGEMENT TEAM

<b>Viktor Gladun</b> Chief Executive Officer	See biography of Viktor Gladun on page 66.
<b>Elena Zhuravleva</b> Chief Financial Officer	<b>Skills and experience:</b> <ul style="list-style-type: none"> <li>Appointed as Chief Financial Officer of the Nostrum Group on 19 September 2025.</li> <li>She has a vast experience of advising and managing finance and other functions in the FSU.</li> <li>Prior to joining Nostrum, Ms Zhuravleva worked at EBRD as a business advisor, Skolkovo Consulting as an Executive Partner, Nezavisimost as CFO and then CEO, the Niko group of companies as CFO, TNK-BP as Head of Internal Audit and at AES Corporation as Regional Financial Controller and SAP ERP Project Director.</li> <li>Elena is an FCCA and a graduate of INSEAD and Northwestern University Kellogg School of Management.</li> </ul>
<b>David Roberts</b> Chief Operating Officer	<b>Skills and experience:</b> <ul style="list-style-type: none"> <li>Appointed as Chief Operating Officer of the Group on 16 September 2025.</li> <li>David Roberts is a seasoned international oil and gas executive with over 30 years of operational, technical, and leadership experience across Africa, Central Asia, and North America. He joined Nostrum Oil &amp; Gas in 2025 as Chief Operating Officer, bringing a deep understanding of petroleum engineering and field operations, combined with strategic and commercial acumen.</li> <li>Prior to joining Nostrum, Mr. Roberts advised and assisted institutional investors and private energy companies through RD Energy LLC, a firm he co-founded, on a range of transactions and operational assignments, including asset evaluations, restructuring and workouts, as well as structured financing.</li> <li>Mr. Roberts served as Vice President Operations and Managing Director of PanAfrican Energy (Tanzania) Limited, a subsidiary of Orca Exploration Group Inc., where he was instrumental in restoring stakeholder confidence and operational integrity during a period of significant regulatory and commercial challenges. Earlier in his career, he held senior operational and country management roles with Perenco, Pan-Ocean Energy Corporation and Addax Petroleum in Gabon, where he led major development and infrastructure projects that underpinned substantial increases in production and company value.</li> <li>He holds a B.Sc. in Petroleum Engineering from the Colorado School of Mines and is fluent in English and French.</li> </ul>
<b>Thomas Hartnett</b> Chief Legal Officer & Company Secretary and Acting Head of Human Resources	<b>Skills and experience:</b> <ul style="list-style-type: none"> <li>Appointed as General Counsel of the Nostrum Group on 5 September 2008, as Company Secretary of Nostrum Oil &amp; Gas PLC on 3 October 2013 and as Acting Head of Human Resources on 13 January 2020.</li> <li>More than 30 years of post-qualification experience, including 16 years with the law firm White &amp; Case LLP, where he was a Partner and specialised in cross-border corporate and M&amp;A transactions based in the firm's New York, Istanbul, London, Brussels and Bangkok offices.</li> <li>Served as Senior Corporate Counsel in the EMEA headquarters of Intercontinental Hotels Group from 1996-1998.</li> <li>Holds a Bachelor of Arts degree in Comparative and Developmental Politics from the University of Pennsylvania and a Juris Doctor degree from New York University School of Law.</li> <li>Member of the New York Bar and the Association of International Energy Negotiators.</li> </ul>
<b>Ulugbek Makhmadiyarov</b> Deputy CFO	<b>Skills and experience:</b> <ul style="list-style-type: none"> <li>Group Finance Director since 1 December 2023.</li> <li>Chartered accountant with over 20 years of experience in auditing and finance.</li> <li>Ulugbek held various roles at Nostrum since 2014, including leading roles within finance team as well as internal audit and risk management.</li> <li>Prior to joining Nostrum, for nine years he worked for Ernst &amp; Young in Uzbekistan and Kazakhstan, auditing and managing audits of large international companies including listed entities.</li> <li>Holds Master's and Bachelor's Degrees from the University of World Economy and Diplomacy.</li> <li>Fellow member of ACCA (since 2014) and held a Certified Internal Auditor designation (during 2015-2023).</li> </ul>

## SENIOR MANAGEMENT TEAM

<p><b>Melody Pinet</b> Head of HR outside the RoK</p>	<p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Appointed as Nostrum’s Head of HR outside the RoK in May 2018.</li> <li>• 2016-2018 HR Manager at Bee Engineering in Belgium.</li> <li>• 2015-2016 HR consultant at Tempo-Team’ Randstad company in Belgium.</li> <li>• 2013-2014 Fieldworker at Terres Rouges in Senegal.</li> <li>• Holds two Bachelor’s degrees from the Université catholique de Louvain (one in Political Science and Government and one in Psychology).</li> <li>• Holds Master’s degree from the Université catholique de Louvain in International relations and the management of diplomatic conflicts.</li> </ul>
<p><b>Gulnara Shadeyeva</b> Head of HR in the RoK</p>	<p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Appointed as Head of HR of Zhaikmunai LLP in October 2013.</li> <li>• 23 years of experience in the oil and gas industry in several senior positions in Human Resources in KIOS, Baker Hughes Services Inc., AMEC, Exterran, Bolashak- Atyrau.</li> <li>• Holds Bachelor’s degrees in Automatics Engineering from the Gubkin Russian State University of Oil &amp; Gas (Moscow), in Accounting from the West Kazakhstan State University and Master’s degrees in Human Resources Management from the RANEPa (Moscow) and in International Human Resource Management from Kingston University in the UK.</li> </ul>
<p><b>Askhat Seitkazin</b> General Director of Zhaikmunai LLP</p>	<p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Appointed as General Director of Zhaikmunai LLP on 14 November 2024.</li> <li>• Appointed as Deputy General Director of Zhaikmunai LLP in March 2022.</li> <li>• 2013-2015 held position of PR manager at Zhaikmunai LLP.</li> <li>• 2015-2022 Head of PR department Zhaikmunai LLP.</li> <li>• Graduate of the Institute of International Law&amp;Economics (Moscow) with a specialisation in Financial and Enterprise Management.</li> </ul>
<p><b>Zhomart Darkeyev</b> Adviser to the CEO</p>	<p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Appointed as General Director of Zhaikmunai LLP on 14 November 2016.</li> <li>• At Zhaikmunai LLP, Mr Darkeyev has also held the positions of Administrative Director, Assistant General Director, Chief Administrative Manager, Engineer Manager and Deputy General Manager.</li> <li>• Before Zhaikmunai LLP, Mr Darkeyev worked for Derkl Oil &amp; Gas drilling as assistant driller and for Kazakhgas State Holding Company as a leading reservoir engineer.</li> <li>• Graduate of Furmanov Secondary School with further education completed at the Ivano-Frankivsk Institute of Oil &amp; Gas with a specialisation in drilling of oil and gas wells.</li> </ul>
<p><b>Daulet Tulegenov</b> Group Head of QHSE</p>	<p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Appointed as Group head of QHSE in October 2018.</li> <li>• 2017-2018 HSE Transformation team leader at KazMunaiGas JSC.</li> <li>• 2010-2016 HSE manager at Lukoil.</li> <li>• 2009-2010 Senior HSE expert at KazMunaiTeniz JSC.</li> <li>• 2006-2009 Senior HSE specialist at LUKOIL.</li> <li>• 2003-2006 Safety specialist at Tengizchevroil.</li> <li>• Over 20 years’ experience in E&amp;P oil and gas assets (onshore and offshore).</li> <li>• Took part in major international projects at Chevron, Shell, Lukoil, Tengizchevroil and CNPC companies in Kazakhstan.</li> <li>• Graduate of the Tyumen State Oil &amp; Gas University, Russian Federation.</li> </ul>

# GOVERNANCE FRAMEWORK

## Our governance framework as at 31 December 2025

<b>The Board</b>				
<p>The Board is chaired by Nikolay Ivin as from 16 October 2025. The Board is collectively responsible to stakeholders for the long-term success of the Group. This is achieved by reviewing trading performance, budgets and funding, setting and monitoring the Group's strategic objectives, reviewing acquisition opportunities and engaging with stakeholders. The Board is supported by a number of committees whose terms of reference (TORs) are available on our website.</p>				
<p><b>Chairman</b></p> <p>Responsible for leadership of the Board and for ensuring its effectiveness in all aspects of its role.</p>	<p><b>Chief Executive Officer</b></p> <p>Responsible for the successful planning and execution of the objectives and strategies agreed by the Board.</p>	<p><b>Independent Non-Executive Directors<sup>10</sup></b></p> <p>Responsible for bringing an external perspective, sound judgement and objectivity to the Board's decision-making. Scrutinise management performance and constructively challenge strategy.</p>	<p><b>Non-Executive Warrant Director</b></p> <p>Responsible for giving or withholding approval to certain matters set out in the warrant instrument.</p>	
<p><b>Audit Committee</b></p> <p>Responsible for oversight of the Group's financial reporting processes. Scrutinises the work of the external auditor and regularly reviews the risk management framework and the work of internal audit.</p>	<p><b>Nomination and Governance Committee</b></p> <p>Governance Committee Reviews the structure, size and composition of the Board and its committees and makes recommendations to the Board accordingly, and leads the process for new Board appointments.</p>	<p><b>Remuneration Committee</b></p> <p>Reviews and recommends to the Board the executive Remuneration Policy and determines the remuneration packages of the Directors.</p>	<p><b>Strategy Committee</b></p> <p>Assists the Board to fulfil its responsibilities in relation to strategy.</p>	<p><b>Company Secretary</b></p> <p>Responsible for advising the Board, through the Chairman, on all governance matters and for ensuring that Board procedures are complied with and there is a good flow of information between the Board and its committees.</p> <p>The appointment of the Company Secretary is a matter reserved to the Board as a whole.</p>
<p><b>Chairman:</b> <b>Robert Wynne<sup>11</sup></b> See page 79 for Committee Report</p>	<p><b>Chairman:</b> <b>Robert Wynne</b> See page 80 for Committee Report</p>	<p><b>Chairman:</b> <b>James Hart</b> See page 81 for Committee Report</p>	<p><b>Chairman:</b> <b>Nikolay Ivin</b></p>	<p><b>Company Secretary:</b> <b>Thomas Hartnett</b></p>
<b>Senior Management Team</b>				
<p>The Senior management team supports the Chief Executive Officer in making important decisions regarding the overall management of the Group in respect of all Group matters that are not reserved for the Board and in ensuring that operational activities and performance are aligned with the overarching strategy of the Group. Each member of the team reports directly to the Chief Executive Officer, who then directly reports to the Board. The functional responsibilities of the senior management team members in their respective areas include but are not limited to implementing Chief Executive Officer and Board decisions, allocating resources, managing risk, maximising efficiencies, guiding and developing employees, reviewing performance and supporting cross-functional integration.</p>				
<p><b>Finance and human resources</b></p> <p>Responsible for supporting the Group and the Board in matters relating to: (a) corporate finance, (b) investor relations, (c) economic analysis, (d) public relations, (e) external communications, (f) accounting and reporting (including without limitation ESG reporting), (g) tax, (h) budget and control, (i) insurance, (j) treasury and cash management, (k) liaison with internal audit, (l) risk management, (m) information and communications technology, (n) company administration (accounting and tax matters), (o) capital markets analysis, (p) procurement, (q) human resources, (r) personnel, (s) training and (t) the provision of services related to the workforce.</p>			<p><b>Operations</b></p> <p>Responsible for supporting the Group and the Board in matters relating to: (a) general management of the production site, (b) production engineering and reservoir management, (c) drilling and workover management, (d) production, (e) engineering and construction, (f) field operations, (g) relations with governmental authorities, (h) security and (i) administration.</p>	

<sup>10</sup> Since 24 February 2023, no Director has been appointed as Senior Independent Director

<sup>11</sup> Until 14 February 2026 the Audit Committee was chaired by Fiona Paulus.

## GOVERNANCE FRAMEWORK

<b>Head: Elena Zhuravleva</b>	<b>Head: David Roberts</b>
<b>Legal</b> Responsible for supporting the Group and the Board in matters relating to: (a) legal matters, (b) legal compliance, (c) corporate governance, (d) company administration (legal and governance matters), (e) relations with governmental authorities, (f) security and (g) administration.	<b>QHSE</b> Responsible for supporting the Group and the Board in matters relating to QHSE issues.
<b>Head: Thomas Hartnett</b>	<b>Head: Daulet Tulegenov</b>

### Board policies and governance arrangements

Nostrum recognises the important role that good corporate governance plays in the success of the Company. As a result, the Board promotes high standards of corporate governance as a key component of its activities. Clearly defined roles and responsibilities, non-executive independence, boardroom and workplace diversity, an open and transparent culture and the work of our committees in implementing the Company's values and policies throughout the Group are all vital ingredients to get this right for our stakeholders.

In order to ensure that it is involved in making important decisions for the Group and to ensure a clear division of responsibilities between the Board and executive management, the Board has identified certain "reserved matters" that are subject to its approval. Other matters, responsibilities and authorities have been delegated to its committees and the senior management team, as set out in the governance framework on pages 72-74.

The schedule of matters reserved for the Board is reviewed annually and is available on our website.

### Division of responsibilities

The Company's Chairman as from 16 October 2025, Nikolay Ivin, is a non-executive director who also chairs the Company's Strategy Committee.

The Chief Executive Officer is also a member of the Strategy Committee and his strategic capabilities are strengthened by the Senior management team.

### Independence

Robust oversight is crucial for strong corporate governance and the Board is committed to securing this through an appropriate balance of independent Non-Executive Directors.

At the date of this Annual Report, the Board considers James Hart to be independent and Nikolay Ivin to have been independent since his appointment.

### Equality and diversity

The Board has due regard for the importance of, and benefits from, diversity in its membership, including gender diversity, and strives to maintain an appropriate balance on the Board. The Board is composed of individuals with diverse sectoral experience, ages, geographic and ethnic origin, and gender.

As at 31 December 2025 the Company had 17% female representation on its Board. As at 2025 year-end, the Audit Committee comprised 50% females, the Nomination and Governance Committee had 25% female representation and the Remuneration Committee had 33% female representation. The Nomination and Governance Committee remains satisfied that the Board has the right mix of skills and experience to operate effectively. However, the skills and experience mix are under continuous review. The Nomination and Governance Committee remains committed to monitoring diversity closely as part of future succession planning.

On 7 December 2017, the Board approved its Equality and Diversity Policy. Clarificatory amendments were made to the Company's Equality and Diversity Policy on 14 September 2022, to which the Company continued to adhere throughout 2024.

In accordance with the policy, the Group is committed to eliminating discrimination and encouraging equality and diversity in all of our business activities, including the provision of employment. The policy applies to all who work for the Group, including Directors, together with the managerial, supervisory and administrative bodies of all entities within the Group.

The policy also applies equally to the treatment of our supply chain, applicants and visitors by our staff and the treatment of our staff by these third parties. The objective of the policy is to promote equality of opportunity and to ensure that no individual suffers unlawful discrimination, directly or indirectly, on the grounds of race, colour, ethnicity, religion, sex, gender identity or expression, gender reassignment, national origin, age, marital status, disability or sexual orientation.

The Group aims to ensure the objective of the policy is met by:

- Ensuring all recruitment advertising and publicity aims to encourage applications from any individual who has appropriate qualifications and/or experience;
  - Not offering discriminatory conditions of employment;
  - Ensuring all promotions are made strictly on the basis of the ability to do the job and no such decision is made on a discriminatory basis;
  - Considering requests for part-time work or job-sharing opportunities wherever appropriate and practicable, and aiming to ensure that part-time employees receive fair treatment;
  - Ensuring that the demands of religion (e.g. prayer time and religious holidays), culture (e.g. traditional dress) and special dietary needs are accommodated where possible; and
  - Taking reasonable steps to assist employees with domestic responsibilities (e.g. young children and dependent elderly relatives).
- Throughout the year, our commitment to advancing diversity and inclusion within our organisation has remained a priority. We have enhanced and implemented several initiatives, notably the 'Targeted Recruitment Program', focusing on underrepresented groups such as women, minorities, and individuals with disabilities. Concrete measures as collaborating with external organisations, taking training for inclusive recruitment, and creating inclusive job advert have been taken. For more information on the Diversity Action Plan of the Group please see pages 44-46.
- As at 31 December 2025, we did not comply with the following targets in the Listing Rules on board diversity:
  - 40% of individuals on the board to be women.
  - At least one senior position on the board (chair, chief executive, senior independent director or chief financial officer) to be held by a woman.

As at 31 December 2025, we complied with the target in the Listing Rules on board diversity that at least one individual on the board be from a minority ethnic background.

Diversity data is collated by our HR function who request colleagues to self-report against drafts of this Annual Report. These targets were not met due to the appointment processes which concluded on 14 February 2023 having failed to identify sufficient female candidates and the Company having failed to add a second woman to the Board by the end of 2025 (one of the Company's stated aspirations as published in the 2024 annual report) due to a number of unplanned changes to the Board.

**Table for reporting on gender identity or sex as at 31 December 2025**

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	5	83%	2	7	70%
Women	1	17%	0	3	30%
Other categories					
Not specified, prefer not to say					

**Table for reporting on ethnic background as at 31 December 2025**

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	5	83%	2	5	50%
Mixed/Multiple Ethnic Groups					40%
Asian/Asian British				4	
Black/African/Caribbean/Black British					
Other ethnic group, including Arab	1	17%		1	10%
Not specified, prefer not to say					

### Conflicts of interest

Directors have a duty to avoid a situation in which they have, or may have, a direct or indirect interest that conflicts or may conflict with the interests of the Company.

Formal procedures are in place to ensure that the Board's powers of authorisation of conflicts or potential conflicts of interest of Directors are operated effectively.

The Board is satisfied that during 2025 these procedures were enforced and adhered to appropriately.

### Appointment and tenure

All Executive Directors have service agreements with the Company. All Non-Executive Directors have letters of appointment with the Company. For all Executive Directors engaged through service agreements, there is no term limit on their services, as the Company proposes all Executive Directors for annual re-election at each subsequent Annual General Meeting of the Company.

Each Non-Executive Director appointment is for an initial term of three years, subject to being re-elected at each subsequent Annual General Meeting.

### Bribery, corruption and whistleblowing

Bribery and corruption are significant risks in the oil and gas industry and, as such, the Company operates a Group-wide Anti-Corruption and Bribery Policy, which applies to all Group employees and

contractor staff. The policy requires: annual bribery and corruption risk assessments; risk-based due diligence on all parties with whom the Company does business; appropriate anti-bribery and corruption clauses in contracts; and the training of personnel in anti-bribery and corruption measures. In addition, the Company's Code of Conduct requires that employees or others working on behalf of the Company do not engage in bribery or corruption in any form. Corruption-related risks are evaluated on a Group-wide basis (not in respect of divisions). No confirmed corruption cases were identified in 2025.

No live anti-bribery training was conducted in 2025, however planning took place in 2025 for antibribery and conflict of interest training for Nostrum personnel which has been rolled out in 2026.

The Company has also adopted a Whistleblowing Policy that takes account of the Whistleblowing Arrangements Code of Practice issued by the British Standards Institute and Public Concern at Work.

Further information can be found on page 74.

Three whistleblowing disclosures were reported in 2025.

### Anti-facilitation of tax evasion

Further to the new rules under the Criminal Finances Act 2017 (CFA) in the UK, in 2018 the Board approved an Anti-Facilitation of Tax Evasion Policy applicable to the Group and its associated persons. In connection with the preparation of this policy, the Company commissioned an independent bespoke risk assessment and incorporated findings from the assessment into the policy.

# AUDIT COMMITTEE REPORT

## Role and responsibilities of the Audit Committee

The key areas of responsibility of the Committee during 2025 were as follows:

- Review the Group's audited annual report and interim unaudited consolidated financial statements;
- Review the formal announcement of the financial results, investor presentations and any other related announcements;
- Review the effectiveness of significant investigations, internal audit reviews and other assurance work performed during the year;
- Monitor compliance with applicable regulatory and legal requirements and the Group's Code of Conduct;
- Monitor and review the establishment, independence, mandate, resourcing and effectiveness of the Group's re-established Internal Audit function, including the development of its Charter and risk-based audit plan;
- Maintain the relationship with the Company's external auditor and oversee its appointment, remuneration and terms of engagement whilst continually assessing its independence and objectivity; and
- Review audit findings and assess the standard and effectiveness of the external audit.

More detail on these and other key areas of responsibility can be found in the Committee's terms of reference, which are available on the Group's website [www.nog.co.uk](http://www.nog.co.uk). The terms of reference of the Committee were last approved at a meeting of the Board on 6 February 2026.

## Membership

The members of the Committee during 2025 were:

Name	Membership start date	Membership end date
<b>Robert Wynne</b>	Member from 20 November 2025, Chairman from 14 February 2026	
<b>James Hart</b>	23 October 2025	
<b>Fiona Paulus</b> (Chairwoman)	24 February 2023	13 February 2026
<b>Chris Hopkinson</b>	24 February 2023	30 June 2025
<b>Nikolay Ivin</b>	31 October 2025	20 November 2025

The qualifications presented in the biographies of the members of the Committee on pages 66-67, and their respective contributions to the activities of the Committee, demonstrate that the Committee has the necessary levels of competence in oil & gas upstream and downstream operations and in accounting and auditing, as well as recent and relevant financial experience.

## Meetings in 2025

The Committee met in accordance with the reporting and governance calendar and, as appropriate, in advance of Board consideration of periodic financial reporting and other material matters within its remit. The Chief Financial Officer, Chief Legal Officer and Company Secretary were invited to attend meetings of the Committee. Representatives of the external auditor attended meetings at the appropriate stages of the reporting and audit cycle, and the Committee also met the external auditor privately without management present.

The Committee held three formal meetings during 2025 and the attendance of each Committee member at meetings of the Committee is shown on page 74.

The principal agenda items at the formal meetings were as follows:

Meetings	Agenda item
<b>13 May</b>	Recommend Q1 financial results to Board
<b>11 November</b>	Recommend Q3 financial results to Board
<b>11 December</b>	Considering 2026 budget

## Financial Reporting Council (FRC) disclosure expectations

In reviewing the 2025 Annual Report and Accounts, the Committee considered the Financial Reporting Council's Annual Review of Corporate Reporting 2024/25, published in September 2025. In particular, the Committee noted the FRC's continued focus on impairment of assets, cash flow statements, financial instruments, clear disclosure of significant judgements and estimates, internal consistency across the annual report, and sufficiently robust pre-issuance review processes.

The Committee therefore placed particular emphasis on:

- the consistency of assumptions and disclosures across the financial statements, viability statement, principal risks and other narrative reporting;
- the clarity and completeness of disclosures relating to going concern, impairment, taxation and financial instruments;
- the presentation and classification of cash flows and financing-related balances; and
- whether the Annual Report, taken as a whole, is fair, balanced and understandable and contains material information necessary for shareholders' understanding.

These areas of focus are reflected in the Committee's work described below.

## Self-assessment

A formal review of the Committee's performance and effectiveness was not conducted in 2025, as the Committee was reconstituted in the final quarter of the year. The Committee intends to undertake a formal evaluation in 2026, once it has operated for a sufficient period in its current composition. In the meantime, the Chairman and members have considered informally the Committee's priorities, composition and working practices as part of the re-establishment of the Committee.

## Activities during the year

In accordance with its responsibilities outlined above, the Committee's activities fall into the following four main areas, each of which is explained in more detail in the following sections 1 to 4:

1. **Financial reporting**
2. **Risk management and internal controls**
3. **Compliance with laws and regulations**
4. **External audit**

## 1. Financial reporting

The key areas of the Committee's activities related to financial reporting can be summarised as follows:

- Review of the quarterly unaudited and annual audited financial statements, related announcements and recommendation to the Board for approval where appropriate;
- Review and challenge of management's analysis and disclosures relating to liquidity, going concern, viability, impairment, taxation and other significant accounting judgements, estimates and assumptions;
- Oversight of the year-end reporting process, including the quality of supporting papers, the robustness of the pre-issuance review process and the consistency of narrative and financial reporting; and
- Discussion with management and the external auditor of significant financial reporting, treasury, tax and balance sheet matters arising during the year.

The Committee's review of the quarterly results and half-yearly financial statements was done with an emphasis on ensuring the following:

- appropriateness of the critical judgements and estimates applied by management, and completeness and clarity of the related disclosures;
- consistency of accounting policies and their application from period to period, unless change was required and properly explained;
- completeness of disclosures for compliance with applicable financial reporting standards, legal requirements and relevant governance requirements;
- internal consistency between the financial statements, notes, strategic report, risk disclosures, viability statement and other narrative reporting; and
- assessment of whether the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

The Committee reviewed this Annual Report with the same emphasis as noted above together with the specific areas noted by the FRC and outlined above.

### Significant judgements, estimates and assumptions

Significant judgements, estimates and assumptions applied by management when preparing the financial statements are closely related to the principal risks and uncertainties faced by the Group, which are subject to constant monitoring by the Board and the Committee.

The principal significant judgements, estimates and assumptions considered by the Committee in connection with the 2025 financial statements, together with the Committee's principal areas of focus and challenge, are summarised below:

#### Viability and going concern assessments

**Significant judgements:** One of the key judgements made by the management when preparing 2025 Annual Report and Accounts was related to the Group's continued viability and going concern. Various risks and uncertainties may threaten the Company's future performance and results.

**Significant estimates:** Management uses internal estimates to forecast future volumes of oil and gas production, as well as opex, G&A, and capital expenditure for future periods, which are subject to various uncertainties.

**Significant assumptions:** Management uses product price assumptions for crude oil, LPG, dry gas and stabilised condensate in order to estimate cash inflows from future product sales.

**Impact on financial statement accounts:** Conclusions based on the going concern and viability assessment affect the basis of preparation of the financial statements, and may lead to differing valuation and presentation of the items on the statement of financials.

**Committee actions:** During 2025, the Committee continued to critically evaluate management's assessment of the Company's and Group's ability to operate as a going concern for at least 12 months from the release date of the financial statements. Additionally, the Committee examined the Company's and Group's long-term viability beyond this 12-month period.

The Committee reviewed the Management's analysis of the Group's cash flows for the 12-36 months, and monitoring of the Group's liquidity position, sensitivity tests of its liquidity position for changes in crude oil price, production volumes and timing of completion of various ongoing projects.

After careful consideration, the Committee is satisfied that the Group has sufficient resources to continue in operation for the going concern period to 30 June 2027, and agrees with management's conclusions in relation to the going concern (see page 32) and viability of the Group over a period of longer than 12 months (see pages 27-28).

#### Geopolitical factors, sanctions and payment restrictions

**Significant judgements:** The Group's operations are exposed to risks associated with the political and business environment in Kazakhstan, being the Group's primary location of oil & gas operations, as well as its neighbouring countries. Severe sanctions and trade restrictions imposed by, among others, the US, UK and EU on Russia at various stages have increased the economic and political uncertainty and may have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

Management exercised judgement in assessing the effect of sanctions-related restrictions and OFAC licensing requirements on the Group's ability to make and process interest payments to Noteholders, including the relevance of the trust structure established for sanctioned holders and the consequences for related disclosures.

**Significant estimates:** Estimations of the future prices for oil, oil products and dry gas along with projected production from the Chinarevskoye and Stepnoy Leopard fields impact the calculation of future cash flows. These factors, in turn, impact the assessment of the Company's and Group's continued viability as well as the determination of appropriate impairment provision levels.

**Significant assumptions:** In estimating recoverable amounts of the Group's non-current assets the Management uses assumptions such as future commodity prices, oil and gas reserves, future production profiles, operating expenses and capital expenditure estimates, fiscal regimes, and discount rates.

**Impact on financial statement accounts:** Changes in the significant estimates and key assumptions may impact the Group's ability to continue as a going concern, or the level of impairment required against the CGU.

The expiry and renewal requirements of relevant OFAC licences affected the practical ability of the paying agent to process interest payments to Noteholders in 2025, including payments to holders who were not themselves sanctioned. This affected liquidity management, financing risk disclosures and the assessment of going concern and

## AUDIT COMMITTEE REPORT

related uncertainties. Sanctioned holders were addressed through the relevant trust structure.

**Committee actions:** During 2025, the Committee continued to critically evaluate management's assessment of the geopolitical factors and their impact on the Group's operations.

As part of the regular Board meetings, the Committee reviewed the monthly liquidity position prepared by management and agreed the estimations of product prices, costs and production profiles were appropriate.

As part of the regular Board meetings, the Committee considered management's assessment of the extent to which sanctions-related restrictions and OFAC licensing requirements affected the Group's ability to make and process interest payments in 2025, including where those restrictions affected payments to all Noteholders through the paying mechanism rather than only to sanctioned holders directly, and the extent to which these matters were appropriately reflected in liquidity, going concern and related disclosures.

The Committee also considered the implications of those sanctions-related payment restrictions for the financial statements, including liquidity management, financing risk disclosures and the application of the going concern basis in the quarterly, half-yearly and annual financial statements.

### Impairment of non-current assets

**Significant judgements:** In conducting the impairment analysis, management exercised judgement in determining the appropriate cash-generating unit ('CGU') for the Group's non-current assets and in assessing the valuation methodology to be applied in estimating the recoverable amount of that CGU. Management also exercised judgement in determining the relevant value drivers of the CGU, including the role of market-based evidence and enterprise value in assessing fair value less costs of disposal.

**Significant estimates:** Management estimated the CGU's recoverable amount using a discounted cash flow model, supported by market-based considerations including enterprise value. This required estimation of future cash flows over the relevant forecast period and assessment of the extent to which those cash flows were supported by current asset condition, reserves and anticipated utilisation of the Group's assets.

**Significant assumptions:** Key assumptions used in estimating recoverable amount included commodity prices, oil and gas reserves, production profiles, operating and capital expenditure, fiscal assumptions and discount rates. Management also considered market-based indicators, including the market value of the Group's bonds and the Company's shares, in assessing enterprise value and the overall reasonableness of the impairment conclusion.

**Impact on financial statement accounts:** Changes in the key assumptions, including reserves, commodity prices, discount rates, production profiles and capital expenditure, may materially affect the estimated recoverable amount of the CGU and therefore the carrying value of non-current assets.

In 2025, following a downgrade in reserves and the resulting impact on expected future cash flows, an impairment loss was recognised in the financial statements.

**Committee actions:** The Committee reviewed and challenged management's impairment assessment, including the determination of the CGU, the valuation methodology adopted, and the principal assumptions used in estimating recoverable amount.

Particular focus was given to reserves, production profiles, commodity prices, discount rates, forecast operating and capital expenditure, and the consistency of those assumptions with assumptions used

elsewhere in the Annual Report, including the going concern and viability analysis.

The Committee also considered the use of market-based indicators, including enterprise value, in supporting the impairment assessment, and reviewed the sensitivity of the outcome to reasonably possible changes in key assumptions.

In doing so, the Committee discussed the impairment analysis with both management and the external auditor and considered whether the related disclosures in the financial statements appropriately described the basis of the assessment, the key uncertainties and the effect of the impairment recognised in 2025.

### Oil and gas reserves

**Significant judgements:** Management exercised significant judgment in determining the volume of future production used in the unit-of-production method for the depletion of the certain oil and gas asset. This assessment was based on the estimated oil and gas reserves, requiring careful evaluation to ensure accurate and reliable calculations.

**Significant estimates:** Management uses internal estimates to perform an annual assessment of the oil and gas reserves. The reserves estimation is made in accordance with the methodology of the Society of Petroleum Engineers (SPE).

**Significant assumptions:** Considering the most recent available information, the Committee reviewed various key assumptions used by management in estimating the oil and gas reserves and was satisfied with the reasonableness of such assumptions.

**Impact on financial statement accounts:** The Committee remained comfortable with the updated reserves estimations prepared by the management, recognising them as a critical factor in the calculation of depreciation, depletion, and impairment.

**Committee actions:** The Committee concurred with the continued application of the unit-of-production method for the depletion of the oil & gas assets, as this method reflects the expected pattern of consumption of future economic benefits by the Group.

The Committee also considered the governance over the reserves estimation process and the implications of reserves changes for depletion, impairment and related disclosures.

### Taxation

**Significant judgements:** Given the ongoing changes and varying interpretations of Kazakhstan's tax legislation and regulations, management must exercise significant judgment in assessing potential exposures. This includes estimating the ultimate amount of any future taxes, penalties, and interest that could arise from disagreements by tax authorities with the positions adopted by the Group.

**Significant estimates:** The Group undergoes routine tax audits, which involve discussions of tax computations with tax authorities. While the final outcome of these audits and discussions cannot be determined with absolute certainty, management estimates the amounts of tax accruals and provides appropriate disclosures.

**Significant assumptions:** The assumptions used in estimating potential tax liabilities are based on professional advice and a careful consideration of the nature of ongoing discussions with tax authorities.

**Impact on financial statement accounts:** Due to the inherent uncertainties in Kazakhstan's tax systems, there is a possibility that the ultimate amount of taxes, penalties, and interest, if any, may exceed the amount expensed to date and accrued as of 31 December 2025.

**Committee actions:** The Committee received regular updates from management on material tax matters and uncertainties and considered the basis on which management had assessed the relevant risks, provisions, contingencies and disclosures. In doing so, the Committee considered the status of discussions and proceedings with the tax authorities, external legal and tax advice, experience from prior similar matters where relevant, and the degree of estimation uncertainty involved.

The Committee paid particular attention to the disclosure of significant uncertainties in estimating tax liabilities, including maintaining ongoing oversight of the Group's material withholding tax dispute in Kazakhstan, and considered whether the related disclosures appropriately described the nature of the uncertainty and the possible range of outcomes.

### Other significant judgements and estimates

The decommissioning of oil and gas assets at the end of their economic lives, the provisioning for contingent and other liabilities, current and deferred income tax, depreciation of certain gas processing assets, and fair value of financial instruments, and the classification and presentation of financing-related balances and cash flows are all areas that require management to use judgement and estimates. The Committee examined each of these issues and sought clarifications, as and when necessary, including discussions with the Company's auditors.

### Significant matters communicated by the external auditors

In addition to the significant judgements, estimates and assumptions outlined above, the external auditor identified revenue recognition and the risk of fraud through management override of controls as areas of audit focus. The Committee discussed these matters with management and the external auditor, considered the design and operation of the relevant controls, and reviewed the auditor's planned and performed procedures in those areas.

## 2. Risk management and internal controls

The Committee reviewed the Group's risk management and internal control framework throughout the year, including the principal risks, related mitigations and the operation of key controls relevant to financial reporting, compliance and wider governance, further information on which can be found in the Risk Management section on pages 27-28.

In accordance with requirements of the Code relating to the viability statement, the Committee reviewed the impact and sensitivity analysis of such risks on the Group's long-term viability. The principal areas of risk management assessed by the Committee are described in the table below.

### Key areas of the Committee's focus in relation to principal risks:

**Geopolitical Risk:** The Committee continued to oversee the management's assessments and responses to the impact of worldwide sanctions on the operations the Group. Such responses included continued collating and regular updates of the lists of all persons/entities sanctioned in order to ensure Nostrum does not enter into transactions with any of the persons/entities on these lists.

**Liquidity and financial reporting:** Throughout the year, and as explained in more detail elsewhere in this report, the Committee has been focused on reviews of the viability of the Group and the application of the going concern basis for preparing the financial statements.

**Tax and legal/regulatory risk:** The Committee reviewed significant tax and legal/regulatory matters relevant to the financial statements and considered their implications for provisions, contingencies, disclosures and the wider control environment.

**Oil and gas production rates:** The Committee recognises the oil and gas production volumes are subject to significant risks and uncertainties, and hence continued constant monitoring of the forecast production rates against actual rates. Periodic updates were reported by the management at the Committee meetings and Board meetings, and any material variances were discussed in detail with the management.

**Cyber security:** The Committee continued to review the Company's and Group's exposure to cyber-attacks and discussed with

management the effectiveness of proposed actions to address such exposure.

**Third-party contracting and payment controls:** The Committee also considered the adequacy of controls over third-party contracting, approval and payment processes, particularly where these could give rise to financial reporting, compliance or fraud risks.

**Financial reporting:** The Committee seeks to ensure the accurate maintenance of accounting records and related transactions, and relevant disclosures, with particular attention to areas of significant judgements, estimations and assumptions which are inherently subject to significant risks and uncertainties. Such areas of focus included viability and going concern assessments, impairment, oil and gas reserves and production forecasts, taxation as described in the previous section.

### Internal control system

The Group's internal control system is aimed at mitigating risks and improving efficiency. These include:

- Segregation of authorities and duties at various levels;
- Policies and procedures covering Directors' remuneration, compliance, accounting and reporting and health, safety and environment as described in the relevant sections of the Annual Report;
- Training and internal communications; and
- Continuous monitoring of short-term, medium-term and long-term planning, forecasting and decision-making processes.

In the Committee's view, the Group maintained an appropriate and evolving framework of risk management and internal control during the period. The Committee remains focused on continuous improvement and has provided recommendations to senior management to further enhance the effectiveness of the control environment.

Details of the procedures related to compliance control are set out below (including compliance liaison equivalent to a hotline).

The Committee also considered compliance procedures relevant to conflicts of interest, whistleblowing and related control matters.

### Internal Audit

Until late 2025, the Group did not operate a dedicated Internal Audit function and relied on third-party financial and technical audits, together with ad hoc internal reviews, with the results reported to the relevant Board committee. Following the appointment of a Head of Internal Audit in late 2025, the Committee began overseeing the re-establishment of the function.

During this initial period, the Committee's focus was on the proposed mandate, reporting line, independence and access rights of Internal Audit, together with the development of an updated Internal Audit

Charter and a risk-based audit plan. The Committee also considered how the function should be resourced, including the potential use of co-sourced specialist support where appropriate.

The Committee expects Internal Audit to develop into an independent assurance function reporting functionally to the Committee, with direct access to the Chair of the Committee and responsibility for reporting significant findings, monitoring agreed remedial actions and escalating material control issues where necessary.

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## 3. Compliance with laws and regulations

The Chief Legal Officer and Company Secretary attend the Committee's meetings, which allows the Committee to raise any concerns related to legal, compliance or whistleblowing matters and the status of any ongoing litigation. During the year, the Committee received updates on legal and compliance matters relevant to its remit, including significant litigation, regulatory developments, whistleblowing matters and compliance procedures. Where relevant, the Committee considered the potential effect of such matters on the financial statements, disclosures and wider control environment.

### UK Corporate Governance Code

The Committee considered the requirements of the UK Corporate Governance Code applicable to the Group during 2025. As noted above, no formal review of the Committee's performance and effectiveness was carried out in 2025 following the Committee's reconstitution late in the year. The Committee also recognised that the Internal Audit function was only re-established in late 2025 and that the relevant framework documentation and annual plan were

still under development at year end. These matters are being addressed in 2026.

### Whistleblowing arrangements

Nostrum has a Group Whistleblowing Policy and, to ensure that all Group employees have access to someone who can provide them with support and guidance, the Group has two compliance liaison officers: one English, Kazakh and Russian-speaking officer based in Uralsk and another Dutch and English-speaking officer based in Brussels. The Audit Committee maintained close contact with the compliance liaison officers. Three whistleblowing disclosures were reported in 2025. The Committee received updates on the handling of whistleblowing matters and remained available to oversee any matter requiring escalation within its remit.

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## 4. External audit

### Appointment of external auditor

Since 2023, MHA and Ernst & Young Kazakhstan have been auditors of the Group and Zhaikmunai LLP, respectively. On the recommendation of the Committee and subsequent approval by the Company's shareholders, MHA was first appointed as auditors of the Group on 30 June 2023. The re-appointment of MHA was approved by the shareholders at the Annual General Meetings on 5 June 2024 and 30 June 2025. On 14 November 2025, the Company announced the resignation of MHA and that RPG Crouch Chapman LLP had been appointed to fill the ensuing casual vacancy. The Committee oversaw this transition, including consideration of the independence, competence and resources of the new Group auditor and the proposed audit approach for the 2025 year end.

The consolidated financial statements of the Group are now audited by RPG Crouch Chapman LLP as the Group auditor. The audits of the stand-alone financial statements of the Group's principal entities, including Zhaikmunai LLP and Positiv Invest LLP, are performed by Grant Thornton Kazakhstan, acting as component auditors.

### Non-audit services

The main principle of the Group's policy on the provision of non-audit services by the external auditor is that non-audit services may only be provided by the external auditor where the external auditor maintains the necessary degree of independence and objectivity, and that standard supplier selection procedures are carried out.

Committee pre-approval is required before the external auditor is engaged to provide any permitted non-audit services (as defined in the policy) in addition to any other approvals required by the Board and management pursuant to powers delegated by the Board or Nostrum's internal approvals policies.

The Committee monitors the external auditor to ensure that it does not provide non-audit services that are prohibited by the FRC and limits such services to due diligence services and other assurance services. The revised policy is available on the Group's website at [www.nog.co.uk](http://www.nog.co.uk) and will be reviewed and amended as and when required.

No non-audit services were provided by the Group auditor during 2025. Audit fees for 2025 totalled US\$743 thousand (2024: US\$1,273 thousand).

A detailed breakdown of audit and non-audit fees for 2025 can be found in Note 29 to the consolidated financial statements of the Group on page 131.

By operating in accordance with the above policy and other practices established within the Group, the Committee was satisfied that adequate safeguards were in place to ensure the objectivity and independence of the external auditor.

# NOMINATION AND GOVERNANCE COMMITTEE REPORT

## Nomination and Governance Committee report

### Key responsibilities of the Nomination and Governance Committee

The key responsibilities of the Committee in 2025 were to:

- Lead the process for Board appointments and make recommendations to the Board regarding candidates for appointment or reappointment as Directors;
- Monitor and make recommendations to the Board on Board governance and corporate governance issues, to enable the Board to operate effectively and efficiently;
- Regularly review the structure, size and composition (including skills, knowledge and experience) of the Board;
- Ensure that an annual review of the effectiveness of the Board, and each committee of the Board, and the contribution of each director is conducted every year, with an independent external review at least every three years;
- Keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- Review annually the time required from Non-Executive Directors.
- Review and approve changes to the Board's governance guidelines, monitor the compliance with such guidelines and with applicable legal, regulatory and listing requirements and recommend to the Board such changes or additional action as it deems necessary;
- Require Directors to obtain approval from the Board before undertaking additional external appointments.

More details on key responsibilities can be found in the Committee's terms of reference, which are available on the Group's website at [www.nog.co.uk](http://www.nog.co.uk). The terms of reference of the Committee were last approved at a meeting of the Board on 6 February 2026.

### Membership

The members of the Committee during 2025 were:

Name	Membership start date	Membership end date
<a href="#">Martin Gudgeon</a> (acting Chairman from 1 June 2024 to 20 November 2025)	24 February 2023	
<a href="#">Robert Wynne</a> (Chairman from 20 November 2025)	20 November 2025	
<a href="#">Chris Hopkinson</a>	24 February 2023	30 June 2025
<a href="#">Fiona Paulus</a>	24 February 2023	13 February 2026
<a href="#">Stephen Whyte</a>	24 February 2023	16 October 2025
<a href="#">Nikolay Ivin</a>	20 November 2025	

### Committee meetings

There were no separate meetings of the Nomination and Governance Committee during 2025. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting, as and when appropriate.

[The process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline.](#)

Please refer to the Committee's terms of reference. All Directors will stand for re-election at the 2026 Annual General Meeting with the full support of the Board.

[How the board evaluation has been conducted, the nature and extent of an external evaluator's contact with the board and individual directors, the outcomes and actions taken, and how it has or will influence board composition.](#)

No Board evaluation took place during 2025.

[The policy on diversity and inclusion, its objectives and linkage to Company strategy, how it has been implemented and progress on achieving the objectives.](#)

Please see pages 44-46.

[The gender balance of those in the senior management and their direct reports.](#)

Please see pages 44-46.

# STATEMENT FROM THE REMUNERATION COMMITTEE CHAIRMAN

Dear shareholder,

I am pleased to introduce the Directors' Remuneration Report, which has been approved by both the Remuneration Committee and the Board for the year ended 31 December 2025.

## Remuneration Policy

The aim of our Directors' Remuneration Policy, amongst other things, is to align the remuneration of non-executive and executive directors with the interests of the Company's shareholders and to ensure that rewards are justified by performance.

A resolution to approve an amended Directors' Remuneration Policy was submitted to shareholders for a binding vote at the General Meeting held on 11 July 2024 and was approved by 99.77% of votes cast. The principal changes approved were:

- the adoption of a new Management Incentive Plan (the "MIP"); and
- to permit all Directors (including the Chairman and Non-executive Directors) to participate in the MIP.

The first awards under the MIP were released in July 2024 following achievement of the performance conditions for these awards. Further awards under the MIP were released in April/May 2025.

Following the vote against the remuneration report at the 2025 AGM the Company is taking independent legal advice in relation to historical MIP payments in order to inform the steps it takes to address the concerns of the Company's stakeholders. The Company intends to further develop a new remuneration framework in 2026 that appropriately aligns remuneration of the management and board with the strategic objectives of the Company.

At the 2026 AGM, we will be asking our shareholders to approve a new remuneration policy. The 2025 Directors' Remuneration Report will also be subject to an advisory vote at our 2026 AGM. Following the 2026 AGM, it is intended to hold an EGM proposing further amendments to the directors' remuneration policy to introduce a strategic alignment plan.

## Remuneration for 2025

By decision of the Remuneration Committee on 10 April 2025, Mr. Khan's salary was increased by 20% to GBP 540,000, effective 1 April 2025.

As regards the Group's personnel as a whole, the collective agreement with employees of the Company's subsidiary Zhaikmunai LLP working in the RoK provides for annual indexation of salaries. Effective 1 January 2025 an increase of 12.3% was granted to employees who are paid in Kazakh Tenge to cover the increase in the cost of living there during 2024.

Since 14 February 2023, fees payable to the non-executive Directors have been set at US\$100,000 per annum, plus US\$10,000 per annum for committee chairmanship. With effect from 23 October 2025, new appointments of non-executive directors have been set at GBP 100,000 per annum, plus GBP 10,000 per annum for committee chairmanship.

Details of Executive Director performance against the 2025 KPIs can be found on page 84. In setting these targets, the Committee focused on areas critical to the Company, which were:

- Minimising annual decline of average sales volumes.
- Reducing operational and G&A cash costs.
- Pursuing strategic objectives to monetise the spare capacity within our world-class processing facilities.
- Ensuring all of our operations are carried out as safely as possible.
- Actively managing our greenhouse gas emissions.

Our strategic targets all remain commercially sensitive and, therefore, have not been disclosed.

Mr Gladun is the only person who served as an Executive Director during 2025 who has been assessed for a bonus. The assessment was prepared by the Remuneration Committee and was considered and agreed by the Committee on 14 April 2026. It was determined that 70% of the 2025 KPIs had been achieved over the period 15 July 2025 to 31 December 2025 (GBP 160,417 or US\$216,851). In addition, it was determined to award Mr Gladun an exceptional discretionary bonus of GBP 163,596 (US\$221,149) in recognition of his efforts during 2025.

## Remuneration for 2026

The 2026 key performance indicators for the CEO and senior managers were initially proposed by the CEO and then developed in consultation with the Remuneration Committee and were agreed by the Committee on 14 April 2026. Such KPIs are set out on page 87.

Following the 2026 AGM, it is intended to hold an EGM proposing further amendments to the directors' remuneration policy to introduce a strategic alignment plan.

Senior management, including the CEO and the CFO, are assessed for bonuses based on these KPIs. Certain KPIs relating to strategic objectives are considered to be commercially sensitive and so have not been disclosed. It is our intention to publish these, together with the bonus outcome, as required in the first Directors' Remuneration Report following their achievement and when the relevant information is no longer commercially sensitive.

## UK Corporate Governance Code

Information on compliance with the Code can be found on pages 63-65.

## Compliance statement

This report has been prepared in accordance with the UK's regulations on remuneration reporting. The Companies Act 2006 requires the Company's auditor to report to shareholders on certain parts of the Directors' Remuneration Report and to state whether, in the auditor's opinion, those parts of the report have been properly prepared in accordance with the above regulations. This Annual Statement and the Policy Report are not subject to audit. The sections of the Directors' Remuneration Report that are subject to audit are indicated accordingly.

On behalf of the Committee, I would like to thank shareholders for their continuing support.

**James Hart**

Chairman, Remuneration Committee Independent Non-Executive Director

25 April 2026

# 2025 ANNUAL REPORT ON REMUNERATION

Key responsibilities of the Remuneration Committee

The key responsibilities include ensuring that:

- Remuneration policy and practices of the Company are designed to support strategy and promote long-term sustainable success, reward fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements; and
- Executive remuneration is aligned to company purpose and values and linked to delivery of the Company's long-term strategy.

## Membership

The members of the Committee during 2025 were<sup>1</sup>:

Name	Membership start date	Membership end date
<b>James Hart</b> (Chairman from 23 October 2025)	23 October 2025	
<b>Chris Hopkinson</b> (Chairman from 24 February 2023 to 30 June 2025)	24 February 2023	30 June 2025
<b>Fiona Paulus</b>	24 February 2023	13 February 2026
<b>Martin Gudgeon</b>	24 February 2023	

<sup>1</sup>Nikolay Ivin and Robert Wynne were appointed to the Committee on 14 February 2026.

Their biographies are given on pages 66-67. The Company Secretary acts as secretary to the Committee.

## Remuneration Committee

The remuneration of the Chairman, the CEO, the CFO, the Company Secretary and all other senior members of executive management is determined by the Committee under delegated powers from the Board and in accordance with the Committee's terms of reference. The Chairman and the executive members of the Board determine the remuneration of all Non-Executive Directors, including members of the Committees.

In accordance with the terms of reference, members of the Committee shall be appointed by the Board on the recommendation of the Nomination and Governance Committee in consultation with the Chair of the Committee. The Committee shall comprise at least three members, the majority of whom shall be INEDs and one of whom shall be the Warrant Director.

From 1 January 2025 to 30 June 2025 the Committee was comprised of two INEDs and the Warrant Director.

The primary responsibilities of the Committee are set out in its terms of reference which are reviewed and updated annually, and which are available to download from the Company's website. Alternatively, copies can be obtained on request from the Company Secretary.

When making recommendations to the Board regarding Executive Directors' remuneration the Committee is able to consider corporate performance on environmental, social and governance issues and ensures that any incentive structures do not raise any environmental, social or governance risks by inadvertently motivating irresponsible behaviour.

The Committee held three meetings in 2025 and the attendance of each committee member at such meeting is shown on page 68.

The principal agenda items at the meetings were as follows:

Meetings	Agenda item
25 March	Performance against 2024 KPIs and approval of 2025 KPIs
10 April	Changes to Mr Khan's employment agreement
18 April	MIP

Stephen Whyte and Arfan Khan attended the meeting on 10 April 2025. Stephen Whyte attended the meeting on 18 April 2025. No other Directors participated in meetings of the Committee during 2025.

During the year, the Committee received advice internally from Arfan Khan, Petro Mychalkiw and Thomas Hartnett (Company Secretary).

Mr Khan and Mr Mychalkiw were consulted on the remuneration of the other senior members of executive management and on matters relating to the performance of the Company. The Company Secretary was consulted on regulatory requirements.

Members of the Group's human resources team may attend relevant portions of Committee meetings to ensure appropriate input on matters related to the remuneration of senior members of the executive management team below Board level.

## Voting on remuneration matters

The resolution put to shareholders at the 2025 Annual General Meeting relating to Directors' remuneration was a resolution to approve the Directors' annual report on remuneration which, in accordance with the Companies Act 2006, was subject to an advisory vote. The votes received are set out in the table below.

Resolution	Votes FOR	% of votes cast	Votes AGAINST	% of votes cast	Votes WITHHELD
To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2024.	9,082,685	10.5	77,379,701	89.5	0

At the 2026 Annual General Meeting, we will be asking our shareholders to approve a new remuneration policy. In addition, the Directors' remuneration report will be put to shareholders for approval by way of an advisory vote.

### Single total figure of remuneration

The table below shows the single total figure of remuneration for the year ended 31 December 2025 for each Director that served at any time during the year. The information contained in the table is as prescribed by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and contains a single total figure of remuneration for each Director.

Directors are remunerated in either GBP, US\$ or KZT<sup>1</sup>. All figures in relation to Director remuneration are reported in USD throughout this report.

Director	Period	Salary and fees	Taxable benefits <sup>2</sup>	Annual bonus <sup>3</sup>	MIP1 <sup>4</sup>	MIP2 <sup>4</sup>	Pension <sup>5</sup>	Total (audited)	Total fixed remuneration	Total variable remuneration
<b>Stephen Whyte</b>	<b>2025</b>	<b>247,974</b>	–	–	<b>274,295</b>	<b>1,898,024</b>	–	<b>2,420,293</b>	<b>247,974</b>	<b>2,172,319</b>
(until 16 October 2025)	2024	303,515	–	–	137,148	–	–	440,662	303,515	137,148
<b>Nikolay Ivin</b>	<b>2025</b>	<b>92,211</b>	–	–	–	–	–	<b>92,211</b>	<b>92,211</b>	–
(from 15 July 2025)	2024	–	–	–	–	–	–	–	–	–
<b>Arfan Khan</b>	<b>2025</b>	<b>724,467</b>	<b>23,710</b>	–	<b>423,943</b>	<b>2,933,536</b>	<b>24,749</b>	<b>4,130,405</b>	<b>772,926</b>	<b>3,357,479</b>
(until 30 June 2025)	2024	573,043	29,306	583,556	233,169	–	56,159	1,475,233	658,508	816,725
<b>Viktor Gladun<sup>6</sup></b>	<b>2025</b>	<b>390,390</b>	<b>11,735</b>	<b>438,000</b>	–	–	<b>25,884</b>	<b>812,215</b>	<b>374,215</b>	<b>438,000</b>
	2024	37,366	–	–	–	–	–	37,366	37,366	–
<b>Fiona Paulus</b>	<b>2025</b>	<b>110,000</b>	–	–	<b>97,647</b>	<b>675,672</b>	–	<b>883,319</b>	<b>110,000</b>	<b>773,319</b>
	2024	110,000	–	–	48,823	–	–	158,823	110,000	48,823
<b>Chris Cox</b>	<b>2025</b>	–	–	–	–	–	–	–	–	–
(Until 31 May 2024)	2024	75,833	–	–	–	–	–	75,833	75,833	–
<b>Chris Hopkinson</b>	<b>2025</b>	<b>85,150</b>	–	–	<b>97,647</b>	<b>675,672</b>	–	<b>858,469</b>	<b>85,150</b>	<b>773,319</b>
(Until 30 June 2025)	2024	110,000	–	–	48,823	–	–	158,823	110,000	48,823
<b>Martin Gudgeon</b>	<b>2025</b>	<b>110,000</b>	–	–	<b>97,647</b>	<b>675,672</b>	–	<b>883,319</b>	<b>110,000</b>	<b>773,319</b>
	2024	104,167	–	–	48,823	–	–	152,989	104,167	48,823
<b>James Hart</b>	<b>2025</b>	<b>28,270</b>	–	–	–	–	–	<b>28,270</b>	<b>28,270</b>	–
(from 23 October 2025)	2024	–	–	–	–	–	–	–	–	–
<b>Robert Wynne</b>	<b>2025</b>	<b>16,166</b>	–	–	–	–	–	<b>16,166</b>	<b>16,166</b>	–
(from 20 November 2025)	2024	–	–	–	–	–	–	–	–	–

<sup>1</sup> Stephen Whyte, Nikolay Ivin and Viktor Gladun were remunerated in GBP and US\$, Fiona Paulus, Chris Hopkinson and Martin Gudgeon, were remunerated in US\$, James Hart and Robert Wynne were remunerated in GBP, Arfan Khan was remunerated in GBP and KZT. For the purposes of this table, the following exchange rates have been used:  
2025: GBP: EUR 1.172; EUR: US\$1.123; US\$: KZT 524.92

2024: GBP: EUR 1.179; EUR: US\$1.085; US\$: KZT 503.82

<sup>2</sup> Taxable benefits include travel, medical, disability insurances and other benefits.

<sup>3</sup> Viktor Gladun received a bonus for his contribution to the operating, commercial, strategic and environmental objectives of the Group in 2025. Arfan Khan received a bonus for his contribution to the operating, commercial, strategic and environmental objectives of the Group in 2024. None of the bonus awarded to Viktor Gladun or Arfan Khan was in relation to the appreciation or depreciation of the Company's share price. No other Executive Directors received bonuses in respect of 2025 or 2024.

<sup>4</sup> Awards were released under the Management Incentive Plan (MIP) in 2024 and 2025.

<sup>5</sup> The Company did not operate a pension scheme for Executive Directors in 2025 or 2024 but may make a pension contribution or a payment in lieu of pension contributions to Executive Directors under their employment contracts as executives of the Group as opposed to under their service agreements as Directors of the Company. The total amount paid to Executive Directors in 2025 in lieu of pension contributions was US\$ 50,633 (2024: US\$ 56,159). Executive Directors are not entitled to any additional benefit if they retire early.

<sup>6</sup> Viktor Gladun was appointed as CEO effective from 15 July 2025. The figures in the table include his remuneration during 2025 as a Non-executive director in the amount of US\$53,794, prior to appointment as a CEO.

### Notes on the single total figure of remuneration table

#### Base salaries

Executive Directors' salaries were considered by the Committee at the time of appointment to post in 2020 and 2021. When reviewing salaries, the Committee considered the provisions of the Remuneration Policy and the situation of the Company. By decision of the Remuneration Committee on 10 April 2025, Mr Khan's salary was increased by 20% to GBP 540,000, effective 1 April 2025. By decision of the Board following Mr Khan's departure on 30 June 2025 and the appointment of Mr Gladun on 15 July 2025, Mr Gladun's salary was agreed to be GBP 500,000.

#### Annual bonus

Mr Gladun is the only person who served as an Executive Director during 2025 who has been assessed for a bonus. The assessment was prepared by the Remuneration Committee and was considered and agreed by the Committee on 14 April 2026. It was determined that 70% of the 2025 KPIs had been achieved over the period 15 July 2025 to 31 December 2025 (GBP 160,417 or US\$ 216,851). In addition, it was determined to award Mr Gladun an exceptional discretionary bonus of GBP 163,596 (US\$221,149) in recognition of his efforts during 2025.

In accordance with the Remuneration Policy approved on 11 July 2024, the maximum annual bonus opportunity for Mr Gladun in respect of 2025 was 240% of base compensation. The maximum annual bonus opportunity of the CEO for achievement against key performance indicators in 2025 under his service agreement was 100% of the base compensation.

All bonuses are discretionary and can be reduced from the maximum annual bonus opportunity level for reasons such as poor performance by the employee or due to disappointing financial performance of the Group as a whole.

The key performance indicators for annual cash bonuses for the CEO were as follows:

2025 bonus performance measures	Weight
<b>NFA Operations and Costs</b>	<b>50%</b>
Achieve annual CHN No-Further-Activity PDP volume available for sales from low-side of 5,652 boepd (0%) to high-side of 6,229 boepd (100 %), sliding scale.	20%
Low Pressure System 3 project: Mechanical completion and operationalize the two spare Gas Compressors in GTU/3 through interconnecting pipelines with an incident free start-up, no HSE incidents (LTI) & within budget.	5%
NFA Cost Focus. Opex \$37.9mIn & G&A US\$10.8m total US\$48.7m. 0% if any increases, 30% if flat, and 100% if lower by US\$0.25m, sliding scale.	10%
Drill, Complete and Deliver wells CH-116_1 and CH-725_1 to planned mechanical objectives and within the approved budget. Weighting split 7.5% for budget target and 7.5% for at least one well success. Sliding scale from 100% (under/on budget) to 0% (10% or more over budget).	15%
<b>Strategic Objectives</b>	<b>40%</b>
A commercially sensitive strategic target, therefore not disclosed <sup>1</sup>	10%
A commercially sensitive strategic target, therefore not disclosed <sup>1</sup>	10%
A commercially sensitive strategic target, therefore not disclosed <sup>1</sup>	20%
<b>HSE</b>	<b>10%</b>
Target: Achievement of the GHG emissions & safety KPIs provided that there have been no fatalities. In the case of a fatality, 10% additional will be deducted from the overall weighting. KPIs: • GHG emissions: not to exceed forecast target of 290,209 tons of CO <sub>2</sub> (or equivalent level) • Safety KPIs: LTI < 1.15; RTI < 1.0; TRIF < 2.0	10%
<b>Total</b>	<b>100%</b>

<sup>1</sup> In certain cases information on performance measures or targets has been omitted because it is commercially sensitive and disclosure of such information may not be in the Company's interest. Such information may be reported in the subsequent annual report if the performance measure or target has been met and the Company considers that disclosure of such information at such time would not be contrary to the Company's interest.

The Committee considered the performance of the CEO in the period 15 July to 31 December 2025. Operations and costs KPIs were partly satisfied (40% out of a possible 50%), the strategic KPIs were partly met (20% out of a possible 40%) and HSE KPIs were met (10% out of a possible 10%), resulting in the conclusion that 70% of the 2025 KPIs had been achieved over the year 2025.

### Management Incentive Plan (MIP)

The remuneration policy approved on 11 July 2024 provided that over the entire duration of the MIP aggregate MIP payments to the CEO may not exceed 16 times his current maximum base salary.

The remuneration policy approved on 11 July 2024 also provided that over the entire duration of the MIP aggregate MIP payments: (a) to the Chairman may not exceed 19 times his current annual director's fees, and (b) to each of the other non-executive directors may not exceed 19 times the current level of annual director's fees payable to non-executive directors other than the Chairman.

Following the vote against the remuneration report at the 2025 AGM the Company is taking independent legal advice in relation to historical MIP payments in order to inform the steps it takes to address the concerns of the Company's stakeholders. The Company intends to further develop a new remuneration framework in 2026 that appropriately aligns remuneration of the management and board with the strategic objectives of the Company.

### Pension entitlements

The Company did not operate a pension scheme for Executive Directors in 2025 but may make a contribution to a private pension fund or a payment in lieu of pension contributions to Executive Directors, under their employment contracts as executives of the Group as opposed to under their service agreements as Directors of the Company.

### Payments to past Directors

The following payments were made to past directors of the Company during the year ended 31 December 2025:

Director	Amount in US\$
Arfan Khan	614,602
Chris Hopkinson	81,497
Stephen Whyte	84,345

### Payments for loss of office

No payments were made to Directors in 2025 for loss of office.

### Non-executive Director fees

In 2025, Non- executive Director fees were as follows:

<b>Nikolay Ivin</b>	100K USD per annum from 15 July 2025 until 16 October 2025 From 16 October 2025, 230K GBP per annum, plus 10K GBP per annum for chairmanship of Strategy Committee
<b>Viktor Gladun</b>	100K USD per annum until 15 July 2025
<b>Martin Gudgeon</b>	100K USD per annum, plus (until 20 November 2025) 10K USD per annum for chairmanship of Nomination and Governance Committee
<b>James Hart</b>	From 23 October 2025, 100K GBP per annum, plus 10K GBP per annum for chairmanship of Remuneration Committee
<b>Robert Wynne</b>	From 20 November 2025, 100K USD per annum, plus 10K USD per annum for chairmanship of each of Audit Committee and Nomination & Governance Committee
<b>Fiona Paulus</b>	100K USD per annum, plus 10K USD per annum for chairmanship of Audit Committee
<b>Stephen Whyte</b>	230K GBP per annum, plus 10K USD per annum for chairmanship of Strategy Committee, both until 16 October 2025
<b>Chris Hopkinson</b>	100K USD per annum, plus 10K USD per annum for chairmanship of Remuneration Committee both until 30 June 2025

**Directors’ shareholdings**

The beneficial interests of the Directors in the share capital of the Company as at 31 December 2025 were as follows:

Director	Total (audited)
Viktor Gladun	–
Martin Gudgeon	–
James Hart	–
Nikolay Ivin	–
Fiona Paulus	–
Robert Wynne	15,987,596

The Company has not been notified of any change in Directors’ shareholdings since 31 December 2025.

Please refer to the text in the Remuneration Policy table on pages 89-90 in relation to shareholding guidelines applicable to Directors.

No shares have been granted to Directors so there was no requirement on any Director to hold them in accordance with the guidelines. The Company’s sole Executive Director Arfan Khan until 30 June 2025 and Viktor Gladun from 15 July 2025 did not hold any shares in 2025 as encouraged by the guidelines.

**Phantom share option plan**

The Company operates one non- performance-related phantom share option plan (the Plan). There are no outstanding options to Directors. No awards were made under the Plan in 2025 (2024: nil).

It is not currently envisaged to make any further awards under the Plan.

**Long-term incentive plan**

On 24 August 2017, the Board approved the making of certain initial grants under the Company’s long-term incentive plan (LTIP). Awards under the LTIP were made in 2017 and 2018 but no further awards were made thereafter or are currently envisaged under the LTIP.

In accordance with the LTIP rules, all outstanding options that had been issued to two Executive Directors, Mr Kessel and

Mr Richardson, who left the Company on 16 December 2019 and 31 March 2020, respectively, lapsed as of 16 December 2019 and 30 March 2021, respectively.

All Non-Executive Directors who had been granted awards under the LTIP (including Atul Gupta) have formally renounced such awards and the Company has amended the terms of its LTIP to make Non-Executive Directors ineligible to participate in the LTIP.

**Remuneration statistics and comparisons**

The following performance graph shows the growth in value of a notional £100 invested in the Company since the premium listing of the Company compared with the growth in the FTSE 350 Oil & Gas Index over the same period.

The Committee selected the FTSE 350 Oil & Gas Index as the most appropriate comparator as it feels that it is a broad-based index which includes many of the Company’s competitors.

**Total Share Return**



Source: Refinitiv

**History of Chief Executive Officer remuneration**

The total remuneration figures compared with a respective maximum opportunity for the CEO during each of the last ten financial years are shown in the table below. Kai-Uwe Kessel was in the position for the period 1 January 2014 to 16 December 2019, Kaat Van Hecke was the CEO from 16 December 2019 to 31 August 2020 and Atul Gupta from 1 September 2020 to 25 January 2021.

The total CEO remuneration figure for 2020 therefore includes all amounts paid to Kaat van Hecke for the period 1 January 2020 to 31 August 2020 and Atul Gupta for the period 1 September 2020 to 31 December 2020 for CEO services provided to the Group. Mr Gupta remained as Executive Chairman throughout the period 1 September 2020 to 25 January 2021. Therefore, the amount attributed to his role as CEO is the incremental value in his remuneration only, which was the pension contribution.

Please refer to the single total figure of remuneration table on page 83 for more information.

Year	Amount in US\$	Annual bonus as % of maximum opportunity	MIP as % of maximum opportunity
2015	1,078,059	80.00% <sup>1</sup>	–
2016	1,013,718	75.00%	–
2017	1,004,305	31.25%	–
2018	732,271	0.00%	–
2019 <sup>2</sup>	1,577,014	0.00%	–
2020 <sup>3</sup>	1,284,577	60.33%	–
2021 <sup>4</sup>	948,525	12.61%	–
2022	1,453,649	53.13%	–
2023	1,535,511	58.14%	–
2024	1,475,233	58.73%	2.54%
<b>2025</b>	<b>4,996,414</b>	<b>54.22%</b>	<b>28.97%</b>

<sup>1</sup> These figures include a bonus amount of EUR 236,262 paid in 2015 in respect of 2014 performance. No bonuses were paid for 2015 performance.

<sup>2</sup> The amounts published in 2021 in respect of payments to Kaat Van Hecke in 2019 have been corrected to include the amount of EUR 32,006 paid to her spouse in 2019.

<sup>3</sup> The amounts published in 2021 in respect of payments to Kaat Van Hecke in 2020 have been corrected to include amount of EUR 423,031 paid to her spouse in 2020.

<sup>4</sup> Kaat Van Hecke was CEO from 16 December 2019 to 31 August 2020. Atul Gupta discharged the role of CEO from 1 September 2020 to 25 January 2021 but received no increment in salary, benefits or annual bonus as a result of assuming this role as well as that of Executive Chairman. Therefore, the figures for the remuneration of the CEO in 2019, 2020 and 2021 reflect only the amounts paid to Kaat Van Hecke (and her spouse) and Arfan Khan.

## Annual percentage change in Director and average employee remuneration

The table below shows the percentage changes in the salary, benefits and annual bonus of the Directors compared to the percentage increases of the workforce as a whole for each financial year beginning on or after 10 June 2019.

		2025	2025 to	2024	2024 to	2023	2023 to	2022	2022 to	2021	2021 to	2020
		USD	% change	USD	% change	USD	% change	USD	% change	USD	% change	USD
<b>Executive Directors (USD)</b>												
<b>Executive Chairman<sup>1</sup></b>	Salaries	-	-	37,500	(93.0%)	538,748	3.9%	518,575	3.9%	512,203	(0.1%)	512,776
	Taxable benefits	-	-	130	(96.7%)	3,967	2.0%	3,888	2.0%	4,209	705.6%	522
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Chief Executive Officer<sup>2</sup></b>	Salaries	<b>1,061,063</b>	85.2%	573,043	(16.5%)	686,555	0.4%	683,814	0.1%	683,330	(37.9%)	1,100,965
	Taxable benefits	<b>35,445</b>	20.9%	29,306	4.0%	28,183	104.8%	13,763	(70.2%)	46,124	255.2%	12,985
	Annual bonus	<b>438,000</b>	(24.9%)	583,556	(70.9%)	780,395	8.9%	716,919	309.7%	175,000	50.3%	116,405
<b>Chief Financial Officer<sup>3,4</sup></b>	Salaries	-	-	-	-	-	-	-	-	446,338	(47.6%)	851,099
	Taxable benefits	-	-	-	-	-	-	-	-	-	(100.0%)	3,530
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Executive Directors (USD)</b>												
<b>Nikolay Ivin</b>	Salaries	<b>92,211</b>	-	-	-	-	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>James Hart</b>	Salaries	<b>28,270</b>	-	-	-	-	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Robert Wynne</b>	Salaries	<b>16,166</b>	-	-	-	-	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Viktor Gladun</b>	Salaries	<b>53,794</b>	44.0%	37,366	-	-	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Martin Gudgeon</b>	Salaries	<b>110,000</b>	5.6%	104,167	13.6%	91,667	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Fiona Paulus</b>	Salaries	<b>110,000</b>	0.0%	110,000	14.7%	95,897	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Stephen Whyte</b>	Salaries	<b>247,974</b>	(18.3%)	303,515	17.2%	259,038	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Chris Hopkinson</b>	Salaries	<b>85,150</b>	(22.6%)	110,000	14.7%	95,897	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Chris Cox</b>	Salaries	-	-	75,833	(20.9%)	95,897	-	-	-	-	-	-
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Sir Christopher Codrington Bt</b>	Salaries	-	-	-	-	-	-	120,000	-	120,000	27.5%	94,098
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Kaat Van Hecke</b>	Salaries	-	-	-	-	-	-	120,000	-	120,000	300.4%	29,968
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Martin Cocker</b>	Salaries	-	-	-	-	-	-	120,000	-	40,000	45.5%	27,500
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Mark Martin</b>	Salaries	-	-	-	-	-	-	-	-	-	-	51,023
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Michael Calvey</b>	Salaries	-	-	-	-	-	-	-	-	-	-	25,000
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Simon Byrne</b>	Salaries	-	-	-	-	-	-	-	-	-	-	25,000
	Taxable benefits	-	-	-	-	-	-	-	-	-	-	-
	Annual bonus	-	-	-	-	-	-	-	-	-	-	-
<b>Employees of the Group on an FTE basis</b>												
	Salaries	24,617	(1.9%)	25,096	18.6%	21,156	13.0%	18,729	(0.3%)	18,781	(8.2%)	20,469
	Taxable benefits	2,243	(2.8%)	2,307	53.7%	1,501	11.2%	1,350	(12.0%)	1,533	63.4%	938
	Taxable benefits	3,072	(17.9%)	3,742	8.4%	3,451	45.5%	2,372	19.2%	1,989	54.7%	1,286
	Annual bonus	15,966	1498.2%	999	100.0%	(25)	(34.2%)	(38)	(84.6%)	(247)	0.0%	-

<sup>1</sup> Amounts paid to the Executive Chairman in 2023 represent remuneration paid to Atul Gupta until 14 February 2023 and payments in lieu of 12 months' notice as monthly equal instalments over 12-month period following the end of his term of service on 14 February 2023.

<sup>2</sup> Kaat Van Hecke was CEO from 16 December 2019 to 31 August 2020. Atul Gupta discharged the role of CEO from 1 September 2020 to 25 January 2021 but received no increment in salary, benefits or annual bonus as a result of assuming this role as well as that of Executive Chairman. Therefore, the figures for the remuneration of the CEO in 2019, 2020 and 2021 reflect only the amounts paid to Kaat Van Hecke (and her spouse) and Arfan Khan.

<sup>3</sup> The CFO was not a Director in 2022, 2023, 2024 and 2025.

<sup>4</sup> The amounts published in 2021 in respect of payments to Mr Richardson in 2020 have been corrected to include amounts paid to his spouse in 2020. The amounts for 2021 only include Chief Financial Officer's compensation up until 30 August 2021, at which time the position was removed as an Executive Director.

### Relative importance of spend on pay

The table below shows the Group's actual spend on pay (for all employees) relative to dividends.

Key expenditure areas in thousands of US\$	2025	2024	% change
Remuneration paid to all employees <sup>1</sup>	45,898	32,144	42.8%
Dividends to shareholders (total)	-	-	0%
Dividends	-	-	0%
Share buy-back	-	-	0%

<sup>1</sup> Total remuneration reflects overall payroll and related taxes. Refer to the consolidated financial statements for further information.

For further information on dividends and expenditure on remuneration for all employees, please see the notes to the consolidated financial statements.

### Service contracts

Details of the Executive Directors' service agreements<sup>1</sup> and the Non-Executive Directors' letters of appointment can be found in the Company's Remuneration Policy on pages 89-93 of this Annual Report. All Directors are subject to annual reappointment and accordingly all executive and Non-Executive Directors will stand for election or re-election (as appropriate) at the Annual General Meeting.

### Statement of Remuneration Policy implementation

The Company's Remuneration Policy was put to a shareholder vote at the General Meeting on 11 July 2024 and was approved by 99.77% of votes cast.

Salaries and bonuses of the Executive Directors are reviewed and determined annually to ensure they remain appropriate. The Company's bonus year runs from 1 January to 31 December each year, with bonus amounts usually being determined between December and March and usually becoming payable between March and April of each year.

Remuneration in respect of 2026 will be consistent with the new policy described on pages 89-93 if that new policy is approved at the Company's 2026 AGM.

Following the 2026 AGM, it is intended to hold an EGM proposing further amendments to the directors' remuneration policy to introduce a strategic alignment plan.

### Salaries and service fees

The Group appointed a new CEO on 15 July 2025. As part of that process, the level of remuneration to be paid was approved by the Board.

### Annual bonus

In accordance with the remuneration policy approved at the General Meeting on 11 July 2024, the maximum Executive Director annual bonus opportunity in respect of 2024 was up to 40% of base compensation, subject to a maximum opportunity for the Company's CEO, of an annual bonus of up to 240% of base compensation and a maximum opportunity of 100% of base compensation for the Company's Chief Financial Officer (if a Director).

Annual performance will be assessed against a performance scorecard of which a portion is based on operational and financial measures, a portion on strategic objectives and a portion on HSE, social and governance objectives.

The Committee has compiled a list of suitable key performance indicators against which the performance of the Executive Directors will be measured at the end of 2026 to determine the annual bonus

amounts payable to Executive Directors in 2027. Details of any non-commercially sensitive KPIs are set out below. 2026 performance will be measured against these key performance indicators and the Committee will consider such performance together with the Company's financial position, in deciding whether and at what level to award.

2026 bonus performance measures	Weight
<b>Operations and Costs</b>	<b>60%</b>
Target: to achieve annual CHN production volumes from low-side of 5,172 boepd (0%) to high-side of 5,685 boepd (100%), sliding scale. NB: The basis for the calculation is most recently prepared production forecasts.	10%
Target: successful completion of planned scope of facilities shut-downs and maintenance on time and budget.	5%
Target: (Net Operating Cash Flow) – (Net Investment) = Free Cash Flow – budget basis with actuals readjusted to negate commodity price effect	30%
Target: G&A Expenses	5%
Target: to achieve transition to full tolling arrangement by the end of 2026.	10%
<b>Strategic Objectives</b>	<b>30%</b>
A commercially sensitive strategic target, therefore not disclosed <sup>1</sup>	5%
A commercially sensitive strategic target, therefore not disclosed <sup>1</sup>	15%
A commercially sensitive strategic target, therefore not disclosed <sup>1</sup>	10%
<b>HSE</b>	<b>10%</b>
Target: achievement of the GHG emissions & safety KPIs provided that there have been no fatalities. In the case of a fatality, 10% additional will be deducted from the overall weighting. KPIs:	
• GHG emissions: not to exceed forecast target of 290,209 tons of CO <sub>2</sub> (or equivalent level), split ZKM 96,996 tons + UOG 193,213 tons.	10%
• Safety KPIs: LTI < 0.5; RTI < 0.5; TRIF < 1.2	
<b>Total</b>	<b>100%</b>

<sup>1</sup> In certain cases information on performance measures or targets has been omitted because it is commercially sensitive and disclosure of such information may not be in the Company's interest. Such information may be reported in the subsequent annual report if the performance measure or target has been met and the Company considers that disclosure of such information at such time would not be contrary to the Company's interest.

The percentage result (from the above table of key performance indicator out of 100%) will be applied to 100% of the CEO's base compensation and may also be applied to a percentage up to the Chief Financial Officer's maximum opportunity of 100% (if he or she is appointed as a Director). Currently, no other director is eligible for any bonus payment relating to 2025 performance based on these performance measures.

The CEO's maximum possible total bonus opportunity for 2026 is 240% of base compensation and his bonus opportunity based on the performance measures in the table above is 100% of base compensation. If appointed to the Board, the CFO's maximum possible total bonus opportunity for 2026 will be 100% of base compensation.

### MIP

Over the entire duration of the MIP aggregate MIP payments to the CEO may not exceed 16 times his current base salary. Over the entire duration of the MIP aggregate MIP payments: (a) to the Chairman may not exceed 19 times his current annual director's fees, and (b) to each of the other non-executive directors may not exceed 19 times the current level of annual director's fees payable to non-executive directors other than the Chairman.

### Phantom share option plan

The Committee does not envisage the award of any additional phantom share options to Executive Directors in 2026.

### Long-term incentive plan

The Committee does not envisage any awards under the Company's existing long-term incentive plan in 2026. Therefore, no performance conditions have been set for 2026.

### Remuneration Policy

The Company's current directors' remuneration policy was approved by shareholders at the Company's EGM on 11 July 2024. It is set out in full on pages 118 through 124 of the 2024 Annual Report. We will be asking our shareholders to approve a new directors' remuneration policy at our 2026 AGM. It is set out in full below.

### Policy coverage

This policy applies to all payments to Directors of the Company from the date of the Company's 2026 AGM and until the approval of a revised directors' remuneration policy.

Following the 2026 AGM, it is intended to hold an EGM proposing further amendments to the directors' remuneration policy to introduce a strategic alignment plan.

### Policy objectives

This policy is designed to:

- Provide a structure and level of pay that attracts and retains high-calibre directors capable of delivering the Company's strategic objectives.
- Provide clear and transparent performance incentives in a manner that is consistent with best practice and aligned with the interests of the Company's shareholders.
- Align the remuneration of executives with the interests of the Company's shareholders, and ensure that rewards are justified by performance.
- Ensure that the pay of the Executive Directors takes into account: (i) pay and conditions throughout the Company; and (ii) corporate governance best practice, including health and safety, environmental, social and governance risks.
- Allow for future bonuses to be paid in whole or part in deferred shares.

- Allow for pension contributions to Executive Directors for their services under service contracts up to a 10% maximum opportunity, or higher if required by applicable law.

### Peer group

For the purposes of benchmarking appropriate compensation, the Committee currently regards the following companies as the most relevant peer group for Nostrum:

- FTSE 350 companies of a similar size to Nostrum;
- Oil and gas E&P companies globally which compete for scarce skills within the industry; and
- Companies operating predominantly in the FSU which compete for expatriate and local staff.

### Risk management

The Committee will review incentive arrangements regularly to ensure that they comply with the Group's risk management systems, and that controls are operating effectively. The Committee also ensures that inappropriate operational or financial risk-taking is neither encouraged nor rewarded through the Company's remuneration policies. Instead, a sensible balance will be struck between fixed and variable pay, short- and long-term incentives and cash and equity.

The Committee has access to the Audit Committee and senior executive management as and when required to discuss any matters of risk assessment.

Nostrum operates in an industry that is inherently subject to operational risks. Particular emphasis is therefore placed on ensuring that health and safety best practice is reinforced by this Policy. The Committee consults regularly to ensure that this is the case.

### Ongoing review of policy

The Committee will periodically review whether this policy is operating appropriately. Any actions arising from this review will be assigned to an appropriate person with a deadline to report back to the Committee. The level and structure of the compensation system will also be reviewed annually by the Committee.

Directors' remuneration policy tables

Table setting out the key components of the reward package for Executive Directors.

Element of pay	Purpose and link to strategy	Maximum opportunity	Operation	Performance criteria
<b>BASE PAY</b>	To provide market-competitive base salaries.	There is no prescribed maximum annual increase. The Committee takes into account remuneration levels at peer group companies together with the performance of the Company and each individual's personal contribution.	Base salary is reviewed annually and fixed for 12 months.	None
<b>BENEFITS</b>	To reflect market practice and provided in line with peer companies.	The aggregate value of such benefits should not constitute a significant proportion of any employee's compensation.	Benefits include: <ul style="list-style-type: none"> <li>• Medical insurance;</li> <li>• Life insurance;</li> <li>• Permanent health insurance (long-term disability or income protection insurance); and</li> <li>• A Company car may be provided for the Chief Executive Officer.</li> <li>• The Company may make payments to Directors in lieu of benefits and may also make separate benefit arrangements for Executive Directors in connection with their service as Executives of Group.</li> </ul>	
<b>ANNUAL BONUS</b>	Executive Directors may be eligible for an annual bonus in cash and/or deferred shares for good performance (as determined at the Board's discretion).	Maximum opportunity of 240% of base compensation for the Chief Executive Officer. Maximum opportunity of 100% of base compensation for the Company's Chief Financial Officer (if a Director). In all other cases, maximum opportunity of 40% of base salary.	The annual bonus is generally determined by reference to performance in the prior calendar year. Annual bonuses are generally paid sometime between April and August of each year. There are no malus and clawback provisions.	Key performance indicators against which the performance of the Executive Directors will be measured in the following year are determined at the end of each year and all non-commercially-sensitive key performance indicators are disclosed in the Directors' Remuneration Report. Any commercially sensitive performance measures will be disclosed retrospectively following completion of the relevant financial year. Performance against key performance indicators for the previous year is also disclosed in the Directors' Remuneration Report to show how the Board has determined Executive Director performance against the relevant key performance indicators for that year, and consequently the levels of annual bonus payable to the Executive Directors.
<b>NOSTRUM OIL &amp; GAS PLC 2017 LONG-TERM INCENTIVE PLAN (LTIP)</b>	To incentivise Executive Directors and employees over a longer timeframe, and to increase their interest in the Company's long-term business goals and performance through share ownership. To help retain executives and other key employees, and align their interests with shareholders through building a shareholding in the Company.	200% of base salary in any financial year.	Awards of nominal-cost options are made at the sole discretion of the Committee. It was anticipated that awards would be granted annually in the period 2017 to 2019 subject to annual performance conditions. Generally, awards have a one-year performance period attached to them and will not vest for an additional two years following the date on which the Committee determines whether or not a performance condition has been wholly or partly satisfied, such that no award may vest before the third anniversary of the date of grant. The Committee has the discretion to decide, on or before the grant of an award, that a participant shall be entitled to receive dividend equivalents arising over the period between the grant date and the vesting date, with such amounts being payable in cash or shares in respect of shares which vest.	Performance measures are generally measured over one year though the Committee has the discretion to apply a longer performance period to awards. The Committee has the discretion to set any performance condition attaching to awards granted under the LTIP. Vesting of awards would ordinarily be based: <ul style="list-style-type: none"> <li>• In part on average accrued sales volumes measured in barrels of oil equivalent per day; and</li> <li>• In part on reserves measurement on the basis of 2P barrels of oil per share.</li> </ul>

Element of pay	Purpose and link to strategy	Maximum opportunity	Operation	Performance criteria
<b>NOSTRUM OIL &amp; GAS PLC 2017 LONG-TERM INCENTIVE PLAN (LTIP) - continued</b>	No awards were made under the LTIP since 2018.		Malus and clawback provisions apply to the LTIP such that participants are liable to repay/forfeit some or all of their shares if there is a material misstatement of results, or error in calculation, or if there is serious misconduct. The discovery period is three years commencing on the date on which the award vests, which can be extended by the Committee for an additional two years if an event occurs which the Committee determines could result in the operation of recovery or withholding provisions. No malus or clawback provisions were used in 2025.	
<b>PHANTOM SHARE OPTION PLAN (THE PLAN)</b>	The Board places great importance on minimizing dilution of existing shareholders' equity. Share awards will therefore only be made to senior management who are able to make a material contribution to shareholder value that substantially exceeds the value of any share awards made. No awards were made under the Plan since 2018.	Share awards will only be made on the basis of achieving concrete long-term objectives defined in advance by the Committee. Share awards will vest over several years.  In accordance with the Plan rules, the total number of shares that may be granted pursuant to the Plan is five million.	CSC Global administers the Plan and is responsible for granting rights under the Plan.  Each right entitles holders to receive, on exercise, a cash amount equal to the excess of the market value on the exercise date of the Ordinary Shares of the Company to which it relates over a base value set at the date of grant.  All Executive Directors of the Company are eligible to participate in the Plan at the discretion of the Board.  Awards vest on the basis described below.  Long-term objectives are to be reviewed at every Committee meeting to ensure that they are appropriate, relevant and rigorous.  There are no malus and clawback provisions.	None
<b>PENSIONS</b>	To remain competitive in the marketplace and provide income in retirement.	10% or, if higher, any minimum pension contribution which may be required under applicable law.	There are ordinarily no pension contributions or provisions for Directors, although there may be pension arrangements made for Executive Directors in connection with their service as executives of Group companies.	None
<b>SHARE-HOLDING GUIDELINE</b>	Aligns interests of executive directors with those of shareholders.	Executive Directors are encouraged to maintain a holding in the Company to align their interests with shareholders.	If the Company grants shares to Directors outside the LTIP by way of bonus or otherwise, they will be required to hold 50% of such shares for a three-year period.  The Committee monitors the holdings of all Directors.	None

#### Table setting out the key components of the reward package for Non-Executive Directors

Element of pay	Purpose and link to strategy	Maximum opportunity	Operation	Performance criteria
<b>FEES FOR NON-EXECUTIVE DIRECTORS AND CHAIRMAN</b>	Attract and retain high-performing individuals.	No prescribed maximum annual increase in fees.	Any fee increases are usually considered at the end of each year and the Board and, where applicable, the Committee considers pay data at comparable companies of a similar scale.  The chairs of the Committees receive additional fees.  Limited benefits may be delivered (e.g. provision of iPad and travel-related expenses).  Non-Executive Directors and the Chairman are not eligible to participate in the Plan or the LTIP. No other eligibility for participation in bonuses.  No malus or clawback provisions.	None

### Phantom share option plan

The Company operates the Plan in accordance with the Plan rules, the Listing Rules, the Disclosure and Transparency rules and other applicable rules. In order to retain talent, options are generally granted in tranches exercisable at the following times:

- As to 20% of the Ordinary Shares in respect of which an option is granted, from the first anniversary of the date of grant;
- As to a further 20% of the Ordinary Shares in respect of which an option is granted, from the second anniversary of the date of grant;
- As to a further 20% of the Ordinary Shares in respect of which an option is granted, from the third anniversary of the date of grant;
- As to a further 20% of the Ordinary Shares in respect of which an option is granted, from the fourth anniversary of the date of grant; and
- As to the remaining 20% of the Ordinary Shares in respect of which an option is granted, from the fifth anniversary of the date of grant.

The Board retains discretion over a number of areas relating to the operation and administration of the Plan, which include, but are not limited to: (i) who participates; (ii) the timing of the grant of an award; and (iii) the size of the award.

### Dividend waiver

The trustee has agreed to waive any dividends on shares held under the Plan and the LTIP.

### Treatment of existing arrangements

For the avoidance of doubt, authority is given to the Company to honour any commitments entered into with current or former Directors notwithstanding the approval of the policy. This will last until the existing incentives vest (or lapse) or the benefits of any contractual arrangements no longer apply.

### Remuneration scenarios for Executive Directors

The bar charts below provide estimates of the potential remuneration of the executive directors for 2026. Three scenarios are presented for each executive director which are based on the following assumptions:

The “minimum” columns are intended to show the fixed level of remuneration to which executive directors are entitled in 2026 irrespective of performance levels, namely base salary, benefits (which includes any payments made in lieu of benefits made under the executive directors employment contracts for their roles as executives of the Group and not under their service contracts as executive directors) and any payments made in lieu of the provision of a pension scheme (which are paid under the executive directors employment contracts for their roles as executives of the Group and not under their service contracts as executive directors). No bonus payments are assumed for minimum performance.

The “on target” scenario seeks to illustrate the remuneration the executive directors would receive if performance was in line with expectation.

The “maximum” columns illustrate total remuneration levels in circumstances where the variable elements pay out in full.

As stated above, no awards were made under the LTIP or the Phantom Share Option Scheme since 2018 and the Committee does not envisage any awards under the LTIP or the Phantom Share Option Scheme in 2026. Therefore, no performance conditions have been set for 2026.

### Viktor Gladun – Chief Executive Officer (amounts in USD thousand)

Minimum	100%	728	
On target	52%	48%	1,404
Maximum	31%	69%	2,350

■ Fixed salary    ■ Bonus

### Recruitment

The Committee expects any new Executive Directors to be engaged on terms that are consistent with this policy, but the Committee acknowledges that it cannot always predict the circumstances under which any new Executive Director may be recruited and so, accordingly, in each case, the Committee will consider:

- The objective of attracting, motivating and retaining the highest calibre directors in a manner that is consistent with best practice and aligned with the interests of the Company’s shareholders.
- Salary, benefits, annual bonus and long-term incentives will be determined within the framework of the table setting out the key components of the reward package for Executive Directors.
- Where an individual would be forfeiting valuable remuneration in order to join the Company, the need to retain flexibility should be considered in order for the Committee to be able to set base salaries at a level necessary to facilitate the hiring of the highest calibre candidates, including awards or payments to compensate for remuneration arrangements forfeited on leaving a previous employer. The Committee would require reasonable evidence of the nature and value of any forfeited compensation and would, to the extent practicable, ensure any compensation awarded was no more valuable than the forfeited award.
- Judgement will be exercised to determine the appropriate measure of compensation for any forfeited award by taking account of relevant factors such as the value of any lost award, performance conditions and the time over which they would have vested or been paid.
- Where an existing employee of the Company is promoted to the Board, the Company will honour any commitment to remuneration made in respect of a prior role, including any outstanding awards of options under the Plan.
- The need, in order to recruit the best candidates, for the Company to offer sign-on remuneration, the necessity and level of which will depend on circumstances.
- Where an individual is relocating in order to take up a role, the Company may provide certain one-off benefits including, but not limited to, reasonable relocation expenses, accommodation, housing allowance and assistance with visa applications.

In making any decisions on remuneration for new joiners (including NEDs), the Committee will endeavour to balance the expectations of shareholders with current market and corporate governance best practice and the requirements of any new joiner, and would strive to pay no more than is necessary to attract the right talent to the role.

## Service agreements

As at 31 December 2025, summary details of each Executive Director's service agreement were as follows:

	Director's service agreement date	As most recently amended (\$US Dollars)
Viktor Gladun	15 July 2025	US\$675,000

<sup>1</sup> The remuneration of Mr Gladun is denominated in GBP. 2025: GBP/USD: 1.3518

<sup>2</sup> Annual salary and fees represents the total salary and fees (excluding benefits/pension, and discretionary remuneration) from the Group for both the Director's executive and director service roles.

The appointment of each of the Executive Directors continues until the Company's Annual General Meeting and their ongoing appointment is subject to being re-elected as a director at each subsequent Annual General Meeting. Each Executive Director may be required to resign at any time in accordance with the Company's Articles or for any regulatory reason such as the revocation of any approvals required from the Financial Conduct Authority (FCA). The Company may lawfully terminate the Executive Directors' employment in the following ways:

- At any time upon 6 months' written notice (Mr Gladun).
- Without notice in circumstances where the Company is entitled to terminate for cause.

The lawful termination mechanisms described above are without prejudice to the employer's ability in appropriate circumstances to terminate in breach of the notice period referred to above, and thereby to be liable for damages to the Executive Director.

The Executive Directors are not permitted to take up any office or employment with, or have any direct or indirect interest in, any firm or company which is in direct or indirect competition with the Company or any other member of the Group, or any company in which any member of the Group has an interest, without the consent of the Board.

In addition, the Chief Executive Officer is subject to non-solicitation covenants in relation to Group companies for 12 months from the date of termination of his service contract.

Copies of the Executive Directors' service agreements and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during normal business hours and at the Annual General Meeting.

## Payments for departing Executive Directors

Provision	Policy
Notice period and compensation for loss of office in service contracts	6 months' notice from the Company to Mr Gladun. Base salary is paid in line with the notice period. Notice period payments will either be made as normal (if the Executive Director continues to work during the notice period or is on gardening leave) or they will be made as monthly payments in lieu of notice (subject to mitigation if alternative employment is found).
Treatment of annual bonus on termination	No entitlement.
Treatment of unvested share option awards under the Plan	An Executive Director's awards will generally lapse to the extent they have not vested on the date of voluntary cessation of employment and any portion that remains outstanding but unexercised after 12 months following such cessation will lapse. Mr Gladun did not participate in the Plan in 2025.
Treatment of unvested awards under the LTIP	For a Director considered to be a "good leaver" before the original vesting date (including leaving the Company on retirement, redundancy, ill health, as a result of death in service or in other circumstances determined by the Committee), outstanding awards will be pro-rated for time and vest subject to performance on the original vesting date. For a director who is considered a "good leaver" after the original vesting date, any awards will remain exercisable for a period of 12 months commencing on the date of cessation. For a Director whose employment is terminated for any other reason, the award will lapse in full. Mr Gladun did not participate in the LTIP in 2025.

In particular circumstances, an arrangement may be agreed to facilitate the exit of a particular individual. Any such arrangement would be made bearing in mind the desire to minimise costs for the Group and only in circumstances where it is considered in the best interests of shareholders.

## Change of control

In accordance with the LTIP rules and the terms of the awards granted in 2017 and 2018 under the LTIP, if there is a sale of all or substantially all of the Company or the Company's business in circumstances where such sale has been approved by a majority of shareholders and is at a price of US\$10 per share or more, then all awards granted will vest in full regardless of the achievement or otherwise of applicable performance conditions on the date of such event if they have not already vested, and all awards will remain exercisable for one month from such date. To the extent that any option is not exercised in such period, it shall lapse at the end of that period.

## 2025 ANNUAL REPORT ON REMUNERATION

### Non-Executive Directors

The Chairman and Executive Directors set the remuneration package for Non-Executive Directors within the framework of the table setting out the key components of the reward package for Non-Executive Directors.

### Non-Executive Director appointment letters

The following table provides details of Non-Executive Director appointment letters as at 31 December 2025 (Mr Hopkinson and Mr Khan left the Board on 30 June 2025, Mr Gladun became CEO on 15 July 2025, Mr Whyte left the Board on 16 October 2025, Mr Ivin became Chairman on 16 October 2025 and Ms Paulus left the Board on 13 February 2026):

Name	Position	Date of letter of appointment	Expiry of current term	Notice period
Nikolay Ivin	Chairman	16 October 2025	16 October 2028	5 months
Martin Gudgeon	Non-Executive Director	14 February 2023	14 February 2026	3 months
Fiona Paulus	Independent Non-Executive Director	14 February 2023	14 February 2026	3 months
Nikolay Ivin	Independent Non-Executive Director	15 July 2025	15 July 2028	3 months
James Hart	Independent Non-Executive Director	23 October 2025	23 October 2028	3 months
Robert Wynne	Non-Executive Director	20 November 2025	20 November 2028	3 months

Each appointment is for an initial term of three years, subject to being re-elected at each Annual General Meeting, save that a Non-Executive Director or the Company may terminate the appointment at any time upon one month's written notice, or that a Non-Executive Director may be required to resign at any time in accordance with the Articles of the Company, the UK Corporate Governance Code or for any regulatory reason such as the revocation of approvals required from the FCA.

Each of the Non-Executive Directors is entitled to an annual fee paid in twelve equal instalments and to reimbursement of reasonable expenses. There is no entitlement for Non-Executive Directors to participate in the Plan or the LTIP.

The Non-Executive Directors are not permitted to take up any office or employment with, or have any direct or indirect interest in, any firm or company that was in direct or indirect competition with the Company without the consent of the Board.

Upon termination of the appointment and where such termination is for any reason other than due to the Non-Executive Director's gross misconduct, material breach of the terms of the appointment, act of fraud or dishonesty or wilful neglect of the Non-Executive Director's duties, the Non-Executive Director is entitled to be paid a pro-rated amount of their fees in respect of the period between the beginning of the quarter in which termination took place and the termination date.

Otherwise, none of the Non-Executive Directors is entitled to any damages for loss of office and no fee is payable in respect of any unexpired portion of the term of the appointment.

The Company intends to comply with Provision 18 of the UK Corporate Governance Code and accordingly all Directors will stand for re-election by shareholders at future Annual General Meetings until the Board determines otherwise.

Statement of consideration of employment conditions elsewhere in the Company

We have not consulted with employees on the executive Remuneration Policy.

However, when determining the Policy for Executive Directors we have been mindful of the pay and employment conditions of employees across the Group as a whole.

### Statement of consideration of shareholder views

Senior executive management of the Company regularly meet with shareholders and solicit their views on the Company's policies in relation to Director and Executive remuneration, and take such views into account when formulating remuneration policies and remuneration levels in specific cases.

### Approval of the Directors' remuneration report

The Directors' remuneration report was approved by the Board on 25 April 2026.

On behalf of the Board



**Viktor Gladun**  
Chief Executive Officer

25 April 2026

# DIRECTORS' REPORT

The Directors submit their report and the consolidated audited financial statements of the Group and the audited parent financial statements of the Company for the year ended 31 December 2025.

This report has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

- The following are incorporated by reference and shall be deemed to form part of this Directors' Report:
- The Strategic Report on pages 1-62;
- The Board and Governance report (which includes the Board, the Corporate Governance Report and the Directors' Remuneration Report) on pages 72-93; and

The energy and global greenhouse gas emissions disclosure on pages 48-54.

In addition, the following information is also incorporated into this Directors' Report by reference:

Subject matter	Page
Likely future developments within the Group	27-28
Related party transactions	131
Going concern statement	32
Financial position and performance of the Group	29-32
Greenhouse gas emissions	52
Directors' share interests	85
Corporate governance statement	72-74
Diversity	44-46

## Directors

Full biographical details of all current Directors of the Company and the Board Committees of which they are members are set out on pages 66-67 of this Annual Report.

## Dividends

No dividends were paid during the year ended 31 December 2025.

No dividend is proposed to be paid in 2026 in respect of the year ended 31 December 2025.

## Auditor

In accordance with section 418(2) of the Companies Act 2006, each Director in office at the date of this Directors' Report confirms that (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and (b) the Director has taken all the steps that he/she ought to have taken as a Director to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On 6 March 2023, the Company announced that it had appointed MHA as auditors to the Group and Ernst & Young Kazakhstan as auditors of Zhaikmunai LLP.

The appointment of MHA as auditors to the Group was approved by shareholders at the Company's 2023 AGM, at the Company's 2024 AGM and at the Company's 2025 AGM.

On 14 November 2025, the Company announced the resignation of MHA and that RPG Crouch Chapman LLP had been appointed to fill the ensuing casual vacancy.

The appointment of RPG Crouch Chapman LLP as auditors to the Group will be put to shareholders for approval at the 2026 AGM.

## Directors' liabilities and indemnities

The Company maintains liability insurance for its Directors. All Directors are also in receipt of an indemnity from the Company under the Company's Articles of Association (the Articles) in respect of (a) liability incurred by any Director due to negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, or any subsidiary undertaking or (b) any liability incurred by any Director in connection with the activities of the Company, or any subsidiary undertaking, in its capacity as a trustee of an occupational pension scheme; in both instances to the extent permitted under the Companies Act 2006. Copies of the Company's Articles are available on the Company's website or at the Company's registered office during normal business hours and will be available for inspection at the Annual General Meeting.

In May 2015, the Board approved a policy for the indemnification of Directors, officers and other designated beneficiaries and the entry by the Company into an accompanying deed of indemnity.

The policy clarifies that the Company will seek to provide the maximum indemnification and protection to Group Directors and officers permissible under applicable law, except in cases of fraud or wilful default, including but not limited to:

- providing compensation for losses suffered in the course of acting as a Director or officer in the interests of the Group,
- providing Directors and officers with quality external legal representation and external professional advisers,
- assisting Directors or officers with repatriation following a third-party claim,
- continuing to make payment of a Director's or officer's remuneration and benefits while such Director or officer is under suspension, investigation or detention by order of a third party,
- taking reasonable steps to place any such Director or officer in a similar position working in another location or elsewhere in the Group which would allow his/her employment to continue and to compensate for any adverse financial consequences they incur as a result of their loss of office, or (vi) maintaining customary Directors' and officers' liability insurance policies.

The deed of indemnity is intended to cover any insufficiency in the protection granted to Directors and officers under the Articles which could expose such persons to substantial liability to third parties, including governmental authorities, in particular in jurisdictions where significant uncertainty exists in relation to the interpretation and application of the law. The deed of indemnity allows Directors, officers and other designated beneficiaries to enforce the protection provided for under the Articles without any further action by the Company being required.

The above provisions were in force during the financial year 2025.

## Political donations

The Group made no political donations during the year 2025.

## Contributions to non-UK political parties

No contributions to non-UK political parties were made during the year 2025.

## Research and development

The Group is not involved in any activities in the field of research and development.

## DIRECTORS' REPORT

### Branches

The Company is registered in England and Wales and during 2018 moved its place of effective management and tax residence from the Netherlands to the United Kingdom. As the Group is a global business, our interests and activities are held or operated through subsidiaries and branches and subject to the laws and regulations of many different jurisdictions.

### Share capital

As at 31 December 2024, the Company's issued share capital was £1,693,815.61 divided into 169,381,561 Ordinary Shares each having a nominal value of £0.01. 4,136,578 Ordinary Shares were cancelled on 4 April 2025 leaving a balance of 165,244,983 Ordinary Shares and an issued share capital of £1,652,449.83 as at 31 December 2025.

All of the Company's issued Ordinary Shares were fully paid up and rank equally in all respects. The rights attached to the Ordinary Shares, in addition to those conferred on their holders by law, are set out in the Articles. The ordinary shareholders prior to the restructuring in 2023 were diluted to 11.1% subject to further dilution to 10% if the warrants held by noteholders are exercised.

Intertrust Employee Benefit Trustee Limited (the Trust) holds shares in the Company in trust for the purposes of the Company's phantom share option plan, and the rights attaching to these shares are exercised by independent trustees. As at 31 December 2025, the Trust held 294,887 Ordinary Shares in the Company.

### Share rights

Without prejudice to any rights attached to any existing shares, the Company may issue shares with rights or restrictions as determined by either the shareholders by ordinary resolution or, subject to and in default of such determination, the Board.

### Voting rights

There are no restrictions on voting rights of shares in the Articles and at a general meeting every shareholder present in person or by proxy has one vote for every share held by him or her. No shareholder shall be entitled to vote either personally or by proxy or to exercise any other right in relation to general meetings if any sum due from him or her to the Company in respect of that share remains unpaid.

### Transfer of shares and warrants

The Articles provide that transfers of certificated shares must be effected in writing duly signed by or on behalf of the transferor and, except in the case of fully paid shares, by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered on the Register of Members in respect of those shares. Transfers of uncertificated shares may be effected by means of the relevant electronic system unless the Uncertificated Securities Regulations 2001 provide otherwise.

The Directors may refuse to register a transfer of shares in favour of more than four persons jointly.

The warrants issued on 9 February 2023 are not transferable. There are no other agreements between holders of securities that are known to the Company and may restrict transfer of securities or voting rights.

### Directors, Articles and purchase of shares

The Articles were adopted on 29 April 2022 and may only be amended by special resolution at a general meeting of the shareholders (and where required, with the consent of the Warrant Trustee).

The Directors' powers are conferred on them by UK legislation and by the Articles. In accordance with the Articles, the Board has the power

at any time to elect any person to be a Director. Any person so appointed by the Directors will retire at the next Annual General Meeting in accordance with the Articles; retiring Directors may be eligible for annual re-election.

4,136,578 Ordinary Shares were cancelled on 4 April 2025 leaving a balance of 165,244,983 Ordinary Shares and an issued share capital of £1,652,449.83 as at 31 December 2025. The Company did not acquire any other Ordinary Shares during 2025 either itself or through a person acting in his own name but on the Company's behalf.

None of the circumstances referred to in paragraphs 8 and 9 of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 applies.

### Paragraph 10 Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 The Company's policy is to:

- Give full and fair consideration to applications for employment made by disabled persons.
- Continue the employment of, and arrange training for, employees who have become disabled when they were employed by the Company.
- Eliminate bias in relation to the training, career development and promotion of disabled persons employed by the Company.

### Paragraph 11 and 11A Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Action taken to introduce, maintain or develop arrangements aimed at the following is described on pages 45-46:

- Providing employees with information on matters of concern to them as employees.
- Consulting employees or their representatives on a regular basis so that the employees' views can be taken into account in making decisions which are likely to affect their interests.
- Encouraging employee involvement in the Company's performance by an employees' share scheme or other means.
- Achieving common employee awareness of the financial and economic factors affecting the Company's performance.

### Paragraph 11B and 11C Schedule 7

A summary of the following is described on pages 10-11.

- How Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others.
- The effect of that regard on the principal decisions taken by the Company during the financial year.

### Shareholders holding 3% or more of the Company's issued share capital

As of 31 December 2025, the following significant shareholdings of voting rights in the share capital of the Company had been disclosed to the Company under Disclosure Guidance and Transparency Rule (DTR) 5.

Name	Number of Ordinary Shares	% of issued Ordinary Shares	Nature of Holding
ICU Trading Ltd. and Westal Holdings Ltd.	42,144,784	24.88	Direct
RD Energy Caspian Holdings Limited	31,975,192	18.88	Direct
Amundi (UK) Limited and Amundi Asset Management	16,489,360	9.74	Direct
Armstrong Investments Limited	11,389,000	6.89	Indirect

As at 25 April 2026, no disclosures were made in accordance with DTR 5 since 31 December 2025.

Details of all information provided to the Company pursuant to Financial Conduct Authority's (FCA) DTRs is publicly available to view via the regulatory information service on the Company's website.

### Financial risk management

The Company's financial risk management objectives and policies, including its use of financial instruments, can be found in Note 31 on page 132 to the financial statements.

### Change of control

The following are significant agreements the Company has entered into which would be affected on a change of control of the Company following a takeover:

- In the event of a takeover of the Company, all options under the Company's phantom share option plan shall be deemed to have vested and the Board shall direct Intertrust Employee Benefit Trustee Limited to allow each option-holder to exercise his or her options at any time from the date of the change of control up to the 10th anniversary of the date of grant (the Period). Any options that have not been exercised will lapse at the end of the Period; and
- In the event of a takeover of the Company, all options under the Company's employee long-term incentive plan shall be deemed to have vested and the Board shall direct Intertrust Employee Benefit Trustee Limited to allow each option-holder to exercise his or her options during the one-month period following the change of control event. Any options that have not been exercised will lapse at the end of this period.

As at 31 December 2025, the 2012 Bonds, SUNs and SSNs contained change of control provisions. If a change of control occurs, the Company was required to offer to repurchase the 2012 Bonds, SSNs and SUNs at 101% of their principal amount, plus accrued and unpaid interest to the date of the purchase.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment or otherwise that occurs specifically because of a takeover.

### Corporate governance statement

Pursuant to Disclosure Guidance and Transparency Rule 7, certain parts of the Corporate Governance statement are required to be outlined in the Directors' Report. This information is laid out in the corporate governance section of this Annual Report. Information regarding the main features of the Company's internal control and risk management arrangements in relation to the financial reporting process can be found in the Strategic Report and the report of the Audit Committee.

### Important events since the end of the financial year

Major events after 31 December 2025 are disclosed in Note 32 to the consolidated audited financial statements. This report was approved by the Board on 25 April 2026.

On behalf of the Board



**Viktor Gladun**  
Chief Executive Officer

25 April 2026

Nostrum Oil & Gas PLC, registered number 8717287

### Responsibility statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare such financial statements for each financial year that give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year, and of the profit or loss of the Group for the financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK adopted International Accounting Standards. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Company and of their profit or loss for that period.

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

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes and Accounting Estimates and Errors and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- State that the Group and the Company have complied with the UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- Provide additional disclosures when compliance with specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and performance; and
- Prepare the Group's and Company's financial statements on a going concern basis, unless it is inappropriate to do so.

Having taken all the matters considered by the Board and brought to the attention of the Board during the year into account, and having reviewed the Annual Report (including the Strategic Report), the Directors consider the Annual Report and Accounts, taken as a whole, to be fair, balanced and understandable, providing the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Directors have responsibility for:

- Ensuring that the Company and the Group keep accounting records which disclose with reasonable accuracy the financial position of the Company and the Group and which enable them to ensure that its financial statements and Directors' Remuneration Report comply with the Companies Act 2006;
- Taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities; and
- The maintenance and integrity of the corporate and financial information on the Company's website.

Each of the Directors whose names and functions are listed on pages 66-67 confirms, that to the best of their knowledge:

- The Company and Group financial statements, which have been prepared in accordance with the UK adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The Strategic Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board



**Viktor Gladun**  
Chief Executive Officer

25 April 2026

# INDEPENDENT AUDITOR'S REPORT

## Independent auditor's report to the members of Nostrum Oil & Gas PLC

### Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Nostrum Oil & Gas PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise Consolidated statement of financial position, Consolidated statement of comprehensive income, Consolidated statement of cash flows, Consolidated statement of changes in equity, Parent company statement of financial position, parent company statement of cash flows, parent company statement of changes in equity and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Material uncertainty relating to going concern

We draw your attention to the Group's Viability Statement on page 27, Note 2 to the Group financial statements on page 113 and Note 2 to the Parent Company financial statements on page 140 which explains that the Group's Senior Secured Notes (SSNs) and Senior Unsecured Notes (SUNs) (together, "the Notes") are due to mature on 30 June 2026. The Group has reached a principle agreement with a group of note holders representing more than 50% of the outstanding SSNs and SUNs regarding a proposed extension of the maturity date to 31 December 2030. The agreement is not legally binding and is subject to obtaining the required regulatory licences related to sanctioned noteholders and in the required timeframe which is outside of the Group's control.

At the date of signing these financial statements, there is no guarantee that the Group will reach a legally binding agreement within the necessary timeframe. These circumstances indicate the existence of a material uncertainty that may cast significant doubt upon the Group and Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that might be necessary should the Group not continue as a going concern. Our opinion is not modified in respect of this matter.

For the reason set out above and based on our risk assessment, we determined going concern to be a key audit matter.

## INDEPENDENT AUDITOR'S REPORT

Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtained the going concern assessment prepared by Management, including the cash flow forecasts for the going concern period and assessed the appropriateness of the process undertaken by management in preparing the assessment.
- Reviewed the cash flow model adopted by Management to support the going concern basis of preparation, the controls around the model and sensitivities considered within the model.
- Challenged key assumptions and sensitivity scenarios used in the model and cross referencing to the work performed in the impairment review for consistency.
- Assessed the mathematical accuracy and integrity of the model.
- Reviewed the indicative term sheets for the bond restructuring to ensure correctly reflected in the liquidity model, and held discussion with the Group legal counsel to understand the impact of failing to renew the OFAC sanction licences within the required timeframe;
- Re-performed covenant compliance testing and assessed the impact in the cash flow modelling.
- Reviewed the viability statement and the assessment performed to support the statement made.
- Reviewed and challenged the disclosure within the financial statements for transparency.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Overview

<b>Key audit matters</b>	<p style="text-align: right;"><b><u>2025</u></b></p> <ol style="list-style-type: none"><li>1. Carrying value of the producing assets ✓</li><li>2. Going concern ✓</li></ol>
<b>Materiality</b>	<p><i>Group financial statements as a whole</i></p> <p>\$965,000 based on 2.25% of a 3 year averaged EBITDA.</p>

### An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

#### *Components in scope*

From the above risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. As part of performing our Group audit, we have determined the components in scope as follows:

	<b>Component Name</b>	<b>Entity</b>	<b>Group Audit Scope</b>
1	Parent	Nostrum Oil & Gas Plc	Procedures on the entire financial information of the component
2	Kazakhstan	Zhaikmunai LLP Positiv Invest LLP	Procedures on the entire financial information of the component
3	Intermediate holding companies	Nostrum Oil & Gas Finance BV Nostrum Oil & Gas Coöperatief UA Nostrum Services N.V.	Procedures on one or more classes of transactions, account balances or disclosures

The remaining entities were not assessed as in the scope of the group audit.

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

#### *Locations*

Nostrum Oil & Gas PLC's operations are spread over a number of different geographical locations. We visited the Group's operating component in Kazakhstan at the planning and execution phases of our audit. We visited the producing field and processing facilities at the as well as the Group's administrative offices in Uralsk.

#### *Working with other auditors*

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

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, and reviewing component auditor files in person in Kazakhstan and remotely during which we evaluated the appropriateness of the audit procedures performed and the results thereof.

#### *Climate change*

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management and any other relevant party to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group/Company operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit Committee meeting and any other relevant party and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Strategic Report may affect the financial statements and our audit.

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

The management disclosures on pages 56-62 form part of the directors' report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks. We highlight, however, that we considered the applicability of this risk in relation to the Key Audit Matter pertaining to the impairment of producing assets in Kazakhstan.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the scope of our audit addressed the key audit matter
<p><b>Carrying value of the producing assets</b></p> <p><i>The Group's oil and gas properties with a carrying amount of US\$267.0 million (2024: US\$363.0 million) as disclosed in Note 5 to the financial statements, are reviewed annually for indicators of impairment.</i></p> <p><i>If such indicators are identified, management estimate the asset's recoverable amount.</i></p> <p><i>There is significant judgement in management's assessment of the recoverable amount of these assets, which are sensitive to changes in key assumptions such as estimation of future prices of oil, natural gas and related products, the discount rate applied to future cash flow forecasts and the assumptions relevant to production volumes.</i></p> <p><i>Additionally, the Group's use of a single cash-generating unit (CGU) for impairment testing purposes, encompassing all assets of the Chinarevskoye field and related facilities, requires careful consideration given the potential for independent cash flows from certain assets.</i></p> <p><i>There is a risk that inappropriate judgements or assumptions may be applied, which could materially misstate the recoverable amount and result in an overstatement of asset values or understatement of an impairment charge.</i></p> <p><i>(References: Accounting policy and Critical accounting estimations and judgements – Note 4, Property, plant and equipment, Note 5 – Property, plant and equipment)</i></p>	<p>We have performed the following procedures in respect of the impairment and production fixed assets:</p> <ul style="list-style-type: none"> <li>• Evaluated management's assessment for indicators of impairment, considering the macro-economic factors, including commodity prices, discount and inflation rates, the decline curve analysis and updated reserve estimates and production volumes and costs.</li> <li>• Evaluated management's assessment of cash-generating units (CGUs) to determine whether the use of a single CGU and corresponding impairment model was appropriate based on the Group's processing facilities, upstream fields and related infrastructure being closely tied together economically.</li> <li>• Assessed the methodology applied in preparing the discounted cash flow model based on the fair value less costs of disposal as opposed to the value in use method.</li> <li>• With the assistance of valuation experts, reviewed the appropriateness of the weighted average cost of capital (WACC) applied, including benchmarking discount rate assumptions to reflect the Group's specific risk profile.</li> <li>• Reviewed and challenged the key assumptions in managements model, including the PSA licence period, reserve estimates, commodity pricing, the impact of climate change and assumptions made connected to the ongoing geopolitical uncertainty.</li> <li>• We have performed, in conjunction with the component auditor, the following procedures in respect of the impairment and production fixed assets: <ul style="list-style-type: none"> <li>○ Evaluated the oil and gas price assumptions by comparing forecast prices to current market data, including forward price curves, broker estimates, and other long-term forecasts.</li> <li>○ Evaluated the inclusion of the new tolling agreement with Ural O&amp;G which reduces the sales price and increases volume with the model.</li> <li>○ Evaluated the reasonableness of the life of field plans by reconciling the production profiles against the latest Management update to the reserve estimates and resource statements.</li> <li>○ Reviewed management ability to forecast accurately by comparing the actual results in 2025 to the 2024 forecasts.</li> <li>○ Checked the mathematical integrity of the model.</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>Evaluated the appropriates of the reserves and resources inputs into the impairment model in comparison to the asset retirement obligation and going concern models.</li> <li>Performed sensitivity analysis over the life of field plans to determine the extent that changes to commodity prices, extension of existing PSA's and discount rates would impact the model Ensured sufficient and appropriate disclosures are included in the financial statements.</li> </ul> <p><b>Key observations:</b></p> <p><i>We found the key judgements made by management in assessing the carrying value of the producing assets to be reasonable.</i></p>
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### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	Parent company financial statements
	2025	2025
<b>Materiality</b>	\$965,000	\$2,400,000*
<b>Basis for determining materiality</b>	2.25% of 3 year averaged EBITDA	2% of Net assets
<b>Rationale for the benchmark applied</b>	EBITDA was deemed to be the appropriate benchmark for the calculation of Group materiality as this is a KPI for the Group in the assessment of the performance of management, and market and analyst commentary also uses EBITDA to comment on the performance of the Group. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned.	There are no specific KPIs relating to the Parent Entity. The entity does not trade, it acts as a holding company for the Group and the only 'material' balance on the statement of Financial Position is the financial guarantee. This benchmark aligns with the focus of key stakeholders. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned.
<b>Performance materiality</b>	\$579,000	\$1,440,000
<b>Basis for determining performance materiality</b>	60% of the above materiality levels	60% of the above materiality levels
<b>Rationale for the percentage applied for performance materiality</b>	The percentages applied reflected our assessment of aggregation risk, the nature of the Group's operations, and our expectation of the level of misstatement based on our risk assessment.	The percentages applied reflected our assessment of aggregation risk, the nature of the Company's operations, and our expectation of the level of misstatement based on our risk assessment.

\* The materiality set for the Parent Company is higher than that of the Group, reflecting the presence of a significant guaranteed liability in the Parent's financial statements which is eliminated on consolidation. While this balance is material at the Parent level, it does not impact the consolidated financial statements and is therefore not relevant to the Group accounts. However, for the purposes of obtaining audit evidence to support the Group audit opinion, we applied a lower component materiality to the Parent Company. This lower threshold ensures sufficient coverage over balances and transactions which are included in the consolidation.

*Component performance materiality*

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 31% and 54% of Group performance materiality dependent on a number of factors including our assessment of the risk of material misstatement of those components. Component performance materiality ranged from \$300,000 to \$520,000.

*Reporting threshold*

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$48,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the document entitled *annual report* other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Corporate governance statement**

As a Company in the Transition category of the main market and it has voluntarily adopted the UK Corporate Governance Code of 2024, we are required to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer term viability	<ul style="list-style-type: none"> <li>• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 27 and 32;</li> <li>• The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 27; and</li> </ul>
Other Code provisions	<ul style="list-style-type: none"> <li>• Directors' statement on fair, balanced and understandable set out on page 97;</li> <li>• Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 22 to 26;</li> <li>• The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 20; and</li> <li>• The section describing the work of the audit committee set out on pages 75 to 79 Other Companies Act 2006 reporting</li> </ul>

## Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<b>Strategic report and Directors' report</b>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
<b>Directors' remuneration</b>	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
<b>Matters on which we are required to report by exception</b>	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or</li> <li>the Parent Company financial statements are not in agreement with the accounting records and returns; or</li> <li>certain disclosures of Directors' remuneration specified by law are not made; or</li> <li>we have not received all the information and explanations we require for our audit.</li> </ul>

## Responsibilities of Directors

As explained more fully in the Responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, legal counsel and the Audit Committee etc;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be:

- UK-adopted international accounting standards,
- the Companies Act 2006,
- the UK Corporate Governance Code,
- the Listing Rules and Disclosure and Transparency Rules,
- Subsoil use and PSA-related regulations (including the PSA agreement itself and relevant subsoil use legislation),
- Decommissioning obligations under applicable environmental and subsoil legislation;
- Health and safety regulations (including occupational health and safety requirements);
- Environmental regulations (primarily governed by the Environmental Code of the Republic of Kazakhstan),
- Anti-bribery and corruption legislation,
- Employment taxes (including payroll-related taxes and social contributions);
- UK Corporate income tax and VAT legislation, and Corporate income tax and VAT legislation (as per the Tax Code of the Republic of Kazakhstan).

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Kazakhstan tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.
- Discussed with management, those charge with governance, local and group legal counsel, and internal and external taxation specialists the ongoing litigation relating to the withholding tax claims; and corroborated these discussions to support such as legal correspondence and third party letters.

### *Fraud*

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

- Enquiry with management and those charged with governance and the Audit Committee, regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Re-performing covenant compliance testing to assess impact in the cash flow modelling; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management override of controls and revenue recognition.

We addressed the fraud risk in relation to revenue recognition, by testing all material revenue transactions to supporting documentation, including testing revenue transactions in the period preceding and subsequent to year end to check that revenue was recognised in the correct period. In addition, we obtained direct confirmations from key customers for the sales made during the year.

We addressed the risk of management override of controls by,

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Significant estimates made by management for bias, which include those in Management's assessment of the carrying value of the producing assets, decommissioning provision and abandonment fund, oil and gas reserves estimate, uncertain tax positions and for the Parent Company, valuation of the financial guarantee.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including component auditors, who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

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

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

### Other matters which we are required to address

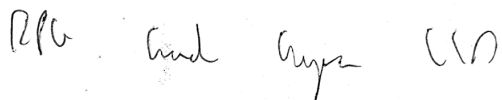
We were appointed by the directors of Nostrum Oil & Gas PLC on 19 November 2025 to audit the financial statements for the period ending 31 December 2025 and subsequent financial periods. Our total uninterrupted period of engagement is 1 year, covering the year ended 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or Parent Company and we remain independent of the parent company in conducting our audit.

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

### Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Randall (Senior Statutory Auditor)

For and on behalf of RPGCC LLP, Statutory Auditor

London, United Kingdom

28 April 2026

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705).

# CONSOLIDATED FINANCIAL STATEMENTS

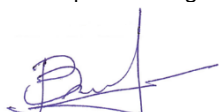
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# Consolidated statement of financial position

<i>In thousands of US Dollars</i>	Notes	As at 31 December 2025	As at 31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	274,954	372,883
Advances and other non-current assets	6	3,736	4,388
Restricted cash	10	26,621	25,924
		<b>305,311</b>	<b>403,195</b>
<b>Current assets</b>			
Inventories	7	31,846	30,637
Other current assets	8	10,975	9,515
Income tax prepayment	27	109	3,028
Trade receivables	9	10,236	9,204
Cash and cash equivalents	10	143,288	150,419
		<b>196,454</b>	<b>202,803</b>
<b>TOTAL ASSETS</b>		<b>501,765</b>	<b>605,998</b>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Share capital	11	2,099	2,152
Treasury capital		(166)	(166)
Share premium		792,797	792,744
Retained deficit and reserves		(1,101,013)	(887,266)
<b>Attributable to owners of Nostrum Oil &amp; Gas PLC</b>		<b>(306,283)</b>	<b>(92,536)</b>
Non-controlling interest		(473)	55
		<b>(306,756)</b>	<b>(92,481)</b>
<b>Non-current liabilities</b>			
Notes payable and accumulated interest	13	–	571,194
<i>Principal</i>		–	688,061
<i>Arrangement fees and fair value adjustments</i>		–	(116,867)
Abandonment and site restoration provision	14	27,398	27,344
Amounts due to Government of Kazakhstan	15	2,719	3,200
Deferred tax liability	27	45,663	69,064
		<b>75,780</b>	<b>670,802</b>
<b>Current liabilities</b>			
Notes payable and accumulated interest	13	701,809	177
<i>Principal</i>		672,803	–
<i>Arrangement fees and fair value adjustments</i>		(45,318)	–
<i>PIK coupon payable</i>		57,506	–
<i>Cash coupon payable</i>		16,818	177
Trade payables	16	10,387	8,238
Advances received	17	718	1,569
Current tax payable		49	49
Current portion of amounts due to Government of Kazakhstan	15	1,031	1,031
Other current liabilities	18	18,747	16,613
		<b>732,741</b>	<b>27,677</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>501,765</b>	<b>605,998</b>

The consolidated financial statements of Nostrum Oil & Gas PLC, registered number 8717287, were authorised for issue by the Board of Directors on 25 April 2026. Signed on behalf of the Board:



**Mr. Viktor Gladun**

Chief Executive Officer

25 April 2026

The accounting policies and explanatory notes on pages 112 through 134 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of US Dollars</i>	Notes	For the year ended 31 December	
		2025	2024
<b>Revenue</b>			
Revenue from export sales		66,473	94,582
Revenue from domestic sales and tolling fees		51,547	42,494
	19	<b>118,020</b>	137,076
Cost of sales	20	(79,262)	(72,002)
<b>Gross profit</b>		<b>38,758</b>	65,074
General and administrative expenses	21	(15,072)	(13,952)
Selling and transportation expenses	22	(8,107)	(14,556)
Taxes other than income tax	23	(11,258)	(13,181)
Finance costs	24	(146,644)	(117,229)
Impairment charge/ (reversal)	4	(87,199)	86,668
Foreign exchange gain, net		251	843
Interest income		5,050	7,139
Other income	26	20,896	13,425
Other expenses	26	(29,527)	(12,404)
<b>(Loss)/income before income tax</b>		<b>(232,852)</b>	1,827
Current income tax expense		(4,776)	(3,863)
Deferred income tax benefit/(charge)		23,401	(24,541)
<b>Income tax expense</b>	27	<b>18,625</b>	(28,404)
<b>Loss for the year</b>		<b>(214,227)</b>	(26,577)
Currency translation difference		(48)	(231)
<b>Other comprehensive income/(loss) for the year</b>		<b>(48)</b>	(231)
<b>Total comprehensive loss for the year</b>		<b>(214,275)</b>	(26,808)
Loss for the year attributable to non-controlling interests		(528)	(447)
Loss for the year attributable to the shareholders		(213,698)	(26,130)
Weighted average number of shares (Note 12)		166,049,445	169,086,713
Basic and diluted loss per share (in US dollars)	12	(1.29)	(0.15)

All items in the above statement are derived from continuing operations.

The accounting policies and explanatory notes on pages 112 through 134 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In thousands of US Dollars</i>	Notes	For the year ended 31 December	
		2025	2024
<b>Cash flows from operating activities:</b>			
(Loss)/income before income tax		<b>(232,852)</b>	1,827
<i>Adjustments for:</i>			
Depreciation, depletion and amortisation	20, 21	<b>33,485</b>	25,555
Impairment charge/ (reversal)	4	<b>87,199</b>	(86,668)
Finance costs	24	<b>146,644</b>	117,229
Income from cancellation of SSNs and SUNs	13	<b>(13,738)</b>	–
Interest income		<b>(5,050)</b>	(7,139)
Foreign exchange loss on investing and financing activities		<b>391</b>	447
Loss on disposal of property, plant and equipment		<b>46</b>	402
<b>Operating profit before working capital changes</b>		<b>16,125</b>	51,653
<i>Changes in working capital:</i>			
Change in inventories		<b>(1,209)</b>	(1,268)
Change in trade receivables		<b>(1,032)</b>	6,268
Change in prepayments and other current assets		<b>(3,022)</b>	252
Change in trade payables		<b>4,209</b>	(2,842)
Change in advances received		<b>(851)</b>	1,315
Change in due to Government of Kazakhstan		<b>(1,031)</b>	(1,031)
Change in other current liabilities		<b>2,134</b>	(14,169)
<b>Cash from operations</b>		<b>15,323</b>	40,178
Income tax paid		<b>(1,816)</b>	(7,102)
<b>Cash from operations</b>		<b>13,507</b>	33,076
<b>Cash flows from investing activities:</b>			
Interest received		<b>4,645</b>	6,789
Purchase of property, plant and equipment		<b>(22,909)</b>	(26,763)
Expenditures on exploration and evaluation assets		–	(5,778)
Transfer to restricted cash		<b>(697)</b>	(717)
<b>Net cash used in investing activities</b>		<b>(18,961)</b>	(26,469)
<b>Cash flows from financing activities:</b>			
Finance costs paid		–	(16,487)
Other finance costs		<b>(2,750)</b>	(1,226)
Return of unclaimed SSNs and SUNs coupons	13	<b>1,060</b>	–
<b>Net cash from/(used) in financing activities</b>		<b>(1,690)</b>	(17,713)
Effects of exchange rate changes on cash		<b>13</b>	(186)
<b>Net decrease in cash and cash equivalents</b>		<b>(7,131)</b>	(11,292)
<b>Cash and cash equivalents at the beginning of the period</b>	10	<b>150,419</b>	161,711
<b>Cash and cash equivalents at the end of the period</b>	10	<b>143,288</b>	150,419

“Other finance costs” for the year ended 31 December 2025 include first part of consent fees in the amount of US\$1,975 thousand paid by the Group in relation to the delay in payment of coupon on bonds, which were due on 30 June 2025 and 31 December 2025 (see Note 1 for more details). The second installment in the amount of US\$1,967 thousand has been transferred to the trustee as of reporting date, and distributed to the noteholders in early January 2026. “Other finance costs” also include bank charges in the amount of US\$775 thousand (2024: US\$1,226 thousand).

The accounting policies and explanatory notes on pages 112 through 134 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of Nostrum Oil & Gas PLC									
<i>In thousands of US Dollars</i>	Notes	Share capital	Treasury capital	Deferred shares	Share premium	Other reserves (Note 11)	Retained deficit	Non-controlling interest	Total
<b>As at 1 January 2024</b>		<b>2,152</b>	<b>(166)</b>	<b>18,551</b>	<b>792,744</b>	<b>262,123</b>	<b>(1,141,579)</b>	<b>502</b>	<b>(65,673)</b>
Loss for the year		–	–	–	–	–	(26,130)	(447)	(26,577)
Other comprehensive loss		–	–	–	–	(231)	–	–	(231)
<b>Total comprehensive loss for the year</b>		–	–	–	–	(231)	(26,130)	(447)	(26,808)
Redemption of deferred shares	11	–	–	(18,551)	–	18,551	–	–	–
<b>As at 31 December 2024</b>		<b>2,152</b>	<b>(166)</b>	<b>–</b>	<b>792,744</b>	<b>280,443</b>	<b>(1,167,709)</b>	<b>55</b>	<b>(92,481)</b>
Loss for the year		–	–	–	–	–	(213,699)	(528)	(214,227)
Cancellation of shares		(53)	–	–	53	–	–	–	–
Other comprehensive loss		–	–	–	–	(48)	–	–	(48)
<b>Total comprehensive loss for the year</b>		<b>(53)</b>	<b>–</b>	<b>–</b>	<b>53</b>	<b>(48)</b>	<b>(213,699)</b>	<b>(528)</b>	<b>(214,275)</b>
<b>As at 31 December 2025</b>		<b>2,099</b>	<b>(166)</b>	<b>–</b>	<b>792,797</b>	<b>280,395</b>	<b>(1,381,408)</b>	<b>(473)</b>	<b>(306,756)</b>

\* The gain on debt-to-equity exchange is reclassified as share premium in accordance with the requirements of the Companies Act 2006

\*\* Long-Term Incentive Plan ("LTIP")

The accounting policies and explanatory notes on pages 112 through 134 are an integral part of these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. General

### Overview

Nostrum Oil & Gas PLC (“the Company” or “the Parent”) is a public limited company incorporated on 3 October 2013 under the Companies Act 2006 and registered in England and Wales with registered number 8717287. The registered address of Nostrum Oil & Gas PLC is: 20 Eastbourne Terrace, London, W2 6LG, UK.

These consolidated financial statements include the financial position and the results of the operations of Nostrum Oil & Gas PLC and its following subsidiaries:

Company	Registered office	Form of capital	Ownership, %
Nostrum Oil & Gas Holding Ltd.	20 Eastbourne Terrace, London, W2 6LA, United Kingdom	Ordinary shares	100
Nostrum Oil & Gas B.V.	Anna van Buerenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Ordinary shares	100
Nostrum Oil & Gas Finance B.V.	Anna van Buerenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Ordinary shares	100
Nostrum Oil & Gas Coöperatief U.A.	Anna van Buerenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Members' interests	100
Nostrum Services N.V.	Chaussee de Wavre 20, 1360 Perwez, Belgium	Ordinary shares	100
Zhaikmunai LLP	43/1 Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100
Positiv Invest LLP	43/1 Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	80
Midstream Energy Company LLP	43B Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100
Nostrum Services Central Asia LLP	Aksai 3a, 75/38, 050031 Almaty, Republic of Kazakhstan	Participatory interests	100
Nostrum Associated Investments LLP	43B Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100

Nostrum Oil & Gas PLC and its subsidiaries are hereinafter referred to as “the Group”.

The Group’s operations are primarily conducted through its oil and gas producing entity Zhaikmunai LLP located in Kazakhstan and represent a single operating segment including all Group’s assets related to its Chinarevskoye field, including surface facilities, and Stepnoy Leopard Fields.

On 12 June 2025 Midstream Energy Company LLP was established in the Republic of Kazakhstan. The company is a wholly owned subsidiary of Nostrum Oil & Gas Finance B.V. and was created to support the Group’s midstream operations. In October 2025, Midstream Energy Company LLP suspended its operations.

Zhaikmunai LLP carries out its activities in accordance with the Contract for Additional Exploration, Production and Production-Sharing of Crude Hydrocarbons in the Chinarevskoye oil and gas condensate field (the “Contract”) dated 31 October 1997 between the State Committee of Investments of the Republic of Kazakhstan and Zhaikmunai LLP in accordance with the license MG No. 253D for the exploration and production of hydrocarbons in Chinarevskoye oil and gas condensate field.

The term of the Chinarevskoye subsoil use rights included a 5-year exploration period followed by a 25-year production period with the Contract being valid until 26 May 2031.

Positiv Invest LLP holds the rights to the “Kamenskoe” and “Kamensko-Teplovsko-Tokarevskoe” areas in the West Kazakhstan region (the “Stepnoy Leopard Fields”), located approximately 80 km from Nostrum’s existing gas treatment facilities, and has a subsurface contract valid until December 2044.

On August 20, 2024, Nostrum Oil & Gas Coöperatief U.A. transferred its 80% participating interest in Positiv Invest LLP and its 100% participating interest in Zhaikmunai LLP to Nostrum Oil & Gas Finance B.V. This reorganisation consolidates ownership of the Group’s primary assets, including the Chinarevskoye field operated by Zhaikmunai LLP and the Stepnoy Leopard

Fields managed by Positiv Invest LLP, under a single entity, enhancing operational alignment and strategic focus.

As at 31 December 2025 the Group employed 595 employees (31 December 2024: 605).

### Royalty payments

Zhaikmunai LLP is required to make monthly royalty payments during the Contract production period, at the rates specified in the Contract.

Royalty rates depend on hydrocarbons recovery levels and the phase of production and can vary from 3% to 7% of produced crude oil and from 4% to 9% of produced natural gas. Royalty is accounted on a gross basis.

### Government profit share

Zhaikmunai LLP makes payments to the Government for the Government’s profit share as determined in the Contract. The profit share depends on hydrocarbon production levels and varies from 10% to 40% of production after deducting royalties and reimbursable expenditures. Reimbursable expenditures include operating expenses, costs of additional exploration and development costs. Government profit share is expensed as incurred and paid in cash. Government profit share is accounted on a gross basis.

### Group debt restructuring

During H2 2025 and early 2026, one of the strategic objectives of the Company and the Group was the restructuring of its Senior Secured Notes (SSN) and Senior Unsecured Notes (SUN) both maturing on 30 June 2026) with the objective of supporting its strategic growth initiatives and maximizing stakeholder value.

In 2025, Group was required to have paid accrued interest in accordance with the terms and conditions of the outstanding notes by 30 June and 31 December 2025, but such amount remains unpaid. The delay was the result of the continuing payment administration issue. Group has applied for the applicable regulatory licences to make interest payments, and meanwhile had announced two consent fee payments as set out in the terms of the consent solicitation.

The management and the Board has engaged with noteholders in relation to the potential restructuring of the Notes, and on 30 March 2026, the Group announced that it has reached an in principle agreement with an ad hoc group of beneficial owners of the SSNs and the SUNs regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030 (as more specifically described the below, the “Proposed Transaction”).

More specifically, the Proposed Transaction contemplates the following:

- **Extension.** An extension of the maturity date of the SSNs and the SUNs from 30 June 2026 to 31 December 2030.
- **Cash coupon.** Effective from 1 July 2026 an increase in the cash pay interest rate of the SSNs from 5.00% to 5.50% per annum; and an increase in the cash pay interest rate of the SUNs from 1.00% to 2.00% per annum, with the removal of the payment-in-kind (PIK) interest rate.
- **Capitalisation of interest.** An option for the Company to elect to capitalise payments of interest as determined by the board based on working capital needs, provided that such election cannot be made in respect of two consecutive interest periods.
- **PIK coupon accrued.** As at the date of the Proposed Transaction, any SUN payment-in-kind interest for each of the interest payment dates falling on 30 June 2025, 31 December 2025 and 30 June 2026, and which has not been allocated to the principal amount of the SUNs through the clearing system, shall be deemed to be issued and capitalised.
- **Tender for repurchase of Notes.** An invitation to holders of the SSNs and SUNs to tender their Notes for repurchase in the form of a reverse Dutch auction:
  - SSNs: subject to a consideration cap of up to US\$30 million, with an expected acceptable price range of 40-60c (the “Available Consideration”);

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

- SUNs: subject to a consideration cap of the Available Consideration (if any) remaining following the SSN Offer, with an expected acceptable price range of 16-22c;
- The final acceptable price ranges are subject to market conditions and the circumstances of the Group at the time the Proposed Transaction is implemented.
- **Security.** SUNs shall receive the same security as the SSNs on a second ranking basis;
- **Warrants.** the existing warrants shall expire as at the date the Proposed Transaction transaction is implemented.

The launch of the the Proposed Transaction described above is subject to required additional regulatory licences related to sanctioned noteholders. The Group is working to obtain the foregoing as soon as practicable.

Pending receipt of such additional regulatory licences, the Group does not expect to be in a position to make any interest payments with respect to the SSNs and the SUNs.

Consent fees will continue to be payable to applicable non-sanctioned noteholders with respect to interest payments that fall due (if any) on the same basis as described in the Issuer's consent solicitation memorandum dated 2 September 2025.

## 2. Basis of preparation and consolidation

### Basis of preparation

These consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the UK adopted International Accounting Standards and those parts of the Companies Act 2006 that are relevant to companies which report in accordance with UK adopted IFRS. The consolidated financial statements have been prepared based on a historical cost basis (Note 4).

The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand, except when otherwise indicated. The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires from 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 4. The Group recognises that there may be potential financial implications in the future from changes in legislation and regulation implemented to address climate change risk. Over time these changes may have an impact across a number of areas of accounting including asset impairment, increased costs, provisions, onerous contracts and contingent liabilities. For more details regarding climate risk please see pages 24-25. However, as at the reporting date, the Group believes there is no material impact on the balance sheet carrying values of assets or liabilities. This is not considered a significant estimate.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, 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. 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;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and 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 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 financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

### Subsidiaries

Nostrum Oil & Gas Holding Limited registered and incorporated in England and Wales under Companies Number 14419330 is exempt from the

requirements of the UK Companies Act 2006 relating to the audit of the individual accounts by virtue of section 479A of the Act.

### Going concern

The Group monitors on an ongoing basis its liquidity position, near-term forecasts, and key financial ratios to ensure that sufficient funds are available to meet its commitments as they arise and liabilities as they fall due. The Group reforecasts its rolling 3-year cashflows on a quarterly basis and stress tests its future liquidity position for changes in product prices, production volumes, costs and other significant events.

The Directors are focused on a range of potential opportunities and actions aimed at improving the liquidity outlook in the near-term and creating value from long-term growth opportunities. These actions include, amongst other things, the ongoing base case scenario efforts to further optimize capital expenditures, operating expenses and general and administration expenses, improving netbacks realized from product sales, and increasing utilisation of the Group's processing infrastructure.

The Directors' going concern assessment is supported by the future cash flow forecasts covering the going concern period to 30 June 2027. As at 31 December 2025, the Group had unrestricted cash balances of US\$143.3 million (including liquid current investments of US\$136.0 million) and US\$17.0 million held in the debt reserve service account (DSRA). The Base Case reflects production forecasts consistent with the Board approved plans, assumes a Brent oil price of US\$85/bbl for the rest of 2026 and US\$75/bbl for 2027 and onwards, includes minimum licence commitment expenditures for the Chinarevskoye and Steponoy Leopard Fields, and assumes completion of the Proposed Transaction before 30 June 2026 (please refer to page 34). Under this Base Case, the Group forecasts to have a closing cash balance of more than US\$115 million as of 30 June 2027.

The Base Case has been tested for sensitivity against the key assumptions, including a US\$15/bbl reduction in Brent oil prices, a 10% reduction in forecast Chinarevskoye production and third-party UOG processing volumes, a 10% increase in operating and G&A expenses, additional contingent capital expenditure, and possible tax and other audit fines and penalties. Based on this analysis, assuming that the Proposed Transaction is completed, the Directors concluded that the Group would be able to withstand downside movements in these assumptions individually, and in combination. In addition, a reverse stress testing was performed by modelling a combination of all downside sensitivities, in which case the Company might be unable to meet its liabilities as they fall due before the end of the going concern assessment period, however such scenario is not considered plausible.

On 30 March 2026 the Group announced that it has reached an in-principle agreement with an ad hoc group of beneficial owners of its Notes regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030 (the "Proposed Transaction"), as more fully described on page 34. Whilst this marked a key milestone in the Company's bond restructuring process and established an agreed framework for the proposed amend-and-extend transaction, the Proposed Transaction had not, as at the date of the approval of these financial statements, been contractually completed. The completion of the Proposed Transaction remains subject to a number of further steps and conditions, including:

- the receipt of required regulatory and sanctions-related and approvals relevant to the implementation of the Proposed Transaction;
- completion of the consent solicitations in respect of the SSNs and SUNs and the related SSN offer process; and

- completion of the remaining transaction documentation and implementation steps.

The Group is continuing to pursue the required licences and approvals as soon as practicable. Pending receipt of the relevant sanctions-related licences, the Group does not expect to be in a position to make interest payments in respect of the SSNs and the SUNs.

As at the date of approval of these consolidated financial statements, the above matters remained unresolved, with the outcomes uncertain and largely outside of the Group's control. If one or more of these matters is not resolved in time, the Proposed Transaction may not be completed on the agreed terms, or at all, before the existing SSNs and SUNs mature on 30 June 2026. Accordingly, there is a material uncertainty related to events and conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern for the going concern period to 30 June 2027.

Directors have also considered the risks and uncertainties that tax legislation and practice in Kazakhstan can be subject to differing interpretations by tax authorities and courts, with an unfavourable outcome for the Group as further described in the Notes 30 and 32 to the consolidated financial statements. However, the Directors intend to continue to defend the Group's position in these matters through the available administrative, judicial and other legal processes, and have included any impact of these matters in the future cash flow forecasts.

### 3. Changes in accounting policies and disclosures

#### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the financial statements of the Group.

#### Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's interim condensed financial statements.

#### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

#### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

After careful consideration, and assuming completion of the Proposed Transaction substantially in accordance with the terms currently contemplated, the Directors have concluded that it remains appropriate to prepare the consolidated financial statements on a going concern basis. On that basis, the Directors have a reasonable expectation that the Group will have sufficient financial resources to continue in operation throughout the going concern period to 30 June 2027. The Directors have also considered events and conditions beyond that period, and draw attention to the Viability Statement on pages 27-28.

In accordance with Provision 30 of the UK Corporate Governance Code 2024, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these consolidated financial statements. Accordingly, the consolidated financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Group were unable to continue as a going concern.

If the Group is unable to complete the Proposed Transaction and is therefore unable to realise its assets and discharge its liabilities in the normal course of business, adjustments may be required in future to the carrying amounts and classifications of assets and liabilities in the statement of financial position.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

#### IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's debt instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

#### Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments;
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments are not expected to have a material impact on the Group's financial statements.

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

#### **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- Clarifies the treatment of non-recourse assets and contractually linked instruments.

Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are

ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The publication of the amendments concludes the classification and measurement phase of the IASB’s post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The amendments are not expected to have a material impact on the Group’s financial statements.

## 4. Summary of material accounting policies

### Exploration expenditure

Costs directly associated with the acquisition of Positiv Invest LLP and the subsequent well appraisal costs were capitalised within exploration and evaluation assets until the reserves appraisal phase is completed and the commercial viability of field development had been proven.

These costs included employee remuneration, materials, fuel used, rig costs, payments made to contractors, and asset retirement obligation fees.

If hydrocarbons are discovered and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as an asset while sufficient / continued progress is made in assessing the commerciality of the hydrocarbons.

All such carried costs are subject to technical, commercial and management review at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery, which is subject to estimation uncertainties. When this is no longer the case, the costs are written off.

Subsoil use rights acquisition costs are initially capitalised in exploration and evaluation assets. Subsoil use rights acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing. If no future activity is planned or the subsoil use rights have been relinquished or have expired, the carrying value of the subsoil use rights acquisition costs is written off through profit or loss.

Acquisitions of interests in exploration and evaluation assets are accounted for as asset acquisitions where the acquired set does not meet the definition of a business. In making this assessment, management applies the concentration test. Where substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets, the transaction is accounted for as an asset acquisition, and the purchase consideration is allocated to the identifiable assets and liabilities acquired based on their relative fair values.

### Property, plant and equipment

#### Oil and gas properties

Expenditure on the construction, installation or completion of infrastructure facilities such as treatment facilities, pipelines and the drilling of development wells, is capitalised within property, plant and equipment as oil and gas properties. The initial cost of an asset comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and the initial estimate of decommissioning obligations, if any.

The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

Capitalised costs of oil and gas properties are depreciated using different methods depending on the nature and use of the underlying assets.

Assets directly involved in the exploration and production activities of the Group’s fields are depleted using the unit-of-production method based on estimated proved developed reserves of the respective field.

Assets related to processing, transportation, and handling of hydrocarbons, including those used for third-party volumes, are depreciated on a straight-line basis over their useful lives or the term of the relevant subsoil use rights, whichever is shorter.

#### Assets in development

Expenditure is transferred from “exploration and evaluation assets” to “assets in development” which is a subcategory of “oil and gas properties” once the work completed to date supports the future development of the asset and such development receives appropriate approvals.

After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities such as pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within “assets in development”.

When a development project moves into the production stage, all assets included in “assets in development” are then transferred to “producing assets” which is also a sub-category of “oil and gas properties”. The capitalisation of certain construction / development costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to “oil and gas properties” asset additions, improvements or new developments.

### Significant accounting judgment: transfer of expenditures from exploration and evaluation assets to assets in development

Management used judgment when considering the transfer of exploration and evaluation assets associated with Stepnoy Leopard fields to assets in the development category within oil & gas assets. When making conclusions on such a transfer of assets, the management considered the following factors in line with accounting policies and IFRS requirements:

- Technical Feasibility and Future Economic Benefits - this is based on the Competent Person's Report of the Stepnoy Leopard Fields (the "SL CPR"), an independent third-party evaluation of the reserves and resources as at 1 January 2024. The report was released in July 2024 and confirmed 138 mmboe of proved plus probable (2P) gross reserves and US\$220 million of after-tax net NPV10 at 34% IRR. The SL CPR provides evidence that the exploration and appraisal activities have identified reserves that are technically feasible and commercially viable for extraction, and it is probable that future economic benefits associated with the asset will flow to the entity.
- Intention to Develop and Availability of Funding - prior to the SL CPR, in March 2024, the Group made a final investment decision (the "FID") for the initial field development phase of the Stepnoy Leopard Fields. The FID provides evidence for the approvals and intention to proceed with the development of the identified reserves and there is a reasonable expectation that the necessary funding to develop the reserves will be available.

#### Other properties

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Buildings and constructions	7-50
Vehicles	8
Machinery and equipment	3-13
Other	3-10

Land is a non-depreciable asset and therefore is not subject to depreciation. It is the company's policy to maintain the original cost of land on the balance sheet. However, the land's value may be reviewed periodically to determine if there is any impairment in value.

For more detailed information in relation to property plant and equipment, please refer to Note 5.

### Impairment of property, plant and equipment, exploration and evaluation assets

At the end of each reporting period the Group assesses whether events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable; for example, changes in the Group's business plans, significant decreases in the market commodity prices, low plant utilisation, evidence of physical damage or, for oil and gas assets, significant downward revisions of estimated reserves or increases in estimated future development expenditure or decommissioning costs. If any such indication of impairment exists, the Group makes an estimate of the asset's recoverable amount.

Individual assets are grouped into a CGU for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. A CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of a CGU exceeds its recoverable amount, the CGU is considered impaired, and an impairment loss is recognised for the excess of carrying amount over recoverable amount.

### Significant accounting judgment: oil and gas reserves

Oil and gas reserves are a material factor in the Group's computation of depreciation, depletion and amortisation (the "DD&A"). Management used significant accounting judgement in selecting proved developed hydrocarbon reserves for calculating the unit-of-production depletion rate, as it reflects the expected pattern of consumption of future economic benefits by the Group.

#### Significant estimates and assumptions: oil and gas reserves

The Group uses internal estimates to assess the oil and gas reserves of its fields. The reserves estimates are made in accordance with the methodology of the Society of Petroleum Engineers (the "SPE") and are confirmed or audited by independent reserve engineers. All reserve estimates involve some degree of uncertainty, which depends mainly on the amount of reliable geological and engineering data available at the time of the estimate and the interpretation of this data, as well as long-term hydrocarbon pricing, which may affect classification of reserves.

The relative degree of uncertainty can be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Proved reserves are more certain to be recovered than unproved reserves and may be further sub classified as developed and undeveloped to denote progressively increasing uncertainty in their recoverability.

Reserves estimates are reviewed and revised annually. Revisions occur due to the evaluation or re-evaluation of already available geological, reservoir or production data; availability of new data; or changes to underlying price assumptions. Reserve estimates may also be revised due to improved recovery projects, changes in production capacity or changes in development strategy.

Management's estimates of the Chinarevskoye 2P (Proved plus Probable) volume as at 31 December 2025 was 11.8 mmboe requiring 7 capital interventions (2024: 18.0 mmboe requiring 13 interventions). The reduction was principally driven by 2025 production of 2.6 mmboe and revision of the proved and probable reserves estimates. The Probable Undeveloped reserves have decreased by 2.5 mmboe mainly due to reduced expectations for Biyski gas-condensate resulting from increased water ingress and cancelled Ardatovski NE drilling activities (see pages 15-18 for more details).

Downward revision of the proved developed reserves estimates by 5% would lead to additional DD&A expense of \$1,289 thousand in 2025.

Estimates of economically recoverable oil and gas reserves and related future net cash flows also impact the impairment assessment of the Group (see Impairment related significant judgements, estimates and assumptions for further details).

Details on carrying values of oil and gas properties and related depreciation, depletion and amortization are shown in Note 5.

In addition, provisions for decommissioning may require revision — where changes to reserves estimates affect expectations about when such activities will occur and the associated cost of these activities (see Decommissioning related significant judgements, estimates and assumptions for further details).

The business internal cash flow model, which is approved on an annual basis by senior management, is the primary source of information for the determination of the recoverable amount. It contains forecasts for oil and gas production, sales volumes for various types of products, revenues, costs and capital expenditure. As an initial step in the preparation of this model, various assumptions are set by senior management. These assumptions take account of commodity prices, global supply-demand equilibrium for oil and natural gas, other macroeconomic factors and historical trends and variability. In assessing the recoverable amount, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a discount rate.

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

#### Significant accounting judgment: identification of cash-generating unit

Judgement is required to identify cash-generating units for the purpose of testing the assets for impairment. Management has determined that a single cash-generating unit within the Group's non-current assets consists of all Group's assets related to its Chinarevskoye field and facilities. This is mainly based on the fact that hydrocarbons extracted from the Chinarevskoye field are processed and passed through a combination of various facilities.

#### Significant estimates and assumptions: impairment of property, plant and equipment, exploration and evaluation assets

Determination as to whether, and by how much, the CGU is impaired involves management's best estimates on highly uncertain matters such as future commodity prices, operating expenses and capital expenditures estimates, discount rate, fiscal regimes, proved and probable reserves, contingent resources and respective future production profiles.

Based on the management assessment the recoverable amount was determined by the fair value less costs of disposal (FVLCD) of the CGU, which was higher than its value-in-use. FVLCD was based on the discounted cash flow model as no recent third-party transactions existed on which a reliable market-based fair value could be established.

The discounted cash flow model takes into consideration cash flows, which are expected to arise until 2031, i.e. during the licence term of the Chinarevskoye field, and is considered a level 3 valuation under the fair value hierarchy, because the valuation methods is represented by discounted cash flow model using mix of observable and unobservable inputs. The period exceeding five years is believed to be appropriate based on the proved and probable reserves audited by independent engineers. The model also takes into account risked-value cash flows from contingent resources on the basis a market participant would place value on these resources.

The key assumptions used in the Group's discounted cash flow model reflecting past experience historic data and taking into account external factors are subject to periodic review. These assumptions are:

- Oil prices (in real terms): US\$70/bbl throughout 2026-2031 (2024: US\$70/bbl throughout 2025-2031);
- Proved and probable hydrocarbon reserves as well as production profiles based on Group's internal estimates prepared by management;
- All cash flows are projected in real terms on the basis of stable prices;
- Cost profiles for the development of the fields and subsequent operating costs consistent with reserves estimates and production profiles; and
- Ural O&G processing – new terms under extended the processing agreement until 2031
- Stepnoy Leopard fields – risk-weighted value consistent with the CPR valuation;
- Gas treatment unit (GTU) spare capacity utilisation – risk-weighted option value from processing fee structure consistent with Ural O&G processing agreement;
- Post-tax discount rate of 10.53%, estimated to be equivalent to pre-tax discount rate of 11.20% (2024: 10.53% and 15.1%, respectively).

The impairment testing carried out by the Group has resulted in the carrying amount exceeding the recoverable amount of the Group's property, plant and equipment as at 31 December 2025.

This was principally driven by a revision of the Chinarevskoye field proved and probable reserves estimates (as described in "Significant estimates and assumptions: oil and gas reserves" section above). This change resulted in a decrease in forecast production profiles and associated future cash flows, leading to a reduction in the recoverable amount of the relevant cash-generating unit. Consequently, the Group recognised impairment charge in the amount of US\$87,199 thousand for the year ended 31 December 2025.

The impairment charge as at 31 December 2025 has been allocated as follows:

<i>In thousands of US Dollars</i>	<b>31 December 2025</b>
Working oil and gas assets	(62,874)
Construction in progress	(21,602)
Other property, plant and equipment	(2,723)
<b>Total impairment charge</b>	<b>(87,199)</b>

As at 31 December 2024, the impairment testing carried out by the Group has resulted in the recoverable amount exceeding the carrying amount of the Group's property, plant and equipment. This was primarily due to an combination of additional value from the extension of Ural O&G processing agreement and Stepnoy Leopard opportunity. Consequently, the Group recognised a reversal of the previously recorded impairment in the amount of US\$86,668 thousand for the year ended 31 December 2024.

The impairment reversal as at 31 December 2024 has been allocated as follows:

<i>In thousands of US Dollars</i>	<b>31 December 2024</b>
Working oil and gas assets	62,628
Construction in progress	21,740
Other property, plant and equipment	2,300
<b>Total impairment reversal</b>	<b>86,668</b>

More detailed information on carrying values of oil and gas properties and related depreciation, depletion, amortisation and impairment are shown in Note 5.

The following table summarizes sensitivity of the recoverable amount and respective potential impairment charges that would result from changes in the key assumptions in 2025:

<i>Key assumption</i>	<i>Change</i>	<i>Sensitivity (In thousands of US Dollars)</i>
Oil price decrease by	\$10/bbl	29,284
Reserves downgrade by	10.0%	16,606
Post-tax discount rate increase by	4.0%	45,598
Operating costs increase by	10.0%	34,086

On the other hand, certain positive development like increase in utilisation of the Group's processing facilities, could have the effect of reversing the impairment. Any reversal would be limited so that the carrying amount of the CGU does not exceed the lower of its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment charge been recognised for the CGU in prior years.

#### Leases

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

##### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### Separation of lease and non-lease components

When contracts for a lease (such as like lease of drilling rigs and rail-tank cars) include various additional services like personnel cost, maintenance, drilling related activities, and other items, the Group splits such non-lease components and recognises them separately. Where the additional services are not separately priced, the consideration paid is allocated based on the relative stand-alone prices of the lease and non-lease components.

#### Distinguishing fixed and variable lease payment elements

Certain lease contracts include fixed rates for when the asset is in operation, and various alternative rates (like “cold-stack rates” for leases of drilling rigs) for periods where the asset is engaged in specified activities or idle, but still under contract. In general, variability in lease payments under these contracts has its basis in different use and activity levels, and the variable elements have been determined to relate to non-lease components only. Consequently, the lease components of these contractual payments are considered fixed for the purposes of IFRS 16.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below US\$ 5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest (“NCI”) in the acquiree. For each business combination, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Those acquired petroleum reserves and resources that can be reliably measured are recognised separately in the assessment of fair values on acquisition. Other potential reserves, resources and rights are included in goodwill.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for NCI over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate

consideration transferred (bargain purchase), before recognising a gain, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the statement of profit or loss and other comprehensive income. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a Cash Generating Unit (“CGU”) and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

## Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax bases of income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Group and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies.

#### 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. The tax rates and tax laws used to compute the amount are those that apply to the relevant taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the 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 income tax

Deferred tax assets and liabilities are calculated in respect of temporary differences using the liability method. Deferred income taxes are provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, except where the deferred income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

A deferred tax asset is recorded only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

For more detailed information in current and deferred income tax disclosure as at 31 December 2025 and 2024, please see Notes 27 and 30.

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

#### Significant accounting judgment: taxation

Kazakhstan's tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual. Because of the uncertainties associated with Kazakhstan's tax system, the ultimate amount of taxes, penalties and interest, if any, may be in excess of the amount expensed to date and accrued at 31 December 2025.

The Group is regularly subject to tax audits and engages in ongoing discussions with tax authorities to agree on tax computations. Whilst the ultimate outcome of such tax audits and discussions cannot be determined with certainty, and

hence requires management judgement, the level of provisions are estimated by management as required for taxes for which it is considered probable will be payable, based on professional advice and consideration of the nature of current discussions with the tax authority.

As at 31 December 2025 management believes that its interpretation of the relevant legislation is appropriate and that it is probable that the Group's tax position will be sustained. To the extent that actual outcomes differ from management's estimates, income tax charges or credits, and changes in current and deferred tax assets or liabilities, may arise in future periods. For more information, see Notes 27 and 30.

#### Foreign currency translation

The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

The functional currency of the Company is the United States dollar (the "US dollar" or "US\$"). The functional currencies of the Group's subsidiaries are as follows:

Company	Functional currency
Nostrum Associated Investments LLP	Tenge
Nostrum Oil & Gas Coöperatief U.A.	US dollar
Nostrum Oil & Gas BV	US dollar
Nostrum Oil & Gas Finance BV	US dollar
Nostrum Oil & Gas Holding Ltd	US dollar
Nostrum Services Central Asia LLP	Tenge
Midstream Energy Company LLP	Tenge
Nostrum Services N.V.	Euro
Zhaikmunai LLP	US dollar
Positiv Invest LLP	Tenge

Transactions in foreign currencies are initially recorded by the Group's subsidiaries at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. All differences are taken to the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

In the consolidated financial statements, the assets and liabilities of non-US dollar functional currency subsidiaries are translated into US dollars at the spot exchange rate on the balance sheet date. The results and cash flows of non-US dollar functional currency subsidiaries are translated into US dollars using average rates of exchange, and resulting exchange differences are accumulated foreign currency translation reserve within equity, and are reclassified to the profit or loss on the disposal of the subsidiary. In the consolidated financial statements, exchange adjustments arising when the opening net assets and the profits for the year retained by non-US dollar functional currency subsidiaries are translated into US dollars are reported in the other comprehensive income.

#### Borrowing costs

The Group capitalises borrowing costs on qualifying assets. Assets qualifying for borrowing costs capitalisation include all assets under construction that are not being depreciated, depleted, or amortised, provided that work is in progress at that time. Qualifying assets mostly include wells and other operations field infrastructure under construction. Capitalised borrowing costs are calculated by applying the capitalisation rate to the expenditures on qualifying assets. The capitalisation rate is the weighted average of the borrowing costs applicable to the Group's borrowings that are outstanding during the period. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

For more detailed information in relation to capitalisation of borrowing costs, please refer to Note 5.

#### Advances for non-current assets

Advances paid for capital investments/acquisition of non-current assets are qualified as advances for non-current assets regardless of the period of supplies of relevant assets or the supply of work or services to close advances. Advances paid for the purchase of non-current assets are recognised by the Group as non-current assets and are not discounted.

For more detailed information in relation to advances for non-current assets, please refer to Note 6.

#### Inventories

Inventories are stated at the lower of cost or net realisable value ("NRV"). Cost of oil, gas condensate and liquefied petroleum gas ("LPG") is determined on the

weighted-average method based on the production cost including the relevant expenses on depreciation, depletion and impairment and overhead costs based on production volume. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

The Company assesses inventories at each reporting date for indicators of obsolescence, slow movement or damage. Where such indicators exist, the carrying amount of inventory is written down to its net realisable value, being the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. Write-downs are recognised in profit or loss in the period in which they arise. Where the circumstances that previously caused inventories to be written down no longer exist, the write-down is reversed, with the reversal recognised in profit or loss.

For more information in relation to the breakdown of inventories as at 31 December 2025 and 2024, please see Note 7.

#### Other current liabilities

The Group makes accruals for liabilities related to the underperformance and/or adjustments of work programs under subsoil use agreements (SUA) on a regular basis. When evaluating the adequacy of an accrual, management bases its estimates on the latest work program included in the SUA, and relevant signed supplements and potential future changes in payment terms (including the currency in which these liabilities are to be settled).

Future changes in the work programs may require adjustments to the accrual recorded in the consolidated financial statements.

## Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed by the Group at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

The Group classifies as contingent liabilities those possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise and the present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise contingent liabilities but discloses contingent liabilities in Note 30, unless the possibility of an outflow of resources embodying economic benefits is remote.

### Significant accounting judgment: provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Significant management judgment is required to evaluate any claims and actions to determine whether a provision relating to a specific litigation should be recognized or revised, or a contingent liability is required to be disclosed, since the outcome of litigation is difficult to predict.

No provision has been made in respect of the outstanding claims involving the Group, as the likelihood of a material outflow of economic benefits in respect of those claims is considered to be possible but not probable and therefore only disclosure is required.

For disclosure on provisions and contingencies, please refer to Note 30.

## Decommissioning

Provision for decommissioning is recognised in full when the Group has a present obligation to dismantle and remove a facility or an item of plant and to restore the site on which it is located, or to settle such obligation through transfer of the accumulated liquidation fund in accordance with the subsoil use agreement, and when a reasonable estimate of that provision can be made.

Provision for decommissioning is recognised in full when the Group has a present obligation to dismantle and remove a facility or an item of plant and to restore the site on which it is located, or to settle such obligation through transfer of the accumulated liquidation fund to the state authorities, depending on the applicable decisions of the authorities at the end of the licence period.

The Group estimates future dismantlement and site restoration costs for oil and gas properties with reference to the estimates provided from either internal or external engineers after taking into consideration the anticipated method of dismantlement and the extent of site restoration required in accordance with current legislation and industry practice. The amount of the provision is the present value of the estimated expenditures expected to be required to settle the obligation at current year prices discounted at pre-tax rate that reflects current market assessment of the time value of money and the risks specific to liability.

The unwinding of the discount related to the obligation is recorded in finance costs. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related oil and gas properties. This asset is subsequently

depreciated as part of the capital costs of the oil and gas properties on a unit-of-production basis.

The Group reviews site restoration provisions at each financial reporting date and adjusts them to reflect current best estimates in accordance with IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities.

Changes in the measurement of an existing decommissioning liability that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or changes to the discount rate:

- are added to, or deducted from, the cost of the related asset in the current period. If deducted from the cost of the asset the amount deducted shall not exceed its carrying amount. If a decrease in the provision exceeds the carrying amount of the asset, the excess is recognised immediately in the profit or loss; and
- if the adjustment results in an addition to the cost of an asset, the Group considers whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If it is such an indication, the Group tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss in accordance with IAS 36.

Movements in the abandonment and site restoration provision are disclosed in Note 14.

### Significant estimates and assumptions: provisions and contingencies

The Group holds provisions for the future decommissioning of oil and gas properties and site restoration. The estimation of the future dismantlement and site restoration costs involves use of significant estimates and assumptions by management, specifically for determining the timing of the future cash outflows and discount rate.

Management made its estimates based on the assumption that cash flow will take place at the expected end of the subsoil use rights. Therefore, most decommissioning events are many years in the future and the precise date of wells abandonment and site restoration may change with the relative impact on the cash outflows.

At the reporting date, the decommissioning provision primarily reflects the estimated costs associated with well abandonment activities and restoration of the areas surrounding the wells. In determining the scope of the provision, the Group considers the nature, condition and expected future use of its assets. No provision is recognised in respect of dismantlement of certain surface facilities, as management's current assessment is that such facilities are expected to retain value and are not expected to require dismantlement by the end of the current subsoil use rights. This assessment may be affected by future development plans, including any extension of the PSA term, and by changes in applicable legal or regulatory requirements.

Management of the Group believes that the long-term US Treasury real yield curve rates adjusted for country risk premium of Kazakhstan provides the best estimates of applicable real discount rate.

The estimated costs of well abandonment and site restoration are determined based on technical assessments prepared by the Group's internal engineers, with reference to existing contractual rates and recent market benchmarks for similar services. These estimates include expected costs for activities such as plugging and abandonment of wells, removal of downhole equipment, site clearance and restoration of the surrounding areas.

Any changes in the expected future costs are reflected in both the provision and the asset. Moreover, actual decommissioning costs can differ from estimates because of constantly changing decommissioning technologies as well as changes in environmental laws and regulations and public expectations.

As a result, there could be significant adjustments to the provisions established which would affect future financial results. For example, 10% increase in the cost of decommissioning may lead to additional US\$2,504 thousand liability.

For more details on abandonment and site restoration provision please refer to Note 14.

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

#### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The Group determines the classification of its financial assets at initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. 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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition;
- Financial assets at fair value through profit or loss.

##### Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses

are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include cash, long-term and short-term deposits, trade and other receivables.

##### 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 pass-through 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.

##### Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### Significant estimates and assumptions: recoverability of receivables

Significant judgement is required when determining the recoverability of Group's receivables.

The Group defines default periods based on a period of 90 days to 12 months past due, dependent on the counterparty and the commercial terms negotiated in relation to individual transactions. Where a significant increase in credit risk occurs since recognition, the financial asset is deemed to be in stage 2. In these circumstances, the Group recognises a lifetime expected credit loss, with any interest income continuing to be recognised on a gross basis. Stage 3 is where the financial asset is credit impaired. For financial assets in stage 3, the Group continues to recognise a lifetime expected credit loss, but any interest income is recognised on a net basis. This means that interest income will be calculated based on the gross carrying amount of the financial asset less ECL.

#### Financial liabilities

##### Initial recognition, measurement and derecognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, long-term borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of long-term borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, long-term borrowings, and derivative financial instruments.

##### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

##### Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings. For more information, refer to Note 13.

## Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less at inception.

Restricted cash and cash equivalent balances are those which meet the definition of cash and cash equivalents but are not available for use by the Group and therefore is not considered highly liquid – for example, cash set aside to cover decommissioning obligations or as required by the forbearance agreement.

Money Market Funds (MMFs) are included within cash and cash equivalents if they are short-term in nature, highly liquid, and readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts.

For more detailed information in relation to cash and cash equivalents as at 31 December 2025 and 2024, please see Note 10.

### Significant estimates and assumptions: classification of MMFs

The classification of MMFs as cash equivalents involves significant judgement. These instruments legally represent equity instruments and do not have contractual maturity dates.

Management applies judgement in classifying these investments as cash and cash equivalents, as they meet the “in-substance” criteria, considering their high liquidity, short-term nature and insignificant risk of changes in value.

## Revenue recognition

The Group recognises revenue in accordance with IFRS 15 using the five-step model, reflecting the below:

- 1) Identify the contract.** A contract exists when there is an agreement with a customer that creates enforceable rights and obligations, has commercial substance, and collection of consideration is probable. Contracts arise from the sale of crude oil, gas, condensate and LPG, and may include long-term off-take agreements or shorter-term sales.
- 2) Identify performance obligations.** For hydrocarbon sales, the performance obligation is the delivery of crude oil, gas, condensate or LPG to the customer, typically representing a single performance obligation. However, in some cases multiple performance obligations exist (if transportation services are included to the contract). For third-party gas processing (tolling) arrangements, the performance obligation is to provide processing services. These services are generally distinct, as customers benefit from the processing independently of other goods or services.
- 3) Determine the transaction price.** For crude oil, condensate and LPG, the transaction price is based on observable market indices (e.g. Platts and/or Argus), adjusted for quality and transportation differentials, representing variable consideration that is resolved at or near the point of delivery. Gas sales are typically based on contractual Brent-based prices. For gas

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

processing and tolling arrangements, the transaction price comprises processing fees per unit of throughput volumes.

**4) Allocate the transaction price.** Where contracts contain a single performance obligation, the transaction price is fully allocated to that obligation. Where multiple performance obligations exist (e.g. bundled processing and transportation services), the transaction price is allocated based on relative standalone selling prices. Any discounts and variable consideration are allocated to one or more performance obligations where they relate specifically to those obligations; otherwise, they are allocated on a relative standalone selling price basis.

**5) Recognise revenue.** Revenue from the sale of hydrocarbons is recognised at a point in time when control passes to the customer, typically upon delivery into a pipeline, vessel, railcar or truck in accordance with contractual terms. Revenue from gas processing services is recognised as the services are rendered, reflecting the transfer of control to the customer. This is generally over time, as customers simultaneously receive and consume the benefits of processing. The Group applies an output method, based on processed volumes measured through metering systems, which directly reflects the performance completed to date. In these arrangements where the Group does not control the underlying hydrocarbons, the Group acts as an agent and recognises revenue only in the amount of the processing fee to which it is entitled. The Group's LPG sales are mostly on advance payment basis, while payment terms for gas, oil and condensate are normally 15-45 days after delivery.

The Group assesses whether it acts as principal or agent in each arrangement and concludes that it acts as principal in hydrocarbon sales and as agent in certain processing arrangements where it does not control the underlying commodities.

## Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium. Voting rights related to treasury shares are nullified for the Group and no distributions are accepted in relation to them. Share options exercised during the reporting period can be satisfied with treasury shares.

## Share-based payments

The cost of equity-settled transactions is measured at fair value at the grant date. This fair value is expensed over the period until vesting with the recognition of a corresponding equity element, which is not remeasured subsequently until the settlement date.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and distribution yield and making assumptions about them.

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

#### 5. Property, plant and equipment

As at 31 December 2025 and 31 December 2024 property, plant and equipment comprised the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Oil and gas properties	267,473	363,002
Other property, plant and equipment	7,481	9,881
	<b>274,954</b>	<b>372,883</b>

#### Oil and gas properties

The category "Oil and gas properties" represents wells, oil and gas treatment facilities, oil transportation and other related assets. The movement of oil and gas properties for the years ended 31 December 2025 and 2024 was as follows:

<i>In thousands of US Dollars</i>	Working assets	Constructi on in progress	Assets in development	Total
<b>Balance at 1 January 2024, net*</b>	<b>191,239</b>	<b>54,107</b>	<b>–</b>	<b>245,346</b>
Additions	4,296	27,644	2,485	34,425
Transfers from exploration and evaluation assets	–	–	26,155	26,155
Transfers	18,893	(18,367)	–	526
Disposals	(3,039)	(918)	–	(3,957)
Disposals depreciation	2,647	–	–	2,647
Depreciation and depletion charge	(25,045)	–	–	(25,045)
Impairment reversal	62,628	21,740	–	84,368
Impairment transfer	(2,303)	2,303	–	–
Translation difference	–	–	(1,463)	(1,463)
<b>Balance at 31 December 2024, net*</b>	<b>249,316</b>	<b>86,509</b>	<b>27,177</b>	<b>363,002</b>
Additions	29	17,601	4,850	22,480
Change in estimate ARO	(1,128)	–	–	(1,128)
Transfers	20,960	(21,151)	–	(191)
Disposals	(350)	(365)	–	(715)
Disposals depreciation	10	322	–	332
Depreciation and depletion charge	(32,448)	–	–	(32,448)
Impairment charge	(62,874)	(21,602)	–	(84,476)
Impairment transfer	(766)	766	–	–
Translation difference	–	–	617	617
<b>Balance at 31 December 2025, net*</b>	<b>172,749</b>	<b>62,080</b>	<b>32,644</b>	<b>267,473</b>

#### As at 31 December 2023

Cost	2,984,421	97,886	–	3,082,307
Accumulated depreciation**	(2,793,182)	(43,779)	–	(2,836,961)
<b>Balance*</b>	<b>191,239</b>	<b>54,107</b>	<b>–</b>	<b>245,346</b>

#### As at 31 December 2024

Cost	3,004,571	106,245	27,177	3,137,993
Accumulated depreciation	(2,755,255)	(19,736)	–	(2,774,991)
<b>Balance</b>	<b>249,316</b>	<b>86,509</b>	<b>27,177</b>	<b>363,002</b>

#### As at 31 December 2025

Cost	3,024,082	102,330	32,644	3,159,056
Accumulated depreciation**	(2,851,333)	(40,250)	–	(2,891,583)
<b>Balance*</b>	<b>172,749</b>	<b>62,080</b>	<b>32,644</b>	<b>267,473</b>

\* Balances, net of accumulated depreciation, depletion and impairment

\*\* Accumulated depreciation, depletion and impairment

The category "Construction in progress" is represented by employee remuneration, materials and fuel used, rig costs, payments made to contractors, and asset retirement obligation fees directly associated with development of wells until the drilling of the well is complete and results have been evaluated. The category "Assets in development" represents exploration and evaluation assets associated with Stepnoy Leopard fields (see Note 3).

The depletion rate for oil and gas working assets was 21.16% and 22.79% in 2025 and 2024, respectively. In 2025, the Group applied consistent approach in the estimation of oil & gas reserves adopting the same methodology with previous periods, however, the Group decided not to engage independent reserve auditors taking into account immaterial changes in the reserves estimates, which were in line with expectations (see pages 15-18 of the Annual Report).

The change in the discount rate used to determine the abandonment and site restoration provision (Note 14) in the year ended 31 December 2025 resulted in the decrease of the oil and gas properties by US\$1,128 thousand (31 December 2024: an increase of US\$4,191 thousand).

The Group incurred borrowing costs including amortisation of arrangement fees. Capitalisation rate and capitalised borrowing costs were as follows as at 31 December 2025 and 31 December 2024:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Borrowing costs including amortisation of arrangement fee	147,058	116,111
Capitalisation rate	5.78%	5.78%
Capitalised borrowing costs	2,921	1,720

#### Other property, plant and equipment

<i>In thousands of US Dollars</i>	Buildings	Machinery & equipment	Vehicles	Others	Total
<b>Balance at 1 January 2024</b>	<b>1,711</b>	<b>2,470</b>	<b>30</b>	<b>3,064</b>	<b>7,275</b>
Additions	–	562	22	510	1,094
Transfers	48	157	–	(731)	(526)
Disposals	(1)	(98)	–	(139)	(238)
Disposals depreciation	–	94	–	97	191
Depreciation	(215)	(149)	(12)	(262)	(638)
Impairment reversal	541	781	9	969	2,300
Transfers from exploration and evaluation assets	–	–	–	423	423
Impairment transfer	(23)	–	–	23	–
<b>Balance at 31 December 2024</b>	<b>2,061</b>	<b>3,817</b>	<b>49</b>	<b>3,954</b>	<b>9,881</b>
Additions	16	213	16	1,002	1,247
Transfers	223	198	(22)	(208)	191
Disposals	(439)	(163)	–	(355)	(957)
Disposals depreciation	414	141	–	324	879
Depreciation	(355)	(220)	(2)	(460)	(1,037)
Impairment charge	–	–	–	(2,723)	(2,723)
Impairment transfer	1,049	(708)	18	(359)	–
<b>Balance at 31 December 2025</b>	<b>2,969</b>	<b>3,278</b>	<b>59</b>	<b>1,175</b>	<b>7,481</b>
<b>As at 31 December 2023</b>					
Cost	49,493	21,896	1,505	18,864	91,758
Accumulated depreciation**	(47,782)	(19,426)	(1,475)	(15,800)	(84,483)
<b>Balance*</b>	<b>1,711</b>	<b>2,470</b>	<b>30</b>	<b>3,064</b>	<b>7,275</b>
<b>As at 31 December 2024</b>					
Cost	49,540	22,517	1,527	18,927	92,511
Accumulated depreciation**	(47,479)	(18,700)	(1,478)	(14,973)	(82,630)
<b>Balance*</b>	<b>2,061</b>	<b>3,817</b>	<b>49</b>	<b>3,954</b>	<b>9,881</b>
<b>As at 31 December 2025</b>					
Cost	49,340	22,765	1,521	19,366	92,992
Accumulated depreciation**	(46,371)	(19,487)	(1,462)	(18,191)	(85,511)
<b>Balance*</b>	<b>2,969</b>	<b>3,278</b>	<b>59</b>	<b>1,175</b>	<b>7,481</b>

\* Balances, net of accumulated depreciation, amortisation and impairment

\*\* Accumulated depreciation, amortisation and impairment

## 6. Non-current advances and other assets

As at 31 December 2025 and 2024 non-current advances and other assets comprised the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
VAT receivable	1,983	1,115
Advances for construction materials	1,493	2,991
Advances for construction services	173	193
Advances for other non-current assets	87	89
	<b>3,736</b>	<b>4,388</b>

## 7. Inventories

As at 31 December 2025 and 2024 inventories comprised the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Spare parts and other inventories	28,856	28,182
Gas condensate	2,167	1,381
Crude oil	527	960
LPG	130	86
Dry gas	72	16
Sulphur	94	12
	<b>31,846</b>	<b>30,637</b>

As at 31 December 2025 and 31 December 2024 inventories are carried at cost.

## 8. Other current assets

As at 31 December 2025 and 2024 other current assets comprised the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
VAT receivable	3,228	5,680
Other taxes receivable	2,334	974
Deposits with Euroclear Bank	2,067	100
Advances paid	1,671	2,131
Other trade receivables	654	144
Interest receivable	405	350
Other	616	136
	<b>10,975</b>	<b>9,515</b>

Prior year comparative were updated to align with current year presentation.

Advances paid consist primarily of prepayments made to service providers. As at 31 December 2025 the impaired VAT receivable amounted to US\$578 thousand (31 December 2024: the impaired VAT receivable: US\$555).

There were no other movements in the provision for impairment of advances paid during the years ended 31 December 2025 and 2024.

## 9. Trade receivables

Trade receivables comprised the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Trade receivables from oil and gas condensate sales	5,222	1,358
Trade receivables from gas and LPG sales	4,979	7,787
Trade receivables from third-party hydrocarbon tolling	35	59
	<b>10,236</b>	<b>9,204</b>

As at 31 December 2025 and 31 December 2024 trade receivables were not interest-bearing and were mainly denominated in US dollars and Tenge. Their average collection period is not more than 45 days.

As at 31 December 2025 there were no past due but not impaired trade receivables (31 December 2024: there were past due but not impaired trade receivables). Based on the assessments made, the Group concluded that no provision for expected credit losses should be recognized as at 31 December 2025 and 31 December 2024.

## 10. Cash and cash equivalents

As at 31 December 2025 and 31 December 2024 cash and cash equivalents comprised the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Investments in Money Market Funds in US Dollars	136,000	82,000
Current accounts in US Dollars	3,762	67,006
Current accounts in Tenge	2,892	1,215
Current accounts in Euro	465	125
Current accounts in other currencies	162	66
Petty cash	7	7
	<b>143,288</b>	<b>150,419</b>

Money Market Funds included investments in money market funds of JPMorgan Asset Management (Europe) S.à r.l, BlackRock Investment Management (UK) Limited, Goldman Sachs Funds plc and Morgan Stanley Investment Management, Inc. These investments are classified as cash equivalents as they are readily convertible into cash, have credit ratings of AAA and above, and their fair values are subject to minimal fluctuations.

In addition to the cash and cash equivalents, including: in the table above, as at 31 December 2025 the Group had restricted cash accounts comprising a liquidation fund deposit of US\$9,577 thousand with Halyk bank, and US\$21 thousand with Jusan bank (31 December 2024: US\$9,115 thousand with Halyk bank, and US\$16 thousand with Jusan bank), which are maintained as required by the subsoil use rights for abandonment and site restoration liabilities of the Group.

The Group maintains a debt service retention account (DSRA) funded to meet the forthcoming two interest instalments on SUNs and SSNs. As at 31 December 2025, the DSRA contained US\$17,023 thousand, (31 December 2024: US\$16,792 thousand on in the escrow account established per the FBA terms).

## 11. Share capital and reserves

As at 31 December 2025 the ordinary share capital of the Parent consists of 165,244,983 issued and fully paid ordinary shares, which are listed on the London Stock Exchange. The ordinary shares have a nominal value of GBP 0.01. The table below represents movements in the number of ordinary shares during the year ended 31 December 2025. The movements in the number of shares during the year ended 31 December 2024 was as follows:

<i>Number of shares</i>	In circulation	Treasury capital	Deferred shares	Total
<b>As at 1 January 2024</b>	169,086,713	294,848	15,244,344,036	15,413,725,597
Acquisition and cancellation of deferred shares	–	–	(15,244,344,036)	(15,244,344,036)
<b>As at 31 December 2024</b>	169,086,713	294,848	–	169,381,561
Cancellation of shares	(4,136,578)	–	–	(4,136,578)
<b>As at 31 December 2025</b>	164,950,135	294,848	–	165,244,983

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

Treasury shares were issued to support the Group's obligations to employees under the Employee Share Option Plan ("ESOP") and the Long-Term Incentive Plan ("LTIP") and are held by Intertrust Employee Benefit Trustee Limited as trustee for the Nostrum Oil & Gas Benefit Trust.

On 9 February 2023, the Company completed restructuring of its notes on the key terms as agreed under the lock-up agreement signed with an informal ad hoc group of noteholders and its largest shareholder ICU Holdings Limited on 22 August 2022 (the "Lock-up Agreement"), and pursuant to the terms of the Scheme sanctioned by the Court on 26 August 2022. This led to the sub-division and consolidation of the Company's share capital. As part of the Restructuring, on 9 February 2023 the Company issued 1,505,633,046 new shares in connection with the repayment of the remaining face value of the Group's US\$725 million 8.0% Senior Notes due July 2022 ("2022 Notes") and its US\$400 million 7.0% Senior Notes due February 2025 ("2025 Notes") (together, the "Old Notes") following the issue of the SSNs and SUNs (see Note 12 below), together with accrued but unpaid interest (the "Debt for Equity Swap"). Given the number of new shares issued, at the close of business on

9 February 2023 the Company also performed a share consolidation, so as to achieve an appropriate share price following closing of the Restructuring (Note 1). As a result, the number of ordinary shares in issue was reduced from 1,693,816,004 (following the issue of the new shares) to 169,381,561 ordinary shares, on the basis of a 10:1 consolidation (the "Share Consolidation"). In order to give effect to the Share Consolidation, the Company initially reduced the nominal value of the ordinary shares (the "Sub-Division") after the issue of the new shares, through sub-division of each ordinary share at a ratio of 1:10 into one ordinary share of nominal value of £0.001 each together with nine deferred shares of nominal value £0.001 each (the "Deferred Shares"). The resulting 15,244,344,036 Deferred Shares carried no economic or voting rights in the capital of the Company and were subsequently acquired by the Company for nil consideration and cancelled on 2 December 2024.

The nominal value of the ordinary shares following the Share Consolidation was £0.01 each. Fractions of new ordinary shares were not issued in connection with the Share Consolidation and any fractional entitlements were rounded down to the nearest whole ordinary share.

In February 2023, as part of the restructuring of the Company's Notes, the Debt for Equity swap was recorded by the Company in accordance with the requirements of IFRS 9 Financial Instruments and IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. As part of the restructuring of the Notes, the share premium of US\$792,744 thousand was recognised, which included:

- US\$23,133 thousand recognised as part of the shares issued with their estimated fair value of US\$42,356 thousand.
- US\$769,611 thousand recognised as a difference between Old Notes balance of US\$814,181 thousand and the fair value of the shares issued in the amount of US\$42,356 thousand as described above after deduction of the relevant proportion of lock-up fees of US\$2,213 thousand.

On 7 April 2025 the Company cancelled 4,136,578 ordinary shares in circulation, thereby reducing the number of issued ordinary shares from 169,381,561 to 165,244,983. The cancelled shares represented deferred shares created as part of the restructuring, share sub-division and share consolidation completed in February 2023. In accordance with the Company's articles of association, all such deferred shares were purchased by the Company for an aggregate consideration of £1.00 and subsequently cancelled. The nominal value of each share remained unchanged at £0.01.

### Other reserves

The movements in the Group's other reserves is presented as follows:

<i>In thousands of US Dollars</i>	Reorgani- sation and restructurin g reserve	Foreign currency translation reserves	Share- option reserves	Total
<b>As at 1 January 2024</b>	<b>255,688</b>	<b>2,674</b>	<b>3,761</b>	<b>262,123</b>
Currency translation difference	–	(231)	–	(231)
Repurchase and cancellation of deferred shares	18,551	–	–	18,551
<b>As at 31 December 2024</b>	<b>274,239</b>	<b>2,443</b>	<b>3,761</b>	<b>280,443</b>
Currency translation difference	–	(48)	–	(48)
<b>As at 31 December 2025</b>	<b>274,239</b>	<b>2,395</b>	<b>3,761</b>	<b>280,395</b>

Reorganisation and restructuring reserve in the amount of US\$255,688 thousand as at 1 January 2024 represents the difference between the partnership capital, treasury capital and additional paid-in capital of Nostrum Oil & Gas LP, the share capital of Nostrum Oil & Gas PLC, that arose during the reorganisation of the Group in 2014.

The movements in reorganisation and restructuring reserve during the year ended 31 December 2024 and 2025 result from the Restructuring and represent recognition of the warrants and cancellation of the deferred shares, respectively.

There were no distributions made during the year ended 31 December 2024 and year ended 31 December 2025.

### 12. Earnings per share

As at 31 December 2025 the ordinary share capital of the Parent consists of 165,244,983 issued and fully paid ordinary shares, which are listed on the London Stock Exchange. The ordinary shares have a nominal value of GB£0.01. For the purpose of calculations of earnings per share the number of shares for the year ended 31 December 2025:

	For the year ended 31 December	
	2025	2024
Loss for the period attributable to the shareholders	(213,699)	(26,130)
Weighted average number of shares	166,049,445	169,086,713
Basic and diluted earnings per share (in US dollars)	(1.29)	(0.15)

The weighted average number of ordinary shares is 166,049,445 based on all issued shares excluding treasury shares.

### 13. Notes payable and accumulated interest

Notes payable and accumulated interest are comprised of the following as at 31 December 2025 and 2024:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Principal	244,372	250,000
Adjustments for fair value and arrangement fees	(9,458)	(27,263)
Accrued interest	12,253	35
<b>Subtotal Senior Secured Notes</b>	<b>247,167</b>	<b>222,772</b>
Principal	428,431	438,061
Adjustments for fair value and arrangement fees	(35,860)	(89,604)
PIK coupon payable	57,506	–
Accrued interest	4,565	142
<b>Subtotal Senior Unsecured Notes</b>	<b>454,642</b>	<b>348,599</b>
<b>Notes payable and accumulated interest</b>	<b>701,809</b>	<b>571,371</b>
Less amounts due within 12 months	(701,809)	(177)
<b>Amounts due after 12 months</b>	<b>–</b>	<b>571,194</b>

### Senior Secured Notes (SSNs)

Following the Restructuring of the 2017 and 2018 Notes, Nostrum Oil & Gas Finance BV, issued US\$250,000,000 senior secured notes due 30 June 2026. The SSNs bear cash-pay interest at a rate of 5.0% per year, payable semi-annually. Pursuant to the Lock-up Agreement, the Group has agreed that the 5.0% cash interest will accrue from 1 January 2022 and such accrued amount was paid in cash after the issue of the SSNs.

### Senior Unsecured Notes (SUNs)

Following the Restructuring of the 2025 and 2022 Notes, Nostrum Oil & Gas Finance BV issued US\$300,000,000 senior notes due 30 June 2026. The SUNs bear interest at a rate of 1.0% cash-pay and 13.0% payment-in-kind (PIK) per year, payable semi-annually. Pursuant to the Lock-up Agreement, the Company agreed that the 1.0% cash interest and 13.0% PIK coupon would accrue from 1 January 2022. Accordingly, Nostrum Oil & Gas Finance issued a principal amount of US\$45,078,172 additional SUNs representing the PIK coupon which has been agreed to be payable with effect from 1 January 2022 until 9 February 2022 upon the issue of the SUNs. For more information, please refer to Note 1 for Restructuring terms.

### Exchange of debt instruments

Taking into account significant differences in the terms of the Old Notes and the terms of SSNs and SUNs issued in exchange, the Group accounted for the exchange transaction in accordance with the requirements of IFRS 9 Financial Instruments for a substantial modification, i.e. extinguishment of the Old Notes and recognition of the New Notes at their fair value.

Such fair values have been determined by discounting future cash flows at the relevant implied yields of the instruments on issue date (13.25% for SSNs and 31.04% for SUNs). The resulting gains on initial recognition of SSNs and SUNs in the amount of \$40.294 thousand and \$134.132 thousand, respectively, were recorded in the income statements under separate line item. These adjustments will be amortised over the life of the instruments and reflected as part of finance costs in the income statement.

More detailed information for restructuring is disclosed in the Note 1.

### SSNs and SUNs covenants

The SSNs and SUNs contained consistent covenants that, among other things, sets following requirements, subject to certain exceptions and qualifications, the Issuer, the Guarantors, and certain other members of the Group:

- Produce reports to holders, including quarterly and annual financial statements and certain other reports and documents upon request from bondholders;
- Limitations on Indebtedness;
- Limitations on restricted payments;
- Limitations on restrictions on distributions from Group entities;
- Limitations on sales of assets and equity interests in Group subsidiaries;
- Limitations on affiliate transactions;
- Limitation on line of business;
- Listing of the bonds on international stock exchange;
- Change of Control;
- Limitation on Liens;
- Limitation on issuances of guarantees of Indebtedness;

- Payments for Consents;
- Additional Amounts;
- Compliance Certificates; Default Notices;
- Registration with the National Bank of Kazakhstan;
- Merger and Consolidation;
- Cash flow Arrangements.

In addition, the indentures imposed certain requirements as to future subsidiary guarantors, and certain customary information covenants and events of default.

### Cancellation of unclaimed SSNs and SUNs

In the second quarter of 2025, approximately 2.25% of the principal amount of the SSNs and approximately 2.20% of the total principal amount of the SUNs and PIK was cancelled due to non-claim by former noteholders. As a result, the Group recognised US\$5.6 million and US\$9.6 million respective income within other income in the consolidated statement of profit or loss.

### Payment of coupon for 2025 and onwards

The Group was required by 30 June 2025 to have paid accrued interest in accordance with the terms and conditions of the Notes. The due interest has not been paid, and as of 30 July 2025 such default has become an "Event of Default" (as defined in the conditions of the Notes) relating to the unpaid interest on the Notes due by 30 June 2025 (the "Interest EOD"). The delay was a result of a payment administration issue which did not permit the Group to make payment on the Notes, including payment-in-kind interest, through the clearing systems without additional regulatory licenses related to sanctioned bondholders and/or custodians. The Group has applied for the applicable regulatory licences to make the interest payments.

On 6 October 2025, at the adjourned meeting of the senior unsecured noteholders, the required quorum was reached and 75% of votes were cast in favour of the extraordinary resolution, thereby waiving the Event of Default related to the delayed interest payment. The Group made relevant payment of consent fees to participating noteholders. As at 31 December 2025, the accrued interest on the Notes due for payment by 30 June 2025 and by 31 December, 2025 remained unpaid due to the continuing of the continuing payment administration issue. The Group, accordingly transferred a consent fee in the amount of US\$1,967 thousand to the Trustee, which were distributed to the relevant noteholders in early January 2026.

### Reclassification to current liabilities

SSNs and SUNs have maturity date of 30 June 2026, which falls within 12 months after the reporting date. Considering this fact, as at 31 December 2025 the Group classifies the carrying amounts of the SSNs and SUNs into current liabilities and presents them as the current portion of long-term borrowings.

The management and the Board have been actively engaging in discussions with noteholders concerning the potential restructuring of the Notes, and on 30 March 2026, the Group announced that it has reached an in principle agreement with an ad hoc group of beneficial owners of the SSNs and the SUNs regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030. For more details please see Note 1.

## Changes in liabilities arising from financing activities

<i>In thousands of US Dollars</i>	1 January	Cash (outflows)/inflows	Borrowing costs including amortisation of arrangement fees	Cancellation of the Notes	31 December
<b>2025</b>					
Notes payable and accumulated interest	571,371	1,060	143,116	(13,738)	701,809
<b>2024</b>					
Notes payable and accumulated interest	471,747	(16,487)	116,111	–	571,371

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

#### 14. Abandonment and site restoration provision

The summary of changes in abandonment and site restoration provision during years ended 31 December 2025 and 2024 is as follows:

<i>In thousands of US Dollars</i>	2025	2024
<b>Provision as at 1 January</b>	<b>27,344</b>	<b>22,147</b>
Unwinding of discount	1,182	1,006
Change in estimates	(1,128)	4,191
<b>Provision as at 31 December</b>	<b>27,398</b>	<b>27,344</b>

Management has estimated the provision on the basis that the relevant cash outflows will occur at the expected end of the current subsoil use rights. Accordingly, most decommissioning activities are expected to take place many years in the future, and the timing of well abandonment and site restoration may change, with a corresponding effect on the estimated cash outflows. The provision primarily reflects estimated well abandonment and related site restoration costs and excludes dismantlement of certain above-ground or surface facilities, based on management's current assessment that such facilities are expected to remain in usable condition, retain significant value and not require dismantlement at the end of the current subsoil use rights. There are inherent uncertainties in estimating future costs, including as Kazakh laws and regulations relating to site restoration and decommissioning continue to evolve.

The discount rate used to determine the abandonment and site restoration provision at 31 December 2025 was 3.84%, respectively (31 December 2024: 4.32%).

The change in the estimated cost of well liquidation and the discount rate in the year ended 31 December 2025 resulted in the decrease of the abandonment and site restoration provision by US\$1,128 thousand (31 December 2024: increase by US\$4,191 thousand).

#### 15. Due to Government of Kazakhstan

The amount due to the Government of the Republic of Kazakhstan reflects the present value of a liability in relation to the expenditures made by the Government in the time period prior to signing the Contract that were related to exploration of the Contract territory and the construction of surface facilities in fields discovered therein and that are reimbursable by the Group to the Government during the production period. The total liability amount due to the Government as stipulated by the Contract is US\$ 25,000 thousand.

Repayment of this liability commenced in 2008 with the first payment of US\$1,030 thousand in March 2008 and with further payments by equal quarterly instalments of US\$258 thousand until 26 May 2031. The liability was discounted at 13%, determined at the time of recognition of the liability.

The summary of the changes in the amounts due to the Government of Kazakhstan during the years ended 31 December 2025 and 2024 is as follows:

<i>In thousands of US Dollars</i>	2025	2024
<b>Balance as at 1 January</b>	<b>4,231</b>	<b>4,656</b>
Unwinding of discount	550	606
Paid during the year	(1,031)	(1,031)
<b>Balance as at 31 December</b>	<b>3,750</b>	<b>4,231</b>
Less: current portion	(1,031)	(1,031)
<b>Non-current portion</b>	<b>2,719</b>	<b>3,200</b>

#### 16. Trade payables

Trade payables comprise the following as at 31 December 2025 and 2024:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Tenge denominated trade payables	<b>8,707</b>	6,771
US Dollar denominated trade payables	<b>453</b>	1,165
Euro denominated trade payables	<b>333</b>	211
Trade payables denominated in other currencies	<b>894</b>	91
	<b>10,387</b>	8,238

#### 17. Advances received

The advances received as at 31 December 2025 include prepayments of US\$84 thousand for condensate (2024: nil), US\$18 thousand for crude oil (2024: US\$1,135 thousand), US\$571 thousand for LPG (2024: US\$407 thousand), and US\$45 thousand for other advances (2024: US\$27 thousand).

#### 18. Other current liabilities

Other current liabilities comprise the following as at 31 December 2025 and 2024:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Other accruals	<b>6,163</b>	3,751
Training obligations accrual	<b>3,597</b>	5,598
Due to employees	<b>3,637</b>	3,820
Taxes payable, including corporate income tax	<b>2,455</b>	2,403
Other current liabilities	<b>2,895</b>	1,041
	<b>18,747</b>	16,613

Other accruals include various amounts accrued according to management best estimates and assessment of probabilities of cash outflows, such as penalties related to tax audit payments and other similar items.

## 19. Revenue

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Revenue from oil and gas condensate sales	67,998	89,335
Revenue from gas and LPG sales	33,354	33,405
Third-party hydrocarbon tolling fees	16,535	14,336
Revenue from sulphur sales	133	–
	<b>118,020</b>	<b>137,076</b>

The pricing for all of the Group's crude oil, condensate and LPG sales is, directly or indirectly, related to the price of Brent crude oil. The average Brent crude oil price the year ended 31 December 2025 was US\$69.1/bbl (year ended 31 December 2024: US\$80.6/bbl).

The operations of the Group are located in only one geographic location, Kazakhstan.

During the year ended 31 December 2025 the revenue from sales to three major customers amounted to US\$50,689 thousand, US\$18,475 thousand and US\$16,535 thousand respectively (year ended 31 December 2024: US\$43,137 thousand, US\$38,797 thousand and US\$16,210 thousand respectively). For further details of product sales desinations see page 13 of the Annual Report.

## 20. Cost of sales

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Depreciation, depletion and amortisation	33,121	25,489
Payroll and related taxes	17,317	18,647
Materials and supplies	11,197	9,918
Repair, maintenance and other services	8,240	8,476
Well repair and maintenance costs	5,764	4,667
Transportation services	3,108	3,568
Environmental levies	292	163
Change in stock	(535)	292
Other	758	782
	<b>79,262</b>	<b>72,002</b>

For the year ended 31 December 2025, the depreciation, depletion and amortisation increased mainly due to the impairment reversal as of 1 January 2025.

Materials and supplies in 2025 include purchases of the raw gas in the amount of US\$5,852 thousand (2024: US\$4,124 thousand).

## 21. General and administrative expenses

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Payroll and related taxes	8,636	8,550
Professional services	4,080	3,556
Business travel	571	497
Insurance fees	533	457
Depreciation and amortisation	364	66
Short-term leases	159	129
Communication	156	160
Materials and supplies	147	147
Bank charges	36	28
Other	390	362
	<b>15,072</b>	<b>13,952</b>

## 22. Selling and transportation expenses

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Transportation costs	3,261	6,268
Payroll and related taxes	1,847	1,844
Loading and storage costs	1,094	4,520
Other	1,905	1,924
	<b>8,107</b>	<b>14,556</b>

Decrease in transportation costs and loading & storage costs is driven by the change in condensate delivery terms to FCA Beles with incremental increase in price discount starting from 1 January 2025.

## 23. Taxes other than income tax

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Export customs duty	6,383	7,069
Royalties	3,235	4,464
The RoK share	765	1,106
Other taxes	875	542
	<b>11,258</b>	<b>13,181</b>

Export customs duty is comprised of customs duties for export of crude oil and customs fees for services such as processing of declarations and temporary warehousing.

## 24. Finance costs

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Interest expense on borrowings	144,137	114,391
Unwinding of discount on abandonment and site restoration provision	1,182	1,006
Unwinding of discount on amounts due to Government of Kazakhstan	550	606
Other finance costs	775	1,226
	<b>146,644</b>	<b>117,229</b>

"Other finance costs" represent bank charges, advisor and other fees related to financing activities of the Group.

## 25. Employees' remuneration

The average monthly number of employees (including Executive Directors) employed was as follows:

	For the year ended 31 December	
	2025	2024
Management and administrative	178	166
Technical and operational	443	439
	<b>621</b>	<b>605</b>

Their aggregate remuneration comprised:

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Wages and salaries	25,569	26,416
Social security costs	4,363	4,729
Management Incentive Plan	15,966	1,000
	<b>45,898</b>	<b>32,144</b>

The amount reflected in the income statement was US\$44,961 thousand (2024: US\$31,794 thousand).

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

In 2024, Nostrum adopted the Management Incentive Plan (the "MIP"), details of which can be found on pages 119–121 of the Company's 2024 Annual Report. The performance conditions for MIP Award 1 were met in July 2024, with vesting and payments in eight quarterly instalments commencing in August 2024. MIP Award 1 was awarded to 14 members of the key management personnel and directors. The performance conditions for MIP Award 2 were met in April 2025, with payments made during 2025. MIP Award 2 was awarded to 14 members of the key management personnel and directors.

#### Key management personnel remuneration

In thousands of US Dollars	For the year ended 31 December	
	2025	2024
Award 1 under the MIP	1,084	269
Award 2 under the MIP	7,362	–
Gross pay and other benefits	4,200	2,554
	<b>12,646</b>	<b>2,823</b>

#### Non-Executive Directors' remuneration

In thousands of US Dollars	For the year ended 31 December	
	2025	2024
Award 1 under the MIP	567	284
Award 2 under the MIP	3,925	–
Gross pay and other benefits	744	778
	<b>5,236</b>	<b>1,062</b>

The following payments were made to the Directors under the MIP in 2025:

In thousands of US Dollars		MIP Award	
		MIP Award 1	MIP Award 2
Stephen Whyte	Chairman, Non-Executive Director	274	1,897
Arfan Khan	Chief Executive Officer	424	2,933
Fiona Paulus	Non-Executive Director	98	676
Chris Hopkinson	Non-Executive Director	98	676
Martin Gudgeon	Non-Executive Director	98	676
<b>Total</b>		<b>992</b>	<b>6,858</b>

#### Employee share option plan (ESOP)

The Group's Phantom Option Plan was adopted by the board of directors of the Company on 20 June 2014 to allow for the continuation of the option plan previously maintained by Nostrum Oil & Gas LP. The rights and obligations in relation to this option plan were transferred to Nostrum Oil & Gas PLC from Nostrum Oil & Gas LP following the reorganisation.

Employees (including senior executives and executive directors) of members of the Group received remuneration in the form of equity-based payment transactions, whereby employees render services as consideration for share appreciation rights, which can only be settled in cash ("cash-settled transactions").

#### 2017 Long-term incentive plan

In 2017 the Group started operating a Long-term incentive plan ("the LTIP"), that was approved by the shareholders of the Company on 26 June 2017 and adopted by the board of directors of the Company on 24 August 2017. The LTIP is a discretionary benefit offered by the Company for the benefit of selected employees. Its main purpose is to increase the interest of the employees in the Company's long-term business goals and performance through share ownership. The LTIP is an incentive for the employees' future performance and commitment to the goals of the Company. The remuneration committee of the board of the Company has the right to decide, in its sole discretion, whether or not further awards will be granted in the future and to which employees those awards will be granted.

Employees (including senior executives and executive directors) of members of the Group may receive an award, which is a "nominal cost option" over a specified number of ordinary shares in the capital of the Company. The option has an exercise price of 1p per share (but the Company has the discretion to waive this prior to exercise). In addition, under the Rules of the LTIP the Company has discretion to settle awards other than by transfer of shares such as by way of cash settlement. Generally, the awards are classified as equity-settled transactions. The share options are treated as equity-settled since there are no legal limitations expected on issue of shares for these upon vesting, the Group has a choice of settlement and the intention is to settle them in equity. However, in certain jurisdictions due to regulatory requirements the Company may not be able to settle the awards other than by transfer of cash, in which case the awards are classified as cash-settled transactions, and accounted for similar to SARs.

## 26. Other income and other expenses

For the years ended 31 December 2025 and 2024 other income comprise the following:

In thousands of US Dollars	For the year ended 31 December	
	2025	2024
Income from cancellation of SSNs and SUNs	<b>13,738</b>	–
Compensation for railway expenses	<b>3,222</b>	–
Reversals of training accruals	<b>2,027</b>	652
Reversals of other accruals and other items	<b>1,572</b>	12,481
Currency conversion	<b>64</b>	120
Catering and accommodation	<b>31</b>	92
Other	<b>242</b>	80
	<b>20,896</b>	<b>13,425</b>

Compensation for railway expenses represents LPG transportation and loading fees, which are reimbursed by the customers.

For the years ended 31 December 2025 and 2024 other expenses comprise the following:

In thousands of US Dollars	For the year ended 31 December	
	2025	2024
Management Incentive Plan	<b>15,966</b>	1,000
Business development costs	<b>4,333</b>	4,358
Agent expenses on transportation and loading	<b>3,469</b>	–
Penalties	<b>1,580</b>	1,441
Other taxes and penalties	<b>537</b>	1,614
Training accruals	<b>523</b>	597
Social program	<b>380</b>	307
Currency conversion	<b>89</b>	311
Loss on disposal of property, plant and equipment	<b>45</b>	402
Social contribution	–	1,298
Other	<b>2,605</b>	1,076
	<b>29,527</b>	<b>12,404</b>

Prior year comparative were updated to align with current year presentation.

In 2024, Nostrum adopted the Management Incentive Plan (the "MIP"), details of which can be found on pages 119–121 of the Company's 2025 Annual Report.

The performance conditions for MIP Award 1 were met in 2024 and 2025, with vesting and payments in quarterly instalments. MIP Award 1 was awarded to 14 members of the key management personnel and directors.

The performance conditions for MIP Award 2 were met in April 2025, with payments in the amount of US\$14,350 thousand made during 2025. MIP Award 2 was awarded to 14 members of the key management personnel and directors.

Other taxes and penalties mainly include additional taxes and penalties assessed in relation to prior periods considering new information, which was not available at the time of preparation of respective financial information, and relevant interpretations by the management.

## 27. Income tax

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Corporate income tax expense	4,011	5,779
Deferred income tax expense	(23,401)	24,541
Withholding tax	952	778
Adjustment in respect of the deferred income tax for the prior periods	–	445
Adjustment in respect of the current income tax for the prior periods	(187)	(3,139)
	<b>(18,625)</b>	<b>28,404</b>

The Group's profits are assessed for income taxes mainly in the Republic of Kazakhstan. A reconciliation between tax expense and the product of accounting profit multiplied by the Kazakhstani tax rate applicable to the Chinarevskoye subsoil use rights is as follows:

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Loss before income tax	(232,852)	1,827
Tax rate applicable to the subsoil use rights	30%	30%
<b>Expected tax provision</b>	<b>(69,856)</b>	<b>548</b>
Non-deductible interest expense on borrowings and other financial expenses	38,567	28,929
Non-deductible taxes and penalties	436	(3,327)
Effect of exchange rate on the tax base	(1,522)	6,722
Adjustments in respect of current income tax of previous years	(187)	(3,139)
Effect of income taxed at different rate <sup>1</sup>	8,535	(7,118)
Business development costs	1,300	1,607
Net foreign exchange gain	(75)	(253)
Reversal of training provisions	(451)	(17)
Environmental reserve	514	–
Non-deductible unwinding of discount	520	484
Other non-deductible expenses	3,594	3,968
<b>Income tax expense</b>	<b>(18,625)</b>	<b>28,404</b>

Jurisdictions which contribute significantly to this item are Republic of Kazakhstan with an applicable statutory tax rate of 20% (for activities not related to the Contract), and the Netherlands with an applicable statutory tax rate of 25%.

Certain revisions to previous period tax assessments were made considering new information, which was not available at the time of preparation of respective financial information, and relevant interpretations by the management.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of EUR 750 million per their consolidated financial statements. As the Group's consolidated revenues are less than EUR 750 million, it is not in the scope of the Pillar Two model rules.

In management's view, as at 31 December 2025 there were no significant uncertain tax positions requiring disclosure in accordance with IFRIC 23 – Uncertainty over Income Tax Treatments.

The Group's effective tax rate for the year ended 31 December 2025 is negative 8.0% (2024: 875.2% %). The Group's effective tax rate, excluding effect of movements in exchange rates, non-deductible interest expense on borrowings, effect of income taxed at different rates and other one-off items, for the year ended 31 December 2025 is 24.1% (2024: 39.6%).

As at 31 December 2025, the corporate income tax prepayment of US\$109 thousand represents the difference between the preliminary estimates base on which the advance payments have been made and the final assessment of the income tax by companies.

As at 31 December 2025 the Group has tax losses of US\$150,363 thousand (2024: US\$147,229 thousand) that are available to offset against future taxable profits in the companies in which the losses arose within 9 years after generation and will expire in the period 2023-2029. On 21 May 2021, a Royal Decree was issued in the Netherlands, which dictates that the tax losses can now be carried forward indefinitely from 1 January 2022, subject to annual limit on carry back loss utilization. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group.

Deferred tax liability is primarily attributable to operations in Kazakhstan, hence calculated by applying the Kazakhstani statutory tax rate applicable to the Chinarevskoye subsoil use rights to the temporary differences between the tax amounts and the amounts reported in the consolidated financial statements and are comprised of the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
<b>Deferred tax asset</b>		
Accounts payable and provisions	1,974	2,714
<b>Deferred tax liability</b>		
Property, plant and equipment	(44,644)	(68,369)
Inventories	(2,993)	(3,409)
<b>Net deferred tax liability</b>	<b>(45,663)</b>	<b>(69,064)</b>

The movements in the deferred tax liability were as follows:

<i>In thousands of US Dollars</i>	2025	2024
Balance as at 1 January	69,064	44,523
Current period (benefit) / charge to statement of comprehensive income	(23,401)	24,541
<b>Balance as at 31 December</b>	<b>45,663</b>	<b>69,064</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

#### 28. Related party transactions

For the purpose of these consolidated financial statements transactions with related parties mainly comprise transactions between subsidiaries of the Company and the key management and/or directors. It should be noted that intercompany balances and transactions are offset on consolidation.

Remuneration (represented by short-term employee benefits) of key management personnel amounted to US\$12,646 thousand for the year ended 31 December 2025 (year ended 31 December 2024: US\$4,926 thousand). Remuneration (represented by short-term employee benefits) of the directors amounted to US\$5,236 thousand for the year ended 31 December 2025 (year ended 31 December 2024: US\$1,062 thousand).

#### 29. Audit and non-audit fees

During the years ended 31 December 2025 and 2024 audit and non-audit fees comprise the following:

In thousands of US Dollars	For the year ended 31 December	
	2025	2024
<b>Audit services:</b>		
RPG Crouch Chapman LLP	442	–
Grant Thornton	239	–
Ernst & Young	–	433
MHA & Baker Tilly	62	804
	<b>743</b>	<b>1,237</b>

The audit fees for the year ended 31 December 2025 in the table above include the audit fees of US\$13 thousand in relation to the Parent (2024: US\$10 thousand).

The audit fees for the year ended 31 December 2025 include US\$nil related to the audit of the 2024 financial statements (2024: related to the audit of the 2023, overruns US\$113 thousand and additional audit scope of US\$57 thousand). Also, MHA Audit Services LLP provided interim audit services in 2025 in the amount of US\$49 thousand.

#### 30. Contingent liabilities and commitments

##### Taxation

Kazakhstan's tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual. The current regime of administrative fines and interest penalties related to discovered violations of Kazakhstan's tax laws are severe and where the tax authorities disagree with the positions taken by the Group the financial outcomes could be material. Administrative fines are generally 50 - 80% of the taxes additionally assessed and interest penalty is assessed at the refinancing rate established by the National Bank of Kazakhstan multiplied by 1.25. As a result, fines and penalties can be significant. For oil and gas producing companies, fiscal periods remain open to review by tax authorities for five calendar years from the date of the tax obligation. Under certain circumstances reviews may cover longer periods. Because of the uncertainties associated with Kazakhstan's tax system, the ultimate amount of taxes, fines and penalties, if any, may be in excess of the amount expensed to date and accrued at 31 December 2025.

As at 31 December 2025 management believes that its interpretation of the relevant legislation is appropriate and that the Group's tax position will be sustained.

##### Pending tax disputes

In late 2023 and late 2024 the Kazakhstan tax authorities conducted repeat withholding tax of Zhaikmunai LLP for the financial years 2018 and 2019, and issued additional withholding tax assessments equivalent to US\$27.25 million and related interest penalties equivalent to US\$29.37 million, resulting in a total reassessment for 2018 and 2019 of \$56.62 million, including interest and penalties. In addition, in October 2025 the Kazakhstan tax authorities launched a repeat withholding tax audit of Zhaikmunai LLP for the financial year 2020. See Note 32 "Events after the reporting date" for the results of this additional tax audit.

Zhaikmunai LLP initially succeeded in challenging the repeat tax audit of 2018 before the lower courts. However, in May 2025, the Supreme Court of Kazakhstan overturned these decisions and ruled in favour of the tax authorities. On 12 November 2025, the Company filed a petition with the managing panel of the Supreme Court seeking review of that decision. The Company's petition was denied on procedural grounds and the petition was subsequently resubmitted. Zhaikmunai LLP also challenged the legality of the repeat withholding tax audit for 2019. The courts of first instance and appellate ruled in favour of the tax authorities. In July 2025 Zhaikmunai LLP submitted a final appeal to the Supreme Court of Kazakhstan.

In parallel, Zhaikmunai LLP appealed the results of the 2018 and 2019 tax audits to the Appeals Board of the Ministry of Finance of the Republic of Kazakhstan. As at 31 December 2025, the Appeals Board had not issued its decisions on those appeals. See Note 32 "Events after the reporting date" for further developments.

Having considered the status of the proceedings, the nature of the underlying claims, the professional advice received, and the fact that tax legislation and practice in Kazakhstan can be subject to differing interpretations by tax authorities and courts, management has assessed the risk of an unfavourable outcome in respect of these pending matters as possible. Accordingly, no provision has been recognised in respect of these matters at 31 December 2025, and the matters have instead been disclosed as contingent liabilities.

Management intends to continue to defend the Group's position in these matters through the available administrative, judicial and other legal processes.

In forming this assessment, management has considered the professional advice received, the applicable investment treaty protections and tax laws in the relevant jurisdictions, and the specific facts and circumstances of each matter.

##### Abandonment and site restoration (decommissioning)

As Kazakh laws and regulations concerning site restoration and clean-up evolve, the Group may incur future costs, the amount of which is currently indeterminable. Such costs, when known, will be provided for as new information, legislation and estimates evolve.

##### Environmental obligations

The Group may also be subject to loss contingencies relating to regional environmental claims that may arise from the past operations of the related fields in which it operates. Kazakhstan's environmental legislation and regulations are subject to ongoing changes and varying interpretations. As Kazakh laws and regulations evolve concerning environmental assessments and site restoration, the Group may incur future costs, the amount of which is currently indeterminable due to such factors as the ultimate determination of responsible parties associated with these costs and the Government's assessment of respective parties' ability to pay for the costs related to environmental reclamation. However, depending on any unfavourable court decisions with respect to any claims or penalties assessed by the Kazakh regulatory agencies, it is possible that the

Group's future results of operations or cash flow could be materially affected in a particular period.

### Capital commitments

As at 31 December 2025, the Group had contractual capital commitments in the amount of US\$ 2,333 thousand (31 December 2024: US\$11,288 thousand), mainly in respect to the Group's oil field development activities.

### Social and education commitments

As required by the Contract (after its amendment on 2 September 2019), the Group is obliged to:

- spend US\$ 300 thousand per annum to finance social infrastructure;
- make an accrual of one percent per annum of the actual investments for the Chinarevskoye field for the purposes of educating Kazakh citizens.

### Domestic oil sales

In accordance with Supplement # 7 to the Contract, Zhaikmunai LLP is required to deliver at least 15% of produced oil to the domestic market on a monthly basis for which prices are materially lower than export prices.

## 31. Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, payables to the Government of Kazakhstan, trade payables and other current liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets consist of trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to commodity price risk, foreign currency risk, liquidity risk and credit risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### Climate change

Management has considered how the Group's identified climate risks and climate related goals (as discussed in Climate Change and GHG Emissions in the Group's 2025 Annual Report) may impact the estimation of the recoverable value of cash-generating unit tested for impairment. The anticipated extent and nature of the future impact of climate on the Group's operations and future investment depends on the development of new technologies and production processes employed and the level of emissions, energy efficiency and use of renewable energy. The sensitivity of the Group's impairment assessment to these factors is also impacted by the extent that estimated recoverable value exceeds the carrying value of an individual cash-generating unit – where this is lower there is an increased risk of a future impact. The Group is in the process of identifying a range of actions and initiatives to progress towards the Group's goals, including reduction of greenhouse gas emissions, wastewater discharges and increase of waste utilisation. In certain cases, the costs of such actions have been quantified and are included in the Group's forecasts which are used to estimate recoverable value for the Group's cash-generating unit. Other actions and initiatives continue to be explored by the Group but are not sufficiently certain to be reflected in the Group's forecasts of estimated recoverable value.

### Commodity price risk

The Group is exposed to the effect of fluctuations in price of crude oil, which is quoted in US dollar on the international markets. The Group prepares annual budgets and periodic forecasts including sensitivity analyses in respect of various levels of crude oil prices in the future.

### Interest rate risk

The Group is not exposed to interest rate risk in 2025 and 2024 as the Group had no financial instruments with floating rates as at years ended 31 December 2025 and 2024.

### Foreign currency risk

As a significant portion of the Group's operation is Tenge denominated, the Group's statement of financial position can be affected by movements in the US dollar / Tenge exchange rates. The Group mitigates the effect of its structural currency exposure by borrowing in US dollars and denominating sales in US dollars.

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant.

	Change in Tenge to US dollar exchange rate	Effect on profit before tax (In thousands of US Dollars)
2025	21%	1,769
	-21%	(2,709)
2024	21%	1,182
	-21%	(1,810)

A devaluation of Tenge against US dollar by 21% would lead to decrease in the net Tenge liability position by US\$2,131 thousand as at 31 December 2025 and respective reduction of the loss before income tax for the year ended 31 December 2025. The impact on equity is the same as the impact on profit before tax.

The Group's foreign currency denominated monetary assets and liabilities were as follows:

In thousands of US Dollars	Tenge	Euro	Other	Total
<b>As at 31 December 2025</b>				
Cash and cash equivalents	2,892	465	169	3,526
Trade receivables	5,013	–	–	5,013
Trade payables	(8,707)	(333)	(894)	(9,934)
Other current liabilities	(9,389)	(1,461)	(147)	(10,997)
	<b>(10,191)</b>	<b>(1,329)</b>	<b>(872)</b>	<b>(12,392)</b>
<b>As at 31 December 2024</b>				
Cash and cash equivalents	1,215	125	73	1,413
Trade receivables	7,847	–	–	7,847
Trade payables	(6,771)	(211)	(91)	(7,073)
Other current liabilities	(9,100)	(1,461)	(147)	(10,708)
	<b>(6,809)</b>	<b>(1,547)</b>	<b>(165)</b>	<b>(8,521)</b>

### Liquidity and funding risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with its financial liabilities. The Group monitors its risk to a shortage of funds using a liquidity planning tool. The tool allows selecting severe stress test scenarios (for more details see Viability statement on pages 27-28 of the Annual Report). To ensure an adequate level of liquidity a minimum cash balance has been defined as a cushion of liquid assets. The Group's objective is to maintain a balance between continuity and diversity of funding and flexibility through the use of notes, export financing and leases.

## CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (continued)

For more information on analysis of the Group's ability to meet its liabilities on repayment of the Notes please see "Viability statement" section on the Annual report on pages 27-28.

The table below summarizes the maturity profile of the Group's financial liabilities at 31 December 2025 and 31 December 2024 based on contractual undiscounted payments:

<i>In thousands of US Dollars</i>	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
<b>As at 31 December 2025</b>						
Borrowings	739,858	–	–	–	–	739,858
Trade payables	10,171	–	216	–	–	10,387
Other current liabilities	9,689	–	–	–	–	9,689
Due to Government of Kazakhstan	–	258	773	4,124	257	5,412
	<b>759,718</b>	<b>258</b>	<b>989</b>	<b>4,124</b>	<b>257</b>	<b>765,346</b>
<b>As at 31 December 2024</b>						
Borrowings	–	–	17,023	787,890	–	804,913
Trade payables	8,016	–	222	–	–	8,238
Other current liabilities	11,821	–	–	–	–	11,821
Due to Government of Kazakhstan	–	258	773	4,124	1,288	6,443
	<b>19,837</b>	<b>258</b>	<b>18,018</b>	<b>792,014</b>	<b>1,288</b>	<b>831,415</b>

#### Credit risk

Credit risk is the risk that a 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 its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

The Group places its investments in money market funds of JPMorgan Asset Management (Europe) S.à r.l, BlackRock Investment Management (UK) Limited, Goldman Sachs Funds plc and Morgan Stanley Investment Management, Inc. These investments are classified as cash equivalents as they are readily convertible into cash, have credit ratings of AAA and above, and their fair values are subject to minimal fluctuations.

The Group places its cash and deposits primarily with Citibank, N.A., and Halyk bank JSC with most recent credit ratings from Moody's rating agency of Aa3 (Stable), and Baa1 (Stable), respectively.

The Group sells its products and makes advance payments only to recognised, creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts and recoverability of prepayments made is not significant and thus risk of credit default is low. Also, the Group's policy is to mitigate the payment risk on its off-takers by requiring all purchases to be prepaid or secured by a letter of credit from an international bank.

The Group considers a financial asset in default when contractual payments are 90 days past due, however certain exceptions can be made depending on the particular circumstances and discussions with the counterparty. Also, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and

industries and operate in largely independent markets. The Group's maximum exposure to credit risks is represented by its balances of cash and cash equivalents and restricted cash (Note 10).

#### Fair values of financial instruments

Management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts at 31 December 2025 and 2024.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts reasonably approximating their fair values:

<i>In thousands of US Dollars</i>	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest bearing borrowings	<b>701,809</b>	571,371	<b>208,146</b>	186,660
	<b>701,809</b>	<b>571,371</b>	<b>208,146</b>	<b>186,660</b>

The fair value of the financial assets and liabilities represents the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of the quoted notes is based on price quotations at the reporting date and respectively categorised as Level 1 within the fair value hierarchy.

During the years ended 31 December 2025 and 2024 there were no transfers between the levels of fair value hierarchy of the Group's financial instruments.

#### Capital management

For the purpose of the Group's capital management, capital includes issued capital, additional paid-in capital and all other equity reserves attributable to the equity holders of the additional regulatory licences related to sanctioned noteholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure by considering changes to the economic environment and the risk characteristics of the Group's assets. To effectively manage the entity's capital requirements, the Group has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Group has the appropriate liquidity to meet its operating and growth objectives, as well as to provide shareholder returns.

Most recently, the Group's focus has been on maintaining short-term liquidity and preserving cash through cost optimisation programme, improving product netbacks and managing the capital expenditure programme. After successful implementation of the Proposed Transaction, the Group will once again revisit its capital management policy in line with new requirements of SSN and SUN trust deeds and shareholder expectations.

## 32. Events after the reporting date

#### Pending tax disputes

On 17 February 2026, Zhaikmunai LLP received notifications that based on the results of the meeting of the RoK Ministry of Finance Appeal Board held on 13 February 2026, the Appeal Board rejected Company's appeal of the results of 2018 and 2019 tax re-audits.

Zhaikmunai LLP submitted further appeals to the court of first instance on these tax audit assessments and preliminary hearings continue as of 16 April 2026. Zhaikmunai LLP and the Nostrum Group are also considering treaty based remedial alternatives to defend its positions.

On 11 February 2026 Zhaikmunai LLP received the tax audit report for the repeat 2020 withholding tax audit, the assessment was equivalent of

\$11.54 million in tax and an additional \$10.44 million in interest penalties, for a total of \$21.98 million. On 17 March 2026, Zhaikmunai LLP submitted an appeal on the tax re-audit assessments to the Kazakhstan Ministry of Finance Appeal Board. As of the date of publication of these consolidated financial statements, there have been no hearings held by the Appeal Board.

The Company believes that these tax claims are without merit. The Company continues to monitor developments closely and will continue to defend its interests and to assess all available legal and treaty-based remedies.

### Second consent fee payment

On 2 January 2026, the Group announced that Nostrum Oil & Gas Finance B.V. has made the second consent fee payment as set out in the terms of the previously consummated consent solicitation which shall mean that no default or event of default is caused by the failure to make the interest payment on the Notes at this time.

### Extension of the maturity of the Notes

On 30 March 2026, the Group announced that it has reached an in principle agreement with an ad hoc group of significant beneficial owners of the SSNs and the SUNs regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030. For more details please see Note 1.

## Geopolitical Security and Oil price Developments

The armed conflict involving Iran, Israel, and the United States escalated in early 2026 following the outbreak of wider hostilities on 28 February 2026. These developments have increased volatility in global energy markets and disrupted a significant portion of global oil and LNG transit through the straight of Hormuz. These disruptions did not affect the Group's sales and logistics of its hydrocarbons.

Accordingly, international oil markets have remained volatile. Benchmark crude oil prices, including Brent crude oil, experienced fluctuations driven by ongoing geopolitical tensions, OPEC+ production decisions, and uncertainty in the global economic outlook. Benchmark crude oil prices, including Brent crude oil, have fluctuated between US\$73/bbl to US\$120/bbl during the period from 1 January 2026 to the date of approval of these consolidated financial statements. These in turn, had a positive impact on the Group's revenues from products which are sold with Brent-based pricing.

### Effect on the Financial Statements

In accordance with IAS 10 *Events after the Reporting Period*, management has assessed the developments described above and concluded that all of them represent non-adjusting events, as they relate to conditions arising after the reporting date. Accordingly, no adjustments have been made to the recognition or measurement of items in these consolidated financial statements as at 31 December 2025, including assets, liabilities, equity, income, expenses, and cash flows.

# PARENT COMPANY FINANCIAL STATEMENTS

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## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

In thousands of US Dollars

	Notes	31 December 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3	5
		<b>3</b>	<b>5</b>
<b>Current assets</b>			
Prepayments and other current assets		128	117
Receivables from related parties	6	1,609	2,000
Cash and cash equivalents	7	162	66
		<b>1,899</b>	<b>2,183</b>
<b>TOTAL ASSETS</b>		<b>1,902</b>	<b>2,188</b>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Share capital	8	2,099	2,152
Share premium		792,797	792,744
Retained deficit and reserves		(1,115,063)	(1,035,154)
		<b>(320,167)</b>	<b>(240,258)</b>
<b>Non-current liabilities</b>			
Financial guarantees, long-term	9	–	241,239
		–	241,239
<b>Current liabilities</b>			
Current portion of financial guarantees		321,228	–
Payables to related parties	10	239	235
Trade payables		507	826
Income tax payable		17	37
Other current liabilities		78	109
		<b>322,069</b>	<b>1,207</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,902</b>	<b>2,188</b>

As permitted by section 408(3) of the Companies Act 2006, the profit and loss account of the Company is not presented in the Company's financial statements.

The Company reported income of US\$9,617 thousand for the financial year ended 31 December 2025, which includes US\$12 thousand current income tax benefit (2024: loss US\$47,424 thousand including income tax expense of US\$5 thousand). During the reporting periods there were no transactions impacting the statement of other comprehensive income.

The financial statements of Nostrum Oil & Gas PLC, registered number 8717287, were approved by the Board of Directors. The financial statements were authorised for issue on 25 April 2026.

Signed on behalf of the Board:



**Viktor Gladun**

Chief Executive Officer

25 April 2026

The accounting policies and explanatory notes on pages 139 through 148 are an integral part of these parent company financial statements.

## PARENT COMPANY STATEMENT OF CASH FLOWS

<i>In thousands of US Dollars</i>	Notes	For the year ended 31 December	
		2025	2024
<b>Cash flow from operating activities:</b>			
Loss before income tax		(79,921)	(47,419)
<i>Adjustments for:</i>			
Depreciation		6	4
Financial guarantee loss	9	79,989	47,422
<b>Operating profit before working capital changes</b>		<b>74</b>	<b>7</b>
<i>Changes in working capital:</i>			
Change in other current assets		(11)	135
Change in receivables from related parties		391	(93)
Change in trade payables		(319)	(185)
Change in payables to related parties		4	(23)
Change in other current liabilities		(31)	83
<b>Cash used in operations</b>		<b>108</b>	<b>(76)</b>
Income tax paid		(8)	(16)
<b>Net cash from / (used in) operating activities</b>		<b>100</b>	<b>(92)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment		(4)	(2)
<b>Net cash used in investing activities</b>		<b>(4)</b>	<b>(2)</b>
<b>Net change in cash and cash equivalents</b>		<b>96</b>	<b>(94)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	7	<b>66</b>	160
<b>Cash and cash equivalents at the end of the year</b>	7	<b>162</b>	66

The accounting policies and explanatory notes on pages 139 through 148 are an integral part of these parent company financial statements.

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

*In thousands of US Dollars*

	Notes	Share capital	Deferred shares	Share premium	Other reserves	Retained deficit	Total
<b>As at 1 January 2024</b>		<b>2,152</b>	<b>18,551</b>	<b>792,744</b>	<b>772</b>	<b>(1,007,053)</b>	<b>(192,834)</b>
Loss for the year		–	–	–	–	(47,424)	(47,424)
<b>Total comprehensive loss for the year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(47,424)</b>	<b>(47,424)</b>
Redemption of deferred shares		–	(18,551)	–	18,551	–	–
Share based payments under LTIP	13	–	–	–	–	–	–
<b>As at 31 December 2024</b>		<b>2,152</b>	<b>–</b>	<b>792,744</b>	<b>19,323</b>	<b>(1,054,477)</b>	<b>(240,258)</b>
Loss for the year		–	–	–	–	(79,909)	(79,909)
<b>Total comprehensive profit for the year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(79,909)</b>	<b>(79,909)</b>
Cancellation of shares	8	(53)	–	53	–	–	–
<b>As at 31 December 2025</b>		<b>2,099</b>	<b>–</b>	<b>792,797</b>	<b>19,323</b>	<b>(1,134,386)</b>	<b>(320,167)</b>

The accounting policies and explanatory notes on pages 139 through 148 are an integral part of these parent company financial statements.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 1. General

#### Overview

Nostrum Oil & Gas PLC (“the Company”) is a public limited company incorporated on 3 October 2013 under the Companies Act 2006 and registered in England and Wales with registered number 8717287. The registered address of Nostrum Oil & Gas PLC is: 20 Eastbourne Terrace, London W2 6LA, United Kingdom.

The subsidiary undertakings of the Company as at 31 December 2025 and the percentage holding of their capital are set out below:

Company	Registered office	Form of capital	Ownership, %
Nostrum Oil & Gas Holding Ltd.	20 Eastbourne Terrace, London, W2 6LA, United Kingdom	Ordinary shares	100
Nostrum Oil & Gas B.V.	Anna van Buurenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Ordinary shares	100
Nostrum Oil & Gas Finance B.V.	Anna van Buurenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Ordinary shares	100
Nostrum Oil & Gas Coöperatief U.A.	Anna van Buurenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Members' interests	100
Nostrum Services N.V.	Chaussee de Wavre 20, 1360 Perwez, Belgium	Ordinary shares	100
Zhaikmunai LLP	43/1 Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100
Positiv Invest LLP	43/1 Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	80
Midstream Energy Company LLP	43B Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100
Nostrum Services Central Asia LLP	Aksai 3a, 75/38, 050031 Almaty, Republic of Kazakhstan	Participatory interests	100
Nostrum Associated Investments LLP	43B Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100

On 12 June 2025 Midstream Energy Company LLP was established in the Republic of Kazakhstan. The company is a wholly owned subsidiary of Nostrum Oil & Gas Finance B.V. and was created to support the Group’s midstream operations. In October 2025, Midstream Energy Company LLP suspended its operations.

The rest of the ownership percentages shown have not changed year-on-year.

The Company and its wholly-owned subsidiaries are hereinafter referred to as “the Group”.

#### Group debt maturity extension

During H2 2025 and early 2026, one of the strategic objectives of the Company and the Group was the restructuring of its Senior Secured Notes (SSN) and Senior Unsecured Notes (SUN) both maturing on 30 June 2026 ) with the objective of supporting its strategic growth initiatives and maximizing stakeholder value.

In 2025, Group was required to have paid accrued interest in accordance with the terms and conditions of the outstanding notes by 30 June and 31 December 2025, but such amount remains unpaid. The delay was the result of the continuing payment administration issue. Group has applied for the applicable regulatory licences to make interest payments, and meanwhile had announced two consent fee payments as set out in the terms of the consent solicitation.

The management and the Board has engaged with noteholders in relation to the potential restructuring of the Notes, and on 30 March

2026, the Group announced that it has reached an in principle agreement with an ad hoc group of beneficial owners of the SSNs and the SUNs regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030 (as more specifically described the below, the “Proposed Transaction”).

More specifically, the Proposed Transaction contemplates the following:

- **Extension.** An extension of the maturity date of the SSNs and the SUNs from 30 June 2026 to 31 December 2030.
- **Cash coupon.** Effective from 1 July 2026 an increase in the cash pay interest rate of the SSNs from 5.00% to 5.50% per annum; and an increase in the cash pay interest rate of the SUNs from 1.00% to 2.00% per annum, with the removal of the payment-in-kind (PIK) interest rate.
- **Capitalisation of interest.** An option for the Company to elect to capitalise payments of interest as determined by the board based on working capital needs, provided that such election cannot be made in respect of two consecutive interest periods.
- **PIK coupon accrued.** As at the date of the Proposed Transaction, any SUN payment-in-kind interest for each of the interest payment dates falling on 30 June 2025, 31 December 2025 and 30 June 2026, and which has not been allocated to the principal amount of the SUNs through the clearing system, shall be deemed to be issued and capitalised.
- **Tender for repurchase of Notes.** An invitation to holders of the SSNs and SUNs to tender their Notes for repurchase in the form of a reverse Dutch auction:
  - SSNs: subject to a consideration cap of up to US\$30 million, with an expected acceptable price range of 40-60c (the “Available Consideration”);
  - SUNs: subject to a consideration cap of the Available Consideration (if any) remaining following the SSN Offer, with an expected acceptable price range of 16-22c;
  - The final acceptable price ranges are subject to market conditions and the circumstances of the Group at the time the Proposed Transaction is implemented.
- **Security.** SUNs shall receive the same security as the SSNs on a second ranking basis;
- **Warrants.** the existing warrants shall expire as at the date the Proposed Transaction transaction is implemented.

The launch of the the Proposed Transaction described above is subject to required additional regulatory licences related to sanctioned noteholders. The Group is working to obtain the foregoing as soon as practicable.

Pending receipt of such additional regulatory licences, the Group does not expect to be in a position to make any interest payments with respect to the SSNs and the SUNs.

Consent fees will continue to be payable to applicable non-sanctioned noteholders with respect to interest payments that fall due (if any) on the same basis as described in the Issuer’s consent solicitation memorandum dated 2 September 2025.

## 2. Basis of preparation

### Basis of preparation

The Company financial statements for the year ended 31 December 2025 have been prepared on a going concern basis and in accordance with UK Adopted International Accounting Standards and the Companies Act 2006 in so far as it is applicable when reporting under UK adopted IFRS.

The Company financial statements have been prepared based on a historical cost basis.

The Company financial statements are presented in US dollars and all values are rounded to the nearest thousands, except when otherwise indicated.

The Company recognises that there may be potential financial implications in the future from changes in legislation and regulation implemented to address climate change risk. Over time these changes may have an impact across a number of areas of accounting including asset impairment, increased costs, provisions, onerous contracts and contingent liabilities. However, as at the reporting sheet date, the Company believes there is no material impact on the balance sheet carrying values of assets or liabilities. This is not considered a significant estimate.

### Going concern

These financial statements have been prepared on a going concern basis. The Company is dependent on liquidity generated by its subsidiaries to continue in operation and its ability to meet its liabilities as they become due for the foreseeable future, a period of not less than 12 months from the date of these financial statements.

Respectively, the Group level going concern matters and analysis are considered directly relevant for the Company (please refer to page 32 of the Annual Report for more details). The directors are satisfied that the Group will have sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of these financial statements. In addition, the Group has controls in place over allocation of resources among parent and subsidiaries.

Taking into account the abovementioned considerations the directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these parent company financial statements.

## 3. Changes in accounting policies and disclosures

### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the financial statements of the Group.

#### Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's interim condensed financial statements.

#### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

#### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate

Notes to the parent company financial statements (continued)

or intermediate) that prepares financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group’s debt instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

**Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the ‘own-use’ requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments;
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

The clarifications regarding the ‘own use’ requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments are not expected to have a material impact on the Group’s financial statements.

**Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- Clarified how to assess the contractual cash flow characteristics of

financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features;

- Clarifies the treatment of non-recourse assets and contractually linked instruments.

Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The publication of the amendments concludes the classification and measurement phase of the IASB’s post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The amendments are not expected to have a material impact on the Group’s financial statements.

**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective from 1 January 2027)**

The International Accounting Standards Board (IASB) has issued amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates are effective for annual periods beginning on or after 1 January 2027. Companies can choose to apply them earlier.

**4. Summary of material accounting policies**

Foreign currency translation

The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

The functional currency of the Company is the United States dollar (the “US dollar” or “US\$”).

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. All differences are taken to the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

## Investments

Investments in subsidiaries are recorded at cost. Subsequently, the Company determines whether it is necessary to recognise an impairment loss on its investment in a subsidiary. At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value, and then recognises the impairment loss in the statement of profit or loss.

### **Significant estimates and assumptions: impairment of investments in subsidiaries**

Determination as to whether, and by how much, the investment in a subsidiary is impaired involves management's best estimates on highly uncertain matters such as future revenues of the subsidiary, operating expenses, discount rate, as well as fiscal regimes.

Since 2019, the Company have been recording impairment for the full amount of the investments (Note 5), which has been recognised in view of the decrease in the net assets of these subsidiaries, and the reduction of the 2P reserves expected to be recovered from the main operating subsidiary of the Group.

As at 31 December 2024, the reversal of an impairment loss on assets within the Group has not resulted in the reversal of the impairment of the investment recognised in the Company's standalone financial statements. Furthermore, the Group recognised impairment charge in the amount of US\$87,199 thousand for the year ended 31 December 2025.

As such, the impairment for the full amount of investments in Nostrum Oil & Gas Holding Limited as at 31 December 2025 and at 31 December 2024, remained appropriate.

## Financial assets

### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The Company determines the classification of its financial assets at initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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.

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 Company'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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include cash and receivables from related parties.

### 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 Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through 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 Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company 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 Company has retained.

Notes to the parent company financial statements (continued)

**Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial

recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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**Financial liabilities**

**Initial recognition, measurement and derecognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, long-term borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of long-term borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, payables related parties and financial guarantee liabilities.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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**Financial guarantees**

Financial guarantee is initially recognised in the financial statements at fair value at the time the guarantee is issued. The Company estimates the fair value of the financial guarantee contract as the difference between the net present value of the contractual cashflows required under a debt instrument, and the net present value of the net contractual cashflows that would have been required without the guarantee. The present value is calculated using a risk-free interest rate.

Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in profit and loss,

and the amount of expected credit losses (ECL). Financial guarantee ECL reflect the cash shortfalls adjusted by the risks that are specific to the cashflows. If the ECL exceeds the initially recognised guarantee amount less cumulative amortisation the difference is taken to profit and loss.

A financial guarantee liability is derecognised when the liability underlying the guarantee is discharged or cancelled or expires, or if the guarantee is withdrawn or cancelled. The carrying amount of the financial guarantee is taken to the statement of profit or loss.

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**Share-based payments**

The cost of cash-settled equity-based employee compensation is measured initially at fair value at the grant date. This fair value is expensed over the period until vesting with the recognition of a corresponding liability. The liability is remeasured at each reporting date up to and including the settlement date with changes in fair value recognised in the statement of comprehensive income.

The cost of equity-settled transactions is measured at fair value at the grant date. This fair value is expensed over the period until vesting with the recognition of a corresponding equity element, which is not remeasured subsequently until the settlement date.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and distribution yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 13.

## 5. Investments in subsidiaries

As at 31 December 2025 and 31 December 2024 Investments of the Company comprised the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Nostrum Oil & Gas Holding Limited	1,111,031	1,111,031
Impairment of investments	(1,111,031)	(1,111,031)
	–	–

In May 2023, the Company performed a corporate reorganisation, namely, in return for the transfer and assignment by the Company of its membership and associated rights in Nostrum Oil & Gas Coöperatief U.A. and Nostrum Oil & Gas B.V., Nostrum Oil & Gas Holding Limited issued 100 new ordinary shares, which were allotted and issued to the Company. As a result of this reorganising the Company reallocated the cost of its investments in Nostrum Oil & Gas Coöperatief U.A. and Nostrum Oil & Gas BV for the total amount of US\$106,741 thousand (excluding initial guarantee value of US\$9,881 thousand) to investments to Nostrum Oil & Gas Holding Limited.

In addition, the investments in Nostrum Oil & Gas Holding Limited include US\$810,473 thousand recognised as an equivalent of the Old Notes of Nostrum Oil & Gas Finance B.V., which were exchanged for the shares issued by the Company during the Restructuring process. Also, the Company acts as a guarantor under the Group's SSNs and SUNs, which are issued in favour of the Company's indirect subsidiaries, hence related costs in the amount of US\$193,817 thousand at initial recognition are capitalised into the investments in subsidiaries.

As a result of the impairment testing performed as at 31 December 2023 the Company recognised an impairment charge of US\$1,111,031 thousand for the full amount of these investments in the subsidiary. Full impairment of investments remained appropriate as at 31 December 2025 and at 31 December 2024, as described in Note 4 above.

## 6. Receivables from related parties

Receivables from related parties are comprised of the following as at 31 December 2025 and 31 December 2024:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Receivables from Nostrum Oil & Gas Benefit Trust	23,812	23,812
Receivables from Nostrum Oil & Gas Coöperatief U.A.	1,575	1,969
	25,387	25,781
Less: bad debt allowance	(23,778)	(23,781)
	1,609	2,000

Receivables from the Nostrum Oil & Gas Benefit Trust ("the Trust") represent the loan provided to support the Company's obligations to employees under the Employee Share Option Plan ("ESOP") and the Long-Term Incentive Plan 2017 ("LTIP") (Note 13). The loan is interest free and unsecured. The loan is repayable in the case of an advance used to acquire securities to satisfy the exercise of options granted pursuant to the rules of ESOP, and unless otherwise agreed in writing between the parties, the earlier of 1) ten years from the Date of Grant, or 2) 30 days after the exercise date, and in all other cases any other date agreed in writing between the parties.

The Company has recognised reversal of bad debt allowance for this loan in the amount of US\$3 thousand as at 31 December 2025 (2024: charge of bad debt allowance of US\$23 thousand).

## 7. Cash and Cash Equivalents

As at 31 December 2025 cash and cash equivalents comprised US\$162 thousand (2024: US\$66 thousand) at the current accounts in Pound Sterling.

## 8. Shareholders' equity

As at 31 December 2025 the ordinary share capital of the Company consisted of 165,244,983 issued and fully paid ordinary shares, which are listed on the London Stock Exchange. The ordinary shares have a nominal value of GB£ 0.01. The movements in the number of shares during the year ended 31 December 2025 and 31 December 2024 was as follows:

<i>Number of shares</i>	In circulation	Treasury capital	Total
<b>As at 31 December 2023</b>	<b>169,086,713</b>	<b>294,848</b>	<b>169,381,561</b>
Shares issued	–	–	–
Share consolidation	–	–	–
<b>As at 31 December 2024</b>	<b>169,086,713</b>	<b>294,848</b>	<b>169,381,561</b>
Cancellation of shares	(4,136,578)	–	(4,136,578)
<b>As at 31 December 2025</b>	<b>164,950,135</b>	<b>294,848</b>	<b>165,244,983</b>

On 9 February 2023, the Company completed restructuring of its notes on the key terms as agreed under the lock-up agreement signed with an informal ad hoc group of noteholders and its largest shareholder ICU Holdings Limited on 22 August 2022 (the "Lock-up Agreement"), and pursuant to the terms of the Scheme sanctioned by the Court on 26 August 2022. This led to the sub-division and consolidation of the Company's share capital. As part of the Restructuring, on 9 February 2023 the Company issued 1,505,633,046 new shares in connection with the repayment of the remaining face value of the Group's US\$725 million 8.0% Senior Notes due July 2022 ("2022 Notes") and its US\$400 million 7.0% Senior Notes due February 2025 ("2025 Notes") (together, the "Old Notes") following the issue of the SSNs and SUNs (see Note 12 below), together with accrued but unpaid interest (the "Debt for Equity Swap"). Given the number of new shares issued, at the close of business on

9 February 2023 the Company also performed a share consolidation, so as to achieve an appropriate share price following closing of the Restructuring (Note 1). As a result, the number of ordinary shares in issue was reduced from 1,693,816,004 (following the issue of the new shares) to 169,381,561 ordinary shares, on the basis of a 10:1 consolidation (the "Share Consolidation"). In order to give effect to the Share Consolidation, the Company initially reduced the nominal value of the ordinary shares (the "Sub-Division") after the issue of the new shares, through sub-division of each ordinary share at a ratio of 1:10 into one ordinary share of nominal value of £0.001 each together with nine deferred shares of nominal value £0.001 each (the "Deferred Shares"). The resulting 15,244,344,036 Deferred Shares carried no economic or voting rights in the capital of the Company and were subsequently acquired by the Company for nil consideration and cancelled on 2 December 2024.

On 7 April 2025 the Company cancelled 4,136,578 ordinary shares in circulation, thereby reducing the number of issued ordinary shares from 169,381,561 to 165,244,983. The cancelled shares represented deferred shares created as part of the restructuring, share sub-division and share consolidation completed in February 2023. In accordance with the Company's articles of association, all such deferred shares were purchased by the Company for an aggregate consideration of

## PARENT COMPANY FINANCIAL STATEMENTS

### Notes to the parent company financial statements (continued)

£1.00 and subsequently cancelled. The nominal value of each share remained unchanged at £0.01.

#### Treasury shares

Treasury shares were issued to support the Group's obligations to employees under the Employee Share Option Plan ("ESOP") and the Long-Term Incentive Plan ("LTIP") and are held by Intertrust Employee Benefit Trustee Limited as trustee for the Nostrum Oil & Gas Benefit Trust. In the case of the ESOP, upon request from employees to exercise options, the trustee would sell shares on the market and settle respective obligations under the ESOP. In the case of share-settled LTIP awards, the trustee would transfer shares to the relevant LTIP award holder (although no LTIP awards are currently exercisable). The Nostrum Oil & Gas Benefit Trust constitutes a special purpose entity under IFRS and therefore, the shares held in the trust are recorded as treasury capital of the Company.

Group reorganisation reserve in the amount of US\$274,239 thousand represents the difference between the partnership capital, treasury capital and additional paid-in capital of Nostrum Oil & Gas LP and the share capital of Nostrum Oil & Gas PLC, that arose during the reorganisation of the Group in 2014. Share-option reserves include amounts related to sale of treasury shares under ESOP as well as share-based payments under LTIP.

Nostrum Oil & Gas PLC became the new holding company for the business of Nostrum Oil & Gas LP based on the resolution passed by its limited partners on 17 June 2014 followed by the Company reorganisation referred to in that resolution.

## 9. Financial guarantees

Financial guarantees are comprised of the following as at 31 December 2025 and 31 December 2024:

<i>In thousands of US Dollars</i>	2025	2024
Financial guarantee as at 1 January	241,239	193,817
Financial guarantee loss	79,989	47,422
<b>Financial guarantee as at 31 December</b>	<b>321,228</b>	<b>241,239</b>

As at 31 December 2025 the Company performed an assessment of the value of the guarantees issued under SSNs and SUNs, taking into account the Group's financial position as at 31 December 2025 and the fact that the Company is the parent entity in the Group and so would ultimately assume the guarantee obligations of its subsidiaries in the event of their inability to meet such obligations. As a result, the Company has recognised the guarantee liabilities for the total amount of US\$321,228 thousand (2024: US\$241,239 thousand), representing the amount of expected credit losses as of the reporting date. Further details on the Notes are provided below.

#### Senior Secured Notes and Senior Unsecured Notes

On 8 February 2023, the Group completed restructuring of the Group's US\$725 million 8.0% Senior Notes due July 2022 and its US\$400 million 7.0% Senior Notes due February 2025. Through the partial reinstatement of debt of US\$250 million Senior Secured Notes (SSNs) and US\$300 million Senior Unsecured Notes (SUNs).

The SSNs and SUNs are jointly and severally guaranteed (the "2023 Guarantees") on a senior basis by Nostrum Oil & Gas PLC, Nostrum Oil & Gas Coöperatief U.A., Zhaikmunai LLP and Nostrum Oil & Gas B.V. (the "2023 Guarantors"). SUNs and SSNs Issuer's and the 2023 Guarantors' senior obligations and rank equally with all of the 2023 Issuer's and the 2023 Guarantors' other senior indebtedness.

#### Reclassification to current liabilities

SSNs and SUNs have maturity date of 30 June 2026, which falls within 12 months after the reporting date. Considering this fact, as at 31 December 2025 the Group classifies the carrying amounts of the SSNs and SUNs into current liabilities and presents them as the current portion of long-term borrowings. Respectively, the Company classifies the underlying guarantee as a current liability as at 31 December 2025 as well.

The management and the Board have been actively engaging in discussions with noteholders concerning the potential restructuring of the Notes, and on 30 March 2026, the Group announced that it has reached an in principle agreement with an ad hoc group of beneficial owners of the SSNs and the SUNs regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030. For details, refer to page 34 of Annual Report.

## 10. Payables to related parties

Payables to related parties are comprised of the following as at 31 December 2025 and 31 December 2024:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Payables to Nostrum Oil & Gas Coöperatief U.A.	34	31
Interest payable Nostrum Oil & Gas Finance B.V.	205	204
	<b>239</b>	<b>235</b>

As at 31 December 2025 and 2024 amounts payable to Nostrum Oil & Gas Coöperatief U.A. represent the arrangements in respect of the Nostrum employee benefit trust. For more details, please refer to Note 6. Based on the service agreement, the amounts payable to Nostrum Oil & Gas Coöperatief U.A. in respect to the employee benefit trust, are only repayable to the extent of amounts received (or recovered) from the Trust. Considering the fact that the loan is repayable to the extent of the assets of the Trust, which are reflected in treasury shares held by the Trust, the Company has remeasured and increased the loan payable as at 31 December 2025 by US\$3 thousand (2024: reduced by US\$23 thousand), representing the difference between the book value of the loan and the recoverable value of the treasury shares as of 31 December 2025.

As at 31 December 2025 amount payable to Nostrum Oil & Gas Finance B.V. represent interest accrued in the amount US\$204 thousand on the loan from Nostrum Oil & Gas Finance B.V.

## 11. Auditors' remuneration

For the year ended 31 December 2025 the fees for the audit of the Company amount to US\$13 thousand (2024: US\$10 thousand).

## 12. Employee's remuneration

The average monthly number of employees employed was as follows:

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Executive Directors	0	0
Administrative personnel	5	4.5
		4.5

Their aggregate remuneration comprised:

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
Wages and salaries	474	506
Social security costs	164	178
Other benefits	61	38
	699	722

The directors of the Company are also directors of the Group. The aggregate amount of remuneration paid to or receivable by executive directors in respect of qualifying services for the financial year ended 31 December 2025 was nil (2024: was nil). In addition, US\$5,236 thousand (2024: US\$1,024 thousand) was paid by the Company to the non-executive directors. The directors do not believe that it is practicable to apportion these amounts between their services as directors of the Company and their services as directors of the Group.

For the year ended 31 December 2025 the Company employed an average of 4 non-executive directors (2024: 5 non-executive directors).

Full details of individual directors' remuneration are given in the directors' remuneration report on pages 82-93 of the annual report.

## 13. Long-term incentive plan

### 2017 Long-term incentive plan

In 2017 the Company started operating a Long-term incentive plan ("the LTIP"), that was approved by the shareholders of the Company on 26 June 2017 and adopted by the board of directors of the Company on 24 August 2017. The LTIP is a discretionary benefit offered by the Company for the benefit of selected employees. Its main purpose is to increase the interest of the employees in the Company's long-term business goals and performance through share ownership. The LTIP is an incentive for the employees' future performance and commitment to the goals of the Company. The remuneration committee of the board of the Company has the right to decide, in its sole discretion, whether or not further awards will be granted in the future and to which employees those awards will be granted.

Employees (including senior executives and executive directors) of members of the Group or their associates may receive an award, which is a "nominal cost option" over a specified number of ordinary shares in the capital of the Company. The option has an exercise price of 1p per share (but the Company has the discretion to waive this prior to exercise). In addition, under the Rules of the LTIP the Company has discretion to settle awards other than by transfer of shares such as by way of cash settlement. Generally, the awards are classified as equity-settled transactions. The share options are treated as equity-settled since there are no legal limitations expected on issue of shares for these upon vesting, the Company has a choice of settlement and the intention is to settle them in equity. However, in certain jurisdictions due to regulatory requirements the Company may not be able to settle the awards other than by transfer of cash, in which case the awards are classified as cash-settled transactions, and accounted for similar to SARs.

The award ordinarily vests and becomes exercisable as from later of the third anniversary of grant or two years after the date on which the Company determines whether the performance condition has been satisfied, subject to employee's continued service and to the extent to which the performance condition is satisfied, until the end of the contractual life. The contractual life of the share options is ten years.

The cost of cash-settled equity-based employee compensation is measured initially at fair value at the grant date using a trinomial lattice valuation model. This fair value is expensed over the period until vesting with the recognition of a corresponding liability. The liability is remeasured at each reporting date up to and including the settlement date with changes in fair value recognised in the statement of comprehensive income.

The cost of equity-settled transactions is measured at fair value at the grant date using a trinomial lattice valuation model. This fair value is expensed over the period until vesting with the recognition of a corresponding equity element of "shares to be issued under LTIP", which is not remeasured subsequently until the settlement date.

The following table summarises the movement in the number of outstanding share options capable of vesting during the years ended 31 December 2025 and 31 December 2024:

	Equity-settled awards	Cash-settled awards	TOTAL awards
<b>As at 31 December 2023</b>	<b>139,840</b>	<b>–</b>	<b>139,840</b>
Share options forfeited	–	–	–
<b>As at 31 December 2024</b>	<b>139,840</b>	<b>–</b>	<b>139,840</b>
Share options forfeited	–	–	–
<b>As at 31 December 2025</b>	<b>139,840</b>	<b>–</b>	<b>139,840</b>

In 2017 the Company granted 1,208,843 share options, of which 308,850 share options remained outstanding as at 31 December 2025 (2024: 308,850 share options). The weighted average remaining contractual life of share options outstanding as at 31 December 2025 was 2 years (2023: 3 years). On 23 March 2018 the remuneration committee of the board of the Company determined the level of performance conditions that were met for the performance conditions set upon issue of the share options granted in 2017. After adjusting for the non-achievement of performance conditions, 139,840 share options are capable of vesting as of 31 December 2025 (2024: 139,840 share options) and all of these share options were vested, in accordance with the management's best estimate, and exercisable as of 31 December 2025.

On 28 November 2018 the Company granted a further 1,163,040 share options, however due to the performance conditions not being met none of these share options are capable of vesting.

## PARENT COMPANY FINANCIAL STATEMENTS

### Notes to the parent company financial statements (continued)

#### 14. Related party transactions

Related parties of the Company include its direct and indirect subsidiaries, key management personnel and other entities that are under the control or significant influence of the key management personnel.

Accounts receivable from related parties represented by Company's subsidiaries as at 31 December 2025 and 31 December 2024 consisted of the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Receivables from Nostrum Oil & Gas Benefit Trust	23,812	23,812
Receivables from Nostrum Oil & Gas Coöperatief U.A.	1,575	1,969
	25,387	25,781
Less: bad debt allowance	(23,778)	(23,781)
	1,609	2,000

Accounts payable to related parties represented by Company's subsidiaries as at 31 December 2025 and 31 December 2024 consisted of the following:

<i>In thousands of US Dollars</i>	31 December 2025	31 December 2024
Payables to Nostrum Oil & Gas Coöperatief U.A.	34	31
Interest payable Nostrum Oil & Gas Finance B.V.	205	204
	239	235

Financial guarantees are comprised of the following as at 31 December 2025 and 31 December 2024:

<i>In thousands of US Dollars</i>	2025	2024
Financial guarantee as at 1 January	241,239	193,817
Financial guarantee loss	79,989	47,422
<b>Financial guarantee as at 31 December</b>	<b>321,228</b>	<b>241,239</b>

During the years ended 31 December 2025 and 2024 the Company had the following transactions with related parties represented by Company's subsidiaries:

<i>In thousands of US Dollars</i>	For the year ended 31 December	
	2025	2024
<b>Income from provision of services</b>		
Nostrum Oil & Gas Coöperatief U.A.	8,390	5,264
<b>Loss from financial guarantee</b>		
Nostrum Oil & Gas Finance B.V. (Note 9)	(79,989)	(47,422)

#### 15. Financial risk management objectives and policies

The Company's financial assets consist of receivables from shareholders and cash and cash equivalents. The Company's financial liabilities consist of payables to related parties, trade and other payables and accrued liabilities.

The main risks arising from the Company's financial instruments are foreign exchange risk and credit risk. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below.

##### Climate change

Management has considered how the Company's identified climate risks and climate related goals (as discussed in Climate Change and GHG Emissions in the Group's 2025 Annual Report) may impact the

estimation of the recoverable value of cash-generating unit tested for impairment and therefore of the finance guarantee provision. The anticipated extent and nature of the future impact of climate on the Group's operations and future investment depends on the development of new technologies and production processes employed and the level of emissions, energy efficiency and use of renewable energy. The sensitivity of the Group's impairment assessment to these factors is also impacted by the extent that estimated recoverable value exceeds the carrying value of an individual cash-generating unit – where this is lower there is an increased risk of a future impact. The Group is in the process of identifying a range of actions and initiatives to progress towards the Group's goals, including reduction of greenhouse gas emissions, wastewater discharges and increase of waste utilisation. In certain cases, the costs of such actions have been quantified and are included in the Group's forecasts which are used to estimate recoverable value for the Group's cash-generating unit. Other actions and initiatives continue to be explored by the Group but are not sufficiently certain to be reflected in the Group's forecasts of estimated recoverable value.

##### Foreign currency risk

Most of the Company's operation is denominated in USD, therefore the Company's statement of financial position is not significantly affected by exchange rate movements.

##### Interest rate risk

The Company is not exposed to interest rate risk in 2025 and 2024 as the Company had no financial instruments with floating rates as at years ended 31 December 2025 and 2024.

##### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with its financial liabilities. The Company is part of the Group's monitoring process of its risk to a shortage of funds using a liquidity planning tool. The tool allows selecting severe stress test scenarios. To ensure an adequate level of liquidity a minimum cash balance has been defined as a cushion of liquid assets. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of notes, export financing and leases, and adequately allocating funding among various entities in the Group.

After a careful consideration, the Directors confirm that they have a reasonable expectation that the Company and the Group will continue in operation as they fall due through the viability assessment period ending 30 June 2029. For more information on analysis of the Group's ability to meet its liabilities please see "Viability statement" section on the Annual report on pages 27-28.

As of 31 December 2025, the current amount of the financial liabilities of the Company amounted to US\$320,671 thousand (31 December 2024: US\$1,197 thousand).

The table below summarizes the maturity profile of the Company's financial liabilities at 31 December 2025 and 2024 based on contractual undiscounted payments:

<i>In thousands of US Dollars</i>	On demand	Less than 3 months	3-12 months	1-5 years	Total
<b>As at 31 December 2025</b>					
Finance guarantee	–	–	747,128	–	747,128
Trade payables	507	–	–	–	507
Other current liabilities	–	95	–	–	95
	507	95	747,128	–	747,730

<i>In thousands of US Dollars</i>	On demand	Less than 3 months	3-12 months	1-5 years	Total
<b>As at 31 December 2024</b>					
Finance guarantee	–	–	–	688,061	688,061
Trade payables	826	–	–	–	826
Other current liabilities	–	146	–	–	146
	<b>826</b>	<b>146</b>	<b>–</b>	<b>688,061</b>	<b>689,033</b>

### Credit risk

Financial instruments, which potentially subject the Company to credit risk, consist primarily of receivables and cash in banks. The maximum exposure to credit risk is represented by the carrying amount of each financial asset. The Company considers that its maximum exposure is reflected by the amount of receivables from shareholders and cash and cash equivalents.

The Company places its US Dollar, British Pound and Euro denominated cash with Citibank which has a credit rating of Aa3 (stable) from Moody's rating agency at 31 December 2025.

Receivables are amounts receivable from Group companies, thus risk of credit default is low, except for the loan receivable from the Trust for which loss allowance has been recognised.

In addition to the direct credit exposures outlined above, the Company has also acted as a guarantor under the Group's SSNs and SUNs. Since the guarantees are issued in favor of the Company's indirect subsidiaries, related costs at initial recognition are capitalised into the investments in subsidiaries. The guarantees could potentially expose the Company to significant financial strain in the event of the default of the SSNs and SUNs.

### Fair values of financial instruments

The fair value of the financial assets represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that its assets and liabilities approximate their carrying amounts largely due to their nature or the short-term maturities of these instruments.

### Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

## 16. Events after the reporting date

### Pending tax disputes

On 17 February 2026, Zhaikmunai LLP received notifications that based on the results of the meeting of the RoK Ministry of Finance Appeal Board held on 13 February 2026, the Appeal Board rejected Company's appeal of the results of 2018 and 2019 tax audits.

Zhaikmunai LLP submitted further appeals to the court of first instance on these tax audit assessments and preliminary hearings continue as of 16 April 2026. Zhaikmunai LLP and the Nostrum Group are also considering treaty based remedial alternatives to defend its positions..

On 11 February 2026 Zhaikmunai LLP received the tax audit act for the repeat 2020 withholding tax audit, the assessment was \$11.58 million in tax and an additional \$10.48 million in interest penalties. On 17 March 2026, Zhaikmunai LLP submitted an appeal on the tax audit results to the Kazakhstan Ministry of Finance Appeal Board. As of the date of publication of these consolidated financial statements, there have been no hearings held by the Appeal Board.

The Company continues to monitor developments closely and will continue to defend its interests and to assess all available legal and treaty-based remedies.

### Second consent fee payment

On 2 January 2026, the Group announced that Nostrum Oil & Gas Finance B.V. has made the second consent fee payment as set out in the terms of the previously consummated consent solicitation which shall mean that no default or event of default is caused by the failure to make the interest payment on the Notes at this time.

### Extension of the maturity of the Notes

On 30 March 2026, the Group announced that it has reached an in principle agreement with an ad hoc group of beneficial owners of the SSNs and the SUNs regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030. For more details please see Note 1.

### Geopolitical Security and Oil price Developments

The armed conflict involving Iran, Israel, and the United States escalated in early 2026 following the outbreak of wider hostilities on 28 February 2026. These developments have increased volatility in global energy markets and disrupted a significant portion of global oil and LNG transit through the straight of Hormuz. These disruptions did not affect the Group's sales and logistics of its hydrocarbons.

Accordingly, international oil markets have remained volatile. Benchmark crude oil prices, including Brent crude oil, experienced fluctuations driven by ongoing geopolitical tensions, OPEC+ production decisions, and uncertainty in the global economic outlook. Benchmark crude oil prices, including Brent crude oil, have fluctuated between US\$73/bbl to US\$120/bbl during the period from 1 January 2026 to the date of approval of these consolidated financial statements. These in turn, had a positive impact on the Group's revenues from products which are sold with Brent-based pricing.

### Effect on the Financial Statements

In accordance with IAS 10 *Events after the Reporting Period*, management has assessed the developments described above and concluded that all of them represent non-adjusting events, as they relate to conditions arising after the reporting date. Accordingly, no adjustments have been made to the recognition or measurement of items in these consolidated financial statements as at 31 December 2025, including assets, liabilities, equity, income, expenses, and cash flows.

# INVESTOR INFORMATION

## Contact information

### Investor contacts

Investor Relations  
[ir@nog.co.uk](mailto:ir@nog.co.uk)  
Tel: +44 20 3740 7430

### Registered office

Nostrum Oil & Gas PLC  
20 Eastbourne Terrace  
London W2 6LG  
United Kingdom  
Tel: +44 20 3740 7430  
Registered number: 8717287  
Place of registration: England and Wales  
VAT GB302 9250 35

### Zhaikmunai LLP registered office

Zhaikmunai LLP  
43/1 Alexander Karev Street  
Uralsk, 090000  
Republic of Kazakhstan  
Tel: +7 7112 933900  
Fax: +7 7112 933901

### Auditor

RPG Crouch Chapman LLP  
40 Gracechurch Street  
London  
EC3V 0BT  
United Kingdom

### Registrar

MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds LS1 4DL  
United Kingdom  
Tel: +44 371 664 0391

### Nostrum Oil & Gas BV

Activity: Holding Company  
Registered office and principal place of business:  
Anna van Buerenplein 41  
Unit nr. 4.09A  
2595 DA 's-Gravenhage  
The Netherlands  
Directors:  
Thomas Hartnett  
Ulugbek Makhmadiyarov

### Nostrum Oil & Gas Coöperatief UA

Activity: Holding Company  
Registered office and principal place of business:  
Anna van Buerenplein 41  
Unit nr. 4.09A  
2595 DA 's-Gravenhage  
The Netherlands  
Directors:  
Ulugbek Makhmadiyarov  
Thomas Hartnett

### Nostrum Oil & Gas Finance BV

Activity: Finance Company  
Registered office and principal place of business:  
Anna van Buerenplein 41  
Unit nr. 4.09A  
2595 DA 's-Gravenhage  
The Netherlands  
Directors:  
Ulugbek Makhmadiyarov  
Thomas Hartnett

### Nostrum Services NV

Activity: Service company  
Registered office and principal place of business:  
Chaussée de Wavre 20  
1360 Perwez  
Belgium  
Directors:  
Thomas Hartnett BV  
Ulugbek Makhmadiyarov

### Nostrum Associated Investments LLP

Activity: Dormant  
Registered office and principal place of business:  
43B Karev Street  
090000 Uralsk  
Republic of Kazakhstan  
General Director:  
Malika Saudasheva

### Nostrum Services Central Asia LLP

Activity: Service company  
Registered office and principal place of business:  
Building 75/38  
Microrayon Aksay 3a  
050031 Almaty  
Republic of Kazakhstan  
General Director:  
Michael Wagner

### Nostrum Oil & Gas Holding Limited

Activity: Holding company  
Registered office and principal place of business:  
20 Eastbourne Terrace  
London W2 6LG  
United Kingdom  
Directors:  
Ulugbek Makhmadiyarov  
Thomas Hartnett

### Positiv Invest LLP

Activity: Operating company  
Registered office and principal place of business:  
43/1 Alexander Karev Street  
Uralsk, 090000  
Republic of Kazakhstan  
General Director:  
Damir Bastaubayev

### Midstream Energy Company LLC

Activity: Dormant  
Registered office and principal place of business:  
43B Alexander Karev Street  
Uralsk, 090000  
Republic of Kazakhstan  
General Director:  
Damir Bastaubayev

## Website and electronic communications details

Nostrum's website provides information on the activities of the Company, both regulatory and other, as well as the opportunity to sign up to our mailing list to ensure stakeholders are kept up to date with the most recent information. Please see [www.nog.co.uk](http://www.nog.co.uk) for more information.

In addition, to reduce our impact on the environment, we encourage all shareholders to opt for electronic shareholder communications, including annual reports and notices of meetings.

## Share price information

Exchange: London Stock Exchange

Ticker: NOG.LN

Reuters code: NOGN.L

ISIN code: GB00BQVVS097

Capitalisation-weighted index of FTSE 350 E&P.

Earnings per share (as at 31 December 2025): US\$(0.87) negative per share.

Book value per share (as at 31 December 2025): US\$(1.43) negative per share.

## Financial calendar 2026

26 May 2026: Q1 2026 Operational and Financial results.

25 August 2026: H1 2026 Operational and Financial results.

24 November 2026: Q3 2026 Operational and Financial results.

## Share price performance

### Equity financing

Equity raising: IPO

Timing: March 2008

Amount: US\$100m

Lead manager: ING Bank NB

Equity raising: Secondary equity issue

Timing: September 2009

Amount: US\$300m

Lead manager: ING Bank NV Mirabaud Securities Renaissance Securities

## Nostrum Oil & Gas PLC



## Debt financing

Outstanding bond issues as at 31 December 2025 for Nostrum Oil & Gas PLC are detailed in the following table<sup>1</sup>:

Title	Settlement	Maturity	Currency	Amount (m)	Coupon	PIK	Listing	RegS	Rule 144A	
SSN	Feb 2003	Jun 2026	US\$	250	5.000%	—	TISE	CUSIP	N64884AF1	66978CAF9
								ISIN	USN64884AF16	US66978CAF95
SUN	Feb 2003	Jun 2026	US\$	300	1.000%	13.000%	TISE	CUSIP	N64884AE4	66978CAD4
								ISIN	USN64884AE41	US66978CAD48

1. The following cancellations took place on 7 April 2025:

USN64884AF16	5,471,000.00
USN64884AE41	9,354,487.00
US66978CAF95	157,000.00
US66978CAD48	275,349.00

## INVESTOR INFORMATION

### Internally held bond financing of the Nostrum Group

Bond issues wholly owned by Nostrum Oil & Gas Finance BV as at 31 December 2025 are provided in the following table:

Settlement	Maturity	Currency	Amount (m)	Coupon	Listing	RegS	Rule 144A
Nov 2012	Jun 2033	US\$	560	9.5%	Dublin/ Almaty	CUSIP N97716AA7 ISIN USN97716AA72 Common Code 085313177	98953VAA0 US98953VAA08 085259776

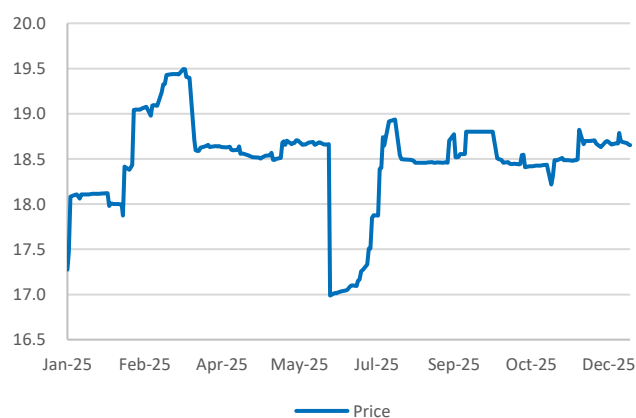
Zhaikmunai LLP is a wholly-owned indirect subsidiary of Nostrum and its equity is not listed, while Nostrum's equity is listed on the standard segment of the London Stock Exchange.

The Group's investor relations programme aims to develop open and transparent communication between the Group (including Zhaikmunai LLP) and its shareholders, providing information about the financial and operational performance of the Company. The Investor Relations department of the Group seeks to ensure all questions received from any of the Group's stakeholders are dealt with in a timely manner based on the underlying principle that the Group is approachable and responsive to any potential queries.

**Nostrum Finance BV 5.0% - 30 June 2026**



**Nostrum Finance BV 14.0% - 30 June 2026**



# GLOSSARY

<b>2010 Notes</b>	10.500% notes issued in 2010.
<b>2012 Notes</b>	7.125% notes issued in 2012.
<b>2014 Notes</b>	6.375% notes issued in 2014.
<b>2017 Notes</b>	8.000% notes issued in 2017.
<b>2018 Notes</b>	7.000% notes issued in 2018.
<b>A</b>	
<b>API</b>	American Petroleum Institute.
<b>API gravity</b>	The industry standard method of expressing specific density of crude oil or other liquid hydrocarbons as recommended by the American Petroleum Institute. Higher API gravities mean lower specific gravity and lighter oils. When the API gravity is greater than 10, the product is lighter and floats on water; when it is less than 10, it is heavier than water and sinks. Generally speaking, oil with an API gravity between 40 and 45 commands the highest prices.
<b>appraisal well</b>	A well or wells drilled to follow up a discovery and evaluate its commercial potential.
<b>associated gas</b>	Gas, which occurs in crude oil reservoirs in a gaseous state.
<b>B</b>	
<b>barrel/bbl</b>	The standard unit of volume: 1 barrel = 159 litres or 42 US gallons.
<b>Basin</b>	A large area holding a thick accumulation of sedimentary rock.
<b>Bcm</b>	Billion cubic metres.
<b>Boe</b>	Barrels of (crude) oil equivalent, i.e. the factor used by Nostrum to convert volumes of different hydrocarbon production to barrels of oil equivalent.
<b>Boepd</b>	Barrels of (crude) oil equivalent per day.
<b>Bopd</b>	Barrels of crude oil per day.
<b>C</b>	
<b>C1</b>	Methane.
<b>C2</b>	Ethane.
<b>C3</b>	Propane.
<b>C4</b>	Butane.
<b>C5</b>	Pentane.
<b>C6</b>	Hexane.
<b>C7</b>	Heptane.
<b>CAC</b>	A pipeline with two branches originating in Turkmenistan and meeting in Kazakhstan before crossing into Russia and connecting to the Russian pipeline system, with an annual throughput capacity of 60.2 billion cubic metres.
<b>Cash</b>	Cash and cash equivalents, including current and non-current investments.
<b>Casing</b>	Relatively thin-walled, large diameter steel rods that are screwed together to form a casing string, which is run into a core hole or well and cemented in place.
<b>Caspian region</b>	Parts of countries adjacent to the Caspian Sea.
<b>CDP</b>	CDP is an organisation based in the United Kingdom which supports companies in disclosing their environmental impact (formerly known as the Carbon Disclosure Project).
<b>Chinarevskoye field</b>	The Chinarevskoye oil and gas condensate field.
<b>CO<sub>2</sub></b>	Carbon dioxide.
<b>commissioning</b>	Process to assure a facility or plant, such as Nostrum's GTU 3, is tested to verify it functions according to technical objectives and specifications before use.
<b>Competent Authority</b>	The State's central executive agency, designated by the Government to act on behalf of the State to exercise rights relating to the execution and performance of subsoil use contracts, except for contracts for exploration and production of commonly occurring minerals. This is the Ministry of Energy of the Republic of Kazakhstan ("MOE") with respect to the oil and gas industry.
<b>condensate</b>	Hydrocarbons which are gaseous in a reservoir, but which condense to form a liquid as they rise to the surface where the pressure is much less

## GLOSSARY

<b>contingent resources</b>	Deposits that are estimated, on a given date, to be potentially recoverable from known accumulations but that are not currently considered commercially recoverable.
<b>cost oil</b>	Cost oil denotes an amount of crude oil produced in respect of which the market value is equal to Nostrum's monthly expenses that may be deducted pursuant to the PSA (q.v.) (including all operating costs, exploration costs and development costs up to an annual maximum of 90% of the annual gross realised value of hydrocarbon production).
<b>crude oil</b>	A mixture of liquid hydrocarbons of different molecular weights.
<b>D</b>	
<b>development</b>	During development, engineering teams design the most efficient development options to build wells and associated infrastructure to produce hydrocarbons from a gas field within a proven productive reservoir (as defined by exploration and appraisal activities). The three phases of development are exploration and appraisal, development and production.
<b>downstream</b>	Downstream refers to all petroleum operations occurring after delivery of crude oil or gas to a refinery or fractionation plant.
<b>Development Plans</b>	The development plans approved by the SCFD in March 2009.
<b>Directors or Board</b>	The Directors of the Company.
<b>dry gas</b>	Dry gas is natural gas (methane and ethane) with no significant content of heavier hydrocarbons. It is gaseous at both sub-surface and surface conditions.
<b>E</b>	
<b>E&amp;P</b>	Exploration and production.
<b>EBITDA</b>	Profit before tax + non-recurring expenses + finance costs + foreign exchange loss/(gain) + employee share option adjustments + depreciation – interest income + other expenses / (income).
<b>Environmental Code</b>	The Kazakhstan Environment Code (No. 212, dated 9 January 2007, as amended).
<b>Exploration Permit</b>	The geological allotment (Annex to the Licence) issued by the Competent Authority to Zhaikmunai LLP.
<b>exploration phase</b>	The phase of operations which covers the search for oil or gas by carrying out detailed geological and geophysical surveys, followed up where appropriate by exploratory drilling.
<b>exploration well</b>	Well drilled purely for exploratory (information-gathering) purposes in a particular area.
<b>F</b>	
<b>farm-in</b>	Transfer of a percentage of an oil or gas permit held by the farmor in return for (partial or complete) delivery of the work programme by the farmee(s). Note that this work would normally have had to have been delivered and paid for by the farmor.
<b>farm-out</b>	A contractual agreement with the holder of an oil and gas permit to assign all (or a percentage of) that interest to another party in exchange for delivering the work programme required by the permit, or fulfilling other contractually specified conditions.
<b>FCA</b>	Financial Conduct Authority of the United Kingdom.
<b>FCA Uralsk</b>	Sales made under free carrier terms according to which Nostrum delivers to the terminal in Uralsk and transportation risk and risk of loss are transferred to the buyer after delivery to the carrier.
<b>field</b>	An area consisting of a single reservoir or multiple reservoirs all grouped in or related to the same individual geological structure feature and/or stratigraphic condition.
<b>FOB</b>	Sales made under "free on board" terms.
<b>FSU</b>	Former Soviet Union.
<b>FY 2024</b>	Twelve months ended 31 December 2024.
<b>FY 2025</b>	Twelve months ended 31 December 2025.
<b>G</b>	
<b>G&amp;A</b>	General and administrative expenses.
<b>G&amp;A expenses</b>	calculated as "General and administrative expenses" as presented in the financial statements excluding Depreciation and amortisation.
<b>gas</b>	Petroleum that consists principally of light hydrocarbons. It can be divided into lean gas, primarily methane, but often containing some ethane and smaller quantities of heavier hydrocarbons (also called sales gas), and wet gas, primarily ethane, propane and butane, as well as smaller amounts of heavier hydrocarbons; partially liquid under atmospheric pressure.
<b>gas condensate</b>	The mixture of liquid hydrocarbons that results from condensation of petroleum hydrocarbons existing initially in a gaseous phase in an underground reservoir.

<b>Gas Treatment Facility (GTF)</b>	Facility for the treatment of associated gas and gas condensate resulting in different products (stabilised condensate, LPG and dry gas) for commercial sales. GTU 1 means the first unit of Nostrum's Gas Treatment Facility. GTU 2 means the second unit of Nostrum's Gas Treatment Facility. GTU 3 means the third unit of Nostrum's Gas Treatment Facility.
<b>GDRs</b>	The global depository receipts of Nostrum Oil & Gas LP.
<b>greenhouse gas</b>	A gas that contributes to the greenhouse effect by absorbing infrared radiation, e.g. carbon dioxide.
<b>Group or Company or Nostrum</b>	Nostrum Oil & Gas PLC and, as the context requires, its direct and indirect consolidated subsidiaries.
<b>H</b>	
<b>HSE</b>	Health, safety and environment.
<b>hydrocarbons</b>	Compounds formed from the elements hydrogen (H) and carbon (C), which may be in solid, liquid or gaseous form.
<b>hydrocarbon reserves</b>	Hydrocarbon reserves that have been proved, and are referred to as 3P, 2P and 1P depending on the likelihood of commercial production from a given field.
<b>I</b>	
<b>IAS</b>	International Accounting Standards.
<b>IFRS</b>	International Financial Reporting Standards.
<b>INED</b>	Independent Non-Executive Director.
<b>IPIECA</b>	International Petroleum Industry Environmental Conservation Association.
<b>J</b>	
<b>joint venture</b>	A joint venture is a set of trading entities who have agreed to act in concert to share the cost and rewards of exploring for and producing oil or gas from a permit.
<b>joule</b>	Unit of energy used for measuring gas volumes. megajoules = 10 <sup>6</sup> gigajoules = 10 <sup>9</sup> terrajoules = 1,012 petajoules = 1,015
<b>K</b>	
<b>KASE</b>	Kazakhstan Stock Exchange.
<b>Kazakhstan</b>	The Republic of Kazakhstan.
<b>KazMunaiGas</b>	State-owned oil and gas company of Kazakhstan.
<b>KazMunaiGas Exploration Production ("KMG EP")</b>	Onshore oil and gas exploration production subsidiary of KazMunaiGas.
<b>KazTransOil (KTO) pipeline</b>	A tie-in to the KTO pipeline enables crude oil export sales via the Atyrau-Samara international export pipeline.
<b>KEBCO</b>	Kazakhstan Export Blend Crude Oil
<b>L</b>	
<b>Licence</b>	Licence series MG No. 253-D (Oil) issued to Zhaikmunai LLP by the Government on 26 May 1997, including amendments.
<b>Licensing Law</b>	The Kazakhstan Law "On Licensing" (No. 214, dated 11 January 2007, as amended, which came into effect on 9 August 2007).
<b>liquids</b>	A sales product in liquid form produced as a result of further processing by the onshore plant; for example, condensate and LPG.
<b>LNG</b>	Liquefied natural gas. Comprises mainly methane.
<b>Listing Rules</b>	The listing rules made by the Financial Services Authority (FSA) under section 73A of the FSMA.
<b>LSE</b>	London Stock Exchange.
<b>LPG</b>	Liquefied petroleum gas, the name given to the mix of propane and butane in its liquid state.
<b>LTIP</b>	Long-term incentive plan.
<b>M</b>	
<b>m</b>	Metre(s).
<b>m3</b>	Cubic metres.

## GLOSSARY

<b>m<sup>3</sup>/d</b>	Cubic metres per day.
<b>Man-hour</b>	An hour regarded in terms of the amount of work that can be done by one person within this period.
<b>Mboe</b>	Thousands of barrels of oil equivalent.
<b>Mechanical completion</b>	Final construction or installation phase, after which a facility can undergo commissioning activities.
<b>Mmbbls</b>	Millions of barrels of oil.
<b>Mmboe</b>	Millions of barrels of oil equivalent.
<b>Mmcf</b>	Million cubic feet.
<hr/>	
<b>N</b>	
<b>NBK</b>	National Bank of Kazakhstan.
<b>NED</b>	Non-Executive Director.
<b>Netback</b>	calculated as Revenue less Selling and Transportation expenses, Taxes other than income tax (all three as presented in the financial statements) and cost of raw gas purchased.
<b>Nostrum</b>	Nostrum Oil & Gas PLC, the listed company of the Group.
<b>Nostrum Oil &amp; Gas PLC</b>	Registered Office: 20 Eastbourne Terrace London W2 6LG United Kingdom
<hr/>	
<b>O</b>	
<b>OPEC</b>	The Organisation of the Petroleum Exporting Countries.
<b>operator</b>	The individual or company responsible for conducting oil and gas exploration, development and production activities on an oil and gas lease or concession on its own behalf and/or if applicable, for other working interest owners, generally pursuant to the terms of a joint operating agreement or comparable agreement.
<b>Opex</b>	calculated as "Cost of Sales" as presented in the financial statements excluding DD&A, change in stock and cost of raw gas purchased.
<hr/>	
<b>P</b>	
<b>Partnership</b>	Nostrum Oil & Gas LP, which was the holding company of the Group before the reorganisation.
<b>PCR testing</b>	Polymerase chain reaction testing, a test for COVID-19.
<b>Petroleum</b>	Hydrocarbons, whether solid, liquid or gaseous. The proportion of different compounds in a petroleum find varies from discovery to discovery. If a reservoir primarily contains light hydrocarbons, it is described as a gas field. If heavier hydrocarbons predominate, it is called an oil field. An oil field may feature free gas above the oil and contain a quantity of light hydrocarbons, also called associated gas.
<b>Possible Reserves (3P)</b>	Possible Reserves are those reserves that, to a low degree of certainty (10% confidence), are recoverable. There is relatively high risk associated with these reserves. Proven, Probable and Possible Reserves are referred to as 3P.
<b>Probable Reserves (2P)</b>	Probable Reserves are those reserves that analysis of geological and engineering data suggests are more likely than not to be recoverable. There is at least a 50% probability that reserves recovered will exceed Probable Reserves. Proven plus Probable Reserves are referred to as 2P.
<b>processing</b>	Processing of saleable product from hydrocarbons sourced from oil wells and gas wells.
<b>Production Permit</b>	The mining allotment (Annex to the Licence), issued by the Competent Authority to Zhaikmunai LLP.
<b>production well</b>	A well that has been drilled for producing oil or gas, or one that is capable of production once the producing structure and characteristics are determined.
<b>Profit oil</b>	Profit oil is the difference between cost oil and the total amount of crude oil produced each month, which is shared between the State and Zhaikmunai LLP.
<b>Prospective resources</b>	Quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.
<b>Proven Reserves (1P)</b>	Proven or Proved Reserves (1P) are those reserves that, to a high degree of certainty (90% confidence), are recoverable. There is relatively little risk associated with these reserves. Proven Developed Reserves are reserves that can be recovered from existing wells with existing infrastructure and operating methods. Proven Undeveloped Reserves require development.
<b>PRMS</b>	2007 Petroleum Resources Management System, which is a set of definitions and guidelines designed to provide a common reference for the international petroleum industry, sponsored by the Society for Petroleum

	Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society for Petroleum Evaluation Engineers.
<b>Production Sharing Agreement (PSA)</b>	The contract for additional exploration, production and production sharing of crude oil hydrocarbons in the Chinarevskoye oil and gas condensate field in the West-Kazakhstan oblast No. 81, dated October 31 1997, as amended, between Zhaikmunai LLP and the Competent Authority (currently MOE), representing the State.
<b>PSA Law</b>	Kazakhstan Law No. 68-III “On Production Sharing Agreements for Constructing Offshore Petroleum Operations”, dated 8 July 2005.
<b>Q</b>	
<b>QHSE</b>	Quality, Health, Safety and the Environment.
<b>R</b>	
<b>recovery</b>	The second stage of hydrocarbon production during which an external fluid such as water or gas is injected into the reservoir to maintain reservoir pressure and displace hydrocarbons towards the wellbore.
<b>Reservoir</b>	A porous and permeable underground formation containing a natural accumulation of producible oil and/or gas that is confined by impermeable rock or water barriers, and is individual and separate from other reservoirs.
<b>RoK</b>	Republic of Kazakhstan.
<b>Royalty</b>	An interest in an oil and gas property entitling the owner to a share of oil or gas production free of costs of production.
<b>S</b>	
<b>sales gas</b>	Natural gas that has been processed by gas plant facilities and meets the required specifications under gas sales agreements.
<b>seismic</b>	The use of shock waves generated by controlled explosions of dynamite or other means to ascertain the nature and contours of underground geological structures.
<b>shut in</b>	Cease production from a well.
<b>side-track well</b>	A well or borehole that runs partly to one side of the original line of drilling.
<b>SL fields</b>	Stepnoy Leopard fields.
<b>social infrastructure</b>	Assets that accommodate social services, e.g. hospitals, schools, community housing etc.
<b>spud</b>	The commencement of drilling operations.
<b>stakeholder</b>	A person or entity who may affect, be affected by or perceive themselves to be affected by an entity’s decisions or activities.
<b>State</b>	Republic of Kazakhstan.
<b>State share</b>	The share of hydrocarbon production due (in cash or kind) to the Republic of Kazakhstan under the PSA (q.v.).
<b>Suspended well</b>	A suspended well is not currently used for assessment or production and has been shut in. It will either be returned to assessment or production, or will be plugged and abandoned.
<b>T</b>	
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures.
<b>TISE</b>	The International Stock Exchange.
<b>tenge or KZT</b>	The lawful currency of the Republic of Kazakhstan.
<b>Tonne</b>	Metric tonne.
<b>Trillion</b>	10 to the power of 12.
<b>U</b>	
<b>UNGG</b>	Refers to the Uralsk Oil and Gas Explorations Expedition. The Government of the Kazakh Soviet Socialist Republic decided in March 1960 to create a consortium “Uralskneftegazrazvedka” for conducting oil and gas exploration in the Uralsk region. In the 1960s, the consortium was involved in more than 59 exploration projects. In 1970, the consortium was renamed “Uralsk Enlarged Oil-Gas Exploration Expedition”.
<b>UK Corporate Governance Code</b>	Set of principles of good corporate governance for listed companies promulgated by the UK Financial Reporting Council.
<b>Ural O&amp;G</b>	Ural Oil&Gas LLP.
<b>W</b>	
<b>well</b>	A hole drilled to test an unknown reservoir or to produce from a known reservoir.
<b>wellhead</b>	The wellhead includes the forged or cast steel fitting on top of a well (welded or bolted to the top of the surface casing), as well as casingheads, tubingheads, Christmas tree, stuffing box and pressure gauges.

## GLOSSARY

<b>work programme</b>	A schedule of works agreed between parties (permit holders, farmees and government) contracted to be delivered in a defined timeframe.
<b>workover</b>	Routine maintenance or remedial operations on a producing well in order to maintain, restore or increase production.
<b>WUP or Water Use Permit</b>	The permit granted by the relevant government authority with respect to water use pursuant to the Water Code.

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## Z

<b>Zhaikmunai LLP</b>	Principal operating entity of the Group Corporate office: 43/1 Karev str. Uralsk, 090000 Republic of Kazakhstan
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# NOSTRUM GROUP STRUCTURE CHART

as at 31 December 2025

