
Energean plc
Annual Report 2025





Energean is a London listed FTSE 250 and Tel Aviv Listed TA-90 E&P company, which has continued to grow from its foundations in Greece, to become the largest independent oil and gas producer in the East Mediterranean. Production averaged 154 Kboe/d in 2025, and we have developed into a long-term upstream operator, with 2P reserves of around one billion boe and a reserves life of 18 years¹. Energean is committed to sustainable development and to be a net zero emitter by 2050.



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¹ Reserves life calculated using YE25 reserves of 989 mmbore and 2025 average production of 154 Kboe/d.

KEY METRICS AND REPORT HIGHLIGHTS



During the year, we maintained a strong focus on operational excellence, disciplined capital management and strict cost control. As a result, our business has stayed resilient in the face of geopolitical and market pressures.”

Matthaios Rigas
Chief Executive Officer

	2025	2024 ²	% change
Lost Time Injury Frequency (no. per million hours worked)	0.20	0.34	(41%) ▼
Total Recordable Injury Rate (no. per million hours worked)	0.40	0.52	(23%) ▼
Average working interest 2P reserves and 2C resources (MMboe)	1,182	1,259	(6%) ▼
Average working interest production (Kboe/d)	154	153	1% ▲
Total revenue and other income (\$ million)	1,773	1,780	0%
Cash cost of production (\$/boe)	10	10	-%
Adjusted EBITDAX (\$ million) ³	1,117	1,162	(4%) ▼
Profit/(Loss) after tax (\$ million)	(258)	127	(302%) ▼
Cash flow from operating activities (\$ million)	1,144	1,122	2% ▲
Dividend per share (\$ per share)	1.20	1.20	-%
Emissions intensity (kgCO ₂ e/boe)	7.5	8.4	(11%) ▼

	2025	2024
Net debt/(cash) (\$ million)	3,255	2,949
Leverage (net debt/Adjusted EBITDAX) ³	2.9x	2.5x

2 As described in the note 25 to the annual consolidated financial statements, the business previously classified as discontinued operations was reclassified to continuing operations and the comparative financial information has been restated as if that business had never met the criteria to be classified as held for sale.

3 The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. These non-IFRS measures include adjusted EBITDAX (\$ million). More information can be found in the Financial Review section, under the heading “Non-IFRS measures”.

KEY METRICS AND REPORT HIGHLIGHTS continued

**Resilient business performance, focused on operational excellence**

During the year, Group average working interest ("W.I.") production in 2025 was 154 Kboe/d (85% gas), reflecting strong performance in the second half of the year, particularly in Israel, resulting in Group production at the upper end of the revised guidance range of 145–155 Kboe/d. Group output remained flat versus 2024, despite the temporary suspension in Israel in June, following a directive from the Ministry of Energy and Infrastructure due to regional geopolitical developments.

Total revenue and other income of \$1,773 million and adjusted EBITDAX of \$1,117 million, in line with the prior year.

On 28 February 2026, Energean received notice from the Ministry of Energy and Infrastructure ordering the temporary suspension of production and activities of the Energean Power FPSO, following geopolitical escalations in the region. As of the time of writing, production in Israel remains suspended. Energean continues to monitor the situation closely, with the safety of its people its top priority. The rest of our portfolio is producing in line with 2026 guidance, with output averaging 36 Kboe/d (70% gas) between January–February 2026.

See page 18 for further details ▶

Safe and conscientious operator, focused on realising the very best version of Energean

In 2025, Energean's excellent safety record continued, with no fatal incidents. Moreover, Lost Time Injury Frequency ("LTIF") and Total Recordable Injury Frequency ("TRIF") fell by 41% and 23% respectively. Energean also achieved an 11% year-on-year reduction in emissions intensity to 7.5 kgCO₂e/boe, in line with its commitment to achieve net zero⁴ emissions by 2050.

See pages 36 and 46 for further details ▶

Unlocking full asset potential to maximise cash flow

In Israel, we signed over \$4 billion in new long-term gas contracts, to supply new build power stations to meet Israel's growing gas demand, and invested in the new Nitzana export pipeline to increase sales, with development underway. In Egypt, we stabilised our year-on-year receivables position and post-period end, EGPC gave Energean notice of its intention to reduce further the outstanding receivable balance. Energean is in advanced discussions to merge its three offshore concessions, which is expected to improve the commercial and fiscal conditions, unlock additional reserves and new development and exploration opportunities, and extend the economic life of the fields. Agreed terms are targeted around mid-year 2026, with parliament ratification to follow.

See pages 19–21 for further details ▶

Continued discipline on costs amidst commodity price volatility 2025

Cost of Operations (excluding royalties) was maintained at \$6/boe year-on-year, and cash G&A was tightly controlled at \$38 million (2024: \$37 million). Energean's low operating breakeven and long-term gas contracts with floor prices provides resilience from global commodity price volatility.

See page 57 for further details ▶

No near-term debt maturities

In 2025, Energean refinanced its \$625 million 2026 Energean Israel Limited Notes using a 10-year \$750 million term loan facility, and refinanced its \$450 million 2027 Corporate bond with a EUR 400 million bond, maturing in 2031. In light of this, in addition to a post-period extension of other third-party borrowings and the re-start of the Prinos field in Greece, this removes near-term debt maturities and increases the weighted average maturity to six years, with a weighted average cost of debt of 7%.

See page 21 and refer to note 21 in the financial statements for further details ▶

Launching the next stage of our growth strategy through our entry into offshore Angola

Post-period end in March 2026, Energean announced that it had signed an agreement to acquire Chevron's 31% operated interest and 15.5% non-operated interest in Block 14K, offshore Angola. The acquired assets include ten producing oil fields. Beyond this initial step, Energean continues to evaluate opportunities capable of growing our portfolio over the long term.

See pages 9 and 64 for further details ▶



4 Across scope 1 and 2 emissions.

ABOUT US

Energean at a glance

The largest independent E&P operator in the East Mediterranean

Established in 2007, Energean is a London-listed FTSE 250 and Tel Aviv-listed TA-90 E&P company with operations in the Europe, Middle East and Africa (“EMEA”) region. Since IPO in 2018, Energean has grown from its foundations in Greece, to become the largest independent E&P operator in the East Mediterranean, with production averaging 154 Kboe/d in 2025. We have developed into a long-term upstream operator, with 2P reserves of around one billion boe and a reserves life of 18 years.

Energean is a full-cycle E&P Company, with over 18 years of operating experience across eight countries. Our flagship Karish and Karish North developments were brought safely onstream in October 2022 and February 2024 respectively. 81% of Energean's 2025 production was underpinned by long-term gas contracts in Israel, which have a weighted-average life of 13 years, and Egypt; containing floor pricing and take-or-pay or exclusivity provisions, which ensures a base level of cash flow predictability.

Figure 1. Map of Energean's operations

United Kingdom

Croatia

Italy

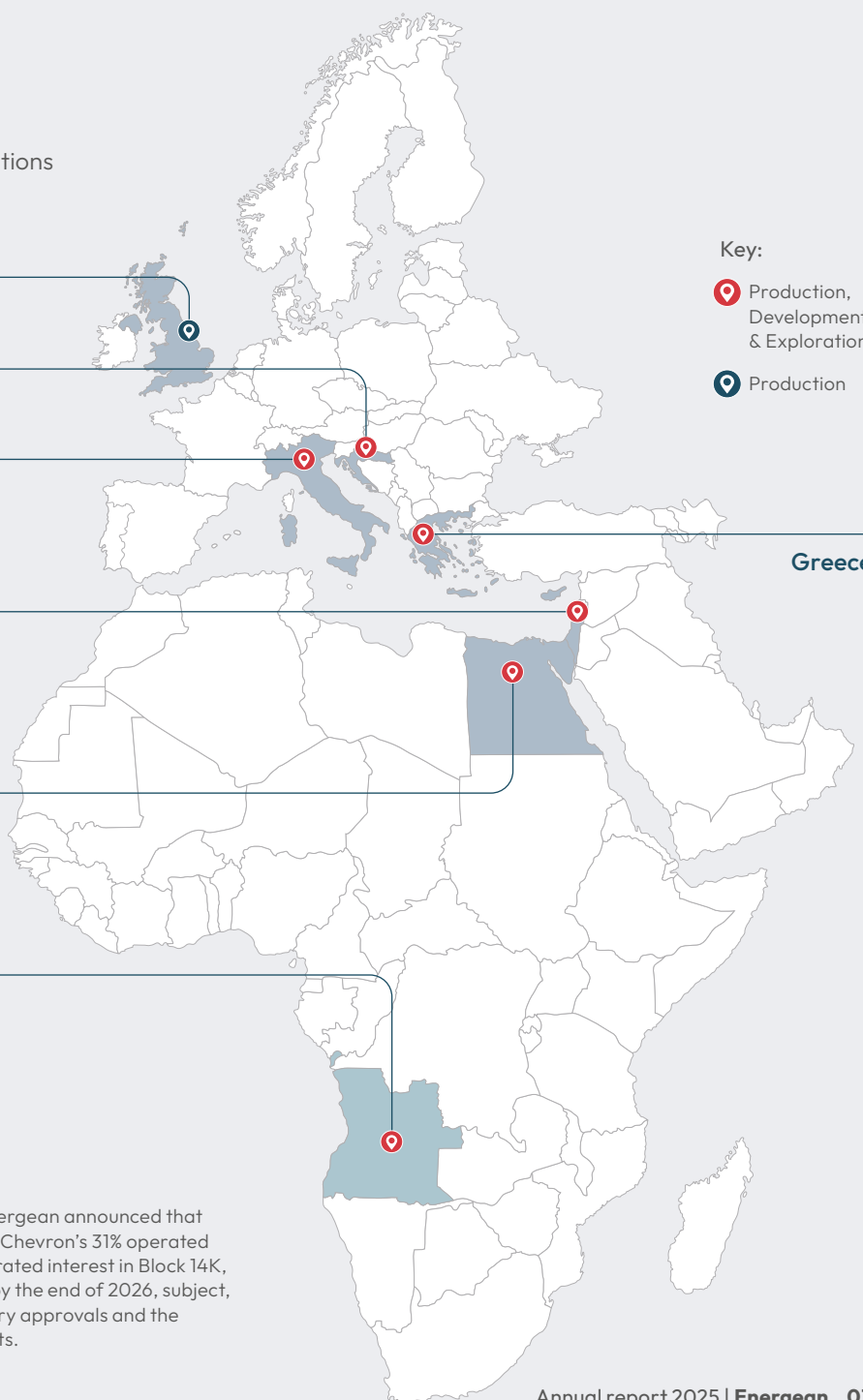
Israel

Egypt

Angola*

Key:

- Production, Development & Exploration
- Production



* Post-period end on 12 March 2026, Energean announced that it had signed an agreement to acquire Chevron's 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola. Closing is expected by the end of 2026, subject, inter alia, to government and regulatory approvals and the waiver of applicable pre-emption rights.

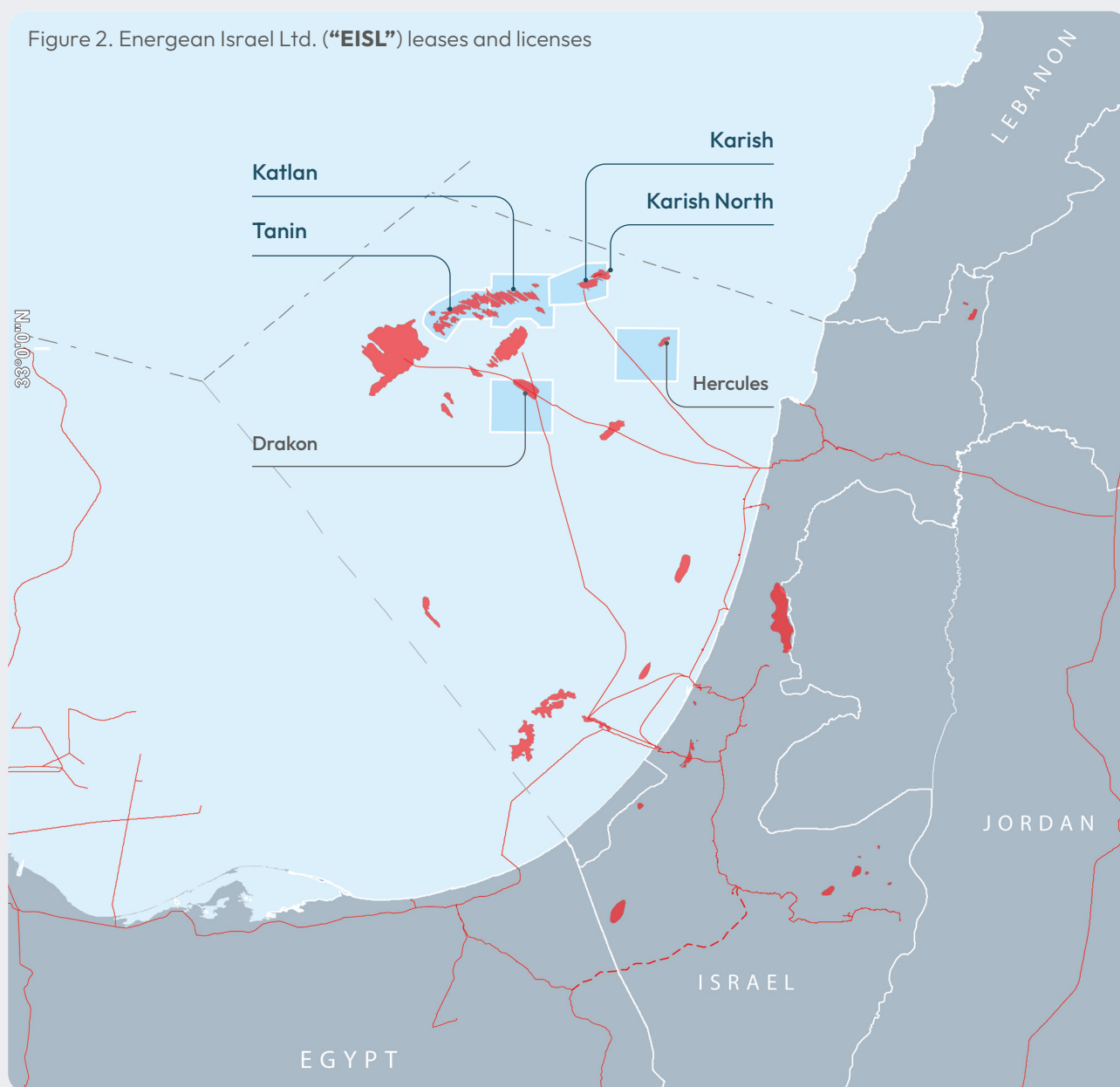
ABOUT US continued

Establishing itself as a safe, efficient and trusted operator for host countries and stakeholders, Energean has a wealth of upstream experience, spanning the full exploration and production value chain, from full deepwater developments to decommissioning of late life assets. Energean is focused on running safe and reliable operations and is committed to achieving net zero emissions by 2050 and to reducing its non-routine flaring and methane emissions. Gas from Karish and Karish North will be used to help Israel transition away from coal-powered electricity in line with the country's commitment to close all coal power stations.

Where we operate

Energean has operations in six countries: Israel, Egypt, Italy, Greece, Croatia and the UK. In these countries, the Group has a balanced portfolio of production, development and exploration assets. Please see Note 33 in the Financial Statements for a full breakdown of all Energean licences.

Figure 2. Energean Israel Ltd. ("EISL") leases and licenses



NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The following table constitutes our Group Non-Financial and Sustainability Information Statement in compliance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amendment of Sections 414C, 414CA and 414CB of the Companies Act 2006.

We consider the information in our Task Force on Climate-related Financial Disclosures (“TCFD”) disclosures on pages 24–41, taken together with our climate-related non-financial disclosures on pages 42–56 of this report to be compliant with the disclosure requirements of Section 414CB of the Companies Act, as amended by the UK CFD Regulations.

The information listed is incorporated by cross-reference. Additional Group Non-Financial Information is also available on our website www.energean.com.

Reporting requirement	Group approach and policies	Relevant information	Relevant pages
Environment (including climate-related disclosures)	Biodiversity Policy	Environmental policies	42–46
	Water Management Policy	Environmental targets	36
	Climate Change Policy	Environmental data	36, 42
	Task Force on Climate-related Disclosure	Environmental KPIs	14–15
		TCFD disclosure	23
Employees	Equal Opportunities Policy	HSE policies	46
	Diversity, Equity and Inclusion Policy	HSE KPIs	46
	Code Of Ethics	HSE data	46
	Corporate Major Accident Prevention Policy	Our people, our strength	52
	Data Privacy Policy		
Human rights	HSE Policy for Contractors		
	Code of Ethics	Safeguarding human rights at work	51
Social matters	Human Rights Policy	Contribution to society	54
	Code of Ethics	Contribution to society	54
	UN's 17 Sustainable Development Goals		
Anti-corruption and anti-bribery	Code of Ethics	Safeguarding human rights at work	51
	UK Bribery Act	Contribution to society	54
	Applicable Local Anti-Bribery Laws	Corporate governance	80
	Anti-Corruption and Bribery Policy		
Governance and risk management	Whistleblowing Policy		
	Corporate Governance Code	Risk management	65
	Principal Risks and Uncertainties	Corporate governance	94
Business model	Governance & Risk Management	Audit & Risk Committee	102
	Our Business Model	N/A	11
Strategy	Our Strategy	N/A	13
Non-financial key performance indicators	Key Performance Indicators	N/A	14

CHAIR'S STATEMENT

**Dear Shareholders,**

On behalf of the Board, I am pleased to present Energean's Annual Report for the year ended 31 December 2025.

Market environment and our strategic positioning

Energean operates in an increasingly dynamic global energy landscape, which continues to evolve against a backdrop of heightened geopolitical uncertainty and growing demand. The International Energy Agency's World Energy Outlook 2025 Report emphasised that energy security has become a defining geopolitical and economic priority, with countries seeking reliable supplies that support both resilience and long term growth.

Within this context, Energean's purpose – to enhance energy security and promote socio economic development across the EMEA region – has never been more relevant. Energean is strategically positioned to play a critical role within this shifting energy system. We operate in markets where domestic supply remains a national priority, and our track record of bringing complex offshore projects online positions us as a reliable partner to governments and communities alike, to drive socio-economic development.

Creating long-term value for our shareholders

During the year, the Board and I oversaw and monitored strategic decisions designed to position Energean for long-term value creation. We also advanced our strategic objective of broadening the Group's geographic footprint and reducing reliance on any single region, monitoring the Group's assessment of growth opportunities across the EMEA region.

The Board also provided strategic oversight of major projects and long term value delivery across the portfolio. This included assurance over the safe and reliable execution of the ongoing Katlan project and other development programmes, as well as approvals supporting long term gas sales agreements in Israel that underpin contracted revenues and future customer supply. The Board also monitored operational performance and production planning,



Energear is strategically positioned to play a critical role within this shifting energy system. Our track record of bringing complex offshore projects online positions us as a reliable partner to governments and communities alike, to drive socio-economic development.”

with particular focus on the evolving security environment in Israel. Revisiting Egypt and Italy, the Board also reviewed investment decisions aimed at sustaining and maximising production, and strengthening cash generation. We were also centred on ensuring the Group's financial resilience, including cost discipline, overseeing debt refinancing activities, whilst remaining focused on our intention to reduce leverage over time. Consideration of shareholder returns, including interim dividends, was carefully balanced in the context of liquidity forecasts, reserves and the need to maintain flexibility in a dynamic operating environment.

Health and safety remained a central priority for the Board. We continued to rigorously scrutinise the performance of key health and safety metrics against our targets, while also monitoring environmental performance, ESG strategy and emissions indicators. Risk management and governance also remained core areas of focus, with further integration of the enterprise risk management framework and ongoing reviews of core policies, statutory compliance and emerging regulatory requirements. Finally, we remained committed to fostering an inclusive and engaging working environment, while continuing to build capability, leadership and talent across the organisation, especially as the business reintegrated Egypt and Italy in 2025.

A detailed overview of the priorities of the Board and each of our committees can be found in the Corporate Governance section of this report.

Board composition

During the year, we gave our thanks to **Amy Lashinsky**, who stepped down from the Board. Her dedication and valuable insights made a significant contribution to Energear's success. Amy's extensive experience in corporate intelligence and risk management provided the Board with a consistently thoughtful and challenging perspective. Her guidance was instrumental as we entered the Israeli gas market, navigated the challenges of COVID 19 and completed the Edison acquisition. We remain grateful for her service and impact.

Following Amy's departure, we were pleased to welcome **Sayma Cox** to the Board. Sayma brings extensive international oil and gas operating experience, deep CCS expertise, and valuable geopolitical insight. She has already made a strong impact, and her strategic perspective is helping to support the Board as we lead Energear into its next phase of disciplined growth.

2025 AGM

At the 2025 Annual General Meeting, all resolutions were passed with strong shareholder backing, each receiving over 80% support. On behalf of the Board, I would like to extend my sincere thanks to all our shareholders for their continued confidence and support. Your engagement and trust are fundamental to our long term success.

Looking ahead

As we look ahead, the Board's strategic focus remains clear. We will continue to strengthen Energear's financial resilience, balance investment with discipline, and position the Company to meet the rising demand for reliable and affordable energy.

In closing, the Board extends its appreciation to all employees, partners and stakeholders who have contributed to Energear's performance during a demanding period. Energear is well placed to navigate the opportunities and challenges of the evolving energy landscape, and the Board remains confident in the Company's ability to deliver long term value for all stakeholders.

Karen Simon

Independent Chair

CHIEF EXECUTIVE OFFICER'S REVIEW

**Dear Shareholders,**

Rising oil and gas demand underscores the essential role of energy in the global economy, while the ongoing geopolitical instability in Europe and the Middle East reminds us of the importance of energy security. Against this backdrop, it is increasingly clear that nations that invest in and support domestic supply are better positioned to deliver affordable, reliable energy and keep inflation in check. Energean continues to deliver reliable, affordable energy that underpins prosperity and, as countries work to reinforce their energy security, we are expanding this commitment into new territories.

2025 review: Resilient performance and disciplined capital allocation

During the year, we maintained a strong focus on operational excellence, disciplined capital management and strict cost control. As a result, our business has stayed resilient in the face of geopolitical and market pressures. We had our best ever Q3 and Q4 production performance, with production averaging 176 Kboe/d and 162 Kboe/d respectively, and we maintained Group operating costs (excluding royalties) at \$6/boe year-on-year. As a result, the Group delivered solid financial performance, with full year revenues of \$1.8 billion and adjusted EBITDAX of \$1.1 billion, despite the temporary suspension of production in Israel in June, as ordered by the Ministry of Energy and Infrastructure due to a period of escalated regional geopolitical tensions, and the year-on-year decline in global oil prices. Although exceptional non cash charges – principally the Cassiopea impairment and higher depreciation – resulted in a reported loss after tax, the Group delivered solid underlying operational performance, with Israel remaining a key contributor.

154 Kboe/d

average working
interest production

\$1,117m

adjusted EBITDAX

41%

reduction in LTIF



CHIEF EXECUTIVE OFFICER'S REVIEW continued



Energean continues to deliver reliable, affordable energy that underpins prosperity and, as countries work to reinforce their energy security, we are expanding this commitment into new territories.”

Commercial momentum and growth project delivery

In line with our strategy to create long-term value for our shareholders, we enhanced the value of our existing asset base during the year through a number of developments:

- We secured new long-term domestic gas contracts, representing >\$4 billion in contracted revenues, reflecting Israel's growing gas demand which is being driven by the need to supply new build power stations;
- We invested in new export infrastructure via the Nitzana pipeline from Israel to Egypt which will enhance commercial flexibility and increase future sales; and
- We advanced the development of our Katlan project, with all contracts signed, including the rig contract for the drilling of our Athena and Zeus wells, and made good progress on manufacturing and engineering work across both subsea and facility workstreams.

A key highlight of the period was welcoming ExxonMobil into our deepwater Block 2 exploration concession in Greece, a partnership that significantly strengthens our position in the region and unlocks a major new opportunity for Energean. Drilling of this high-impact well in early 2027, subject to permitting, will mark the first exploration well in the country in 45 years.

In Egypt, our year-on-year receivables position has stabilised and we expect to commence drilling our first well on the onshore EBEN concession shortly. We are also in advanced negotiations with the government on the merger of our concessions, the objective of which is to extend the economic life and secure new developments through improved fiscal and price terms. In Croatia, we sanctioned the Irena development, which remains on track for first gas in H1 2027 and will extend the life of our gas production in the country.

These actions were taken swiftly following the termination of the sale of the Egypt, Italy and Croatia assets. These are high-quality, diversified assets with significant growth potential. This view was reinforced by the strong support shown by the capital markets, demonstrated by the successful refinancing of our corporate bond, secured on these assets, through a €400 million issuance at attractive rates, extending the average maturity of our debt. Our commitment to the Mediterranean and the wider region is unwavering, and we will continue to expand our portfolio, support energy security and deliver sustainable growth in the years ahead.

Finally, we also delivered one of our safest years on record, reflecting our commitment to protecting people and the environment, and our determination to keep improving.

Growing Energean in the EMEA region

In 2024, we announced the strategic decision to expand our geographical remit to pursue new growth opportunities across the wider EMEA region, with a particular focus on West Africa. Post-period end, in March 2026, we announced our first major investment in West Africa with the acquisition of a producing oil portfolio in Angola's world class hydrocarbon basin, subject to completion, in line with our strategic focus on disciplined growth and geographic diversification.

The high-quality and cash-generating Block 14 assets have stable oil production and contain long-term growth optionality, including material resource upside from the PKBB development. We are excited about the opportunity to realise the full potential of these assets, while growing our broader position in the country over time. Our proven track record in deepwater operations and offshore project delivery positions us well to support Angola's National Agency of Petroleum, Gas and Biofuels (“ANPG”) in its strategic objective to increase reserves and combat production decline, while creating long-term value for Angola and our shareholders.

CHIEF EXECUTIVE OFFICER'S REVIEW continued



We look forward to working closely with the Government of the Republic of Angola and our new partners to secure all necessary permits and approvals, to complete the acquisition, and advance Energean's strategic expansion in West Africa.

Looking ahead

Although we had a strong start to the year, the end of February brought a major escalation in geopolitical tensions in the Middle East, resulting in an order by the Ministry of Energy and Infrastructure to temporarily suspend production and operations at the FPSO. The safety of our people remains our highest priority. We are in close and continuous communication with the authorities to ensure that operations can be safely restarted as soon as conditions allow, to continue supporting energy security for Israel and, in turn, that of the wider region. As at the time of writing, production remains suspended. The rest of our portfolio is producing in line with 2026 guidance, with W.I. output averaging 36 Kboe/d (70% gas) between January and February 2026.

2026 marks an important inflection point for our Company as we enter a new stage of growth. Our M&A strategy remains focused on long-term growth and diversification, whilst maintaining strict capital discipline and a focus on total shareholder return.

Our entry into offshore Angola represents the first step in this new chapter. It is a region rich in potential, with multiple opportunities to unlock value both through near term cost and production optimisation and longer term development optionality.

While Angola is an important milestone, it is only the beginning. We continue to actively evaluate additional opportunities, including in our existing countries of operations, where we believe we have a competitive advantage as an experienced operator.

As we move forward, our priorities remain clear: to operate safely, efficiently and cost effectively; to maximise the value of our existing portfolio; and to pursue growth that strengthens the Company for the long term. I am confident that we are well positioned to deliver the next phase of our journey, as we have done before.

Energean is our people

I would like to express my sincere gratitude to our employees and contractors for their professionalism, resilience and commitment throughout what has been a demanding year.

Your dedication to safety, teamwork and operational excellence, often under complex and challenging conditions, is what truly defines Energean's culture and strength.

Matthaios Rigas

Chief Executive Officer





OUR BUSINESS MODEL

Our purpose

Energiean's purpose is to enhance energy security and promote socio-economic development across the EMEA region, through the safe, efficient and responsible development of hydrocarbon resources. Through disciplined investment, operational excellence and proven execution, we support domestic prosperity in our host nations and deliver durable, long-term value for our shareholders.

Our business model

Across each part of the hydrocarbon lifecycle, we work to create value for our investors, host countries and people.

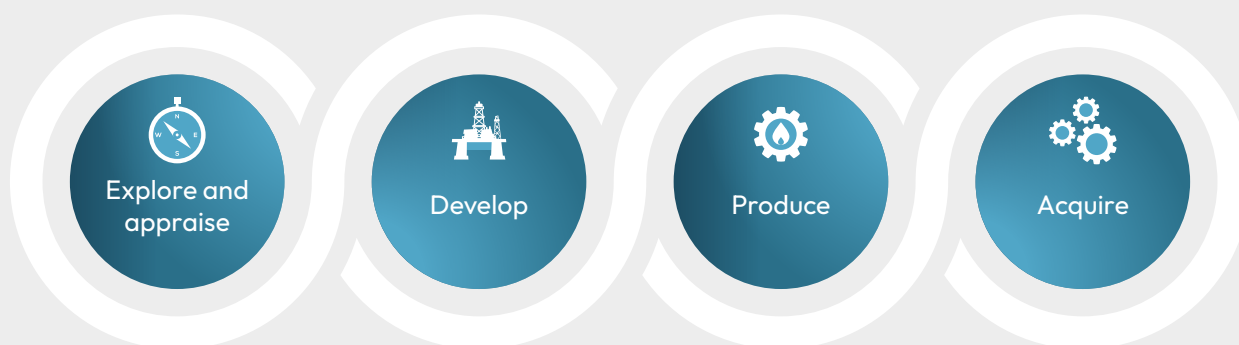
Energiean's business model is to acquire or discover, develop, operate and monetise hydrocarbons from its portfolio of assets. We prioritise assets with clear cash-flow visibility and material upside potential, and only selectively appraise and develop deep-value or high-return growth opportunities.

We are focused on growing the business with strict capital discipline, via organic and inorganic opportunities in the EMEA region.

Our business model is underpinned by a commitment to achieving net zero emissions by 2050.

Underpinning our business model is a strategic focus on gas and a commitment to be a net zero emitter by 2050.

Our value life cycle



Through targeted exploration and appraisal, we aim to find hydrocarbons to build reserves and resources, to monetise, or to selectively develop for future production. The Company occasionally participates in pure-play exploration, but with low levels of working interest to reduce financial exposure.

We focus on the selective development of hydrocarbons we have either discovered or acquired, delivering cost-effective and timely solutions to convert reserves into cash flows. Energiean is an experienced operator in greenfield developments with a proven track record of commercialising stranded fields through its innovative approach. In developing these solutions, we are conscientious of minimising emissions where possible.

Production is the cash engine of our business. We work to maximise recovery and extend asset life, supporting long term energy security for our host nations.

Energiean seeks to grow its portfolio through highly selective and cash-flow accretive M&A that offer long-term platforms for growth. We also regularly review our portfolio to find the best opportunities to enhance and optimise our asset base.

OUR BUSINESS MODEL continued

Business model foundations

These are the building blocks that every E&P business needs, and are critical foundations for what we do and how we do it.

SAFE, RELIABLE AND RESPONSIBLE OPERATIONS

We value the safety of our workforce above all else and focus on maintaining a safe operating culture every day. This culture of safety also improves the integrity and reliability of our assets.

PARTNERSHIPS AND COLLABORATION

We aim to build long-term relationships with our key stakeholders, and partner with leaders of industry to find innovations that can improve efficiency and deliver low- or lower-carbon solutions.

TALENTED PEOPLE

We work to attract, motivate and retain talented people and provide our employees with the right skills for the future. Our performance and ability to grow depend on it.

GOVERNANCE AND OVERSIGHT

Our Board has a diversity of knowledge, expertise and ways of thinking that help us grow our business, manage risks and continue to deliver long-term value.

TECHNOLOGY AND INNOVATION

New technologies help us produce energy safely and more efficiently. We selectively invest in areas with the potential to add the greatest value to our business, now and in the future, including in the evaluation of carbon storage opportunities.



OUR STRATEGY

We have three core objectives that underpin our purpose, supported by a clear strategy detailing how we will achieve them, with each objective directly linked to our KPIs and principal risks.

1 Operational excellence

- Committed to safe, efficient and responsible operations at all times, maintaining our excellent safety record and committed to Net Zero emissions⁵ by 2050.
- Focused on delivering consistent and reliable operational performance, by optimising production, enhancing operational uptime, and embedding robust planning and maintenance practices.
- Foster an inclusive high performing culture where our people are supported, developed and empowered to deliver their best.

Link to KPIs:

[Production](#) [Health & Safety](#) [Emissions intensity](#)

Link to principal risks:

1, 2, 6, 8, 9 and 10

2 Disciplined growth across the EMEA region

- Replace and grow 2P reserves via a combination of selective investments in organic and inorganic opportunities.
- Leverage our proven track record of delivering greenfield developments and brownfield projects.
- Serve as a trusted and committed operator and partner, capable of navigating complex geopolitical environments whilst strengthening the energy security and promoting socio-economic development of host countries.
- Focused on long-term growth and diversification, whilst maintaining strict capital discipline and a focus on total shareholder return.

Link to KPIs:

[2P reserves](#) [2C reserves](#)

Link to principal risks:

4, 5, 7 and 9

3 Long-term value for shareholders

- Deliver resilient and sustainable cash flow generation through disciplined execution, efficient operations and prioritisation of value-accretive opportunities.
- Maintain strict capital discipline, ensuring that investment decisions are aligned with strategic priorities, generate attractive returns, and support long term value creation.
- Strengthen and then preserve a robust balance sheet by optimising our capital structure and managing liquidity prudently.
- Compound long term value for shareholders through a balance of disciplined reinvestment and sustainable distributions.

Link to KPIs:

[Revenues](#) [Cost of Production](#) [Adjusted EBITDAX](#)

[Cash flow from operating activities](#)

[Profit after tax](#) [Leverage](#)

Link to principal risks:

3, 5, 7 and 10



⁵ Across Scope 1 and 2 emissions.

OUR KEY PERFORMANCE INDICATORS

We measure performance over a range of key metrics to ensure the sustainable management of our long-term success. This keeps us focused on our strategic objectives, whilst allowing us to remain agile and responsive to external events.

Safety

Safety is not just a priority – it is our core value. Energean is fully committed to safety as it conducts its business with integrity, ensuring responsible behaviour at every step.

Lost Time Injury Frequency (“LTIF”) for employees and contractors

	2025	2024	2023
No. per million hours worked⁶	0.20	0.34	0.47

Lost Time Injury (“LTI”) is defined in line with the International Association of Oil & Gas Producers (“IAOGP”) definition as any lost work day cases and fatalities. LTIF is calculated as the number of Lost Time Injuries per million hours worked. Data shown here includes all sites Energean is present in for all employees and contractors.

See the Health and Safety: ensuring a secure workplace on page 46 for more information.

Total Recordable Injury Rate (“TRIR”) for employees and contractors

	2025	2024	2023
No. per million hours worked⁷	0.40	0.52	1.09

Total recordable injury is defined in line with the IAOGP’s definition as LTIs plus restricted work and medical treatment cases. The TRIR is calculated as the number of Total Recordable Injuries per million hours worked.

See Health and Safety: ensuring a secure workplace on page 46 for more information.

**Operational
Working interest production**

	2025	2024	2023
Kboe/d	154	153	123

Working interest production refers to Energean’s share of total production from the oil and gas leases. It is the basis of the Company’s revenue. Readers should note that this is different from “sales volumes” as listed in Note 6 in the Consolidated Financial Statements. This is primarily because of timing differences between production and sales as well as Egypt being presented as per Energean’s net entitlement.

See the Review of Operations on page 18 for more information and Note 33 in the Consolidated Financial Statements for a breakdown of Energean’s working interest in all oil and gas licences.

Revenues and other income

	2025	2024	2023
\$ million	1,773	1,779	1,420

See the Financial Review on page 57.

Cost of production (including royalties)⁸

	2025	2024	2023
\$/boe	10	10	11

Cash cost of production is a non-IFRS measure that is used by the Group as a useful indicator of the Group’s underlying cash costs to produce hydrocarbons. See the Financial Review on page 57.

⁶ Refers to employees and contractors.

⁷ Refers to employees and contractors.

⁸ The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. These non-IFRS measures include Cost of Production. More information can be found in the Financial Review section, under the heading “Non-IFRS measures”.

OUR KEY PERFORMANCE INDICATORS continued

Adjusted EBITDAX

	2025	2024	2023
\$ million	1,117	1,162	931

Adjusted EBITDAX is a non-IFRS measure that is used by the Group to measure business performance. See the Financial Review on page 57.

Cash flow from operating activities

	2025	2024	2023
\$ million	1,144	1,122	656

See the Financial Review on page 57.

Profit/(Loss) after tax

	2025	2024	2023
\$ million	(258)	127	185

See the Financial Review on page 57.

Balance sheet

Leverage ratio (Net debt/adjusted EBITDAX)

	2025	2024	2023
Leverage Ratio	2.9	2.5	3.0

Leverage is a non-IFRS measure that is used by the Group as a useful indicator for its financial leverage by comparing net debt to adjusted EBITDAX. See the Financial Review on page 57.

Growth

2P reserves

MMboe	2025	2024	2023
MMboe	989	1,058	1,115

2C resources

MMboe	2025	2024	2023
MMboe	193	201	222

Energean defines its reserves and resources as per the Petroleum Resources Management System guidelines:

- 2P reserves are oil and gas reserves that have a greater than 50% chance of being technically and economically recoverable.
- 2C resources are known oil and gas accumulations that are not currently considered commercially recoverable and have a 50% chance of being recoverable.

Reserves and resources are shown as per the audited year-end 2025 Competent Person's Reports. See the Review of Operations section starting on page 18.

Sustainability

Emissions intensity

	2025	2024	2023
Emissions intensity (scope 1 and 2) on an equity share basis ⁹ (kgCO ₂ e/boe)	7.5	8.4	9.3

Emissions intensity is the amount of scope 1 and 2 emissions produced per barrel of hydrocarbons produced. See Understanding our climate reporting on page 24 and Climate-related metrics and targets on page 36.

⁹ Equity share is defined on page 25.

MARKET OVERVIEW



Commodity prices

Brent

During 2025, Brent prices eased as the oil market remained adequately supplied against a backdrop of more moderate global demand growth. Prices were relatively stable in the early part of the year, supported by geopolitical developments, before softening as economic activity slowed. Geopolitical events continued to provide periodic price support, while supply responsiveness, including higher OPEC+ production targets and strong non OPEC output, contributed to a well supplied market in the second half of the year. As a result, Brent prices settled at lower levels by year end.

Brent averaged \$68.2/bbl in 2025, a 15% decrease from 2024 levels. Prices reached an annual high of \$82.0/bbl on 15 January and an annual low of \$58.9/bbl on 16 December.

Our liquids sales in Israel, Italy, Egypt, Greece and the UK are Brent-linked. The Group's realised 2025 oil price can be found in the Financial Review section on page 57.

Gas

85% of the Group's production is derived from gas fields. Gas prices for production in Italy, the UK and Croatia are linked to the European gas market, most notably PSV for our Italian assets. Gas sales contracts in Israel incorporate hard floor pricing, providing downside protection. In Egypt, gas pricing is linked to Brent and includes cap and collar mechanisms, with fixed pricing applicable within a Brent range of \$40 to \$75 per barrel. The Group's realised gas price for 2025 is presented in the Financial Review section on page 57.

Early in the year European gas prices tightened temporarily as markets responded to periodic supply-side risks, including competition for LNG cargoes, cessation of Russian gas flows via Ukraine and lower storage levels following strong winter withdrawals. In the second half of the year, PSV prices were supported at times by lower renewable generation and ongoing geopolitical uncertainty, although increased LNG availability and structurally lower European gas demand maintained its price pressure. Overall, PSV prices in 2025 averaged higher than 2024, owing to early year peaks, softening significantly into the tail end of the year.

The average PSV price in 2025 was €39/MWh, a 6% increase from 2024 levels. 2025 PSV prices saw an annual high of €61.4/MWh on 11 February 2025 and an annual low of €29.3/MWh on 5 December 2025.

Regional oil and gas dynamics

Israel

Gas

Israel's offshore gas sector is anchored by three producing fields: Tamar (onstream since 2013), Leviathan (first gas in December 2019), and Karish, which entered production in October 2022. Between Q1 and Q3 2025 Leviathan sold 8.1 Bcm, Tamar 7.9 Bcm, and Karish and Karish North 4.0 Bcm. From these fields approximately 53% of production was absorbed by the domestic market, whilst 9.3 Bcm was exported, primarily to Egypt and Jordan. In August Israel's Leviathan gas field partners agreed a c.\$35 billion deal to export around 130 Bcm of natural gas to Egypt over 15 years, supplying Egyptian demand and reinforcing Israel's role as an Eastern Mediterranean energy hub.

Since 2018, the Ministry of Energy and Infrastructure has pursued a strategy centred on replacing coal with natural gas while scaling up renewable capacity, positioning gas as the backbone of the power system during the transition. While the government initially targeted the full conversion of coalfired power stations by 2025, heightened security of supply concerns and rapid demand growth have led to a more gradual phaseout. At the same time, structurally rising power demand, driven by population growth, electrification, and desalination capacity has underpinned the development of new gas fired generation, including additional combined-cycle units at legacy coal sites and new private sector power plants securing long-term gas supply contracts, pushing forecasted domestic gas demand to 20 Bcm by 2030. Against this backdrop, the government continues to target a 2030 fuel mix of roughly 70% natural gas and 30% renewables, reinforcing the role of domestic gas as both a transition fuel and a cornerstone of energy security over the medium term.

Within 2025, Energean supplied 5.6 Bcm of gas from the Karish & Karish North fields to the domestic market through a combination of long-term contracts and spot sales at a net realised price of \$4.3/mmscf. Energean has secured over \$20 Billion of long-term supply contracts with floor pricing spanning the next 20 years. Additionally, Energean has secured 1 Bcm/yr export capacity in the Nitzana pipeline currently under construction, providing access to the gas deficient Egyptian market, with estimated completion around the end of 2028.

MARKET OVERVIEW continued

**Liquids**

The Karish, Karish North, Katlan and Tanin fields hold combined 2P liquids reserves of 818 MMboe, according to the year end 2025 Competent Person's Report. Liquids production is handled via the Energean Power FPSO, which is equipped with onboard storage capacity of up to 800,000 barrels. Produced hydrocarbon liquids are exported to international markets through regular tanker liftings.

During 2025, Energean offloaded 10 liquid cargoes, totalling just over 5 million barrels, with realised pricing averaging a discount of approximately \$6/bbl to Brent.

Egypt

Egypt's natural gas market has undergone a pronounced shift over the past two decades, driven initially by major domestic discoveries, most notably Eni's supergiant Zohr field in 2015. Rapid development allowed Zohr to reach first gas in 2017, lifting national output to a peak of more than 70 Bcm in 2021 and enabling Egypt to transition briefly into a net gas and LNG exporter. In parallel, the start of pipeline imports from Israel in early 2020 supported Egypt's strategy of positioning itself as a regional gas hub, leveraging its LNG export infrastructure.

Since 2021, however, Egypt's gas balance has deteriorated as production from mature fields has declined and output at Zohr has fallen sharply due to reservoir depletion and water ingress. By 2024, national gas production had dropped to around 50 Bcm, with further declines recorded through 2025, forcing the suspension of LNG exports and a return to large scale imports. Egypt now relies heavily on pipeline gas from Israel, which supplies a significant share of domestic demand, alongside rapidly rising LNG imports, supported by the deployment of floating storage and regasification units, purchased at material premium to domestic production.

REVIEW OF OPERATIONS

Production

Group working interest production averaged 154 Kboe/d in 2025 (2024: 153 Kboe/d), with the Karish and Karish North fields in Israel contributing over 70% of total output. Group output was flat versus 2024, despite the temporary suspension of production in Israel in June, following a directive from the Ministry of Energy and Infrastructure due to regional geopolitical developments.

Working interest hydrocarbon production (Kboe/d)

	2025	2024
Israel	113 (88% gas)	112 (87% gas)
Egypt	29 (84% gas)	30 (86% gas)
Rest of Portfolio	12 (51% gas)	12 (34% gas)
Total Group production	154 (85% gas)	153 (83% gas)

Numbers may not sum due to rounding.

Israel

Karish and Karish North

Production commenced at Energean's 100% owned and operated Karish field on 26 October 2022, with all three wells (Karish Main-01, 02 and 03) online before year-end 2022. In February 2024, the Karish North-1 well (operated 100% W.I.) was brought online and the second gas export riser was commissioned.

Production from Israel averaged 113 Kboe/d in 2025, up 1% year-on-year. 2025 production was notably impacted by the temporary suspension of production in Israel in June 2025, as outlined below. Following the resumption of production, output rebounded reflecting strong summer gas demand, with Israel output averaging 138 Kboe/d in Q3 2025, up 54% versus Q2 2025 and up 2% versus Q3 2024.

FPSO uptime (excluding planned and government-enforced shutdowns) averaged 99% for the 12 months to 31 December 2025. On 13 June 2025, the Ministry of Energy and Infrastructure ordered a temporary suspension of production and activities of the Energean Power FPSO, including activities related to the second oil train commissioning. Production was subsequently restarted on 25 June 2025. Commissioning of the second oil train, which will result in an increase in liquids production capacity, was subsequently deferred to avoid non-essential shutdowns during peak demand periods.

Post-period end, on 28 February 2026, Energean received notice from the Ministry of Energy and Infrastructure ordering the temporary suspension of production and activities of the Energean Power FPSO, following geopolitical escalations in the region. As of the time of writing, production in Israel remains suspended. Energean continues to monitor the situation closely, with the safety of its staff its top priority.

Prior to the suspension, commissioning of the second oil train had been on track to complete by the end of Q1, with hydrocarbon testing through the module already underway. Following the resumption of operations, Energean expects commissioning to complete over a few weeks.

Katlan

Energean discovered the Athena and Zeus fields as part of its 2022 drilling campaign. D&M has certified that these two fields, as well as the proximate Hera accumulation, have total 2P reserves of 32 bcm. The wider Katlan area also contains 37 bcm of de-risked prospective resources, which Energean expects to develop through future phases.

In July 2024, Energean took FID on the Katlan development. The Katlan area is being developed in a phased approach through a subsea tieback to the existing Energean Power FPSO. The development will extend the production plateau from the FPSO with volumes that do not incur seller royalties or carry export restrictions. Production will underpin Energean's existing gas sales agreements plus target international markets.

Capital expenditure, as per Energean's Final Investment Decision, is expected to be approximately \$1.2 billion, which includes: (1) the four-well-slot tieback capacity to a single large ~30 kilometre production line, which can be used by future Katlan area phases, (2) an upgrade of the FPSO topsides related to MEG treatment, injection and storage (which will benefit all future subsea tie-back developments) and, (3) drilling the first two production wells of the development (Athena and Zeus; 172 MMboe (includes 26 bcm of gas) of 2P reserves¹⁰).

10 2P volumes shown as per the year-end 2024 DeGolyer and MacNaughton Competent Person's Report.

REVIEW OF OPERATIONS continued



During 2025, Energean made good progress on the Katlan project, advancing drilling, subsea and FPSO workstreams.

- All major contracts were signed, including the drilling contract for the Athena and Zeus development wells,
- Subsea engineering, procurement and manufacturing was c.50% complete as at end-February 2026,
- FPSO topside (Monoethylene Glycol ("**MEG**") unit) manufacturing was c.55% complete as at end-February 2026,
- In country offshore execution preparations, including the logistic base at Haifa, were completed.

As at the time of writing, there is no change to the Katlan first gas timetable of H1 2027. The impact, if any, on the timetable will be assessed once the full extent of the suspension is known.

Commercial Gas

Domestic

Energean has signed over 20 long-term gas sale and purchase agreements ("**GSPAs**") to customers in Israel, all of which include take-or-pay commitments and floor pricing or an exclusivity provision, providing a high level of certainty over revenues from Israel over the next 20 years. Energean also has around half a dozen spot sales agreements, which provides the ability to boost sales at pricing above the contracted sales prices.

In line with the Group's target to sign new long-term gas contracts, two new gas sales agreements were signed during the period to supply two new power plants to meet Israel's growing gas demand. Combined, these contracts amount to over \$4 billion in future revenues over the next two decades, which brings the total contracted revenues over a 20-year period to around \$20 billion¹¹.

In April 2025, a Gas Sale and Purchase Agreement ("**GSPA**") was signed with Kesem Energy Ltd for the supply of ~1 bcm/yr from around the middle of the 2030s until the end of the contract period. Prior to this, Energean Israel will supply limited quantities of gas intermittently. The contract represents over \$2 billion in revenues and ~12.5 bcm in contracted supply over the ~17 year period.

In November 2025, a GSPA was signed with Dalia Energy Companies Ltd., representing over \$2 billion in contracted revenues. The contract is for approximately 0.5 bcm/yr from around January 2030 and then approximately 1.2 bcm/yr from June 2035 onwards, and excludes supply in the summer months (June to September) between 2030-2034.

Exports

In October 2025, Energean Israel Limited ("Energean Israel") signed a transmission agreement with Israel Natural Gas Lines Ltd. ("**INGL**") for capacity in the Nitzana pipeline, in line with Energean's strategic focus on long-term value creation. The Nitzana pipeline is a new onshore pipeline that will be built from Ramat Hovav to the border with Egypt in the Nitzana area.

The agreed terms in the transmission agreement are for the supply of up to 1 bcm/yr for a 15-year period, with provisions for extensions and early termination. The terms also include rights, during the construction phase, to access available capacity in the Jordan-North pipeline. Nitzana is expected to be operational no later than October 2028.

Energean Israel's 16.4% share of the construction costs for the pipeline and compression station is expected to be approximately \$100 million¹², and will primarily be funded via a new unsecured \$70 million nine-year term loan facility ("Unsecured Term Loan") provided by Bank Hapoalim. During the fourth quarter of 2025, approximately \$50 million was paid, representing around 50% of the total expected investment. The remaining investment will be made in accordance with the milestones set out in the agreement with INGL. At 31 December 2025, \$33 million was drawn under the Unsecured Term Loan.

Energean has signed a non-binding term sheet with an East Mediterranean client for the offtake of its gas¹³.

Liquids

The FPSO has a storage capacity of up to 800,000 bbls, with cargoes exported via tankers every few weeks. Energean has an agreement with Vitol SA for the offtake of a number of cargoes of its hydrocarbon liquids. See 'Market Overview' section on page 17 for further information.

¹¹ Based on the Annual Contracted Quantities over the life of the contract. Does not assume any price indexation.

¹² Excludes contingency amounts, which may add up to an additional 12%, as per the transmission agreement.

¹³ Subject to the issuance of an export permit by the Petroleum Commissioner.

REVIEW OF OPERATIONS continued

Egypt**Production**

Working interest production from Egypt averaged 29 Kboe/d (84% gas) in 2025, demonstrating successful arrest of typical natural decline in these assets following strong performance of the Location B well.

Growth opportunities

Energean is in advanced discussions with the Egyptian authorities to merge Energean's three production concessions (Abu Qir, NEA and NI) into a single concession. The resultant single concession is expected to improve the commercial and fiscal conditions, unlock additional reserves and new development and exploration opportunities, and extend the economic life of the fields. Agreed terms are targeted around mid-year 2026, with parliament ratification to follow.

Exploration drilling on the onshore East Bir El-Nus block is expected to begin towards the end of Q2 2026.

Receivables

The Group's net receivables position (after provision for expected credit loss) at 31 December 2025 was \$209 million, of which \$166 million was classified as overdue, and flat year-on-year after taking into account the portion received in the first days of January. In 2025 and in early 2026, EGPC gave Energean notice of its intention to reduce the outstanding receivable balance, with \$80 million collected around the turn of the year (a portion of which was collected in the first days of January). Post-period end, EGPC gave Energean notice of its intention to reduce further the outstanding receivable balance.

Europe**Production**

Working interest production from the Group's European portfolio (Italy, Greece, the UK and Croatia) averaged 12 Kboe/d (51% gas) in 2025, up 9% year-on-year due primarily to the contribution of Cassiopea in Italy. Italy production on a standalone basis averaged 10 Kboe/d in 2025 (2024: 9 Kboe/d), of which just under 4 Kboe/d was from Cassiopea, which was lower than the Operator's initial expectations and has led to a downward revision to remaining 2P reserves. See Note 12 in the Financial Statements.

Italy

Energean has 46 production and development concessions in Italy, 13 of which it operates.

A work programme amendment was submitted to the Ministry in July for the potential Vega West development, which contains ~10 mmbbl in the first phase and an additional 23 mmbbl in the full development scenario¹⁴.

Production at Rospo Mare resumed in October 2025 at rates of 2 kbb/d following the fire incident in January 2025. Income from lost production and expenditure incurred to remediate the damage at this field are covered by Energean Italy's insurance cover, with \$33 million received in 2025.

During the period, formal arbitration proceedings commenced between Energean Italy S.p.A. ("Energean Italy") and the Operator of the Cassiopea field. Refer to Note 30 in the Financial Statements.

Croatia

In July 2025, Energean (70% working interest), alongside its partner INA – INDUSTRIJA NAFTE d.d. ("**INA**"), took Final Investment Decision ("**FID**") for the development of the Irena gas field. The development plan is for a single platform tie-back to the existing infrastructure at the Izabela field; Energean's net share of the capital expenditure is expected to be EUR 50 million. First gas is expected in H1 2027, with peak production anticipated at around 8-10 mmscf/d gross (1,400-1,800 boe/d).

¹⁴ Total Vega West 2C volumes are 33 mmbbl per the YE25 D&M CPR. 10 mmbbl first phase volumes, as included in the submitted work programme amendment, are internal management estimates.

REVIEW OF OPERATIONS continued



UK

Energean is focused on optimising production from its late-life assets and effectively managing its decommissioning obligations.

The Wenlock, Garrow and Kilmar well plug and abandonment (“**P&A**”) campaigns, which Energean is operator for, were safely and successfully completed on schedule and below budget.

On its non-operated Scott field (W.I. 10%; non-operated), in 2025 one infill well was brought online and drilling of another well began in Q4, and is expected to be brought online later this year. Additional infill well drilling activity is expected in 2026.

Greece

In November 2025, ExxonMobil signed a farm-in agreement for Energean and HELLENiQ ENERGY Upstream's Block 2 concession, located in the northwestern Ionian Sea, adjacent to the Italian Exclusive Economic Zone (“**EEZ**”). The transaction was completed post-period end in March 2026. Energean will remain the operator during the exploration stage, and in the event of a discovery, ExxonMobil will assume operatorship. The new participating interests are: Energean (30%, operator), ExxonMobil (60%) and HELLENiQ ENERGY Upstream (10%). Drilling is anticipated to begin in early 2027, subject to permitting.

In May 2025, production at the Prinos field, which produces small quantities of oil, was temporarily suspended for economic reasons due to high operating costs, in particular electricity costs. Operating costs have been restructured to a leaner cost base, which has resulted in the restart of production in February 2026.

Financing

In February 2025, the Group signed a 10-year, \$750 million senior secured term loan with Bank Leumi, which was used to refinance the \$625 million 4.875% Senior Secured Notes due 2026 and to provide additional liquidity for the Katlan development. In addition, the Group issued €400 million of 5.625% Senior Secured Notes due 2031 to repay the 6.5% \$450 million Senior Secured Notes due 2027. The \$300 million Revolving Credit Facility was also extended to September 2028. Taken together with the post-period extension of other third-party borrowings and the re-start of the Prinos field in Greece, this removes near-term debt maturities and increases the weighted average maturity to six years, with a weighted average cost of debt of 7% (refer to note 21 in the financial statements).

REVIEW OF OPERATIONS continued



Reserves and resources

2P reserves

Energean's Group year-end 2025 working interest 2P reserves¹⁵ are 989 MMboe, a 7% decrease versus year-end 2024 primarily because of 56 MMboe produced 2025 volumes. Before production, year-on-year 2P reserves declined by 1%, primarily as a result of the revision to Cassiopea reserves, reflecting asset performance that has been lower than the Operator's initial expectations, which has been partly offset by additions in the rest of Italy, as well as in Egypt, Greece and the UK.

			At 1 January 2025	Revisions and discoveries	Production	At 31 December 2025
Israel	Oil	MMbbls	92	(8)	(5)	79
	Gas	Bcf	4,255	12	(197)	4,070
	Total	MMboe	864	(5)	(41)	818
Egypt	Oil	MMbbls	11	0	(2)	9
	Gas	Bcf	301	13	(50)	264
	Total	MMboe	64	3	(11)	56
Italy	Oil	MMbbls	38	12	(2)	48
	Gas	Bcf	236	(144)	(13)	79
	Total	MMboe	79	(13)	(4)	62
Greece	Oil	MMbbls	43	1	(0)	45
	Gas	Bcf	5	1	–	5
	Total	MMboe	44	2	(0)	45
Croatia	Oil	MMbbls	–	–	–	–
	Gas	Bcf	24	(3)	(0)	21
	Total	MMboe	4	(1)	(0)	4
United Kingdom	Oil	MMbbls	2	1	(0)	3
	Gas	Bcf	3	2	(0)	5
	Total	MMboe	3	2	(0)	4
Total ¹⁶	Oil	MMbbls	186	7	(9)	185
	Gas	Bcf	4,823	(119)	(260)	4,443
	Total	MMboe	1,058	(13)	(56)	989
Present value of 2P reserves¹⁷						
(\$ million)						5,866
Adjusted TopCo¹⁸ Group						
net debt YE25 (\$ million)						608

¹⁵ YE25 D&M and NSAI CPR.

¹⁶ Numbers may not sum due to rounding.

¹⁷ YE25 NSAI and D&M CPR's High Case (based on forward curve), NPV10, discounted from 1 January 2026.

¹⁸ The Group excluding Israel and Greece.

REVIEW OF OPERATIONS continued

2C resources

Energean's Group year-end 2025 working interest 2C resources¹⁹ are 193 MMboe, a 4% year-on-year decline due primarily to a revision to the North Abu Qir resources in Egypt and the move of certain contingent resources into reserves in Greece.

MMboe	2025	2024
Israel	47 (86% gas)	47 (86% gas)
Egypt	26 (90% gas)	32 (90% gas)
Italy	63 (48% gas)	63 (48% gas)
Greece	54 (3% gas)	56 (3% gas)
Croatia	–	–
United Kingdom	3 (14% gas)	3 (13% gas)
Total Group resources	193 (50% gas)	201 (51% gas)

19 YE25 D&M and NSAI CPR.

Our Journey to Net Zero

Introduction

Energean is committed to being a net zero emissions business by 2050 across its scope 1 and 2 emissions, supporting the aims of the Paris Agreement (read more in Energean's Strategy section on page 13). The Company's strategy aims to maximise shareholder value, while meeting our net zero target.

Since 2021, Energean has supported the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). We recognise the value that the recommendations bring to stakeholders and, in accordance with the UK listing rule 16.3.23, we set out below our climate-related financial disclosures consistent with all of the TCFD recommendations and recommended disclosures. We also take into account supplementary guidance, including the TCFD's 2021 Annex "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" and the FRC's 2022 "CRR Thematic review of TCFD disclosures and climate in the financial statements" reports. We continue to align and enhance our climate-related disclosure. In addition, we comply with the Companies (Strategic Report) (Climate related Financial Disclosure) Regulations 2022 and the Limited Liability Partnerships (Climate related Financial Disclosure) Regulations 2022.

In line with the Companies Act 2006 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, Energean reports its UK emissions and energy use on a standalone basis. This can be found in the ESG Review section on page 46.

How we decide what to measure

At Energean, we recognise the importance of actively involving our stakeholders in our business activities. We define stakeholders as entities or individuals who are likely to be significantly influenced by our organisation's operations or who have the potential to impact our ability to execute our strategy and achieve our objectives. We listen to our stakeholders and use the information they provide to us to identify the issues that are most important to them and that therefore matter to our business.

We define materiality as the threshold that issues become significantly important to our investors and stakeholders. We are also informed by the GRI's Oil & Gas Sector Standard (GRI 11), the Sustainability Accounting Standards Board ("SASB") directions for the oil and gas sector, the topics indicated as material for the oil and gas E&P sector by the Morgan Stanley Capital Investments ("MSCI") sustainability index, and the metrics highlighted by our peers in their respective ESG reporting.

Understanding our climate reporting

Monitoring perimeter – scope 1, 2 and 3 emissions

We follow the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard, which defines three scopes of GHG emissions:

- Scope 1: direct GHG emissions from Energean's oil and gas production. We report scope 1 emissions under both the equity-share and operational approach, which is defined in the next section below.
- Scope 2: indirect GHG emissions from the generation of purchased energy consumed by Energean assets, reported on both the equity-share and operational approach as defined below. This is calculated using the market-based and location-based methods, as defined by the GHG Protocol Scope 2 Guidance, which shows emissions before and after incorporating renewable energy certificates such as Guarantees of Origin ("GO") and International Renewable Energy Certificates ("I-RECs").
- Scope 3: other indirect GHG emissions, including between others, emissions associated with the purchase of goods and services, processing of sold products and the use of energy products sold by Energean.

Energean uses internationally recognised standards and guidance to calculate its GHG emissions. We followed the recommendations of the Greenhouse Gas Protocol, as well as guidance from Ipieca, the UK's Department for Environment, Food and Rural Affairs ("Defra"), the International Energy Agency ("IEA"), the UN Intergovernmental Panel on Climate Change ("IPCC") and the EU Emission Trading System ("EU ETS"). Our scope 1 emissions under the EU ETS undergo third party verification by TÜV Austria Hellas, while all our

operated assets' emissions (covering scope 1, 2 and 3) are verified following ISO 14064-1 methodology based on the operational accounting approach.

Ownership perimeter – equity share versus operational accounting approach

We report GHG-related emissions both on an equity share accounting approach and also on the operational accounting approach. All other environmental data is reported based on the operational accounting approach. Company targets are set following our equity share accounting.

The definition of equity share is Energean's working interest across both operated and non-operated sites. For example, this accounting measure would include 10.47% of the total gross emissions from Scott, UK, which we hold a 10.47% non-operated working interest in.

In comparison, the operational approach does not take into account Energean's working interest – it includes the gross (i.e. 100%) project emissions only for assets that Energean operates. For example, this approach does not include any emissions from the UK, as we currently hold no operated positions in producing assets, and includes 100% of emissions from Accettura, Italy, even though our working interest in the field is 50.33%. For the operational approach perimeter, Energean includes all of its assets in Israel and Greece, as well as its 13 operated assets in Italy. Egypt and Croatia are excluded because the assets are operated under Joint Venture Agreements and are therefore not considered to be fully under the Company's control. The UK is also excluded, as Energean does not operate any producing fields in the country.

Governance of climate-related risks and opportunities.

a. The Board's oversight of climate-related risks and opportunities

Energean acknowledges climate change as an important global challenge and addresses this as a principal risk (see pages 69-79). The Board plays a central role in safeguarding the Company's long-term, sustainable success by generating value for shareholders while also taking into account the interests of wider stakeholders, the communities in which it operates and the environment. This commitment is embedded within Energean's strategic framework, with climate-related considerations integrated across its governance structures and decision-making processes.

As the Company's guiding body, the Board of Directors is responsible for setting and overseeing Energean's strategy, ensuring that management delivers effectively against its key objectives while sustaining strong operational performance. Any amendments to the Company's purpose, strategy, or values require prior Board approval in accordance with the corporate governance framework. The Board also oversees the effectiveness of internal controls and risk management systems, with particular attention to climate-related risks and opportunities.

To further emphasise the importance of environmental, social and governance matters, the Environment, Safety and Social Responsibility ("ESSR") Committee has been delegated responsibility for climate change oversight on behalf of the Board. The Committee reviews the Company's policies and frameworks for identifying, assessing, and managing ESG risks – including those associated with climate change – and recommends appropriate mitigation measures. It also monitors compliance with applicable regulatory requirements and international best practices, while closely tracking political and regulatory developments at global, EU and national levels.

In 2025, the ESSR Committee met three times, reviewing Board reports on carbon emissions performance and related key performance indicators ("KPIs"). The Audit & Risk Committee, which is responsible for identifying and overseeing multi-disciplinary risks, including those related to climate change, convened five times to confirm that risk assessments were conducted in line with the Board's defined risk appetite. During the same period, the Remuneration & Talent Committee, which oversees executive remuneration and incentive structures, also held five meetings. Notably, both annual director bonus targets and long-term incentive plans are directly linked to the achievement of emissions reduction objectives, further reinforcing Energean's commitment to sustainability and climate performance.

For more information on how remuneration is linked to sustainability targets, please refer to pages 130 and 142 in the Corporate Governance section of this Annual Report. An overview of the key activities by each of Energean's Board committees in 2025, can be found between pages 101-124.

By embedding climate considerations across its governance framework, strategic planning, and performance evaluation processes, Energean remains committed to responsible operations, forward-looking risk management, and the delivery of sustainable long-term growth.

b. Management's role in assessing and managing climate-related risks and opportunities

Energean is committed to long-term sustainable success, integrating climate considerations into its governance framework. The Board of Directors plays a pivotal role in shaping the Company's strategic direction while ensuring it delivers value to shareholders, supports stakeholders, and mitigates environmental impact. Oversight of climate-related risks and opportunities is a key responsibility embedded within the Company's risk management framework and corporate governance processes.

To facilitate effective decision-making, the Company Secretary's office coordinates the development of Board and committee agendas, working closely with relevant teams to provide materials that support informed discussions, including those on climate-related issues. The Board believes that its members possess the necessary expertise in climate change and sustainability to guide Energean's strategy. Notably, six of its Non-Executive Directors have specialised experience in these areas, particularly in the energy sector, executive leadership, and environmental stewardship. Their expertise ensures that sustainability remains a central pillar of Energean's corporate vision.

The Board establishes the Company's values, long-term goals, and commercial strategy while ensuring compliance with its obligations to shareholders and stakeholders. However, the CEO holds primary responsibility for the execution of environmental and climate-related strategies, setting targets across short, medium, and long-term plans. The CEO oversees the Company's climate policies, monitors environmental performance, and sets expectations for sustainability goals.

The HSE (Health, Safety, and Environment) Director is responsible for developing and implementing Energean's Corporate HSE and Climate Change Policy, designing training programmes to enhance climate awareness, and staying ahead of technological advancements that support sustainability objectives. The HSE Director also monitors Energean's carbon emissions and suggests climate change performance thresholds for financial assessments, including investment decisions, and collaborates with various departments to evaluate climate-related risks and opportunities.

Climate-related strategy

a. The climate-related risks and opportunities for the Group over the short, medium and long term

Energean has identified climate-related risks and opportunities across short-, medium-, and long-term horizons. Short-term aligns with our rolling five-year budget planning. Medium-term refers to the period beyond our budget cycle, taking into account an additional 5-year outlook. Long-term covers the period to 2050, consistent with our net-zero commitment and relevant decarbonisation scenarios. In the short-term (up to 2030), regulatory changes, extreme weather events, and market volatility present immediate risks. Medium-term risks (up to 2035) include transition risks linked to the shift toward a low-carbon economy, technological breakthroughs, physical risks from climate-related events, and reputational challenges. Long-term risks (up to 2050) involve chronic weather conditions (sea level rise) and stranded assets.

Transition risks can span multiple time horizons, and their significance is assessed accordingly. Given their global nature, geographic specification is not always applicable. Climate-related risks are analysed in the "Risks and Opportunities" section.

However, there are also opportunities, including the ability to align with government priorities on energy security and socio-economic development, as well as to advance carbon storage projects. Capturing these opportunities can strengthen our resilience, open new revenue streams, lower costs, and enhance our competitive position in a rapidly evolving climate and energy landscape.

Effectively managing these risks and leveraging opportunities is essential for long-term sustainability and competitiveness, ensuring alignment with stakeholder expectations and regulatory requirements. Energean conducts comprehensive financial forecasting over a five-year period, fully addressing short-term concerns and partially considering medium-term risks.

Annually, we re-evaluate climate-related risks, both transitional and physical, through our embedded company-wide risk assessment tool. In 2025, these risks were also incorporated into the bottom-up Country Risk Registers. The assessment found that the post-control risk ratings for transition and physical risks are low in all countries, with one exception for transition risks in Italy, reflecting the regulatory landscape.

b. The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Inclusion of climate-related risks into decision-making and business planning

The Board plays a vital role in assessing investments for climate-related risks, ensuring that these risks are thoroughly integrated in decision-making. Regular discussions between the CEO and the Board address climate change issues, particularly investment decisions influenced by climate considerations and the potential financial impact of carbon credit prices on Energean's future.

Energean's business plan incorporates various assumptions, including commodity prices, exchange rates, carbon prices, capital investment schedules, and related risks and opportunities that affect revenue and free cash flow. However, as time horizons extend, uncertainty surrounding these assumptions increases.

Our current portfolio has demonstrated resilience under the climate scenarios tested, and we remain committed to meeting global energy demand in the coming decades. Moving forward, we will continue to make capital allocation decisions based on rigorous planning assumptions derived from our scenario analysis.

Risks and opportunities

We aim for a consistent methodology in assessing risk. For this reason, we establish a common ground of risks on a like-for-like basis, assessing the potential impact and likelihood in a uniform way and using the same assessment criteria as with our other business risks.

We have carefully identified climate change-related risks and opportunities, on a bottom-up basis within our wider Group risk register.

The table below offers a comprehensive view of climate-related risks, building on the Principal Risks outlined in the Risk Management section (pages 65-79). This enhanced perspective aims to improve understanding and proactive management of climate-related challenges and opportunities.

Physical risks										
Risk	Acute					Chronic				
Description	Immediate and severe threats posed by climate-related events create risk to Energean’s operations, assets, and infrastructure. These risks include extreme weather events such as storms, floods, and wildfires, which can result in disruptions to production, damage to facilities, and potential safety hazards for personnel. Additionally, acute physical risks may arise from sudden geological events like earthquakes or tsunamis, particularly in regions prone to such occurrences.					Chronic physical risks for Energean stem from long-term changes associated with climate change and environmental degradation. These risks include sea level rise, land subsidence, shoreline erosion, extreme temperatures, changes in precipitation patterns, and increased frequency and severity of storms. These gradual changes pose threats to Energean's coastal infrastructure, operations, and personnel safety.				
Financial impact	Disruptions to production and supply chains caused by acute physical risks could result in revenue losses due to downtime and decreased output. They could also trigger secondary financial impacts, such as increased insurance premiums for property and business interruption coverage.					Chronic physical risks carry similar financial risks to acute physical risks, including: Increased downtime and revenue loss Higher insurance premiums Infrastructure located in areas vulnerable to chronic physical risks may also face diminished value or greater impairments over time.				
Energean’s response (mitigation)	Energean’s controls in relation to acute and chronic physical risks differs slightly across countries, but by and large includes the following key mitigants: 1. Monitoring of weather conditions and sea conditions. 2. Use of protective barriers to combat flooding. 3. Comprehensive insurance policies in place for key assets and infrastructure. 4. Established a dedicated Environment, Safety and Social Responsibility committee to review climate change related risks and projects. 5. Natural disaster procedures development and implementation.									
Time horizon	Short, medium and long-term					Long-term				
Risk rating (likelihood and impact after controls implemented)	ISL	EGT	ITY	GRE	UK	ISL	EGT	ITY	GRE	UK
	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Geographies impacted	Although all countries are exposed to both acute and chronic climate related risks, Energean assesses these risks as low across its portfolio.									
Metrics used to assess risk	Physical risk scenario analysis (see page 34), production loss (days) and estimated repair cost. The latter two metrics are not reported in this Annual report.									

Transition risks										
Category	Risk					Risk				
Risk	Reputation and Regulatory (including carbon taxes)					Market				
Description	The risk of changes in governmental climate policies and/or investor and stakeholder pressure leading to the introduction or increase in carbon taxes or emissions trading systems.					The risk of technological and customer preference changes leading to a reduction in demand for hydrocarbon products.				
Impact on business strategy and financial planning	Although governmental and investor attention on climate change remains, the associated risk remains stable.					A sustained and material decline in the price of our products could negatively affect our cash flows, shorten the economic life of our assets, and constrain our ability to deliver competitive returns to shareholders. While our portfolio remains resilient under a range of market scenarios (see scenario analysis on page 32), we continue to monitor market dynamics closely and will adjust our strategy accordingly to ensure resilience and long-term sustainability.				
Energean's response (mitigation)	Energean manages its exposure to carbon taxes by maintaining robust emissions monitoring and reporting processes, ensuring that all greenhouse gas outputs are accurately measured, verified, and compliant with relevant regulatory requirements. Scenario analysis is conducted on an annual basis to assess the potential financial impact of increases to carbon-pricing under different climate scenarios. In addition, annual emissions reduction targets are set and performance is reviewed against these targets each year, enabling the Board to track progress, strengthen accountability, and adapt mitigation measures where necessary.					Energean manages market related climate risks through a defined climate strategy and transition pathway focused on reducing, sequestering, and offsetting greenhouse gas emissions, with emissions reduction targets also embedded in the Company's bonus and LTIP calculations. Climate strategy and delivery is monitored by the Board and ESSR Committee to ensure the resilience of our operations and assets.				
Time horizon	Short, medium and long-term					Medium and long-term				
Risk rating (likelihood and impact after implemented controls)	ISL	EGT	ITY	GRE	UK	ISL	EGT	ITY	GRE	UK
	Low	Low	Med	Low	Low	Low	Low	Med	Low	Low

Geographies impacted	In 2025, Energean was only required to purchase carbon credits in the UK (see page 46), as Energean's Italian emissions fall under the allowable cap. As of the date of writing, there is no indication that carbon taxation for E&Ps will be introduced in either Israel or Egypt. In Italy, the Group has assessed the Reputation and Regulatory risk to be medium, due to the country's inherently less stable regulatory environment.	Also refer to the scenario analysis modelling on page 32. In Italy, the Group has assessed the Market risk to be medium, due to the country's focus to diversify its energy mix.
Metrics used to assess risk	Emissions intensity (see page 15), NPV10 impact of scenario analysis exercise (see page 32), shadow carbon prices (see page 33).	Commodity prices (see page 58), NPV10 impact of scenario analysis exercise (see page 32) and shadow carbon prices (see page 33).

Transition opportunities										
Category	Opportunity					Opportunity				
Opportunity	Reputation (Carbon Capture & Storage)					Market (energy security and socio-economic development)				
Description	The opportunity to become a leading player in the development of CCS projects in the East Mediterranean and wider area.					Energean has the opportunity to capitalise on Government priorities for energy security and/or socio-economic development via hydrocarbons, in particular gas following disruption to the European market following Russia's invasion of Ukraine.				
Impact on business strategy and financial planning	CCS is expected to play a major role across all of the IEA's climate scenarios. Investment in CCS provides an opportunity to protect the business against rises in carbon prices, generate revenue and safeguard jobs. Energean's focus on CCS is also embedded in our Climate Change policy, which identifies CCS as a mechanism over the medium and long-term to reduce Group emissions.					The growing focus on energy security presents a strategic opportunity for the Company, supporting more favourable fiscal terms and strengthening governmental, investor, and broader stakeholder backing for new oil and gas developments. At the same time, rising gas demand continues to place upward pressure on gas prices, enhancing revenues and strengthening cash flows. Together, these factors positively influence the Company's business strategy and financial planning by improving investment conditions and widening access to capital.				
Energean's response	EnEarth's Prinos CS project is currently in FEED. In 2025, EnEarth also signed a term sheet to negotiate on an exclusive basis a definitive agreement to expand its operations into Bulgaria as the storage operator for Heidelberg Materials' Devnya CO2 development. Energean has received grant funding from the EU's Recovery and Resilience Facility and the Connecting Europe Facility.					Financial planning and investment decisions are guided by the regions and markets where there is strong and sustained support for oil and gas projects. By prioritising jurisdictions with clear policy stability, favourable regulatory frameworks, and demonstrable demand for hydrocarbons, the Company can allocate capital more efficiently and with greater confidence in long-term project viability.				
Time horizon	Short, medium and long-term					Short, medium and long-term				
Opportunity rating	ISL	EGT	ITY	GRE	UK	ISL	EGT	ITY	GRE	UK
	Low	High	High	High	Low	High	High	High	High	Low
Geographies impacted	In Greece, the Prinos CCS project is currently in FEED, and additional CCS opportunities have been identified in both Egypt and Italy.					All countries, with the exception of the UK where the current regulatory environment is less supportive of the industry. However, the UK represents only a minor proportion of the overall business.				
Metrics used to assess opportunity	Purchased carbon allowances (see page 46) NPV and IRR for CCS opportunities (not disclosed in this report).					Oil and gas demand (see page 16) Commodity prices (see page 16)				

c. The resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Transition risks resilience

Since 2021, in line with the TCFD's recommendations, we have tested the resilience of our portfolio against the scenarios from the International Energy Agency's annual World Energy Outlook ("WEO") report to address the risks and opportunities presented by a potential transition to a lower-carbon economy. Resilience is defined as the ability to generate value in a low-price environment.

We have chosen to use the IEA scenarios as this enables standardisation in approach and comparison between companies. The IEA's scenarios change slightly each year — in the 2025 WEO report, the three scenarios are:

IEA's 2025 WEO climate scenarios

	Current Policies Scenario ("CPS")	Stated Policies Scenario ("STEPS")	Net Zero Emissions by 2050 Scenario ("NZE")
Overview	The Current Policies Scenario (CPS) describes a future energy pathway based solely on policies that are already enacted in legislation or regulation, assuming no additional policy changes or strengthening over time. It takes a conservative view by applying the lowest expected outcomes of existing policies, not extending time limited measures, and projecting slower deployment of new energy technologies than seen in recent trends or in more optimistic scenarios.	The Stated Policies Scenario (STEPS) outlines an energy future based on a broader set of policy intentions than the CPS, incorporating not only policies already in place but also those that have been officially proposed or included in strategic government plans. It reflects the direction governments say they intend to take, while recognising that stated targets may not be fully achieved, adjusting expectations based on market, infrastructure, and financial constraints.	The Net Zero Emissions by 2050 (NZE) Scenario sets out an ambitious yet pragmatic global pathway for the energy sector to reach net zero CO ₂ emissions by 2050, aligned with limiting global warming to 1.5 °C. Unlike earlier versions, it now assumes a temporary overshoot, with temperatures rising above 1.6 °C and exceeding 1.5 °C for several decades before falling back below 1.5 °C by 2100. This reflects recent high emissions and slower-than-needed policy and technology progress, and achieving the pathway requires both rapid energy sector transformation and largescale deployment of CO ₂ removal technologies that are not yet proven at scale.
Temperature rise	2.9°C by 2100	2.5°C by 2100	<1.5°C by 2100
2035 oil price	\$89/bbl	\$80/bbl	\$33/bbl
2035 EU gas price	\$9.1/MMBtu	\$6.5/MMBtu	\$4.2/MMBtu
2035 EU carbon price	\$87/tonne	\$89/tonne	\$180/tonne

Methodology

We have applied the IEA's price forecasts for each scenario to our portfolio and have compared the impact on the net present value ("NPV") compared to our base case budgetary assumptions. We have only considered 2P reserves and have not included our exploration assets in this analysis.

The IEA provides 2035 and 2050 oil and gas prices for each scenario. It also provides 2035, 2040 and 2050 carbon prices for each scenario. We have assumed a straight-line increase between the price points and then assumed flat prices from 2050 onwards. Because the IEA provides general oil and European gas prices, we have taken the differential between their base case and their forecast and applied this to our 2025 base case for Brent and the various regional gas prices to generate comparable commodity price forecasts.

The impact to net present value described below are based on the development of our 2P reserves position "as is", and do not include any unsanctioned steps that we are taking to mitigate the impacts of climate change.

Results

Net present value of portfolio²⁰

	CPS	STEPS	NZE
Israel			
Egypt			
Italy			
Greece			
Croatia			
UK			

Impact on NPV
 >0%
 0 to -10%
 >-11%

Our portfolio continues to create value under all scenarios. Under the NZE, Group NPV10 is reduced by 17% overall compared to the base case, but remains positive. This is because the portfolio is protected via its long-term gas contracts in Israel and Egypt that contain floor pricing. In Israel and Egypt, only under the NZE is there a minor impact on the NPV (-5% respectively), primarily due to the price realised for its liquids production.

Our Italy, Greece, and UK assets are more exposed to the effects of lower commodity prices under the scenarios considered, as the NZE's outlook for Brent and the UK NBP are lower than our base case assumptions. In order to manage this, Energean has the option to enter into commodity price hedges to reduce this uncertainty (see Note 27 in the Financial Statements).

Carbon price forecast

Energean uses an internal price on carbon to stress-test new projects, acquisitions and investments. This allows us to measure the impact of any investment decision on the Company's carbon footprint, and to determine whether any future investments would increase our carbon intensity. Furthermore, the internal price on carbon

²⁰ Relative to Energean's budget planning Brent oil price of \$70/bbl.

ensures that we include the possibility of additional carbon taxation schemes being introduced which would result in a reduction of our income and valuation on individual assets.

Our internal carbon prices for countries which do not currently have a regulated carbon tax market (e.g. outside of the EU and UK ETS regions) are:

Year	(\$/tCO ₂)
2026	85-90
2035	160-165
2050	240-245

This carbon price is based upon an average of the IEA's NZE scenario in their 2025 WEO Report and the current carbon removal cost on the voluntary market, inflated at the same rate as the IEA's NZE scenario.

The internal carbon price helps mitigate future potential climate change impacts by helping us safeguard the value of future investments under different scenarios where the cost of emitting GHG increases as a result of more stringent regulated trading schemes. Engineering solutions have been incorporated in the design of future projects and in operational performance. The lack of net zero-aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the future.

Physical risks resilience

As discussed within the Risks section between pages 26-35 in the TCFD section and pages 65-79 in the Risk Management section of this Annual Report, management recognises that climate change is expected to lead to the increased frequency and severity of weather-related natural hazards, such as sea level rise, storms, flooding and extreme temperatures. For this reason, we have conducted a risk identification process and analysis to help us understand which hazards may pose a risk to our continuing operations over different time periods. IPCC's outlook (Sixth Assessment Report ("AR6") Chapter 11) for the Mediterranean for the direction of change for weather and climate extreme events under different climate scenarios

Temperature rise ²¹	1.5°C	2.0°C	4.0°C
Hot temperature extremes	Likely	Extremely likely	Virtually certain
Heavy precipitation	Low confidence	Medium confidence	High confidence

Methodology and results

Energean has conducted qualitative scenario analysis for the FPSO (Israel), Abu Qir area in Egypt, our operated assets in Italy and the Prinos field (Greece). All countries are located within the IPCC's "Mediterranean" category. Energean has considered the IPCC's AR6 findings for the change in likelihood of extreme events for the Mediterranean region, under the IPCC's three temperature change outlooks.

As per the IPCC's analysis, hot temperature extremes under the three scenarios are, at a minimum, likely. Extreme hot weather events could lead to increasing risks to employee health and safety in the workplace and decrease productivity. Between 1986 and 2005, the average number of days in a year in which temperatures exceeded 35°C was 12 in Israel, 2 in Greece, 1 in Italy and 65 in Egypt. Under the IPCC's Shared Socioeconomic Pathways ("SSP") 3-7²² (Israel) and 5-8.5 (Greece, Italy and Egypt) scenarios, productivity by 2040 may decrease by up to 14% in Israel, 11% in Greece, 5% in Italy and 29% in Egypt due to a higher number of days in which temperatures exceed 35°C. To mitigate this, we ensure that all employees follow appropriate health and

²¹ Versus pre-industrial levels.

²² SSP 3-7 used as SSP 5-8.5 not provided for Israel.

safety guidelines, provide air-conditioned break areas and supply heat-related illnesses awareness training. In view of future higher temperatures, the Company considers flexible work schedules, allowing work during cooler times of the day. We foresee an increase in cooling water demand (sourced from seawater not freshwater) for equipment robustness and energy consumption, as higher ambient temperatures reduce heat exchange efficiency; this is not expected to affect or cause a disruption to production. Long-term fatigue of material exposed to higher temperatures is an area that requires further study, but has not been identified as an immediate risk.

Heavy precipitation ranges from low to high confidence under the three scenarios, which implies a relatively low risk of change. Nevertheless, we continue to take precautionary measures related to extreme precipitation, such as having readily-cleaned rainwater sewers, drainage channels and equipment that is adequately elevated in order to avoid disruptions. No additional construction work or infrastructure is foreseen based on the findings.

Energean has also identified severe storms as a risk to its Israel, Egypt, Italy and Greece operations, which may for example result in a temporary shut-down in production or the delay of hydrocarbon liquids offloading in Israel. However, the IPCC does not provide an outlook for extreme storms for the Mediterranean region because quantifying the effect of climate change on extreme storms is challenging, partly because extreme storms are rare, short-lived, and local, and because individual events are largely influenced by stochastic variability. The East Mediterranean and North Aegean regions generally experience low storm surges, compared to the Atlantic or North Sea due to their enclosed nature and milder storm systems. The FPSO has been constructed to withstand maximum wave and wind speeds on a 100-year basis.

Finally, Energean has evaluated sea level data from the SSP's 1-1.9, 2-4.5, 3-7 and 5-8.5 scenarios. An extreme storm surge scenario has also been considered, much higher than that expected in the North Aegean, Adriatic and East Med. All Energean's near shore facilities in Kavala (Greece), S. Giorgio Mare and Maria a Mare (Italy), are not expected to be affected until the late 21st century under any scenario as our onshore operations are at least two metres above the average sea level. Energean's offshore operations in Israel, Greece, Italy and Egypt are not expected to be impacted by sea level rise. The elevation of Energean's offshore platforms have been developed in a way that mitigates the risk of swells. The combination of swells and sea level rise is an area identified as requiring further investigation. For our calculations, NASA's sea level projection following IPCC AR6 Assessment Report was used, while for location reference data, the closest in proximity point of data was selected.

UK has evaluated both transitional and physical risks as low, due to the short duration of our operated sites decommissioning activities. Mitigation measures have been placed where deemed necessary.

Climate risk management

Risk management: disclose how the organisation identifies, assesses, and manages climate-related risks

As discussed above, Energean considers climate change a risk factor for the Group. Energean first recognised climate change as a rapidly emerging risk in 2019 and has since fully integrated these related risks and opportunities into its comprehensive, Group-wide bottom-up risk management process, introducing several associated KPIs and remuneration procedures. This framework facilitates the effective identification, assessment, control, and monitoring of climate-related risks, considering their potential financial, legal, physical, market, and reputational impacts. It also ensures that key strategic and commercial decisions are evaluated based on their financial significance.

To manage both physical and transition-related risks, Energean continuously monitors these factors to ensure they align with the Company's overall risk appetite across various time horizons.

Please refer to the Risk Management section between pages 65-79 of this Annual Report for further information.

Climate-related metrics and targets

a. The metrics used by the Group to assess climate-related risks and opportunities in line with its strategy and risk management process

The key metric we use to track our progress against our energy transition strategy to be net zero by 2050 is the emissions intensity of our portfolio across scope 1 and 2 emissions, on an equity-share basis.

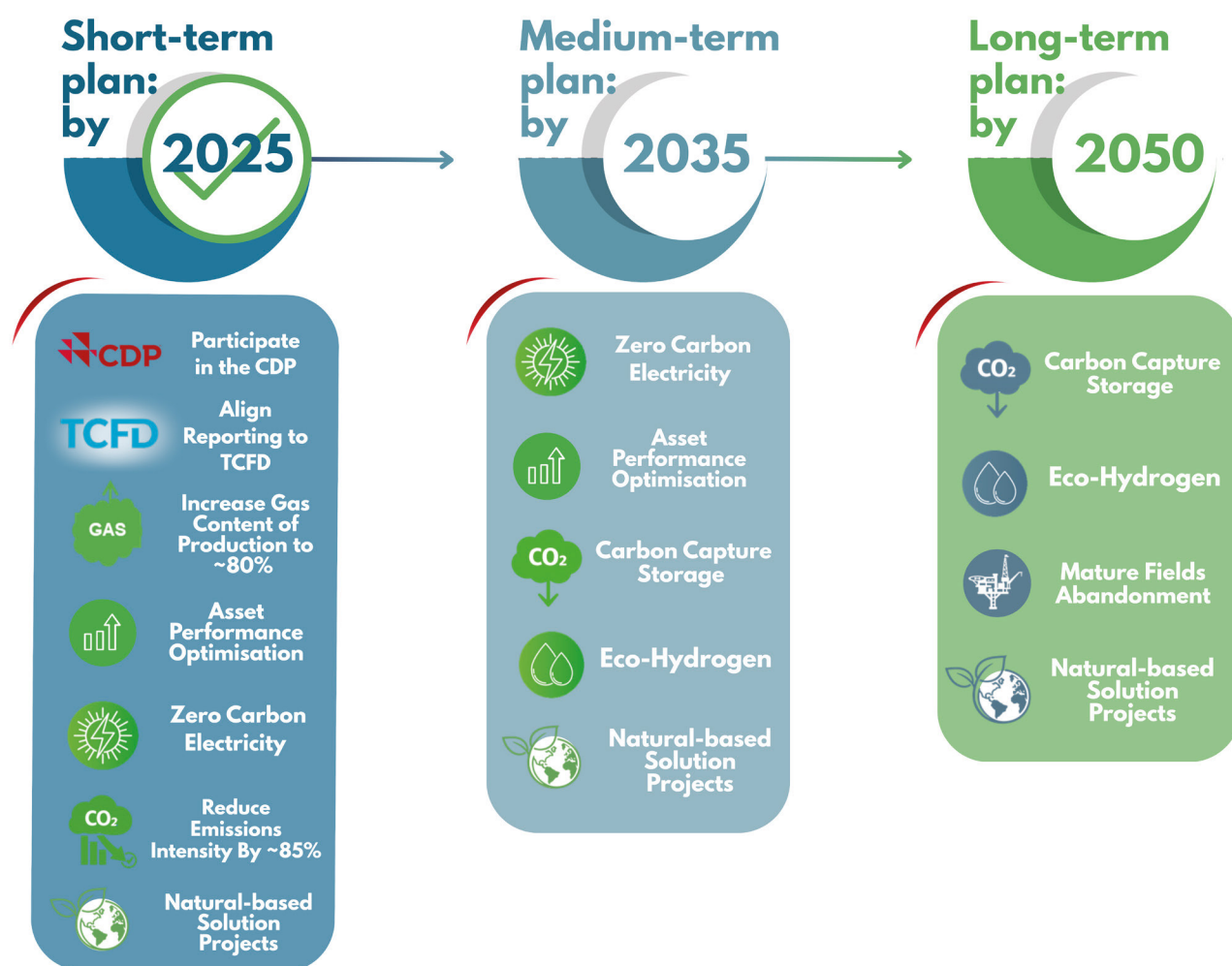
Energear's baseline year for its targets was previously 2019. However, in light of Energear's rapid growth through the start-up of Karish and the acquisition of Edison, Energear reset its baseline year for its targets to 2022. These historical and future targets can be found on page 36.

Executive remuneration is partly linked to sustainability metrics, which includes emission reductions, which is one of the Group's KPIs. Please refer to page 130 in the Corporate Governance section for further detail.

Energear's Net Zero Strategy

Energear's net zero Strategy, published in 2020 within the 2019 Annual Report, outlines a series of strategically defined initiatives aimed at successfully fulfilling the Company's commitment to achieving net zero emissions. This comprehensive strategy spans three distinct periods: short-term (up to 2025), medium-term (up to 2035), and long-term (up to 2050).

Short, medium and long-term plan



In the short-term period, Energear was focused on transitioning production from crude oil to natural gas, sourcing electricity generated from renewable sources across all operational sites, optimising site performance, and implementing broader decarbonisation initiatives. The Company is also developing a

dynamic roadmap for acquiring or generating carbon removals. In addition, this period was categorised by focusing on boosting transparency in climate change performance by actively participating in initiatives such as the CDP and the TCFD.

Building on these efforts, the medium-term phase will focus on expanding decarbonisation projects, including the operation of a carbon storage site to sequester emissions and increasing the electrification of certain assets. Additionally, Energean intends to begin investing in nature-based solution projects.

In the longer term, the Company plans to extend its decarbonization efforts to more countries within its operational footprint. Nature-based solution projects will continue to evolve in alignment with the overarching net zero goal, reinforcing Energean's commitment to sustainability and environmental responsibility.

Energean's targets only cover scope 1 and 2 emissions. Energean has not set a specific commitment on reducing scope 3 emissions, but it is considering tangible actions to reduce them. Energean's Group Procurement Policy and HSE Policy encourages preference for vendors and contractors for upstream operations who can demonstrate emissions reduction policies. In 2025, Energean has continued to publish its scope 3 emissions. This data can be found between pages 38–41.

Energean has set a series of milestones that underline the Company's 2050 net zero commitment, ensuring a structured and measurable approach. The key aspects of this pathway include:

- 1 Become net zero across our entire operations on an equity share absolute basis by 2050. Our commitment includes scope 1 GHG emissions from owned fuel burning sources and scope 2 from purchased energy.
- 2 Continuously reduce our carbon emissions intensity from our 2022 baseline year (16 kgCO₂e/boe), to 4–6 kgCO₂e/boe in 2035 and net zero in 2050.
- 3 Include our net zero criteria and relevant costs in new M&A activities, Final Investment Decisions and Field Development Plans. All growth opportunities will be scrutinised and tested against our net zero pathway to assure full adaptiveness.
- 4 Reduce absolute carbon emissions through decarbonisation strategies that include technical solutions such as fuel substitution and energy efficiency management, carbon storage, and portfolio management including divestments
- 5 Strategically divest from stranded assets with high emissions intensity, thus reducing the carbon intensity of the Group
- 6 Commit to methane emissions monitoring and reduction. Drive our Joint Ventures to engage on this target at our operated assets.
- 7 Continue to implement zero routine flaring (defined on page 43 in the ESG Review section) and reduce safety and non-routine flaring at operated sites and drive similar engagement from our JVs.
- 8 Invest in on-site renewable energy production to cover a part of the energy needs. Drive our JV's engagement at our operated assets to this target.
- 9 Invest in nature-based solution projects to generate or purchase carbon credits. This will account for less than 50% of the total projected carbon emission reduction versus our new 2022 baseline year, on an equity share basis. Our carbon removals portfolio will be a mixture of nature-based solution technologies, such as forestry, soil, blue carbon, biochar etc.

Carbon storage progress

At Energean, we recognise carbon storage as a critical enabler of industrial decarbonisation. In addition to leveraging our own assets, we are actively engaging with major industrial emitters in the hard-to-abate sectors to provide a secure and efficient CO₂ storage solution. As an established offshore operator, Energean is well-positioned to lead the deployment of carbon storage infrastructure in the Mediterranean, contributing to the European Union's climate neutrality goals.

In 2025, the Prinos CO₂ storage project, developed by EnEarth, Energean's dedicated carbon storage subsidiary, continued to progress through FEED.



CDP Assessment of Our Climate Change Strategy

In 2025, Energean maintained its active participation in CDP, reinforcing its commitment to transparent reporting and continued action on climate change.

The external CDP Climate Change rating assesses the depth and quality of our disclosures, as well as the Company's understanding of climate-related risks and opportunities, governance and management practices, and progress in delivering climate action—including engagement with suppliers on climate-related matters.

For 2025, we received a B score for the climate change questionnaire, maintaining our 2024 score. We are committed to improving our score in the future as we develop and implement our climate change strategy.

b. Scope 1, 2 and 3 greenhouse gas (GHG) emissions

Scope 1 and 2 emissions

Energean's scope 1 and 2 emissions intensity, which is one of the Group's KPIs, averaged 7.5 kgCO₂e/boe, down from 8.4 kgCO₂e/boe in the prior year.

Energean's Group scope 1 emissions intensity on an equity share basis in 2025 was 7.5 kgCO₂e/boe, down from 8.4 kgCO₂e/boe in the prior year. This reduction was primarily achieved via reduced flaring in Israel. Energean's Group scope 2 market-based emissions intensity on an equity share basis stayed flat at 0.0 kgCO₂e/boe (market-based), due to the continued use of renewable energy sourced power at its operated assets.

Scope 1 and 2 emissions ²³			2025	2024	2023	Target 2035	Target 2050
A	Total oil and raw gas (Kboe)	Equity	56,045	56,694	46,224		
B	Scope 1 emissions (tCO ₂ e)	Equity	418,783	474,176	428,252		
C	Scope 2 emissions (tCO ₂ e) – <u>location-based</u> ²⁴	Equity	12,058	20,219	15,379		
D	Guarantees of Origin (tCO ₂ e)	Equity	(11,117)	(19,364)	(14,403)		
E	I-REC (tCO ₂ e)	Equity	(131)	(98)	(152)		
F	Scope 2 emissions (tCO ₂ e) – <u>market-based</u> ²⁵	Equity	810	758	825		
G=B/A	Scope 1 (kgCO ₂ e/boe)	Equity	7.5	8.4	9.3		
H=F/A	Scope 2 (kgCO ₂ e/boe) – market-based	Equity	0.0	0.0	0.0		
I=(B+F)/A	Scope 1 and 2 (kgCO₂e/boe)	Equity	7.5	8.4	9.3	4.0–6.0	0
J	Total oil and raw gas (Kboe)	Operated	42,685	43,655	35,225		
K	Scope 1 emissions (tCO ₂ e)	Operated	258,112	302,995	220,579		
L	Scope 2 emissions (tCO ₂ e) – <u>location-based</u>	Operated	11,249	19,462	14,555		
M	Guarantees of Origin (tCO ₂ e)	Operated	(11,117)	(19,364)	(14,403)		
N	I-REC (tCO ₂ e)	Operated	(131)	(98)	(152)		
O	Scope 2 emissions (tCO ₂ e) – <u>market-based</u>	Operated	0	0.0	0.0		
P=K/J	Scope 1 (kgCO ₂ e/boe)	Operated	6.0	7.0	6.3		
Q=O/J	Scope 2 (kgCO ₂ e/boe) – market-based	Operated	0.0	0.0	0.0		
R=(K+O)/J	Scope 1 and 2 (kgCO₂e/boe)	Operated	6.0	7.0	6.3		



Scope 3 emissions

In 2025, Energean's Group scope 3 emissions on an equity share basis were 24.6 MtCO₂e, a small increase from 24.2 MtCO₂e in 2024.

For the scope 3 emissions on an operational share basis, Energean considers Category 11 as the most material and relevant, but for transparency, has calculated scope 3 emissions for the several other categories. Categories that are not relevant have been marked as N/A.

²³ Methodologies used to calculate scope 1 emissions include the standards and protocols of EU ETS, IPCC, Concawe and EPA. Scope 2 emissions were calculated using the GHG protocol standards. Scope 3 emissions were calculated using the GHG Protocol's Scope 3 calculation guidance. Scope 1, 2 and 3 emissions have all been verified to ISO 14064-1 based on the operational accounting approach. Please refer to the Environmental section on pages 71–74 for a detailed description of which categories the Group deems irrelevant or insignificant and therefore has not been included in the Group's scope 3 emissions calculation.

²⁴ Location-based is defined as the emissions generated from the purchase and consumption of electricity throughout our premises, shown *before* offsets from renewable energy certificates.

²⁵ Market-based method for scope 2 emissions, incorporating energy certificates such as Guarantees of Origin and International Renewable Energy Certificates.

Scope 3 emissions ²⁶ (MtCO ₂ e)		2025	2024	2023	Target 2035	Target 2050
Category 10	Equity	0.6	0.7	0.7	No target	No target
Category 11	Equity	24.0	23.5	21.8		
Total	Equity	24.6	24.2	22.5		
Category 1	Operated	0.1	0.2	0.0		
Category 2	Operated	0.2	0.1	0.0		
Category 3	Operated	0.0	0.0	0.0		
Category 4	Operated	0.0	0.0	0.0		
Category 5	Operated	0.0	0.0	0.0		
Category 6	Operated	0.0	0.0	0.0		
Category 7	Operated	0.0	0.0	0.0		
Category 8	Operated	N/A	N/A	N/A		
Category 9	Operated	0.2	0.0	0.0		
Category 10	Operated	0.5	0.7	0.5		
Category 11	Operated	20.1	20.6*	16.8		
Category 12	Operated	N/A	N/A	N/A		
Category 13	Operated	N/A	N/A	N/A		
Category 14	Operated	N/A	N/A	N/A		
Category 15	Operated	N/A	N/A	N/A		
Total	Operated	20.8	21.5	17.4		

*Re-reported.

c. Managing Climate Risks and Opportunities: Targets and Results

Energiean is committed to achieving net zero by 2050 across its absolute Scope 1 and Scope 2 emissions on an equity share basis. To meet this ambition, we plan to reduce our absolute emissions by 50% between 2022 and 2050, with the remaining portion—up to 50%—to be addressed through the generation or acquisition of high-quality emissions reduction credits, primarily from nature-based solution projects.

In 2019, we set a target to reduce the carbon intensity of our operations by 85% by 2025 compared with 2019 levels. As projected, this target has been achieved, with emissions intensity declining from 68.8 kgCO₂e/boe to 7.5 kgCO₂e/boe—an overall reduction of 89%. This progress has been largely driven by the transition from an oil-weighted to a gas-weighted portfolio, alongside the start-up of Karish, which operates at a comparatively low emissions intensity of 4–5 kgCO₂e/boe.

Looking ahead, our 2035 objective is to further reduce emissions intensity to between 4.0 and 6.0 kgCO₂e/boe. Performance against these targets is closely monitored by the HSE Director, as well as by the CEO and the Board.

²⁶ Methodologies used to calculate scope 1 emissions include the standards and protocols of EU ETS, IPCC, Concawe and EPA. Scope 2 emissions were calculated using the GHG protocol standards. Scope 3 emissions were calculated using the GHG Protocol's scope 3 calculation guidance. Scope 1, 2 and 3 emissions have all been verified to ISO 14064-1 based on the operational accounting approach. Please refer to the Environmental section on pages 71–74 for a detailed description of what categories the Group deems irrelevant or insignificant and therefore has not been included in the Group's scope 3 emissions calculation.

ESG Review

Our environmental approach

At Energean, environmental stewardship is fundamental to both our day-to-day operations and our long-term strategy. This responsibility guides us to carefully balance industrial activity with environmental protection and social value, ensuring that our presence supports local economies while safeguarding natural ecosystems.

We are committed to minimising our environmental footprint and complying with all applicable laws and regulations. Our approach is guided by recognised environmental management frameworks, including the mitigation hierarchy, the waste treatment hierarchy, best available techniques (“BAT”), and the ISO 14001 environmental management standard. All our sites are certified to ISO 14001 principles.

Our commitment to the energy transition is reflected in our ambition to eliminate our Scope 1 and Scope 2 greenhouse gas emissions to net zero by 2050. Further details are provided in the “Our Journey to Net Zero” section on pages 24–41. We continue to source renewable electricity as part of our energy mix and advance initiatives aimed at reducing overall carbon emissions. Air emissions are systematically monitored, recorded, and disclosed in line with regulatory requirements.

In addition, we maintain robust measures to prevent and mitigate oil spills and chemical releases, protecting surrounding ecosystems and communities. We recognise that accurate monitoring and transparent reporting of environmental data is essential to uphold accountability and trust.

Air quality (including methane emissions)

We monitor atmospheric emissions, including methane emissions, nitrogen oxide, sulphur dioxide, and volatile organic compounds in all our operated sites. Our carbon emissions are presented and discussed in the “Our Journey to Net Zero” section between pages 24–41.

- Methane emissions (“CH₄”) reduced to 386 tonnes in 2025 from 439 tonnes in 2024, due to greater frequency and higher quality monitoring and quantification.
- Nitrogen oxide (“NO_x”) emissions reduced (-11% change) at 380 tonnes in 2025 compared to 425 tonnes in 2024, due to the temporary halt of production at the Prinos field in Greece
- Sulphur dioxide (“SO₂”) emissions reduced to 1,277 tonnes in 2025 from 1,942 tonnes in 2024, due to the temporary halt of production at the Prinos field in Greece.
- Volatile organic compound (“VOC”) emissions reduced to 574 tonnes in 2025 from 729 tonnes in 2024, due to more efficient operations in Israel in 2025 compared to 2024.

Regarding methane emissions, in 2025, we focused on implementing the newly introduced European Methane Regulation. Energean monitored methane emissions through several Leak Detection and Repair (“LDAR”) campaigns across our operated assets, targeting the identification of leaks resulting in fugitive emissions, particularly methane. Campaigns were conducted at all operated Italian assets. For venting, high flow sampling analysis was conducted at San Giorgio Mare, Maria a Mare and Garaguso. In Israel, campaigns were held four times during the year for the volatile liquid components and twice for the gaseous systems at the FPSO. Based on the findings, mitigation measures were implemented as required. Level 4 calculations based on equipment specific characteristics were implemented for the remaining emitting sources.

Operated share	2025	2024	2023
CH ₄ (tonnes)	386	439	300
NO _x (tonnes)	380	425	431
SO ₂ (tonnes)	1277	1942	1215
VOC (tonnes)	574	729	175

Flaring

Flaring is a significant source of GHG emissions from upstream operations. In our Climate Change Policy we include a commitment to maintain zero routine flaring across all our assets, which is defined below.

The GGFR, the Global Gas Flaring Reduction Partnership, has three categories of flaring as defined in the IPIECA-IOGP-GGFR's 2021 Flaring management guidance for the oil and gas industry report:

- **Routine:** flaring that takes place during normal oil production operations in the absence of sufficient facilities or amenable geology to allow the produced gas to be reinjected, utilised on-site or dispatched to a market. Routine flaring does not include safety flaring, even when it is continuous. Energear's zero-routine flaring covers this category of flaring.
- **Safety:** flaring carried out to ensure the safe operation of the facility.
- **Non-routine:** all flaring other than routine and safety flaring.

In 2025, flaring from the Group's assets (on an equity share basis) was 111,139 tonnes, down from 123,016 tonnes in 2024. Unplanned non-routine flaring in Israel caused by short-lived process upsets, which were subsequently rectified, was the main reason of non-routine flaring. Energear maintained zero-routine flaring in 2025.

Equity share	2025	2024*	2023
Total hydrocarbons flared (tonnes CO ₂ e)	111,139	123,016	80,506
Flaring intensity (kg/boe)	2.0	2.2	2.3
*2024 has been re-reported.			

Biodiversity

We aim to support biodiversity where we operate, as outlined in our new Biodiversity Policy issued in January 2025. Our core values include environmental stewardship, aiming to balance energy development with biodiversity preservation. We monitor operations to quantify and mitigate impacts, in line with regulatory requirements. Our target is to achieve no net loss ("NNL") of biodiversity for new projects and a net positive impact ("NPI") where possible. NNL is defined as projects where there is no net reduction in the diversity, long-term viability, and functioning of species and vegetation. NPI is defined as projects which are outweighed by the actions taken to avoid and reduce biodiversity impacts. We comply with all laws but continue exploring ways to measure NPI.

During the reporting year, we conducted biodiversity surveys, initiated habitat protection efforts, and assessed our operational influence on sites, which included:

- Monitoring of the "Tecnoreef" structure installed in the Marine Protected Area "Isola dei Ciclopi" in Italy has continued, demonstrating a high level of biodiversity in the region.
- The "Acquisition and Data Analysis Using Marine Bioreceptors" project has progressed in collaboration with the Zooprofylactic Institute of Teramo in Rospo Mare, Italy. This initiative aims to investigate biodiversity beneath platforms and ultimately establish a biological pre-alarm system in a critical area of the central southern Adriatic basin. The deployment of this system across various platforms in the Adriatic may facilitate the creation of databanks beneficial for coastal area management.
- Energear maintains its partnership with 3BEE, an agri-tech startup dedicated to the protection of bees, in the province of Vasto, directly opposite our Rospo Mare offshore platform in Italy.

Water resources

Energear is committed to the responsible management of freshwater resources. We recognise the importance of safeguarding water availability, responding to growing global demand, maintaining high quality standards, and meeting stakeholder expectations. Both onshore and offshore water discharges are subject to continuous monitoring through automated systems and manual sampling to ensure full compliance with applicable regulatory limits.

In January 2025, we introduced a new Water Management Policy, which establishes a clear framework for both newly developed and existing projects and reinforces our commitment to promoting responsible water stewardship practices, including within joint ventures. The policy emphasises reducing freshwater consumption, increasing water recycling, and embedding efficient water use across our operations.

In 2025, freshwater withdrawal decreased by 62%, reaching 46,681 m³ compared with 123,343 m³ in 2024, reflecting the temporary suspension of production at Prinos from May onwards. Freshwater use in 2025 was primarily used at the Prinos field in Greece for steam generation, with the remaining amount used across Italian assets for general utility use. We remain focused on minimising freshwater extraction, particularly in regions where water resources may be under pressure. To support this objective, we are exploring innovative alternatives, such as using industrial effluent from neighbouring facilities as a substitute for freshwater. As freshwater we consider all water (surface water, groundwater, third-party industrial grade water) volumes originating from water supply networks or suppliers.

Consistent with our circular economy approach, we maintained a high rate of water reuse in 2025, recycling 99% of total water withdrawals.

Operated share	2025	2024	2023
Freshwater (m ³)	46,681	123,343	119,089
Seawater (m ³)	41,712,297	47,056,042	42,588,365
Total water usage (m ³)	41,758,978	47,179,384	42,712,921
% of freshwater used as a proportion of total water use	0.1%	0.3%	0.3%
Recycled water (m ³)	41,491,245	46,793,189	42,588,365
Recycled water (%)	99.1	98.7	99.7
Dispersed oil concentration in discharged water (mg/L) ²⁷	<10	<10	<10

Oil spill prevention

Energiean has established a comprehensive and thoroughly tested system to prevent oil spills, combining proactive controls with robust risk-mitigation measures to address potential spills, leaks, and uncontrolled discharges. These safeguards include strict adherence to regulatory discharge limits based on each asset's location, the use of online monitoring sensors in discharge waters to enable early detection and rapid response, and the implementation of secondary containment solutions such as barrels, drums, and dedicated storage vessels. In addition, we apply detailed inspection and preventive maintenance programmes for equipment identified as having an elevated spill risk. As a result of these measures, we are proud to report zero oil spills once again in 2025.

To maintain a high level of preparedness, we carry out annual oil spill emergency response drills and training exercises. Our readiness is further strengthened through our membership in Oil Spill Response Ltd., a globally recognised industry consortium specialising in oil spill response services. During 2025, we conducted a country first, oil spill response drill in Greece, which included, local authorities, the Hellenic Hydrocarbons and Energy Resources Management Company and the European Maritime Safety Agency ("EMSA").

²⁷ All our operated sites are equipped with on-line discharged water analysers, that monitor the hydrocarbon content of water. The limit at all our sites is 10 mg/L, except for the Prinos asset in Greece, where the limit is much stricter at 2 mg/L.

Operated share	2025	2024	2023
Hydrocarbon spills	0.0	0.0	0.0

Waste management

At Energean, we are dedicated to adhering to the principles of the resources and waste hierarchy pyramid while maintaining a robust ethical approach to waste management and discharges. We actively endorse waste recycling and energy recovery initiatives to minimise our environmental impact. As part of the Environmental Social Impact Assessment for each asset, we formulate a specific action plan to ensure efficient waste management.

In 2025, 96% of our total waste was recycled, while 3% was managed through local landfill facilities and 1% was directed to incineration and energy recovery units.

Both non-hazardous and hazardous waste decreased in 2025 to 9,405 tonnes and 2,186 tonnes respectively, down from 11,185 tonnes and 4,622 tonnes respectively in 2024 due to lower year-on-year construction and drilling activities.

Operated share	2025	2024	2023
Non-hazardous waste (tonnes)	9,405	11,185	394
Non-hazardous waste intensity (kg/boe)	0.22	0.26	0.01
Hazardous waste (tonnes)	2,186	4,622*	410
Hazardous waste intensity (kg/boe)	0.05	0.11	0.01
Total waste recycled (%)	96	82	81
Total waste disposed (%)	3	11	19
Total waste incinerated through energy recovery units (%)	1.0	7.0	0.0

*2024 has been re-reported.

Environmental costs

Environmental expenditure

Equity share	2025	2024	2023
Environmental expenditure (\$ million ²⁸)	2.5	2.4	1.5

Environmental expenditure includes, amongst others, oil spill readiness trainings, equipment, studies, permitting processes, monitoring requirements, management of waste and methane monitoring. It does not include expenditure associated with Energean's Prinos CO2 project nor carbon credits.

In 2025, environmental expenditure was \$2.5 million, a small increase from \$2.4 million in 2024.

Energean operates in multiple jurisdictions and is subject to a broad range of environmental laws and regulatory requirements in each country where it conducts activities. In 2025, the Company incurred no environmental fines across any of its countries of operation.

²⁸ Capital expenditures related to environmental protection activities.

Purchased carbon allowances

Equity share	2025	2024	2023
UK – purchased carbon allowances (£ million)	1.3	0.8	1.0

Energean maintains operations in the UK, Greece, Croatia, and Italy, all of which participate in emissions trading schemes (ETS). During 2025, the operator acting on behalf of the Scott and Telford partners purchased carbon allowances through auctions under the UK Emissions Trading Scheme. In Greece, operations remained within their allocated carbon allowances, and therefore no additional carbon credits were required in 2025. In Italy and Croatia, our assets are currently below the EU ETS inclusion threshold; as a result, they do not incur any requirement to purchase or surrender EUAs.

Energean does not currently offset any of its emissions through nature-based solution carbon credits.

UK standalone emissions and energy consumption disclosure

In line with the Companies Act 2006 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, Energean reports its UK emissions and energy use on a standalone basis.

There is no scope 2 emissions for Energean's UK-based operations as the only electricity purchased is for its corporate office in London, which is purchased by the building owner for the wider building. As a result, these emissions are classified under scope 3 and not under the scope 2 category.

Equity share	2025	2024	2023
Total GHG emissions (tCO ₂ e)	22,618	21,290	20,905
Scope 1 emissions (tCO ₂ e)	22,618	21,290	20,905
Scope 2 emissions (tCO ₂ e) ²⁹	-	-	-
Total emissions intensity (kgCO ₂ e/boe)	51.7	174.4	74.9
Energy consumption used to calculate above emissions (kWh)	51,562	76,075	74,700

Health and safety: ensuring a secure workplace

Our foremost concern is safety. We are dedicated to protecting our employees, the communities in which we operate, and the natural environment. By prioritising the wellbeing of our workforce, securing our facilities and assets, and preserving the environment, we strengthen our commitment to advancing a transition to lower-carbon operations.

Operating across a wide variety of geographical regions exposes us to an array of safety and security challenges. Our unwavering objective is to achieve zero harm, and we are convinced that every incident affecting people, property, or the environment is preventable. To this end, we have cultivated a proactive safety culture, ensuring that safety and security considerations are integrated into all aspects of our operations. We pledge to observe all pertinent national and international regulations, adopting industry-leading techniques and recommendations. In addition to our regulatory compliance, we continually invest in advanced safety training, including digital learning modules and behaviour-based programmes, and regularly conduct comprehensive risk assessments and emergency response drills. This holistic approach enables us to adapt to the evolving risks within our sectors and reinforces our collective commitment to safeguarding our workforce, assets, and the environment.

²⁹ Electricity is purchased by the building owner and is thus taken into scope 3 emissions consideration.

Throughout 2025, our organisation placed significant emphasis on cultivating a robust safety and security culture, staying alert to emerging risks within our operational context. We remain committed to evolving and enhancing our approach to safety. Central to our strategy are five foundational elements: strong leadership, maintaining a visible safety presence, rigorous adherence to regulations, fostering ongoing learning, and monitoring key safety metrics.

Health and Safety Overview

Focus Area	Summary
Safety Commitment	Prioritising employee, community, and environmental safety; aiming for zero harm and embedding safety in all operations.
Proactive Culture & Compliance	Adhering to national and international regulations, using industry-leading techniques, and investing in advanced training and risk assessments.
Continuous Improvement	Regular emergency response drills and adapting to evolving risks to safeguard workforce, assets, and the environment.

A key example of our safety culture in 2025 was demonstrated during the planned turnaround activities on the FPSO In Israel and at Prinós in Greece. This involved comprehensive maintenance and upgrades across our operational assets. Additionally, in Israel we have successfully installed the second oil train, with commissioning ongoing, and have started the installation of a new lifeboat system. These activities were executed in strict cooperation with contractors and regulatory authorities, and notably, zero incidents were recorded throughout the process. This accomplishment reaffirms our dedication to safeguarding our workforce, clients, and stakeholders by ensuring all operations are performed with the highest standards of safety and security.

Training and workforce development

Energiean's safety training initiatives are structured to equip both employees and contractors with the essential knowledge and skills to work safely and efficiently. The core elements include:

- **Safety Induction for New Starters:** Thorough introductions to safety protocols for new staff and contractors, ensuring alignment with company standards and best practices from their very first day.
- **Behavioural Safety Programmes:** Initiatives designed to foster a proactive safety culture, encouraging personnel to observe, report, and address unsafe acts and conditions.
- **Targeted Technical Training:** Bespoke courses tailored to specific roles, covering areas such as working at heights, manual handling, hot work procedures, and confined space operations.
- **Emergency Preparedness:** Scenario-based exercises and workshops designed to prepare staff for effective responses to incidents like fires, oil spills, gas leaks, and medical emergencies.
- **Hazard Awareness and Mitigation:** Training focuses on helping staff identify, evaluate, and control potential risks in their everyday work, including site-specific hazards.
- **Digital and Virtual Training Modules:** Utilising e-learning platforms, virtual reality (VR) scenarios, and interactive technology to boost engagement and reinforce safety knowledge.

In 2025, Energiean, at the Group level, conducted 7,116 hours of internal training (up from 3,891 hours in 2024) and 1,880 hours of certified training (down from 2,901 hours in 2024).

Safety training	2025	2024	2023
Internal training (hours)	7,116	3,891	2,394
Certified training (hours)	1,880	2,901	5,900
Total training (hours)	8,996	6,792	8,294



Humanising our digital HSE systems

Digitalisation within our health, safety and environmental (“HSE”) management is not simply about efficiency and compliance, it is fundamentally about humanising our systems to ensure our workforce feels supported and empowered. By integrating technology with human insight, we have created digital platforms that reflect the unique needs, experiences, and perspectives of everyone engaged in our operations. We apply Standard Safety Procedures throughout all HSE activities, drawing on internationally recognised standards ISO 14001 and ISO 45001 to provide a structured framework for risk identification, control implementation, and continuous improvement of safety performance. This approach replaces traditional methodologies with practical, accessible processes tailored for clarity and consistency across our organisation. Central to our operations is Synergi Life, a digital platform designed with people in mind, which enables real-time recording and sharing of good practices, near misses, and incidents. It ensures vital safety information is instantly accessible to all employees and contractors, while automated KPIs allow management to monitor safety and respond quickly.

In 2025, Synergi Life recorded a total of 5,932 cases, including 3,577 observations, near misses and incidents, alongside 915 HSE inspections, 108 emergency drills, 145 audits, 173 environmental records, and 1,014 health and safety performance records. These figures highlight our ongoing dedication to transparent, people-focused safety management empowered by digital systems.

Occupational health and safety

Energean places a strong emphasis on safeguarding the health and well-being of its workforce, with particular attention given to those working in high-risk or hazardous settings. Robust health monitoring programmes are implemented to proactively identify, evaluate, and manage health risks, ensuring that employees are protected over the long term. These programmes are specifically tailored to address workplace illnesses prevalent in the oil and gas sector, such as exposure to chemicals, excessive noise, vibrations, body posture concerns, and more. In 2025, approximately 250 employees at our operated sites undertook a comprehensive series of medical examinations to confirm their fitness for work, in line with 2024 levels. This demonstrates our ongoing dedication to occupational health and strengthens our ability to promptly detect and address emerging health concerns, ensuring that all personnel are fully supported and fit to perform their duties safely and effectively.

We prioritise systematic and timely risk assessments. In addition, risk owners receive support from HSE professionals and HSE-related software.

Contractor, JV and supplier safety management

The safety management systems of contractors, suppliers and joint ventures (“JVs”) must fully meet Energean’s requirements, forming an integral part of our comprehensive HSE strategy. We recognise the vital contribution of our partners and are committed to ensuring their safety practices are fully aligned with Energean’s standards. Through open and ongoing lines of communication, we work collaboratively with contractors and JVs to ensure their HSE systems are consistent with our own, creating a unified, hazard-free working environment for all personnel involved in our operations.

We apply clear and consistent criteria for the pre-qualification, selection, evaluation and ongoing review of contractors, suppliers and JVs to support the suitability and ongoing effectiveness of their safety management systems. Prior to engagement, we conduct detailed reviews of their HSE performance and capabilities, including metrics such as LTIF and TRIR, verification certificates (e.g. ISO 45001), safety policies, and training frameworks. Contractors, suppliers and JVs are required to adopt Energean’s safety management systems and comply with our HSE policies before commencing work. Continuous communication and monitoring enable us to maintain alignment and uphold the highest standards of safety across all sites and partnerships.

Safety performance

Energean is pleased to report that in 2025, the Fatal Accidental Rate (“FAR”) was 0 at both its operated and contractor sites.

The LTIF rate for the total personnel, which is defined as the number of Lost Time Injuries per million hours worked and includes JVs and contractors, was 0.20 in 2025, down from 0.34 in 2024. There was one employee LTI and zero contractor LTIs.

The TRIR rate for the total personnel, which is defined as the number of Total Recordable Injuries per million hours worked and includes JVs and contractors, was 0.40 in 2025, down from 0.52 in 2024. This is due to zero incidents recorded at contractor sites, and two incidents at employee sites.

Occupational safety	2025	2024	2023
Employee man hours worked	942,911	956,429	888,360
Contractor man hours worked	3,998,947	4,854,301	5,553,675
Total man hours worked	4,941,858	5,810,730	6,442,035
Number of employees fatalities	0	0	0
Number of contractors fatalities	0	0	0
Total number of fatalities	0	0	0
Employees Fatal Accident Rate ³⁰	0	0	0
Contractors Fatal Accident Rate	0	0	0
Total Fatal Accident Rate	0	0	0
Employees Lost Time Injuries	1	0	0
Contractors Lost Time Injuries	0	2	3
Total Lost Time Injuries	1	2	3
Employees LTI Frequency ³¹	1.06	0.00	0.00
Contractors LTI Frequency	0.00	0.41	0.54
Total LTI Frequency	0.20	0.34	0.47
Employees Total Recordable Injuries	2	1	0
Contractors Total Recordable Injuries	0	2	7
Employees and Contr. Total Recordable Injuries	2	3	7
Employees TRI Rate ³²	2.12	1.05	0.00
Contractors TRI Rate	0.00	0.41	1.26
Employees and Contractors TRI Rate	0.40	0.52	1.09

³⁰ Per 100 million hours worked.

³¹ Per 1 million hours worked.

³² Per 1 million hours worked.

Process safety

In 2025, Energean's Process Safety Management ("PSM") Framework, launched in 2024, has been rolled out across all operated countries, contributing to gradual advancement of safety and operational standards.

Process safety incidents are unplanned or uncontrolled events that result in, or have the potential to result in safety, environmental, or operational consequences. In 2025, Energean had zero process safety incidents.

Loss of containment incidents are the unintended release of dangerous materials (oil, gas, chemicals) from their primary containment (pipelines, tanks, vessels, etc.). The number of incidents reduced year-on-year to 22 in 2025 (2024: 28).

Process safety	2025	2024	2023
Process safety incidents	0	0	0
Loss of containment incidents	22	28	18

Crisis management

Emergency preparedness and response are essential in high-risk sectors. As such, we ensure that effective procedures, proper equipment, ongoing training, and a state of continual readiness are maintained to minimise the impact of any incidents. For instance, regarding oil spill response, we comply with both national regulations and international standards, and we are an active member of Oil Spills Response Ltd. ("OSRL"), a global organisation that supplies necessary equipment and expertise when required.

To ensure our workforce is fully equipped to deal with emergencies, we continued to organise training sessions and practical drills throughout 2025. These exercises simulate various emergency scenarios and involve all staff, ranging from those at operational level to senior management.

Energean employs comprehensive incident reporting and investigation systems, which are designed to swiftly identify, document, determine root causes, and address safety incidents. This approach guarantees that every incident, including identified near misses, is reported immediately by both employees and contractors, then analysed to prevent future occurrences. In doing so, we promote transparency and encourage the early identification of potential hazards.

All incidents are categorised based on severity, from minor incidents to major events, ensuring an appropriate level of response and investigation for each. During 2025, we conducted 1,671 trainings and 260 drills related to crisis and emergency response in our operated assets.

Rospo Mare incident

In January 2025, a fire event occurred on the Rospo Mare B platform in Italy. Oil production was immediately shutdown in line with Energean's emergency response protocols. Working in partnership with the local authorities, all personnel working on the platform were safely evacuated with no injuries. Following extensive testing, no marine pollution was detected.

Lessons learned concluded that:

- Comprehensive training and skill verification are essential
- Contractor accountability must be ensured
- Unsafe tools and practices must be strictly prohibited
- Proper implementation of Permit-to-Work ("PtW") procedures are critical
- Fireproofing and area protection during hot work must be guaranteed
- Continuous monitoring for flammable gases must be in place during hot work
- Collaboration between Safety, Operations and Contractors is essential



Security management

Against a backdrop of ongoing geopolitical volatility and elevated security risks globally, security management remained an important focus throughout 2025. Activities during the year concentrated on sustaining strong security standards, reinforcing a culture of vigilance through regular awareness initiatives, and advancing enhancements to the resilience of our systems and operations to support safe, reliable continuity of the business.

Safeguarding human rights at work

Human rights are a fundamental part of Energean's core values. We commit to respect, uphold and apply the highest human rights and ethical standards across our business and to advance human rights as defined in the Universal Declaration of Human Rights ("UNDHR")³³ and the core conventions of the International Labour Organization's conventions on labour³⁴.

Our approach is embedded in Energean's Human Rights Policy, which is guided by the 10 Principles of the United Nations' Global Compact ("UNGC"). It is also captured within Energean's other global policies, including:

- Energean's Code of Ethics
- Modern Slavery & Human Trafficking Statement
- Diversity, Equity & Inclusion Policy
- Equal Opportunities Policy
- Harassment and Bullying Policy

Energean's Code of Ethics also serves as a guiding framework for our employees and stakeholders, ensuring full compliance with the laws and regulations under which we operate. The Code explicitly prohibits bribery, corruption, and financial crime and is strictly enforced by our management and Board of Directors. It establishes our stance, in addition to the above, on:

- Anti-corruption and bribery
- Lobbying and advocacy
- Prevention of tax evasion
- General Data Protection Regulation ("GDPR") compliance

Copies of Energean's Code of Ethics, Modern Slavery Statement, Human Rights Policy, and Anti-Corruption and Bribery Policy, amongst others, can be found on Energean's website.

Prohibiting bribery and corruption

Energean complies with all laws and regulations pertaining to bribery and corruption that are applicable in all the countries where we operate, including the UK Bribery Act 2010. We have a zero-tolerance policy to any incidents of bribery and corruption as outlined in our Anti-Corruption and Bribery Policy. In 2024, Energean participated in the Corporate Anti-corruption Benchmark by engaging with Transparency International UK ("TI-UK"). This enables us to gain a deep understanding of how our programme compares to TI-UK's best practice guidance, considering the UK 2010 Bribery Act, adequate procedures guidance, the DOJ Sentencing Guidelines and the ISO 370001 anti-bribery standards.

Supply chain engagement

Energean's HSE Policy for Contractors also explicitly states that we expect our contractors to adhere to our Health, Safety, Environmental & Social Responsibility Policy, understanding their role and responsibility in managing HSE risks. Contractor activities must comply with relevant HSE laws, regulations and Company policies, including specific requirements outlined in contracts or applicable to the workplace.

³³ 1948 Universal Declaration of Human Rights

³⁴ 1999 ILO Convention No. 182 on the Worst Forms of Child Labor, ILO Convention No. 138 on the Minimum Age for Admission to Employment and Work, 1948 Freedom of Association and Protection of the Right to Organize.



Our people, our strength

Summary

Our people are the cornerstone of Energean's performance and central to our ability to deliver towards our goals. We remain committed to supporting our employees by sustaining a safe, inclusive and engaging working environment while strengthening capability, leadership and talent across the organisation.

2025 has been a turbulent year for Energean due to the ongoing geopolitical situation in the Middle East and the termination of the sale of our Italian, Egyptian and Croatian business units. These events became catalysts for bringing us closer together as a team, reinforcing the foundations needed to navigate change and continue delivering sustainable value for our stakeholders. A major effort was undertaken to engage with employees and provide both practical and wellbeing support.

We continued to focus on attracting, developing and retaining talented individuals, fostering a culture of collaboration, accountability and continuous learning. We are proud to invest in local talent and develop the individuals that will form the future of our industry.

Talent management

Talent management remained a key focus area in 2025. As part of our continued efforts to recognise potential and enable career progression, 37 of our colleagues were promoted or supported in lateral transfers during the year. These internal moves supported succession planning and reinforced our commitment to developing talent from within.

Significant progress was also made in developing the local workforce in Israel. This is demonstrated by a 60% year-on-year increase in local content on the Energean Power FPSO. As part of our nationalisation plan for offshore operations, new employees undertake a rigorous training program that combines on-the job, classroom and asynchronous learning.

During 2025, our learning initiatives remained a core component of our talent management approach, enabling our people to grow their skills, progress further their careers and support long-term organisational resilience. Energean sponsored a broad range of learning initiatives throughout the year, spanning technical, health and safety, leadership and management, commercial, artificial intelligence and IT disciplines. On average, each employee dedicated 18.6 hours to learning and skills development.

Employee engagement

We believe that meaningful employee engagement is fundamental to developing effective strategies, strengthening our workplace culture and aligning our people around shared objectives. We engage with our people on a regular basis both in formal and informal settings. Across the group we organize and participate in town halls, team and one-to-one meetings, as well as team building and social events.

We maintain an open-door policy, giving our people the opportunity to raise concerns and engage constructively with their managers. In addition, where trade unions are recognised, the Group engages with them through formal consultation and collective bargaining processes. During 2025 we worked closely with our employees to deliver initiatives focused on improving the organizational efficiency across Greek and Italian businesses.

Our employee engagement extends beyond the workplace through volunteering activities to support local communities. These activities promote a shared sense of purpose across the organisation and benefit the local communities and non-profit organisations, aligning with Energean's values.

Health and wellbeing

The health, safety and wellbeing of our people remain a key priority for Energean. Across our countries of operation, we offer a range of locally tailored benefits, including private family medical insurance, employee assistance programmes, medical check-ups, vaccination campaigns, gym memberships, wellbeing support programs, and group life assurance.

In 2025, we placed particular emphasis on the wellbeing of our employees in Israel, Egypt, Italy and Croatia, recognising the impact that geopolitical uncertainty and organisational change had on our people. We actively took steps to safeguard the mental and physical health and wellbeing of those most affected by these events, aiming to provide stability during this period of heightened uncertainty.

We also actively encouraged participation in wellbeing and sporting initiatives. In 2025, more than 40 Energean employees took part in the Athens Classic Marathon events across the 5km, 10km and full marathon distances, demonstrating strong engagement and reinforcing our commitment to physical wellbeing and community involvement.

Diversity, Equity and Inclusion (“DEI”)

Diversity, equity and inclusion are integral to Energean’s values and long-term sustainability, underpinning our commitment to responsible employment practices and an inclusive workplace. During 2025, we continued to advance our DEI strategy through the delivery of structured DEI training across our workforce and further strengthening our unbiased recruitment and selection processes.

We also enhanced transparency and accountability through the development of our DEI metrics, expanding our focus beyond gender to include ethnic representation at senior levels. In parallel, we have strengthened the alignment between DEI and our sustainability strategy, supported for another year by Inclusive Employers, who provide specialist expertise.

Focusing on gender equality, the overall percentage of women at Energean increased from 23% to 24%. Our gender pay gap for 2025 is 1.6%, indicating a broadly balanced pay position between men and women at the median hourly wage level. In addition, the median bonus gender pay gap for 2025 is -10%, reflecting a positive balance in bonus outcomes in favour of female employees at the median level.

In 2025, our employee retention rate dropped compared to 2024 from 91.2% to 86.4%, and our turnover rate that measures employee resignations increased from 7.4% to 8.7% in 2025.

Gender by seniority

	2025			2024		
	Men	Women	Total	Men	Women	Total
Board of Directors	6	3	9	6	3	9
% of women	33%			33%		
Executive Committee	5	1	6	4	1	5
% of women	17%			20%		
Senior management	16	7	23	18	7	25
% of women	30%			28%		
Middle management	29	15	44	37	14	51
% of women	34%			28%		
Rest of staff	385	116	501	404	116	520
% of women	23%			22%		
Total	441	142	583	469	141	610
% of women	24%			23%		

The ratio of headcount by age remained around the same year-on-year at the Group level. The percentage of employees aged between 31-50 years old and the employees aged over 51 increased marginally year-on-year, whilst the percentage of employees aged under 30 years old fell slightly.

Headcount by age

	2025		2024	
	Number		% of total no. employees	
Up to 30 years old	71	87	12%	14%
31 to 50 years old	348	359	60%	59%
Over 51 years old	164	164	28%	27%

**Numbers do not sum due to rounding.*

Employee overview

At the end of 2025 our workforce decreased from 610 to 583, representing 35 different nationalities.

Headcount by country³⁵

	2025	2024
Cyprus	3	4
Egypt	36	41
Greece	203	224
Israel	146	128
Italy*	163	177
United Kingdom	32	36
Total	583	610

**Includes Croatia.*

Creating value for society

Our approach

Energian's purpose is to enhance energy security and promote socio-economic development across the EMEA region, through the safe, efficient and responsible development of hydrocarbon resources. Alongside this it remains committed to engaging responsibly with financial and community stakeholders while upholding strong corporate values and the highest ethical standards.

The Environment, Safety & Social Responsibility Board Committee oversees the development and execution of the Group's ESG strategy, in collaboration with the CEO. Our aim is to create long-term and sustainable value for all stakeholders and support sustainable economic development in the regions where we operate.

As a signatory to the United Nations Global Compact (UNGC), we uphold its principles across human rights, labour standards, environmental protection, and anti-corruption. Supporting local communities in which we operate remains a central priority, guided by a philosophy of meaningful and mutually beneficial engagement.

With a strong ethical foundation and adherence to international best practices, we integrate ESG principles into our business model to strengthen communities, safeguard the environment, and uphold robust governance standards across the Group.

Key components of our sustainability approach include:

- **Enhancing Energy Security** – Our operations play a crucial role in ensuring energy stability during a period of geopolitical uncertainty.

³⁵ Excludes JV partners and contractors. Seconded employees have been calculated in their home country.

- **Community Engagement** – We actively support the communities that host our operations, through various initiatives aimed at improving quality of life.
- **Climate Commitment** – As part of our net zero ambition, we have developed a Climate Change Policy and we are committed to science-based climate targets, working towards interim milestones for 2035 and 2050.
- **Transparent Reporting** – We publish an annual Sustainability Report, aligning with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) guidelines for the oil and gas sector. This report undergoes external assurance by an accredited third party.
- **Carbon Disclosure** – We actively engage with the Carbon Disclosure Project (CDP), consistently achieving strong ratings compared to the wider oil and gas sector in both Climate Change performance and Supplier Engagement.
- **Alignment with UN SDGs** – Our initiatives contribute to a wide range of the United Nations' Sustainable Development Goals, reinforcing our commitment to global sustainability
- **Climate Risk Transparency** – We align our climate-related financial disclosures with the TCFD recommendations across both the Annual Report and the Sustainability Report (additional details are provided in the “Our Journey to Net Zero” section, – pages 24–41).

Engaging with Our Communities

Our community initiatives are built around three core pillars: Community, Education and Environment. Through long-term partnerships, we aim to generate tangible social benefits and drive social impact for the areas in which we operate.

Some of our key initiatives during 2025 included:

- **“Energy in Fermo – Support to Vulnerable Households”**: In collaboration with a broad network of local stakeholders, this initiative focused on strengthening the resilience of vulnerable families in the Municipality of Fermo, near our Italian production operations in Italy. It provided:
 - Direct financial support to help families manage energy costs
 - Educational programmes focused on reducing energy consumption, in collaboration with local operators and public sector employees
- **“On Duty and Socially Responsible”**: We supported local communities during emergencies by safely transferring patients from Thasos to Kavala (Greece) when severe weather disrupted regular transport.
- **“Clean Energy Research Initiatives”**: In 2025, we continued to promote dedicated research programmes, supporting scientific progress in the fields of energy and maritime studies in Greece and Israel. This specific initiative promotes advanced research and innovation, with a particular focus on sustainable energy solutions related to the Mediterranean Sea bed.
- **“Athens Classic Marathon”**: Each year, Energean supports MDA Hellas, championing awareness, inclusion, and empowerment for individuals with disabilities. Employees from Greece and other countries of Energean’s operations participate in the 5km, 10km, and 42km races, joining MDA patients in wheelchairs. In 2025, Energean marked its 5th year of running for inclusion alongside MDA Hellas in the Athens Classic Marathon (November), further strengthening its commitment to accessibility, and expanding its participation to also include the Half-Marathon (March), for yet another year.
- **“Back to School with Energean”**: Working with local charities and NGOs, we supply essential school materials to students in need. In 2025, the “Back to School with Energean” initiative supported children and families in Greece and Egypt.

Contributing to the 17 United Nations Sustainable Development Goals

We acknowledge our responsibility to support the 17 United Nations Sustainable Development Goals (“UN SDGs”). Our business practices and ESG operations are purposefully designed to align with these goals, enhancing our positive contribution to both the communities and the environment.

For a detailed overview of how Energean’s ESG activities are aligned with the UN SDGs, please visit <https://www.energean.com/>.



Commitment to corporate governance

At Energean, we acknowledge that a robust and well structured governance framework is fundamental to delivering operational performance and business excellence. It underpins transparency, accountability, and ethical leadership across all aspects of our work. Our governance architecture enables us to:

- Honour our commitments to stakeholders.
- Safeguard and strengthen stakeholder confidence and trust.
- Respond effectively to macroeconomic developments and manage emerging risks.

Through the ongoing enhancement of our governance policies and internal control systems, we continue to drive efficiency, reinforce transparency, and build organisational resilience.

For additional details, please refer to pages 94–101 of the Corporate Governance section, as well as Energean's s172 statement on pages 80–83.

Payments to governments

In 2025, Energean made payments to governments totalling \$350 million, including \$198 million in income taxes, \$146 million in royalties and \$6 million in fees. For further information, please refer to the Payments to Governments section between pages 265–268.

Financial Review

Financial results summary

The Group delivered a resilient financial performance in 2025, maintaining production at 154 Kboe/d and generating adjusted EBITDAX of \$1,117 million and operating cash flow of \$1,144 million, despite a challenging external environment that included a temporary suspension of production and operations at the FPSO in Israel and lower year-on-year realised oil prices. The Group reported a loss after tax of \$258 million, driven mainly by non-cash charges, including a \$286 million impairment and \$135 million of higher depreciation of the Cassiopea asset and the associated \$124 million derecognition of deferred tax assets in Italy, following the reduction in reserves. Adjusting for these non-cash items, the underlying performance of the Group remained robust.

During the year, the transaction for the sale of the Egypt, Italy and Croatia portfolio did not complete following the expiry of the longstop date on 20 March 2025. As a result, the assets previously classified as held for sale have been reclassified to continuing operations, and the 2024 comparative financial statements have been restated accordingly. Throughout this review, prior year figures reflect the restated comparatives unless otherwise stated.

Notwithstanding these challenges, the Group continued to deliver on its capital allocation priorities: investing in the Katlan development, its principal growth project; refinancing its 2026 and 2027 notes via a new \$750 million term loan and €400 million senior secured notes, which, in addition to post-period events, ensures no near-term maturities; and maintaining a quarterly dividend of \$0.30 per share, totalling \$1.20 per share for the year.

	FY 2025 Energean Group	FY 2024 Energean Group	Increase/ (Decrease) %
Average daily working interest production (Kboe/d)	154	153	1%
Total revenue and other income (\$m)	1,773	1,780	-%
Realised weighted average liquid price (\$/boe)	59	71	(17%)
Realised weighted average gas price (\$/mcf)	4.9	4.7	4%
Realised weighted average PSV gas price (€/MWh)	38	35	9%
Cash cost of production ³⁶ (\$m)	563	559	1%
Cash cost of production per barrel (\$/boe)	10	10	-%
Cash G&A ³⁷	38	37	3%
Adjusted EBITDAX ³⁸ (\$m)	1,117	1,162	(4%)
(Loss)/Profit after tax (\$m)	(258)	127	(303%)
(Loss)/Earnings per share (\$ per share)	(\$1.40)	\$0.69	(303%)
Dividend per share (\$ per share)	\$1.20	\$1.20	-%
Cash flow from operating activities (\$m)	1,144	1,122	2%
Capital expenditure (\$m)	587	733	(20%)

³⁶ Cash cost of production is defined later in the financial review.

³⁷ Cash G&A is defined later in the financial review.

³⁸ Adjusted EBITDAX is defined later in the financial review. Energean uses adjusted EBITDAX as a core business KPI.

	FY 2025 Energean Group	FY 2024 Energean Group
Total borrowings (\$m)	3,585	3,270
Cash and cash equivalents and restricted cash (\$m)	330	321
Net debt (\$m) (including restricted cash)	3,255	2,949
Leverage Ratio (Net Debt/ Adjusted EBITDAX)	2.9x	2.5x

Revenue, production and commodity prices

Group working-interest production averaged 154 Kboe/d in FY 2025 (FY 2024: 153 Kboe/d). Production was broadly stable year on year, with Karish and Karish North fields continuing to be the main contributors.

In 2025, production in Israel averaged 113 Kboe/d (FY 2024: 112 Kboe/d). Production in Israel was temporarily suspended for a period in June following an order from the Ministry of Energy and Infrastructure due to geopolitical escalations in the region. In Egypt, production averaged 29 Kboe/d (FY 2024: 30 Kboe/d), reflecting natural field decline. In Italy, production increased to 10 Kboe/d (FY 2024: 9 Kboe/d), reflecting the contribution of Cassiopea volumes in the first three quarters, after which Energean Italy's share of gas production from the concession was retained by the field operator following a contractual dispute (see note 30 to the consolidated financial statements). Production from the rest of the Group's assets in the UK, Greece and Croatia averaged 2 Kboe/d (FY 2024: 2 Kboe/d), around two thirds of which was from the non-operated Scott and Telford fields in the UK. The Group's production mix continued to be weighted towards gas, with gas representing 85% of production and liquids 15% (FY 2024: 83% and 17% respectively).

Total revenues from production activities were \$1,728 million in FY 2025 (FY 2024: \$1,779 million), a 3% decrease year-on-year. The reduction was driven by lower realised liquids prices and, to a lesser extent, lower liquids volumes. The Group's realised weighted average gas price was \$4.9/mcf, 4% higher than FY 2024 (\$4.7/mcf). In Italy, the average realised PSV gas price increased to €38.5/MWh (FY 2024: €35.3/MWh), supporting a 6% increase in total gas revenue to \$1,165 million (FY 2024: \$1,096 million). Conversely, the realised weighted average liquids price decreased by 17% to \$59.3/boe (FY 2024: \$71.2/boe), reflecting weaker Brent crude pricing, with total liquids revenue declining by 25% to \$492 million (FY 2024: \$652 million).

Other revenue of \$40 million (FY 2024: nil), included within total revenue from production activities, comprised \$27 million insurance proceeds received for lost production at the Rospo field following a fire incident in Italy, and \$13 million of income recognised in respect of non-cash settlement of outstanding payables to the Cassiopea operator (refer to note 30 to the consolidated financial statements).

Adjusted EBITDAX was \$1,117 million (FY 2024: \$1,162 million), a 4% decrease year-on-year, with the reduction in revenues partially mitigated by stable operating costs and insurance proceeds. The EBITDAX margin improved to 66% (FY 2024: 65%), reflecting effective cost management across the portfolio.

Underlying cash production costs

Total cash production costs (including royalties) for the period were \$563 million (FY 2024: \$559 million), broadly stable year-on-year despite inflationary pressures and the strengthening of the Euro against the US dollar. Unit costs (including royalties) were \$10/boe (FY 2024: \$10/boe). Israel accounted for approximately 60% of the Group's total absolute production costs, reflecting its substantial share of overall production volumes and the associated royalties. Excluding royalties, production costs were \$331 million (FY 2024: \$320 million), with a representative unit cost of \$6/boe (FY 2024: \$6/boe). The modest increase in costs excluding royalties was driven primarily by higher energy as well as higher operational costs in Italy following the Cassiopea field coming on stream, partly offset by lower costs in Greece due to the temporary suspension of production for economic reasons.

Cash general and administrative expenses were \$38 million (FY 2024: \$37 million), a marginal increase reflecting higher staffing costs in Israel as the Group invested in their people to support the Katlan development.



Depreciation

Depreciation charges increased significantly to \$581 million (FY 2024: \$413 million on a restated basis), mainly driven by two key factors. First, in Italy, a downward revision of reserves at the Cassiopea field during the year resulted in a substantial increase of \$135 million in depreciation. Second, in Israel, depreciation increased from \$278 million to \$292 million reflecting the elevated depreciable base for future capital expenditure related to Tanin development. On a per barrel basis, depreciation increased to \$10.5/boe (FY 2024: \$7.4/boe on a restated basis).

Other income

The Group recognised \$21 million of insurance proceeds income in Israel and \$23 million of the reversal of prior period accruals no longer needed.

Exploration and evaluation expenses (or write offs) and new ventures

Total exploration and evaluation costs charged to the income statement were \$33 million (FY 2024: \$155 million), a significant reduction reflecting the prior year's write-off of exploration assets in Egypt (Orion X1, \$63 million), Greece (Ioannina, \$16 million) and Morocco (Anchois, \$65 million). In the current year, exploration cost write-offs of \$22 million related principally to the Gemini exploration project in Italy, following the non-approval of the work programme due to the ongoing dispute with the field operator. Staff costs and other evaluation expenses of \$11 million were broadly in line with the prior year.

Impairment of oil and gas assets

The Group recognised a net impairment charge of \$286 million during the period (FY 2024: \$96 million). The principal charge related to the Cassiopea asset in Italy, where a downward revision of reserves led to a significant impairment of the field's carrying value.

Expected credit loss

A net expected credit loss reversal of \$10 million (FY 2024: charge of \$7 million) was recognised, reflecting an improvement in the cash collection environment in Egypt, where the Group's principal counterparty is the state-owned Egyptian General Petroleum Corporation (EGPC).

Other operating expenses

Other operating expenses of \$1 million (FY 24: \$4 million) were materially lower year on year.

Net finance costs

Total finance costs, were \$260 million (FY 2024: \$272 million). This included \$194 million of interest on Senior Secured Notes, \$45 million on bank borrowings (of which the new Bank Leumi term loan was the main component following its drawdown in March 2025), \$49 million from the unwinding of discounts (non-cash items) on decommissioning provisions, lease liabilities and long-term payables, and \$11 million in arrangement fees, commissions and other bank charges. Capitalised borrowing costs of \$41 million (FY 2024: \$15 million) related primarily to the Katlan development.

Finance income of \$6 million (FY 2024: \$15 million) comprised interest on time deposits, with the decrease reflecting lower average cash balances held on deposit during the period.

Net foreign exchange losses of \$38 million (FY 2024: gain of \$13 million) were driven by the strengthening of the Euro against the US dollar over the period, impacting the Group's Euro-denominated provisions, payables and the new Euro-denominated Senior Secured Notes issued during the year. A net loss on derivatives of \$3 million (FY 2024: nil) related to the settlement of foreign exchange hedging instruments during the year.

Taxation

The Group recorded a tax expense of \$231 million in FY 2025 (FY 2024: \$85 million), notwithstanding a loss before tax of \$26 million. The elevated tax charge was driven mainly by derecognition of previously recognised

deferred tax assets in Italy of \$124 million, reflected the absence of sufficient forecast taxable profits in the Italian jurisdiction driven by the downward revision of Cassiopea reserves

The current tax expense includes \$84 million of tax expense in Israel (FY 2024: \$104 million) reflecting the continued profitability of the Karish and Karish North operations. Egypt non-cash taxes of \$25 million (FY 2024: \$35 million) continued to be a significant component of the current tax charge.

The Group is within the scope of the Pillar Two Model Rules from 1 January 2025 and has applied the mandatory temporary exception under IAS 12 from recognising and disclosing deferred taxes related to Pillar Two income. Based on the assessment performed, including consideration of transitional safe harbour provisions, the Group does not expect a material exposure to Pillar Two top-up taxes.

(Loss)/Profit after tax and earnings per share

The Group reported a loss after tax of \$258 million (FY 2024: profit of \$127 million). As noted above, the result was heavily impacted by a) the Cassiopea impairment, higher depreciation and associated tax effects, and b) the foreign exchange losses. Excluding these items, the underlying operational performance of the Group remained strong, underpinned by the contribution from Israel.

Loss per share was \$(1.40) on both a basic and diluted basis (FY 2024: earnings of \$0.69). The weighted average number of ordinary shares was 184.1 million (FY 2024: 183.5 million).

Operating cash flow

Net cash inflow from operating activities was \$1,144 million (FY 2024: \$1,122 million), an increase of 2% year on year. The improvement reflected strong underlying cash generation from Israel, supported by a working capital inflow of \$203 million as well as improved collection of overdue receivables in Egypt, partially offset by higher income tax payments of \$162 million (FY 2024: \$6 million). Operating cash flow per boe was \$20/boe, consistent with the prior year.

Capital expenditure

Development and production capital expenditure was \$587 million (FY 2024: \$733 million), a decrease of 20% reflecting the completion of significant development milestones in Italy (Cassiopea) and reduced exploration activity.

Development expenditure of \$463 million (FY 2024: \$561 million) was focused on the Katlan development in Israel (\$331 million), which represented the Group's largest single capital programme, alongside continued investment in the Second Oil Train, Cassiopea and Epsilon. Additional investment of \$51 million was directed to the Nitzana export pipeline project in Israel.

Decommissioning expenditure of \$62 million (FY 2024: \$44 million), comprising \$39 million related to the UK assets (Wenlock and Tors, and associated infrastructure) and \$23 million related to the Italian assets.

Exploration expenditure was negligible at \$1 million (FY 2024: \$117 million), reflecting minimal activity versus the prior year which saw drilling campaigns in Egypt and Morocco.

Cash capital expenditure per the cash flow statement was \$860 million (FY 2024: \$765 million). The difference compared to the accrual-based measure primarily reflected a \$283 million working capital outflow related to capital activities.

Decommissioning and other provisions

The total decommissioning provision at 31 December 2025 was \$835 million (FY 2024: \$811 million). The movement during the year included a decrease of \$28 million from changes in estimates primarily in Italy and Israel, payments of \$66 million relating to UK and Italian decommissioning campaigns, an unwinding of discount charge of \$35 million, and an increase of \$82 million driven by Euro/US dollar movements.

A provision for litigation and other claims of \$56 million was also recognised bringing total provisions to \$891 million.



Net Debt

Net debt at 31 December 2025 was \$3,255 million (FY 2024: \$2,949 million). Net debt excluding Israel was \$718 million (FY 2024: \$614 million).

Total borrowings of \$3,585 million (FY 2024: \$3,270 million) comprised:

- the 5.375% Senior Secured Notes due 2028 (\$621 million),
- the 5.875% Senior Secured Notes due 2031 (\$619 million),
- the 8.50% Senior Secured Notes due 2033 (\$736 million),
- the new 5.625% Euro-denominated Senior Secured Notes due 2031 (€400 million, equivalent to \$460 million),
- the Bank Leumi term loan (\$746 million),
- the BSTDB loan (\$104 million),
- the Nitzana special-purpose facility (\$33 million),
- the Revolving Credit Facility (\$131 million) and
- the other third party facility (\$125 million).

The Group's leverage ratio (Net Debt / Adjusted EBITDAX) increased to 2.9x (FY 2024: 2.5x), reflecting the higher debt balance following the refinance of existing debt and other facilities obtained during the period including project-specific financing for Nitzana.

The Group is predominantly exposed to fixed interest rates on its Senior Secured Notes. Floating rate exposure is limited to the Bank Leumi term loan (ILS portion at BOI rate + 3.1% and USD portion at SOFR + 4.25%), the BSTDB loan and the Revolving Credit Facility and 3rd party facility.

Shareholder Distributions

In line with the Group's dividend policy, Energean returned \$1.20 per share to shareholders in 2025, totalling \$221 million across four quarterly payments of \$0.30 per share. The quarterly dividend on a per share basis has been maintained at this level since 2022. In 2024, Energean returned \$1.20 per share, totalling \$220 million.

Non-IFRS measures

The Group uses certain measures of performance that are not specifically defined under UK-adopted International Financial Reporting Standards ("IFRS") or other generally accepted accounting principles. These non-IFRS measures include adjusted EBITDAX, cash cost of production, cash G&A, capital expenditure, net debt and leverage. These measures are used by management to assess business performance, facilitate period-on-period comparison, and are widely used by investors and analysts covering the oil and gas sector. Non-IFRS measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with IFRS.

Adjusted EBITDAX

Adjusted EBITDAX is a non-IFRS measure used by the Group to measure business performance. It is calculated as profit or loss for the period, adjusted for discontinued operations, taxation, depreciation and amortisation, share-based payment charge, impairment of property, plant and equipment, other income and expenses, net finance costs and exploration costs. The Group presents adjusted EBITDAX as it is used in assessing the Group's growth and operational efficiencies because it illustrates the underlying performance of the Group's business by excluding items not considered by management to reflect the underlying operations of the Group.

\$m	FY 2025 Energean Group	FY 2024 Energean Group
Adjusted EBITDAX	1,117	1,162
<i>Reconciliation to (loss)/profit for the period:</i>		
Other operating income	45	-
Depreciation and amortisation	(581)	(413)
Share-based payment charge	(7)	(9)
Exploration and evaluation expenses	(11)	(10)
Exploration cost written off	(22)	(145)
Change in decommissioning provision	4	(22)
Expected credit loss	10	(7)
Impairment of oil and gas assets	(286)	(96)
Other operating expenses	(1)	(4)
Finance income	6	15
Finance costs	(260)	(272)
Net loss on derivatives	(3)	-
Net foreign exchange (loss)/ profit	(38)	13
Taxation	(231)	(85)
(Loss)/Profit for the period	(258)	127

Cash Cost of Production

Cash Cost of Production is a non-IFRS measure that is used by the Group as a useful indicator of the Group's underlying cash costs to produce hydrocarbons. The Group uses the measure to compare operational performance period-to-period, to monitor cost and assess operational efficiency. Cash cost of production is calculated as cost of sales, adjusted for depreciation and hydrocarbon inventory movements.

\$m	FY 2025 Energean Group	FY 2024 Energean Group
Cost of sales	(1,145)	(988)
<i>Adjusted for:</i>		
Depreciation	572	407
Change in inventory	10	22
Cost of production	(563)	(559)
Total production for the period (MMboe)	56,049	55,941
Cost of production per boe (\$/boe)	(10)	(10)

Cash General & Administrative Expense ("Cash G&A")

Cash G&A excludes certain non-cash accounting items from the Group's reported G&A. Cash G&A is calculated as follows: administrative and distribution expenses, excluding depletion and amortisation of assets and share-based payment charge that are included in G&A.

\$m	FY 2025 Energean Group	FY 2024 Energean Group
Administrative expenses	(54)	(51)
Less:		
Depreciation	8	6
Share-based payment charge included in G&A	8	8
Cash G&A	(38)	(37)

Capital Expenditure

Capital expenditure is a useful indicator of the Group's organic expenditure on oil and gas assets and exploration and appraisal assets incurred during a period. Capital expenditure is defined as additions to property, plant and equipment and intangible exploration and evaluation assets less decommissioning asset additions, right-of-use asset additions, capitalised share-based payment charge and capitalised borrowing costs:

\$m	FY 2025 Energean Group	FY 2024 Energean Group
Additions to property, plant and equipment	523	626
Additions to intangible exploration and evaluation assets	53	117
Less:		
Capitalised borrowing costs	41	15
Leased assets additions and modifications	(1)	12
Lease payments related to capital activities	(23)	(20)
Change in decommissioning provision	(28)	4
Total capital expenditures	587	733
Movement in working capital	273	33
Cash capital expenditures per the cash flow statement	860	765

Net Debt

Net debt is defined as the Group's total borrowings less cash and cash equivalents. Management believes that net debt serves as a valuable indicator of the Group's indebtedness, financial flexibility, and capital structure because it reflects the level of borrowings after accounting for any cash and cash equivalents that could be utilised to reduce borrowings.

\$m	FY 2025 Energean Group	FY 2024 Energean Group
Current borrowings	229	128
Non-current borrowings	3,356	3,142
Total borrowings	3,585	3,270
Less: Cash and cash equivalents	(227)	(235)
Less: Restricted cash held for loan repayment	(103)	(86)
Net Debt³⁹	3,255	2,949
Net Debt Excluding Israel	718	614

Going Concern

The Directors assessed the Group's ability to continue as a going concern over the assessment period to 30 June 2027. In assessing the Group's resilience, the Board also considered a range of reasonable downside scenarios and reverse stress testing. This included a scenario incorporating temporary production disruptions in Israel across the going concern horizon (until 30 June 2027). Under this downside scenario, and after taking into account available mitigating actions, the Group maintains adequate liquidity and covenant headroom throughout the assessment period.

As a result of this assessment, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the consolidated financial statements. Detail of the Group's going concern assessment for the period can be found within note 2.1 to the consolidated financial statements.

Subsequent Events

In November 2025, ExxonMobil farmed in to Block 2, which is located at the northwest part of the Ionian Sea. The new participating interests are: Energean (30%, operator), ExxonMobil (60%) and HELLENiQ ENERGY Upstream (10%). The transaction was completed on 11 March 2026 upon receipt of the government approval and the extension of the license requested by Energean and HelleniQ. Energean will remain the Operator of the concession through the exploration stage, during which an exploratory well is expected to be drilled in 2027, subject to permitting. Energean's share of past costs were received at the Closing Date. Energean's share of exploration costs, up to a defined cap, will be carried as part of the consideration.

On 28 February 2026, the Group received an order from the Israeli Ministry of Energy and Infrastructure to temporarily suspend the production at the FPSO due to the escalation of geopolitical tensions in the region. At the date of this report, the timing of the resumption of production remains uncertain, although the Group expects operations to resume as soon as the situation stabilises.

On 12 March 2026 the Group announced that it had signed an agreement to acquire Chevron's 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola. The Block 14 assets produce around 42 kbbl/d of oil in total, equivalent to 13 kbbl/d net to the interest to be acquired. The effective date of the transaction is 1 January 2026, with closing expected by the end of 2026, subject, inter alia, to government and regulatory approvals and the waiver of applicable pre-emption rights. The consideration comprises

- a base consideration of \$260 million subject to closing adjustments and economic performance of the assets⁴⁰ between the effective date and the closing date, and
- \$250 million of contingent payments capped at \$25 million per annum.

³⁹ Inclusive of restricted cash

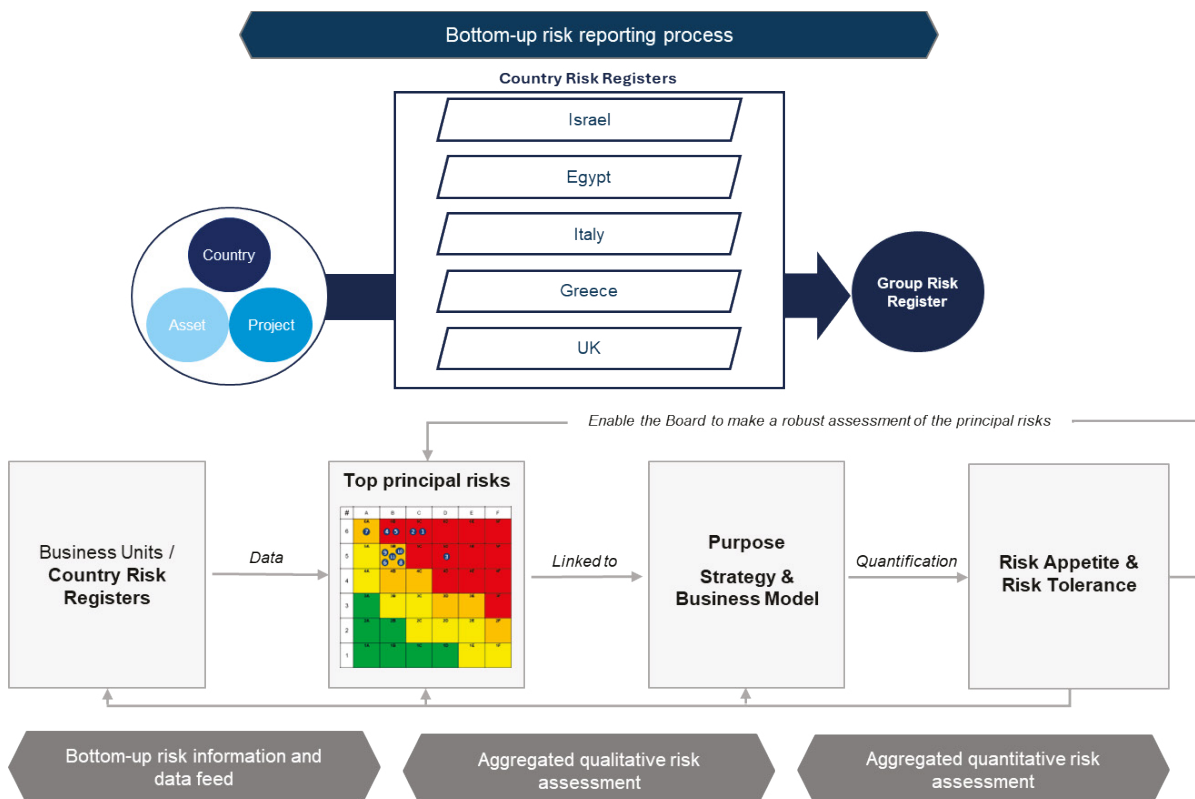
⁴⁰ This includes an upside sharing mechanism between Chevron and Energean for realised oil prices over a certain threshold during this period.

Risk Management

As Energean continues to expand its operations and diversify its investment activities, managing risks and opportunities is essential to its long-term success and growth. The Board is accountable for effective risk management and internal control systems, including agreeing the principal and emerging risks facing the Company and its subsidiaries (together the “**Group**”) and ensuring these are successfully managed. The Board undertakes an annual assessment of the principal risks that pose a threat to the business model, future performance, solvency, and liquidity, determining those risks which the organisation is willing to take in achieving its strategic objectives (risk appetite). The Board also monitors the Group’s progress against key performance indicators at each quarterly scheduled Board meeting and receives analysis on identified risks undertaken by the Audit & Risk Committee (“**ARC**”), providing the Board with an opportunity to discuss risk mitigation actions with the senior leadership team.

Group risk management framework

Energean’s Enterprise Risk Management (“**ERM**”) framework employs a dual approach, combining a top-down strategic assessment of risk and risk appetite, which takes into consideration the external business environment and any changes to the business model, along with a bottom-up identification and reporting process arising from a review and assessment of the country risk registers. Energean has adopted a risk management framework based on the principles of the “three lines of defence”, supported by various Board-delegated committees and functions. For example, the Environment, Safety & Social Responsibility (“**ESSR**”) Committee provides support to the Board in monitoring the management of health and safety-related risks, as well as risks related to corporate social responsibility matters, each in connection with the Group’s operations. The key elements of the framework and roles and responsibilities across the three lines of defence are specified as follows.



Oversight	
Board of Directors	The Board is ultimately responsible for risk management and internal controls across the Group and for ensuring that an effective system of risk management and internal controls is maintained. The Board sets the Group's risk appetite and ensures risks are managed within this risk appetite. • Approves the Group's strategy based on an understanding of the risks and opportunities facing the Group. • Receives high-level risk reports and a summary of principal Group risks on a quarterly basis following ARC meetings. • Discusses and provides challenge to end of year reporting on principal risks determining the nature and extent of the principal risks faced and those risks which the organisation is willing to take in achieving its strategic objectives (determining its "risk appetite"). • Approves the Group's risk appetite statements, ensuring they remain aligned with the organisation's evolving risk landscape and strategic objectives.
ARC	As delegated by the Board, the ARC is responsible for continuously evaluating the effectiveness of the Group's system of internal control and risk management framework. • Assesses the Group's risk management framework. • Ensures that a robust assessment of the emerging and principal risks facing the Company has been undertaken. • Reviews and monitors principal risks and the mitigations in place. • Approves the internal audit plan. • Reviews, discusses, and challenges internal audit reports. Also, reviews the timeliness of, and reports on, the effectiveness of corrective action taken by management in response to any material external or internal audit recommendation. • Reviews the assurance reports from management on the effectiveness of the internal control and risk management systems and from the internal audit, the external auditor and others on the operational effectiveness of matters related to risk and control. • Considers the major findings of any relevant internal investigations into risk and control weaknesses, fraud, or misconduct and management's response, and whether any such disclosure is required. • Scrutinises the viability statement and going concern statement, drawing attention to any qualifications or assumptions as necessary. • Advises the Board on proposed strategic transactions including acquisitions or disposals, focusing in particular on risk aspects and implications for the risk appetite and tolerance of the Company.
Executive Committee	• Responsible for setting the risk strategy, and delivering Company's strategy, drives the culture of risk management, aligns risk management with the Company's objectives, strategy and culture. • Responsible and accountable for overseeing and monitoring significant risks that fall under their identified remit.

First line of defence	
Group and country functions	Responsible for identifying and managing country, project and functional risks, proposing key risk indicators for the efficient monitoring of principal risks, where possible. - Identify and evaluate significant risks applicable to the country and function. - Implement suitable internal controls and KPIs. - Ensure employees are aware of the risk management policy and foster a culture where risks can be identified and escalated for mitigation.
Second line of defence	
Group Compliance Officer	The Group Compliance Officer is the head of the ERM and is responsible for coordinating the risk identification and assessment on a country and Group level. - Participates in the country risk management committees. - Escalates risks from the countries/assets/projects to the Executive Committee, ARC, and Board. - Updates the Group Risk Register. - Facilitates the annual review of categorisation and assessment criteria.
Country risk management committees	- Ensures identified country risks present an accurate reflection of Energean's risk landscape. - Ensures risks are consistently categorised, assessed, and managed across the Group. - Identify and share best practices for managing risk.
Third line of defence	
Internal audit	The IA function supports the Board to assess objectively and independently the effectiveness of governance, risk management and internal control processes. Under the coordination of the Head of Internal Audit, in collaboration with PricewaterhouseCoopers Business Solutions S.A. ("PwC"), the function is responsible for facilitating relevant assurance and advisory engagements. - Engages in internal audit activities. - Conducts and reports to the ARC periodic follow-up activities to assess the implementation of agreed management actions. - Develops risk-based internal audit plans which are approved by the ARC. - In 2025, IA recommended the further development of a dedicated, end-to-end framework to enhance connectivity between strategic objectives, key risks and material control review activities.

Core risk management activities in 2025

Bottom-up risk review

In 2025, Energean undertook a bottom-up review of the key risks faced by the business at a country level. This was achieved through two biannual country risk reviews at each of the operating countries (Israel, Egypt, Italy (and Croatian Branch business), UK and Greece to discuss any changes to the country risk profile and capture any new risks. The country key risks were then verified by the respective Country Risk Committee, comprised the Country Manager, Asset/Project Execution Manager, Head of Finance, Head of Legal and Head of HSE who, acting collectively with the Head of ERM, signed off on the country risk registers.

When considering management or mitigation, the country risk registers follow a uniform approach that includes:

- The nature and extent of the risks, including principal risks, faced or undertaken by the respective company.
- The likelihood of risks materialising, and the impact on the business if risks do materialise.

- The exposure to risks before and after they are managed or mitigated (inherent risk assessment and residual risk assessment) as appropriate.
- The existing controls in place, including a self-assessment of the existing controls by design and by implementation.

A report highlighting these key aspects is shared with the members of the Executive Committee, who focus on those risks that, given the Company's current position, could result in events or circumstances that might threaten the Company's business model, future performance, solvency, liquidity, or reputation, also considering the timescale over which they may occur.

Principal and emerging risks

Top-down review

At a group level, a consolidated risk register, risk dashboard and report by the Head of Compliance and ERM are reviewed and biannually debated by the Audit & Risk Committee, with formal updates provided to the Board to ensure that they are satisfied with the overall risk profile, risk accountabilities and mitigating actions.

In deciding which risks are principal risks, the Board considers Energean's stated strategy together with events or circumstances that might threaten its strategy and business model, future performance, financial position, liquidity and reputation. A description of the principal risks, together with an overview of how each risk is being managed, is provided on pages 69 to 79.

Board Risk Survey

In 2025, in line with Provision 29 of the UK Corporate Governance Code, the Board participated for a second consecutive year in an online risk survey (the "Board Risk Survey"), which aimed, among other things, to achieve the following objectives:

- Identification of principal and emerging risks;
- Assessment of risk appetite and residual risk exposure;
- Evaluation of the effectiveness of material internal controls; and
- Ensuring the Board has appropriate visibility, reporting, and assurance.

The Board Risk Survey was designed to gather individual director views on a confidential basis, to inform the Board's collective assessment of the aforementioned objectives and to identify areas for improvement in the governance and monitoring of material controls.

The Board Risk Survey results, reflecting inputs from both executive and non-executive directors, show strong alignment on the articulation and prioritisation of principal risks, with broad agreement on risk definitions and targeted areas for continued focus.

Climate change-related risks and opportunities

Since 2019, when Energean recognised climate change as a rapidly emerging risk, climate change-related risks and opportunities have been fully integrated into Energean's multi-disciplinary, Group-wide risk management process, as per the recommendations of the TCFD.

Climate change-related risks and opportunities have been identified, and future scenarios have been analysed⁴¹. Our strategy and business plan to limit global warming is currently being implemented in three different phases; short, medium, and long-term, as per our Climate Change Policy published in 2021.

The risk management framework ensures effective identification, assessment, control, and monitoring of climate change-related risks against their potential financial, legal, physical, market, and reputational impact, and further ensures that key strategic and commercial decisions are assessed by reference to their financial importance.

⁴¹ Please refer to Our Strategy – Tackling Climate Change.

Risk appetite

The Board has established a risk appetite that serves as the benchmark for the risk management strategy and risk mitigation activities within the Company. This risk appetite delineates the parameters within which risk-based decisions can be made and sets forth the expectations for the operation of the control environment.

During the Board Risk Survey, the Board reviewed Energean's risk appetite across its principal risks and has predominantly adopted a conservative, cautious or avoid stance, reflecting its disciplined and prudent approach to risk-taking and its focus on safeguarding shareholder value, operational resilience and regulatory compliance. In specific areas — notably geopolitical risks and risks associated with climate change and the energy transition — the Board has adopted a more differentiated position, with appetite ranging from cautious to flexible/open. This reflects the externally driven, complex and evolving nature of these risks and the Board's readiness to accept calculated risks for achieving long-term objectives.

The following section outlines the risk appetite established by the Board for each of the principal risks faced by the Company. During this 'top down' risk review, the Board specified which risks Energean should avoid, which should be managed to an acceptable level, and which should be accepted to achieve the business strategy.

Principal risks and uncertainties

Symbols used in the following pages

Trend versus prior year indicates our perception of pre-mitigation (inherent) risk with narrative updates for material developments up to the date of this report.	Link to business model		Link to strategy/strategic pillars
▲ The risk increased in 2025, with updates to the date of this report	Explore and appraise		🛡️ Operational Excellence
▼ The risk decreased in 2025, with updates to the date of this report	Develop		📊 Disciplined Growth
▶ The risk remained stable in 2025, with updates to the date of this report	Produce		📅 Long-Term Value
N New risk added this year	Acquire		

Internally, the Group monitors and mitigates a more substantive list of principal risks. The risks presented on the following pages represent those considered most important at the time of publishing our 2025 Annual Report, i.e., those that could threaten, or are linked to, our business strategy and strategic objectives. For each principal risk outlined below, we provide an analysis of the potential impacts, the corresponding mitigation measures, the risk appetite, and the strategic objectives or KPIs that may be affected in 2026.



#1 Strategic risk: Geopolitical and security risks in Israel

Owner: CEO

Link to strategy: Operational Excellence

Link to business model: Produce

Link to KPIs: Production, Revenue

Risk appetite	High While geopolitical risk in the region remains elevated, the Board maintains a higher risk tolerance in this jurisdiction, reflecting the strategic significance of the asset and the Company's established mitigation and resilience framework.
Pre-mitigated movement 2025 with updates to the date of this report	▲ The risk increased in 2025 and remained elevated to the date of this report Geopolitical and security risks in Israel remained elevated throughout 2025. While diplomatic efforts contributed to the gradual shaping of a ceasefire framework in the second half of the year, broader regional dynamics sustained a heightened security environment. Accordingly, the risk profile in 2025 and up to the date of this report shifted from acute conflict-driven exposure to a more complex and persistent state of geopolitical uncertainty.
Impact	2025 production performance was notably impacted by the temporary suspension of production of the FPSO in June 2025. Post-period end, and as at the date of writing, regional hostilities remain ongoing and Energean was ordered by the Ministry of Energy and Infrastructure to temporarily suspend production and operations on 28 February 2026. Energean is focused on safeguarding its people and assets. See 'Israel' section in 'Review of Operations' on page 18, the Viability Statement on pages 84-87 and the going concern assessment in note 2.1 to the consolidated financial statements. Inherently, Energean's operations in Israel are exposed to a heightened security risk. This may include any of the following risk consequences: 1. Potential short-term material disruptions or a shut-down in production. 2. Disruption to business operations. 3. Adverse impact on contractual obligations and project development expansion work. 4. Upward trend of exchange rates or inflation. 5. Repercussions for exports and domestic sales resulting in loss of revenue. 6. Difficulty retaining contractor personnel onboard 7. Loss (or increase in prices) of insurance.
Mitigation	Energean maintains a comprehensive security and resilience framework in Israel in response to heightened geopolitical tensions. This includes close and ongoing coordination with relevant Government authorities, reflecting the acknowledgment of Energean's interests as a regulated strategic asset under applicable security legislation, in combination with protective and operational measures on the FPSO to safeguard personnel, assets and critical infrastructure, including enhanced offshore security capabilities and structured operational scenario planning. Energean also maintains financial and structural resilience measures, including engagement with lenders and stakeholders to preserve covenant stability during potential disruption events, eligibility for applicable government compensation mechanisms in respect of qualifying war-related damage, and the active review and procurement of war-risk insurance solutions. In addition, the Company has been designated as an "essential factory", supporting workforce continuity during periods of national emergency.



#2 Operational risk: Production uptime⁴² reliability and operating efficiency (including reliability of the production systems, i.e. FPSO, subsea and wells)

Owner: Group Technical Director

Link to strategy:  Operational Excellence

Link to business model: Produce

Link to 2025 KPIs: Production, Revenue, Growth

Risk appetite	Low – The Board has a low-risk appetite in relation to production uptime, reliability and operating efficiency, reflecting Company's commitment to safe, reliable operations and the protection of long-term asset value.
Pre-mitigated 2025 movement with updates to the date of this report	▲ The risk increased mainly given the post-period end geopolitical developments
Impact	Short-term interruptions could reduce revenues, trigger contractual liabilities, give rise to litigation and negatively impact the Company's reputation and stakeholder confidence. Prolonged government-enforced shutdowns could adversely affect production volumes and sales revenues, free cash flow generation, constrain capital allocation flexibility and strategic execution. Energean was ordered to suspend production for security reasons in June 2025 and, post-period end, in February 2026; at the time of writing, production remains suspended. See "Israel" section in "Review of Operations" on page 18, the Viability Statement on pages 84–87 and the going concern assessment in note 2.1 to the consolidated financial statements.
Mitigation	Energean mitigates this risk through a comprehensive maintenance and asset integrity programme, including preventive and risk-based inspections, root-cause analysis and corrective action planning, supported by skilled operational personnel, resilient supply chain arrangements for spare parts and equipment, system redundancies, continuous performance monitoring, regular audits and strict environmental compliance, alongside targeted investment to enhance the reliability and operational resilience of the FPSO.

⁴² Uptime is defined as a percentage of the number of hours in a day that the Energean Power FPSO was operating.



#3 Operational risk: Delayed delivery of further growth projects mainly considering Katlan in Israel

Owner: COO Israel

Link to strategy: Long-Term Value

Link to business model: Develop

Link to 2025 KPIs: Growth

Risk appetite	Low –The Board has a low-risk appetite to delays and cost overruns in the conversion of reserves into cash flows.
Pre-mitigated 2025 movement with updates to the date of this report	▲ The risk increased mainly given the post-period end geopolitical developments
Impact	A delay in reaching Katlan first gas may result in potential penalties under Energean's long-term gas contracts and the loss of shareholder confidence, considering the Company's failure to achieve its strategic objectives. Delivery of key project milestones in 2026 is essential to maintaining the planned first gas date in 1H 2027 and is therefore central to the Group's growth and cash flow objectives. In February 2026, Energean was ordered to suspend production and activities of the FPSO due to security reasons. See "Israel" section in "Review of Operations" on page 18.
Mitigation	Katlan delivery project is supported by a formal governance structure, phased assurance and close-out processes, active schedule and budget monitoring, risk and non-conformance tracking and operational readiness planning. Since 1H 2025, progress and KPIs are regularly reviewed by management and reported to the Board, with appropriate key risk indicators agreed upon with reference to the main project delay risk causes.



#4 Strategic risk: Insufficient commercial discoveries and reserves replacement

Owner: Group Technical Director

Link to strategy: Disciplined Growth

Link to business model: Explore or acquire

Link to 2025 KPIs: Growth

Risk appetite	Medium – Exposure to exploration and appraisal failure is inherent in accessing the significant upside potential of exploration projects, and this remains a core value driver for Energean.
Pre-mitigated 2025 movement with updates to the date of this report	▲ The risk slightly increased in 2025 with a greater allocation of capital towards organic growth and an increase in non-operated exposure in Italy, Croatia and Egypt doubled by a heightened competition in the M&A market for inorganic growth opportunities within the Company's core areas of operations.
Impact	Energean reserves replacement in a value-accretive manner may be challenging, leading to unexpected declines in future production and reducing its ability to grow the business and deliver its strategy.
Mitigation	Mitigation includes a structured long-term exploration strategy with a well-resourced exploration function and budget, disciplined portfolio optimisation like the merge of three production concessions into a single (Abu Qir, NEA and NI) currently under discussion with the Egyptian authorities, balanced organic and inorganic growth initiatives, active market screening and a scalable organisation model and enterprise management system to facilitate future growth model.

#5 Financial risk: Insufficient liquidity and funding capacity to sustain business

(Commodity prices, exchange rates and interest rates, Egypt receivables and increased decommissioning costs are managed as a subset of this risk)

Owner: Chief Financial Officer

Link to strategy: Disciplined Growth & Long-Term Value

Link to business model: Could cause an indirect impact across our business model

Link to 2025 KPIs: Balance Sheet, Leverage Ratio

Risk appetite	Low – Through a disciplined approach to capital allocation, effective execution, and oversight, the Board accepts a small amount of potential downside financial risk for targeted upside return.
Pre-mitigated 2025 movement with updates to the date of this report	▲ The risk level slightly increased in 2025
Impact	Insufficient liquidity and credit risk could impact the Group's viability, hinder our ability to invest adequately in our existing asset base, fund organic and/or M&A growth and deleveraging ⁴³ .

⁴³ For further information, please refer to the Going Concern disclosure on pages 171-172 and Viability Statement disclosure on pages 84-87.



Mitigation	Commodity prices: Energean's core Israel assets, which are underpinned by long-term gas contracts with floor pricing, take-or-pay or exclusivity, provide a fixed base of secure cash flows. Debt maturity: The Company continues to manage its capital structure proactively across the cycle. In 2025, near-term maturities were refinanced, extending the weighted average debt maturity to approximately six years and maintaining a weighted average cost of debt of approximately 7.0%, thereby enhancing liquidity visibility and balance sheet resilience. Egypt receivables: In 2025 and in early 2026, EGPC formally communicated its intention to reduce the outstanding receivable balance, supporting improved working capital visibility and cash flow planning. FX rates: Foreign exchange exposures are actively monitored, and hedging instruments are implemented in accordance with defined risk parameters where exchange rates are forecast to move outside approved tolerance ranges. KPIs: Ongoing monitoring of financial KPIs by executive management.
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#6 Health, safety and environment (HSE) risk

Owner: Group Technical Director

Link to strategy: Operational Excellence

Link to business model: Produce

Link to 2025 KPIs: Safety LTIF TRIR

Risk appetite	Low – The well-being and safety of our employees is a top priority at Energean. We are committed to ensuring that none of our operational activities pose any risk of harm or distress to our workforce.
Pre-mitigated 2025 movement with updates to the date of this report	► The risk remained relatively unchanged in 2025 and there are no material developments up to the date of this report. The Group's LTIF ⁴⁴ in 2025 was 0.20 per million hours worked (down from 0.34 in 2024). Our TRIR ⁴⁵ for 2025 was 0.40 per million hours worked (down from 0.52 in 2024). There were no spills to the environment.
Impact	Serious injury or death. Negative environmental impacts. Reputational damage. Regulatory penalties and clean-up costs. Loss or damage to the Company's assets and potential business interruption. Loss or damage to third parties and potential claims.
Mitigation	Effective management of health, safety, security, and environmental risk exposure is a top priority for the Board, Senior Leadership Team and Management Team. Consistent maintenance and full implementation of the Health, Safety Environmental & Social Responsibility Policy, delineating corporate values, standards, and expectations concerning all matters related to HSE & SR for the Company's employees, partners, stakeholders, the public, environment and sustainable development initiatives. Thorough implementation and ongoing maintenance of an HSE Management System, along with an effective H&S framework, aligned with Energean's standards and in accordance with international protocols.

⁴⁴ Lost Time Injury Frequency. Includes all sites, JVs & contractors.

⁴⁵ Total Recordable Incident Rate. Includes all sites, JVs & contractors.

	Consistent implementation and continuous maintenance of suitable and effective Crisis Management and Emergency Response Plans, aligned with Energean's expectations and standards.
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#7 Legal and compliance risk

Risk of adverse changes in laws and regulations, litigation risk and failure to comply with financial and non-financial reporting requirements are monitored as a subset of this risk

Owner: General Counsel and Group Compliance Officer

Link to strategy: Disciplined Growth Long-Term Value

Link to business model: Could cause an indirect impact across our business model

Link to 2025 KPIs: NA

Risk appetite	Low – The Board maintains a low-risk appetite in relation to legal, regulatory and compliance breaches, reflecting its commitment to operating in full accordance with applicable laws and regulations and upholding the highest standards of governance and ethical conduct.
Pre-mitigated 2025 movement with updates to the date of this report	▲ The risk increased in 2025 mainly due to ongoing dispute with the Cassiopea operator.
Impact	Potential for financial loss or increased operating expenditures, contractual disputes with host governments or JV partners and/or similar operational disruption, regulatory investigations, penalties and enforcement actions, reputational damage affecting access to capital and stakeholder trust. Refer to note 30 to the consolidated financial statements for further detail.
Mitigation	Dedicated in-country legal teams, supported by external and local counsel, ensure robust contractual protections and effective legal defence. Local HSE, HR, Tax, Sustainability and Operations functions actively monitor and assess legal and regulatory developments affecting the industry and the Company's operations. Active engagement with host governments, regulators and industry associations. Strong corporate governance to ensure accountability and transparency. ABC compliance programme, clear policies, mandatory training, and implementation of preventive and detective controls across the Group to mitigate ABC compliance risks and failures. Whistleblowing arrangements in place to ensure confidentiality and protection for the reporter. Third Party Risk Management Process to receive information around UBOs, PEP, previous investigations, and sanctions risks before engaging with new partners.



#8 Operational resilience: significant IT and OT cyber risk, including a security breach of internal systems or a cyber attack

Owner: Group Information Technology Manager/Israel Security Manager

Link to strategy:  Operational Excellence

Link to business model: Produce

Link to 2025 KPIs: Since December 2025 as part of the IT/Cyber Risk Pilot, agreed KRIs are reported quarterly to the Board

Risk appetite	Low – The Board has a low tolerance to cyber security risk reflecting Energean's commitment operational resilience, security and integrity of its data and IT and OT systems.
Pre-mitigated 2025 movement with updates to the date of this report	▲ The risk increased in 2025. The emergence of Artificial Intelligence (AI) technologies coupled by geopolitical tensions and externally originated threats bring new risks to the business and heighten existing vulnerabilities in the cybersecurity area.
Impact	• Potential operational disruption or shut down. • Potential exposure to high ransomware demands. • Reputational damage/adverse impact on external relationships (customers, suppliers, government agencies). • Loss of shareholder confidence (shareholders, lenders, etc.). • High involvement of regulators. • Loss of data or disclosure of confidential information. • Regulatory implications and financial penalties.
Mitigation	Energean maintains a layered IT/cyber security control framework supported by a Managed Security Service Provider (MSSP) and internal IT & Cyber Security oversight. This includes continuous monitoring of security events through automated detection tools, daily incident review, structured monthly reporting and periodic trend analysis to identify emerging threats and enhance control effectiveness. Service level agreements govern incident response procedures, with defined escalation protocols and independent reconciliation of monitoring outputs to ensure completeness and accountability. Cyber resilience is further supported by mandatory cyber awareness training, including periodic phishing simulations with performance tracking and targeted follow-up actions, as well as the maintenance and periodic testing of a documented Disaster Recovery Plan to validate recovery time objectives and crisis readiness. System availability and reliability are continuously monitored to safeguard operational continuity. On the operational (FPSO) side, mitigation measures include strict access controls and training, layered technical defences (firewalls, intrusion detection and network segregation), implementation of continuous SOC monitoring, formal cyber policies and incident response procedures, specialist external response support, secure system back-ups for critical infrastructure, cyber insurance and ongoing coordination with government authorities.



#9 Non operated assets and failure to adequately manage joint venture partners

Owner: CEO Energean International

Link to strategy: Operational Excellence & Disciplined Growth

Link to business model: Develop, Produce

Link to 2025 KPIs: Financial KPIs

Risk appetite	Medium – While recognising that some exposure is inherent in non-operated arrangements, the Board expects such exposure to be actively managed and maintained within defined risk tolerance thresholds consistent with the Group's financial, operational, safety and growth objectives.
Pre-mitigated 2025 movement with updates to the date of this report	N This risk reemerged this year
Impact	Sub-optimal management of non-operated joint ventures may adversely affect the Company's operational and financial performance. Misalignment of interests, limited transparency from operators, weak contractual protections or constrained governance influence may result in delayed developments, cost overruns, reduced production, inefficient capital allocation and lower project returns. Inadequate ability to challenge operator decisions may also increase exposure to safety, environmental, regulatory or reputational risks. Collectively, these factors could impair asset values, reduce cash flow generation and adversely impact delivery of the Company's strategic objectives.
Mitigation	Energean places strong emphasis on maintaining effective governance and transparent cooperation in all of its joint venture partnerships. It actively pursues its contractual rights to ensure full transparency, timely information sharing and participation on key decision-making processes, as set out in its joint venture framework. We actively participate in joint venture governance through representation at key committees, the appointment of dedicated technical and commercial personnel to safeguard the Company's non-operated interests, and the regular mandate of financial audits in accordance with the JOA framework. In Egypt, governance is further strengthened through a formal authorisation matrix, representation in key management positions, regular engagement with the JV Board and General Assembly, and ongoing dialogue with relevant state authorities (EGPC, EGAS and the Ministry of Petroleum) to support alignment of strategic and operational objectives. With reference to actions taken to reduce the Company's exposure in Italy, please refer to note 30 to the consolidated financial statements.



#10 a. Failure to manage the risk of climate change and to adapt to the energy transition

Owner: HSE Director

Link to strategy: Operational Excellence & Long-Term Value

Link to business model: Produce – Acquire

Link to 2025 KPIs: Carbon emissions performance and related key performance indicators (KPIs).

Risk appetite	Medium – The Group is committed to reaching its net zero emissions ⁴⁶ goal by 2050 and reducing the near-term emissions intensity of its operations by adopting lower or low-carbon solutions and acquiring hydrocarbons with low emissions intensities. Energean is prioritising near-term investment decisions to maintain the competitiveness of its assets considering a future where demand for oil and gas may decline. The Group will also continue to evaluate its portfolio against various climate change scenarios, aligning with the recommendations of the TCFD.
Pre-mitigated 2025 movement with updates to the date of this report	► The risk remained relatively unchanged in 2025 and there are no material developments up to the date of this report. Energean remains committed to its sustainability objectives. In 2025, Group emissions intensity was 7.5 kgCO₂e/boe.
Impact	The transition towards a low carbon economy poses a range of financial, legal, market, regulatory, technology and reputation risks to the company. For example, the risk of changes in governmental climate policies and/or investor and stakeholder pressure leading to the introduction or increase in carbon taxes or emissions trading systems. On the commercial side, the transition may impact the supply and demand for oil and gas and this could lead to long-term price volatility. Access to capital may be impacted if the company is unable to meet the evolving expectations of investors, creditors and lending banks.
Mitigation	Energean has: • Embedded climate considerations across its governance framework, strategic planning and performance evaluation processes (strengthened its lower-carbon portfolio and reduced its GHG emissions intensity, primarily from the shift of its portfolio from oil to gas. • Developed a net zero pathway including a plan to generate or acquire carbon removals and defined the required absolute emissions reduction. • Continued purchasing renewable-sourced electricity across all our operated sites. • Continued to explore the potential for Prinos to evolve into a decarbonisation hub through CCS development, building on opportunities in the East Mediterranean and the wider area. • Investment in CCS also provides an opportunity to manage future carbon-price exposure, create new revenue streams, and support employment. • Aligned with the TCFD recommendations across all TCFD pillars in our year-end reporting. • Verified carbon emissions scopes 1, 2 and 3 according to ISO 14064-1. • Maintained strong ESG ratings compared to the wider sector. • By embedding climate considerations across its governance framework, strategic planning, and performance evaluation processes, Energean remains committed to responsible operations, forward-looking risk management, and the delivery of sustainable long-term growth.

⁴⁶ Scope 1 and 2 emissions.



#10 b Failure to manage physical climate change risk

Owner: HSE Director

Link to strategy: Operational Excellence & Long-Term Value

Link to business model: Produce – Develop

Link to 2025 KPIs: NA

Risk appetite	Low – While the Board recognises that exposure to physical climate risks, including extreme weather events, sea-level rise, and changing environmental conditions, is inherent to offshore and onshore Company's operations, it sets a low-risk appetite to any kind of disruptions to operations or personnel safety and environmental hazards.
Pre-mitigated 2025 movement with updates to the date of this report	► The risk remained relatively unchanged in 2025 and there are no material developments up to the date of this report.
Impact	Unexpected asset costs arising from operational incidents or inadequate water supply due to changes in precipitation patterns. Reduced revenue due to extreme weather events and reduced production. Transportation difficulties and supply chain interruptions. Increased insurance premiums for insuring assets in high-risk locations. Negative market reaction. Loss of investor confidence. Serious injury or death. Reputational damage. Loss or damage to assets or early retirement and business interruption.
Mitigation	Energean's response in relation to acute and chronic physical risks differs slightly across countries, but by and large includes the following key mitigants: 1. Monitoring of weather conditions and sea conditions. 2. Use of protective barriers to combat flooding. 3. Comprehensive insurance policies in place for key assets and infrastructure. 4. Established a dedicated Environment, Safety and Social Responsibility committee to review climate change related risks and projects.

Emerging risks

Emerging risks encompass both external and internal uncertainties. Addressing them involves proactive monitoring, scenario planning, and strategic diversification. The Board Risk survey and top-down risk review conducted in 2025 identified various emerging risks that, although not currently a primary focus, have the potential to impact the Group's operations and strategy in the future. Recent geopolitical tensions in the Middle East have heightened the risk of secondary impacts on regional security, maritime and supply chain disruption, fiscal policy and sanctions frameworks. The potential for continued geopolitical volatility may affect supply chains, host-government policies that could lead to changes in fiscal terms, increased state controls, taxation measures potentially affecting the stability of the fiscal framework. Addressing these risks may involve diversification of assets, clear communication of strategic priorities, and proactive risk mitigation strategies to protect long-term shareholder value. Management will monitor any relevant trends, enhancing proactive monitoring, scenario planning, and exploring new opportunities.



Section 172 (1) Companies Act 2006 Statement

The Directors confirm that, throughout the year, they have acted in a way they consider, in good faith, would be most likely to promote the success of the Company, as required by Section 172(1) of the Companies Act 2006.

This section further requires the Directors to have regard to a range of factors when making decisions, including the likely long-term consequences of any decision, the interests of the Company's employees, the need to foster the Company's business relationships with suppliers and others, the impact of the Company's operations on the environment, maintaining a reputation for high standards of business conduct, and the need to act fairly between members of the Company. The Company's key stakeholders are its employees, local communities, governments in the countries in which the Company operates, customers and shareholders. The specific engagement with stakeholders on a day-to-day level is delegated to the executive management team with the Board being kept up to date with the results of this engagement and future plans.

The Board identifies and keeps under review the Company's key stakeholders and the information it needs from management to understand their views, including through regular reporting on engagement outcomes and material issues raised, and by direct engagement by Directors where appropriate. Where stakeholder interests diverge, the Board considers the trade-offs, the mitigating actions available and the anticipated short-, medium- and long-term consequences before reaching decisions.

This Section 172(1) statement is also made available on the Company's website and is accessible via www.energean.com/investors/reports-presentations.

The Executive Directors routinely meet with shareholders to discuss the strategic direction of the Company and the feedback from these meetings is shared with the other Directors. Details of the Board's engagement with the workforce are found on page 81 of this report and details of the Board's and Company's engagement with local communities are found on page 81 of this report.

Throughout the year the Board placed a high importance on stakeholder considerations and considered these factors at the centre of its decision-making process. Principal Board decisions during 2025 included approvals and oversight actions in relation to long-term gas sales arrangements, financing and liquidity management, material project and procurement commitments (including the Katlan FPSO upgrade programme), and portfolio and investment decisions across the Group's assets.

The Board considered the Section 172(1) factors for these decisions as described below.

Long-term impact of decisions

Energean's purpose is to enhance energy security and promote socio-economic development across the EMEA region, through the safe, efficient and responsible development of hydrocarbon resources. Energean supports greater energy abundance and price stability, while facilitating the energy transition. The Company is committed to conducting its operations in a sustainable and responsible manner and achieving its net zero⁴⁷ ambition by 2050. Strategic decisions are taken by the Board with this ambition at the forefront and as such require the Board to consider the long-term impact of any decisions, especially in relation to reviewing the investment decisions in the Group's portfolio of assets.

Strategic and financing decisions taken by the Board are considered with a view to supporting the Group's long-term sustainability, resilience and ability to deliver value for shareholders over time while maintaining an appropriate balance between growth, returns and risk.

During the year, the Board approved a number of long-term commercial and financing arrangements intended to support the Group's contracted cash flows, liquidity management and capital structure. This included the approval of new long-term gas sales arrangements in Israel, supporting long-term contracted revenues and future customer supply needs. The Board also approved financing arrangements and amendments intended to support funding requirements and manage maturities, including the refinancing of the Group's corporate bond and Energean Israel 2026 Note, and amendments to existing revolving credit facilities and other debt and

⁴⁷ Scope 1 and 2 emissions

guarantee arrangements.

The Board also approved material commercial arrangements supporting the Group's future project execution, including contracts and approvals linked to the Katlan FPSO upgrade programme, recognising the importance of safe and reliable delivery of major projects and maintaining operational resilience. In addition, the Board considered longer-term asset and portfolio decisions, including project approvals and investment decisions intended to defer future obligations where appropriate and to support sustained production and cash generation.

Where decisions involved material commitments, the Board considered the overall impact on the Company's ability to fund operations, maintain adequate liquidity and preserve flexibility to respond to changing market and operating conditions.

The Board also reviewed key growth initiatives including monitoring progress of the Katlan development; the Nitzana export pipeline project to support future gas exports; operational milestones in Israel including the integration of M10; progress on merging concessions in Egypt to improve fiscal terms and unlock further value; and the advancement of development activity in Croatia including FID for the Irena field, alongside the carbon capture and storage project, considering each project's significance on the Company's sustainability plans and its regional role.

Engagement with:

Workforce

In accordance with Provision 5 of the UK Corporate Governance Code, Kimberley Wood, an Independent Non-Executive Director, has been appointed by the Board to be the "employee voice" in the boardroom in her role as workforce representative. Kimberley Wood is also Chair of the Remuneration & Talent Committee where she participates in discussions related to the Company's workforce, ensuring workforce perspectives are reflected in Board discussions and decision-making.

The Board recognises the importance of the interests and wellbeing of employees and contractors in supporting the long-term success of the Group. During the year, the Board received updates on health and safety performance and discussed the importance of maintaining a strong safety culture including oversight of key safety metrics and incident reporting.

As part of the 2025 bonus KPIs, the Executive Directors were set objectives relating to culture and diversity, equity and inclusion. The Executive Directors were awarded a 100% pay-out on this metric reflecting performance against the agreed objectives.

Local communities and the environment

The Board recognises the importance of the impact of the Group's operations on the environment and local communities, including the need to maintain trust and support where it operates.

Energean is very active in the communities in which it operates, and the Directors are cognisant of their responsibilities to "give something back" by means that are appropriate to the particular communities. The Board receives information on such activities being carried out by the Company at meetings of the Environment, Safety & Social Responsibility Committee. The activities are tied to the Company's contribution to the fulfilment of the 17 UN Sustainable Development Goals, of which more details can be found on page 55. Further information regarding the Company's activities in local communities can be found on page 55.

The Board also considered environmental and transition-related initiatives and associated stakeholder considerations. In addition, the Board considered matters relevant to responsible decommissioning and end-of-life practices, including regulatory and reputational considerations, and the long-term environmental impact of these activities.

Suppliers, contractors and other business partners

Energean's ability to execute major projects safely and reliably and to operate its assets depends on effective relationships with key suppliers, contractors, Joint Venture partners and other partners. During 2025, the Board considered stakeholder impacts and delivery risk in approving material contracts supporting future project execution, including contracts linked to the Katlan FPSO upgrade programme, and in reviewing financing and guarantee arrangements that support the Group's liquidity and capital structure. In doing so, the

Board considered how contractual structures, incentives and oversight arrangements support safe delivery, operational resilience and long-term value creation.

Governments and regulators

The Company has a transparent dialogue with all host governments in countries where it operates and seeks to operate. All these discussions are led by the Chief Executive Officer. The Company regularly engages in industry forums in these countries to further demonstrate its commitment to working closely with their governments.

During the year, the Board received updates on regulatory approvals and matters affecting strategic and operational decisions, including approvals relevant to portfolio transactions and projects. The Board also considered regulatory requirements and governance developments relevant to the Company's operations and reporting, including the approval of the Modern Slavery Statement and the Energean Anti-corruption and Anti-Money Laundering Compliance Programme, and the approval of new policies and processes intended to support compliance and good governance.

Shareholders

Energean is committed to transparency and engaging with its shareholders, including providing all appropriate information to the investment community. The Annual Report and Accounts are available from www.energean.com/investors/reports-presentations and, where elected or on request, will be mailed to shareholders and to stakeholders who have an interest in the Company's performance.

The Company responds to all requests for information from shareholders and maintains a separate Investor Relations section within the existing www.energean.com website, as a focal point for all investor relations matters. Moreover, there is regular dialogue with institutional shareholders via face-to-face meetings, investor roadshows, RNS announcements, regular trading updates and conferences, as well as general presentations that are published on the Company's website.

Furthermore, the Board is advised of any material comments from institutional investors, to enable it to develop an in-depth understanding of the views of major shareholders and to take these views into account when making decisions.

All shareholders have the opportunity to put forward questions at the Company's AGM. During the year, the Board monitored voting levels and outcomes in relation to resolutions proposed for the AGM. The Board noted that all resolutions were passed on a poll at the 2025 AGM, and that certain resolutions attracted higher levels of votes against than others while still being approved. The Board continued to recognise the importance of understanding shareholder views and maintaining dialogue where appropriate, including on matters such as remuneration and capital authorities.

The Board is mindful of the need to act fairly between members of the Company. During the year, the Board considered matters relevant to shareholder returns, including the declaration of interim dividends and actions intended to preserve distributable capacity to support dividends. In approving dividends, the Board considered the Company's financial position, liquidity forecasts and the maintenance of sufficient reserves and flexibility to support ongoing operations, as well as the interests of other stakeholders.

Maintaining a reputation for high standards of business conduct

It is our policy to conduct all our business in an honest and ethical manner, and comply with all applicable anti-bribery laws, including, but not limited to, all applicable local laws where Energean operates and the UK Bribery Act 2010, and to accurately reflect all transactions on Energean's books and records.

We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

The Board promotes a culture of integrity and compliance and receives appropriate updates on the operation of the Group's compliance programme including risk assessments, training, speak-up arrangements and the status of any material allegations or investigations. In making decisions on material contracts, portfolio activity and financing arrangements, the Board considers integrity and sanctions risks, relevant due diligence findings and the adequacy of mitigations and controls, recognising the importance of maintaining the Company's reputation for high standards of business conduct.



We actively monitor and manage risks from bribery or ethical misconduct, and we run anti-corruption and anti-bribery compliance programmes, actively overseen by the Board.

Energiean complies with all applicable laws and regulations pertaining to bribery and corruption in the countries where it operates, including the UK Bribery Act 2010. We have a zero-tolerance policy to any incidents of bribery and corruption as outlined in our Anti-Corruption and Bribery Policy. We regularly engage with our employees and business partners to ensure that we maintain a high level of awareness and integrity. Additionally, we have implemented a comprehensive anti-bribery and anti-corruption compliance programme, supervised by our Board of Directors which includes risk assessments, training and monitoring activities.

During the year, the Board approved policies and statements supporting the Group's approach to compliance and integrity, including the Anti-corruption and Anti-money Laundering Compliance Programme and the Modern Slavery Statement. The Board also considered governance and regulatory developments, including the implementation of requirements relevant to the Economic Crime and Corporate Transparency Act 2023, and reviewed procedures intended to strengthen the Group's approach to fraud prevention and sanctions compliance.

Viability Statement

The Directors have assessed the prospects and viability of the Group in accordance with Provision 31 of the UK Corporate Governance Code. The long-term viability assessment has been based on a five-year timeframe, covering the period to 31 December 2030, and is based on the Group Working Capital Model. By their nature, forecasts inherently become less accurate and more uncertain as the planning horizon extends.

Assessment period

The Board undertook a review spanning a five-year period for the following key reasons:

- at least annually, the Board assesses Group's medium-term forecasts and guidance on a rolling five-year basis considering the Group's business plan projections and debt facility structures,
- This timeframe covers the development of the Katlan project in Israel (including both drilling campaigns), the commencement of the Tanin development in Israel and Irena development in Croatia and the commissioning of the Nitzana pipeline, enabling gas exports from Israel to Egypt.

Based on these factors, the Board considers that an assessment period to 31 December 2030 appropriately reflects the underlying potential and viability of the Group and is the period over which principal risks are reviewed.

Basis of assessment

In order to make an assessment of the Group's viability, the Board has carried out a detailed assessment of the Group's principal risks, and the potential implications these risks could have on the Group's liquidity and its business model over the assessment period.

The Company's prospects have been assessed mainly with reference to the Company's strategic planning and associated medium-term financial forecast. This incorporates a detailed bottom-up budget for each country where it operates. The budgeting and planning process is thorough and includes input from operating line managers, senior management, and the Board, and forms the basis for variable compensation targets. The Board participates in strategic planning and reviews the Group five-year budget ("mid-term plan" or "MTP"). The outputs from this process include full financial forecasts of revenue, adjusted EBITDAX, cost of production, operating cash flow, working capital and net debt. The Directors consider that the planning process and monthly cash flow updates provide a sound underpinning to management's expectations of the Group's prospects.

Key assumptions

The viability model is based on the approved Budget 2026 and Mid-Term Plans 2027-2030, with the following key commodity price and foreign exchange assumptions:

- Brent crude: \$65/bbl real near-term and mid-term commodity price assumptions throughout the assessment period
- Israeli gas: contracted at an average realised price of \$4.5/mscf (\$4.2/mmbtu), with floor pricing
- SOFR: 3.5% (2026), 3.3%–3.8% (2027–2030)

The going concern assessment, covering the period to 30 June 2027 is set out in note 2.1 to the consolidated financial statements. The assumptions used in the going concern assessment are consistent with those in this viability statements for the overlapping period.

Sensitivity scenarios and principal risks

The viability assessment encompasses a range of sensitivity scenarios, including a Reasonable Worst Case ("RWC") scenario that combines multiple downsides. The table below summarises the key assumptions aligned to the Group's principal risks and the sensitivity scenarios considered.

Principal Risks	Base Case Assumptions	Sensitivity Scenarios
Strategic risk: Geopolitical and security risks in Israel (risk #1)	Production operations in Israel are assumed to continue throughout the assessment period. However, a temporary production suspension similar to that experienced in June 2025 has been incorporated into the base case timing assumptions. The Katlan development proceeds to first gas in H1 2027 as planned. Israeli gas revenues are underpinned by long-term contracts with floor pricing, providing revenue certainty independent of global commodity price movements.	In assessing the Group's resilience to a prolonged period of production suspension after the Ministry of Energy and Infrastructure ordered the suspension of operations in Israel on 28 February 2026 following regional geopolitical escalations, the Board also considered a downside scenario incorporating temporary production disruptions in Israel across the going concern horizon (until 30 June 2027). Under this downside scenario, and after taking into account available mitigating actions, the Group maintains adequate liquidity and covenant headroom throughout the assessment period.
Operational risk: Production uptime and reliability and operating efficiency (risk #3)	During the assessment period, the following assumptions are made regarding the timeline for various projects coming onstream: • Katlan (Israel): First gas from Athena & Zeus wells in January 2027, Hera & Apollo wells - towards the end of this decade; • Irena (Croatia): On stream January 2027 • Epsilon (Greece) development restarts in H2 2027, assuming first oil in H2 2029. Cassiopea income and costs are included in the forecast as a non-cash settlement of payables to the operator.	The sensitivity scenario includes a 5% decrease in production across all assets compared to the base case throughout the assessment period, combined with the commodity price downsides described below. Under this combined scenario, after considering available mitigation actions, the Group maintains adequate liquidity throughout the assessment period.
Strategic risk: Insufficient commercial discoveries and reserves replacement (risk #4)	The Group has 2P reserves of 989.0 MMboe, providing a reserve life of 18 years. The 2C resources are 192.6 MMboe. The producing portfolio across the assets in Israel, Italy, Egypt, Greece and the UK underpin the production profile throughout the assessment period plus the sanctioned Katlan development in Israel, together with the Irena development in Croatia which are expected to come online during the period. Plus the future Tanin development and various 2C opportunities across the portfolio to be sanctioned in the future.	No sensitivity analysis or stress testing has been conducted for this risk due to the limited assessment period of 5 years, compared to the 18-year reserve life.

Financial risk: Insufficient liquidity and funding capacity considering macroeconomic factors (risk #5)	The Group has sufficient financial resources to continue in operation throughout the assessment period. Available liquidity at 31 December 2025 was approximately \$265 million. In addition, the Group holds \$103 million of restricted cash. Regarding the company's financial instruments and exposure to interest rate risks: The \$2.0 billion of bonds at Energean Israel level plus the EUR 400 million corporate bonds carry a fixed coupon, indicating no exposure to interest rate fluctuations. However, the Bank Leumi loan (\$750 million) which is exposed to Secured Overnight Financing Rate (SOFR) and Israeli index and Greek State-backed loan (€100 million) is subject to variations in EURIBOR interest rates. Additionally, any utilisation of the Revolving Credit Facility (RCF) will be exposed to shifts in the SOFR.	The RWC scenario includes adjustments to financial and operational parameters to assess the resilience of the Group's liquidity under varying conditions and assumptions: • a 10% decrease in future oil prices; • an increase in interest rates by +50 basis points has been assumed to evaluate the effect of rising borrowing costs on financial expenses; • a 5% reduction in production in all fields; and • reduced collection of receivables in Egypt. The outlined sensitivity scenarios were assessed for their impact on financial covenants. Despite potential challenges, no breaches were noted during the assessment period.
HSE risk (risk #6), Legal & compliance risk (risk #7), Operational resilience and cyber security (risk #8)	These risks are excluded from the quantitative viability assessment due to challenges in accurately quantifying their financial impact. However, the Board monitors these risks through the Group's enterprise risk management framework and considers them in the qualitative assessment of viability.	Sensitivity scenarios are not conducted for these risks due to quantification challenges. The Board notes that the Group maintains comprehensive insurance programmes and business continuity plans to mitigate potential impacts.
Organisational & HR risk: Failure to attract, retain and develop staff (risk #9)	All staff positions and associated payroll are reviewed during each budget cycle, with cost variations factored into the financial model. The Group has invested in capabilities to support the Katlan development	Sensitivity scenarios are not conducted for this risk due to the limited quantifiable impact on the financial model.
Climate change and energy transition risk (risk #10)	Carbon charges, including the European carbon emissions tax, have been applied across the portfolio where applicable. No material additional climate-related costs are assumed within the assessment period beyond those already enacted in legislation.	The likelihood of additional measures being introduced and implemented by governments in the Group's areas of operation within the assessment period is considered low. The Group's portfolio resilience under IEA climate scenarios (STEPS, APS and NZE) has been assessed as part of the TCFD disclosures on pages 24-41.

Within these individual and combined sensitivity scenario (cessation of the sale and RWC scenarios), the Group is projected to maintain adequate cash reserves throughout the viability assessment period. Moreover, the Board has explored the potential and likelihood of various mitigating strategies. These include the capability to hedge against risks, available headroom under existing debt facilities, additional funding avenues such as

refinancing, and further optimisation of the cost and asset base. This optimisation could involve reductions in discretionary capital expenditures, such as exploration, or adjustments to expenditures within our control.

Based on this assessment of prospects and stress-test scenarios, together with its review of principal risks and the effectiveness of risk management procedures, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2030.



Corporate Governance

Board of Directors

Karen Simon

Non-Executive Chair

Karen has served as Chair of Energean since November 2019, having first joined the Board as an Independent Non-Executive Director in September 2017, ahead of the Company's IPO in 2018. She retired from JPMorgan in December 2019 as Vice Chairman of Investment Banking after more than 35 years with the firm. During her career she held a number of senior leadership positions, including Head of Global Financial Sponsor coverage, Co Head of European, Middle East and Africa Debt Capital Markets, and Head of EMEA Oil and Gas. She possesses extensive corporate finance experience in debt and equity capital raising, M&A and equity transactions, and also established JPMorgan's Director Advisory Services group providing services to independent directors of public company boards. Karen spent 20 years living in London with JPMorgan, serving on the firm's European Reputational Risk, Debt Underwriting and Management Committees.

She currently sits on the boards of Aker ASA (Oslo listed), Crescent Energy (NYSE listed) and Bullish (NYSE listed). She is active in the non-profit sector, serving as Chair of the Dean's Executive Committee for the Thunderbird School of Global Management (part of Arizona State University), and as a Trustee of the Institute of Shipboard Education, which operates the Semester at Sea study abroad programme, and Chairs REV Ocean which operates the largest privately owned ocean research vessel.

She holds a Master of International Management from Thunderbird, a Master of Business Administration from Southern Methodist University, and a Bachelor's degree in Economics and International Relations from the University of Colorado.

Independent:

- Upon appointment as Chair

Committee membership:

- Nomination & Governance – Chair
- Environment, Safety & Social Responsibility – Member
- Remuneration & Talent – Member

Current external appointments:

- Aker ASA – Independent Non-Executive Director
- Crescent Energy – Independent Non-Executive Director, Member of the Audit Committee
- Bullish – Independent Non-Executive Director, Chair of the Remuneration Committee, Member of the Compensation Committee
- REV Ocean – Chair

Matthaios (Mathios) Rigas

Chief Executive Officer

As the founding shareholder and CEO of Energean, Mathios has led the Company since its inception in 2007. A Petroleum Engineer with a background in investment banking, Mathios has been instrumental in transforming Energean from a single-asset operator in Greece, into a leading hydrocarbons exploration and production company across Europe, the Middle East and Africa.

Under his leadership, Energean has executed landmark transactions that reshaped its portfolio and scale, including the development of Karish in Israel and the acquisition of Edison E&P's Italian and Egyptian assets.

Since founding the Company in 2007, Mathios has played a vital role in turning Energean into a multi-country, cash-generative platform with over 1 billion boe of reserves and over 150,000 boe/d of production (2025) – up from just 1 million boe and 1,000 bbl/d at inception. This trajectory reflects not only operational execution, but consistent strategic foresight and disciplined capital allocation.

The Company has since secured a 20-year commercial position in Israel backed by ~\$20 billion in contracted gas sales, providing long-term cash flow visibility, energy security and durable competitive positioning.

He successfully led Energean's IPO on the London Stock Exchange in 2018, its subsequent dual listing on the Tel Aviv Stock Exchange, and multiple capital market transactions that strengthened the Company's balance sheet and enabled sustainable shareholder distributions.

A Petroleum Engineer by training, he previously structured more than \$5 billion in mainly oil and gas financing at Chase Manhattan Bank in London, later leading private equity investments as Managing Partner of Capital Connect Venture Partners and heading Piraeus Bank's shipping division.

A pioneer in sustainability within the E&P sector, he became the first upstream CEO to commit to a net zero strategy in 2019, positioning Energean as a European ESG leader. The Company has since earned multiple awards for sustainability and environmental responsibility.

His leadership has been internationally recognised, including CEO of the Year in London (2018), Independent of the Year for Energean, and Deal of the Year for the Company's IPO by the World Energy Council.

Mathios holds a degree in Mining & Metallurgical Engineering from the National Technical University of Athens and an MSc/DIC in Petroleum Engineering from Imperial College London.

Independent:

- N/A

Committee membership:

- N/A

Current external appointments:

- None

Panagiotis (Panos) Benos

Chief Financial Officer

Panos is our Chief Financial Officer and was appointed to this role and to our Board of Directors in 2011. Panos has 25 years' international experience in the oil and gas sector, both in banking and industry, with a long track record of upstream financing in emerging markets. Panos joined the Energean Group in 2011 from Standard Chartered Bank, where he was a director in the Oil and Gas team in London, delivering a number of award-winning projects and acquisition finance deals in Africa, Asia and the Middle East. Prior to his work with Standard Chartered Bank, he worked for ConocoPhillips from 2002 to 2006, where he held positions in European Treasury, North Sea Economics and International Downstream with a focus on the North Sea, Central Europe and the Middle East. He commenced his career at Royal Bank of Scotland. Panos is a Chartered Accountant (ICAS) and holds an MSc in Shipping, Trade and Finance from Cass Business School.

Independent:

- N/A

Committee membership:

- N/A

Current external appointments:

- N/A

Andrew Bartlett

Senior Independent Non-Executive Director

Andy was appointed as an Independent Non-Executive Director in August 2017 and was appointed Senior Independent Non-Executive Director in November 2023. Andy has over 40 years' experience in the upstream oil and gas industry. Before his current directorship, Andy served as a Non-Executive Director and Audit Chair for Meren Energy (TSX) and Prime Oil & Gas B.V, was Energy Adviser to Helios Investment Partners LLP (a private equity partnership focused on Africa), was the chair and Non-Executive Director of Azonto Energy from 2013 to 2015, and Non-Executive Director of Eland Oil & Gas plc from 2012 to 2013. Prior to that he was the Global Head of Oil & Gas M&A and Project Finance for Standard Chartered Bank between 2004 and 2011. Before joining the investment banking industry, Andy worked for Shell plc between 1981 and 2001, as a petroleum engineer and development manager, where he gained extensive experience in the upstream operations of oil and gas fields and latterly as a founding VP of Shell Capital. He holds an MSc in Petroleum Engineering from Imperial College London.

Independent:

- Yes

Committee membership:

- Audit & Risk – Chair
- Nomination & Governance – Member
- Remuneration & Talent Committee – Member

Current external appointments:

- None

Efstathios (Stathis) Topouzoglou

Non-Executive Director

Stathis was appointed as a Non-Executive Director in May 2017. Stathis is a founding shareholder of the Energean Group and co-founder of Prime Marine Corporation (“**Prime**”), serving as Prime’s Chief Executive Officer and Managing Director. Prime, a leading worldwide product tanker company, is a major global provider of seaborne transportation for refined petroleum products, LPG and ammonia. Stathis has more than 40 years of experience in founding and growing companies in the energy transportation sector and holds a B.A. in Business Administration and Economics from the University of Athens, Greece.

Independent:

- No

Committee membership:

- Nomination & Governance – Member
- Environment, Safety & Social Responsibility – Member

Current external appointments:

- Chief Executive Officer and Managing Director of Prime Marine Corporation
- Chair of First Ship Lease Trust



Kimberley Wood

Independent Non-Executive Director

Kim was appointed as an Independent Non-Executive Director of Energean plc in July 2020. Kim is an energy lawyer based in London with over 25 years' experience and is General Counsel & Company Secretary at Storegga Limited, a private developer of carbon capture and storage projects. Kim is a former partner of Vinson & Elkins LLP (2011–2015) and Norton Rose Fulbright LLP (2015–2018). She has extensive experience in the energy sector, as well as in the boardroom and is a former Independent Non-Executive Director of Gulf Keystone Petroleum and Valeura Energy. Throughout her career, Kim has advised a wide range of companies in the sector, from small independents through to super-majors. Kim is currently a Non-Executive Director of Meren Energy Inc., a company listed on the Toronto Stock Exchange and the NASDAQ Nordic Exchange, chairing the Corporate Governance and Nomination Committee. She holds BA from the University of Western Ontario, an LLB from the University of Edinburgh and an LLM in Public International Law from University College London; and she is admitted as a solicitor in England and Wales.

Independent:

- Yes

Committee membership:

- Remuneration & Talent – Chair
- Nomination & Governance – Member

Current external appointments:

- General Counsel & Company Secretary of Storegga Limited
- Meren Energy Inc – Independent Non-Executive Director, Chair of the Corporate Governance and Nomination Committee

Andreas Persianis

Independent Non-Executive Director

Andreas was appointed as an Independent Non-Executive Director in July 2020. Mr Persianis is an experienced Non-Executive Director with over 30 years' international financial markets experience in Central Banking, Asset Management and Corporate Strategy. Between 2018 and 2025 he was the Managing Director of Nomuscapital Investments Ltd in Cyprus, a regulated Alternative Investment Fund Management company that sets up and manages private funds for a diverse range of private and institutional clients. Before that he was Founder and Managing Director of Centaur Financial Services, a discretionary portfolio management company with a presence in the UK and Cyprus. He has served as a Non-Executive Director at Central Bank of Cyprus (2014–2019), Bank of Cyprus Board (2013) and Hellenic Bank plc (2020–2024). He previously worked as a Senior Manager at Bain & Company (London), one of the world's largest strategy consulting firms. He holds an Electrical Engineering undergraduate degree from the University of Cambridge and a Masters degree of Business Administration (MBA, Major in Finance & Investment Banking) from the Wharton Business School.

Independent:

- Yes

Committee membership:

- Audit & Risk – Member
- Remuneration & Talent – Member

Current external appointments:

- None



Martin Houston

Independent Non-Executive Director

Martin was appointed as an Independent Non-Executive Director in November 2023. Martin began his career as a petroleum geologist in 1979 and since then has worked worldwide for nearly 47 years, managing all forms of enterprise in the energy industry. He earned a BSc in geology from Newcastle University and an MSc in petroleum geology from Imperial College, London. He retired from BG in 2014 as Chief Operating Officer and Executive Director after 32 years and since then has been a member of many boards in many jurisdictions. In October 2024, he stepped down as Executive Chairman of Tellurian Inc, following the sale of the company. He is a Non-Executive Director of Energean, BUPA Arabia, and CC Energy. He is the Non-Executive Chair of Omega Oil & Gas Limited and Capital Clean energy Carriers Corp. Martin is a Merryck mentor and a Fellow of the Geological Society of London. He is on the Advisory Board of the Center of Global Energy Policy at Columbia University's School of International and Public Affairs in New York, and Chair of the Philanthropy Board of Newcastle University. He was an invited member of the National Petroleum Council of the United States for over 15 years.

Independent:

- Yes

Committee membership:

- Audit & Risk – Member
- Environment, Safety & Social Responsibility – Chair
- Nomination & Governance – Member

Current external appointments:

- BUPA Arabia – Non-Executive Director
- CC Energy – Non-Executive Director
- Omega Oil and Gas Limited – Chair
- Capital Clean Energy Carriers Corp – Chair

Sayma Cox

Independent Non-Executive Director

Sayma was appointed as an Independent Non-Executive Director in March 2025 and has 28 years of global experience, predominantly in upstream oil and gas, spanning safety, production operations, and asset optimisation. A Petroleum Engineer by background, she has held senior leadership and executive positions at bp, ConocoPhillips, Maersk Oil and Petrofac, as well as CEO-level leadership in the midstream sector and currently in the upstream sector. She has a proven track record of delivering strategic transformation, operational excellence and value creation across multi-billion dollar portfolios. Her expertise includes non-operated Joint Ventures, private equity-backed investments and large-scale asset collaborations. Sayma is currently CEO of Concordia Energy, an investment vehicle set up to invest in non-operated assets globally. Sayma was also a Senior Vice President at bp, where she led the company's extensive Non-Operated Joint Ventures ("NOJV") portfolio, overseeing 400 assets across 60 countries. She was instrumental in optimising asset performance, driving strategic growth and maximising value across bp's global NOJV business. In addition to her depth in safety and operational leadership, Sayma has significant experience in energy transition, including carbon capture and storage ("CCS"), positioning her as a key leader in shaping the future of sustainable energy.

Independent:

- Yes

Committee membership:

- Audit & Risk – Member

-
- Environment, Safety & Social Responsibility – Member

Current external appointments:

- Concordia Energy Limited – Chief Executive Officer
- PRAGMA Advocacy Committee Member



Corporate Governance Statement

Good corporate governance is essential to creating trust and engagement between us and our stakeholders, as well as contributing to the long-term success of our strategy. The Board is committed to the highest standards of corporate governance in accordance with the 2024 Corporate Governance Code (the “Code”), which the Company is pleased to confirm it has complied with.

The Code is available at www.frc.org.uk. In this report, we describe our corporate governance arrangements and explain how the Group has applied the principles of the Code. Where relevant, we signpost to other sections of the Annual Report that provide further detail.

- Board Leadership and Company Purpose is set out on pages 96-97.
- Division of responsibilities is set out on pages 97-98.
- Composition, Succession and Evaluation is set out on pages 98-99.
- Audit, Risk and Internal Control is set out on page 99.
- Remuneration is set out on pages 99-100.
- Environment and sustainability governance is set out on pages 100-101.
- Details of the Company’s engagement with employees, suppliers, customers and other key stakeholders are set out in the Section 172(1) Statement on pages 80-83.

We also set out our governance structures to consider the impact our business has on climate change in line with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”).

The Code includes new requirements in relation to risk management and internal control reporting, including Provision 29. Provision 29 applies for accounting periods beginning on or after 1 January 2026. It is not effective for the year ended 31 December 2025. The Board has continued to develop its approach to risk management and internal control, and to report progress on readiness as part of its wider governance and assurance programme.

Company purpose and values

The Company’s purpose, vision and values are communicated to employees through regular engagement such as team and town hall meetings, messages from the CEO, and through our intranet where Group policies and resources can be accessed.

Purpose

Energean’s purpose is to enhance energy security and promote socio-economic development across the EMEA region, through the safe, efficient and responsible development of hydrocarbon resources. Through disciplined investment, operational excellence and proven execution, we support domestic prosperity in our host nations and deliver durable, long-term value for our shareholders.

Our values

Energean seeks to fulfil its vision by endeavouring to adhere to the following values:

- Responsibility in all our actions and areas where we conduct our business.
- Excellence in everything we do; deploying best practices to achieve profitable and sustainable growth.
- Integrity; respecting our shareholders, employees and business; promoting transparency and accountability; cultivating a unique corporate sustainability culture.
- Commitment to a talented workforce; investing in our people’s development.
- Caring for the environment; reducing our environmental footprint.
- Engagement with local communities; meeting their expectations and needs.

We believe that putting our values into practice will help us create long-term benefits for shareholders, customers, employees, suppliers and the communities we serve.

Board and committee attendance

Type and number of meetings held during the year:

Director	Board (7)	Audit & Risk (5)	Remuneration & Talent (5)	Nomination & Governance (3)	Environment, Safety & Social Responsibility (3)
Karen Simon	7	–	5	3	3
Matthaios Rigas	7	–	–	–	–
Panagiotis Benos	7	–	–	–	–
Andrew Bartlett ⁴⁸	7	5	3	3	–
Efstathios Topouzoglou	7	–	–	3	3
Amy Lashinsky ⁴⁹	0	1	1	–	0
Kimberley Wood	7	–	5	3	–
Andreas Persianis	7	5	5	–	–
Martin Houston	7	5	–	3	3
Sayma Cox ⁵⁰	6	4	–	–	3

In his capacity as the Senior Independent Non-Executive Director, Andrew Bartlett has a standing invite to attend the meetings of the Environment, Safety & Social Responsibility Committee and prior to his appointment to the Remuneration & Talent Committee, he had a standing invitation to attend those meetings.

The Board has a formal schedule of matters that can only be decided by the Board, which is reviewed regularly. During the year, the Board approved an updated Schedule of Matters Reserved for the Board and approved updated terms of reference for certain Board Committees, as part of regular governance framework review.

The key matters considered by the Board in 2025 were:

Growth projects including the Katlan development	Operational performance and reliability in Israel, including production planning
Approval of the 2024 Annual Report	Approving the Group 2026 budget
Payment of the Company's interim dividends	Croatia development approvals (including FID for the Irena gas field development)
Strategic decisions on capital expenditure and approval of material contracts	Group ESG strategy and reporting requirements, including ongoing monitoring of environmental performance and emissions metrics
HSE performance	The impact of the security situation in Israel

⁴⁸ Andrew Bartlett was appointed to the Remuneration & Talent Committee with effect from 1 March 2025. The number of possible Remuneration & Talent Committee meetings Andrew Bartlett could have attended was 3.

⁴⁹ Amy Lashinsky resigned as a Non-Executive Director of the Company on 28 February 2025 and therefore left the Audit & Risk Committee, the Remuneration & Talent Committee and the Environment, Safety & Social Responsibility Committee with effect from 28 February 2025. The number of possible Audit & Risk Committee meetings Amy Lashinsky could have attended was 1, the number of possible Remuneration & Talent Committee meetings was 2, the number of possible Environment, Safety & Social Responsibility Committee meetings was 0, and the number of possible Board meetings was 1.

⁵⁰ Sayma Cox was appointed as an Independent Non-Executive Director of the Company on 1 March 2025 and was appointed to the Audit & Risk Committee and the Environment, Safety & Social Responsibility Committee with effect from 1 March 2025. The number of possible Audit & Risk Committee meetings Sayma Cox could have attended was 4 and the number of possible Environment, Safety & Social Responsibility Committee meetings was 3.

Material contracts and acquisitions, including the signing of new GSPAs in Israel and the strategic entry into offshore Angola	Compliance with statutory and regulatory obligations
Financial reporting and controls	Business development including the Block 2 farmout
Material litigation	Review and approval of new and updated Group policies
Executive remuneration including the renewal of the Remuneration Policy	Receiving updates and monitoring progress on the Group's activities in carbon storage
The continued integration and review of the Group Enterprise Risk Management ("ERM") system (including formal effectiveness reviews and risk survey outcomes)	Board and Committee composition and succession planning (including changes to Directors and senior governance roles)
Economic Crime and Corporate Transparency Act 2023 readiness, including "failure to prevent fraud" oversight, identity verification planning and related policy approvals	Termination of the proposed strategic sale of the Company's portfolio in Egypt, Italy and Croatia

Board leadership and Company purpose

The Board's primary role is to promote the long-term sustainable success of the Company and to ensure that value is being generated for shareholders as well as contributing to wider society. This is carried out through detailed reviews by the Board of the Company's investment plans, funding plans and corporate social responsibility strategy. Details of the Company's corporate social responsibility commitments and actions are found on pages 54-56.

As required by the Code, the Board is required to consider and assess the risks the business faces, and is assisted in this process by the Audit & Risk Committee. The Group's principal risks and uncertainties, which provide a framework for the Audit & Risk Committee's focus, are discussed on pages 69-79. The Environment, Safety & Social Responsibility ("ESSR") Committee ensures that a key pillar of the Company's strategy (sustainability and the commitment to net zero by 2050) is monitored and assessed in a single forum that then reports on its activities to the Board. For details on the ESSR Committee's activities, see pages 113-115. The sustainability of the Company's business is considered further on pages 11-13 of the Strategic Report.

As part of the Company's contribution to wider society, the Board was again pleased to see the progress that the Company has made during 2025 in furtherance of its commitment to the UN's Global Compact campaign (as can be seen through the embedding of the vast majority of UN SDGs into our operations and broader ESG strategy) and pledge to achieve net zero emissions by 2050. Sustainalytics ESG, Bloomberg and MSCI have all maintained their highly positive assessment of our ESG impact, with MSCI rating Engean as AAA.

Furthermore, the Remuneration & Talent Committee again included targets to reduce emissions in the short-term and long-term incentive plans. This continues to mean that the incentive plans in the Company have targets relating to reducing emissions, demonstrating the Company's commitment to creating value through sustainable development, taking into account the environmental aspects of its business. Further details of activity in relation to protecting and minimising impact on the environment can be found on pages 42-46.

Since IPO in 2018, Engean has grown from its foundations in Greece, to become the largest independent E&P operator in the East Mediterranean, with production averaging 154 Kboe/d in 2025 from six countries. We have developed into a long-term upstream operator, with 2P reserves of around 1 billion boe and a reserves life of over 18 years. The Company is also proud of its health and safety record, further details of which can be found on pages 46-51.

Kimberley Wood was appointed as the workforce Board representative with an effective date of 1 March 2025 following the resignation of Amy Lashinsky as a Director. Employees can confidentially email Kimberley Wood to raise any issues, to the extent appropriate. In addition, the Group has a whistleblowing policy in place for

which the Audit & Risk Committee has overall responsibility. Further details on the Group whistleblowing policy are contained within the Audit & Risk Committee report, which can be found on page 102.

The Board receives a monthly report which includes updates from the Group HR Director on staff-related matters and has a direct line of communication if required. The Company is committed to investing in its workforce and employees are able to submit requests for training to enable them to pursue professional training in their respective areas, which is funded by the Company. Employees are also able to benefit from study leave to give them adequate time to study for these qualifications. The Company has also rolled out e-learning modules for employees to further develop their knowledge in key corporate matters such as anti-bribery and corruption and has a centralised point of access for training covering a wide range of topics relevant to our employees such as leadership, safety, sustainability, diversity and inclusion, as well as courses related to soft and technical skills. Eligible employees also benefit from pensions contributions at rates that, under the Remuneration Policy, are used as the basis to align Executive Directors' pension contribution rates to the wider workforce. Eligible employees are also able to benefit from two share plans: the Deferred Bonus Plan and the Long-Term Incentive Plan. Further details on employee-related matters are found on pages 52–54.

The Board also monitors the Company culture and includes culture-related metrics in the Company's annual bonus plan. During 2025 these metrics included diversity, equity and inclusion (“DEI”) performance. Goals relating to culture are also included in the 2025 bonus scorecard and the Board and the Remuneration & Talent Committee will continue to monitor and track progress against these objectives.

The Company remains committed to its approach to DEI, and the Company's DEI Policy aligns with Principle J of the Code to promote diversity, inclusion and equal opportunity in appointments and succession planning and without referencing specific diversity characteristics.

Each year the Company welcomes shareholders to its Annual General Meeting (“AGM”), which provides a unique opportunity to ask questions to the Board. The results of the voting on each resolution proposed to the meeting are published via the Regulatory News Service and through the Tel Aviv Stock Exchange news service. Additionally, the Chair of the Remuneration & Talent Committee, by way of a letter to shareholders sent in March 2025, sought feedback on the proposed changes to the Remuneration Policy in advance of its renewal at the 2025 AGM. Feedback received during this consultation was considered by the Committee and more information on this matter is set out on page 125.

Division of responsibilities

The Board currently comprises:

- The Chair (who was independent upon her appointment).
- Two Executive Directors (Chief Executive Officer and Chief Financial Officer).
- One Senior Independent Non-Executive Director.
- One Non-Executive Director (Efsthios Topouzoglou).
- Four Independent Non-Executive Directors.

The independence of Mr Topouzoglou was tested against the criteria set out in Provision 10 of the Code. Whilst he is considered to be independent in character and judgement, he is not deemed to be independent by reference to the criteria set out in the Code, as a result of being a significant shareholder, owning approximately 9.05% of the shares of the Company (through his indirect holdings in both Oilco Investments Ltd. (through Trustena GmbH as trustee to the family trust “The Energy Trust”) and HIL Hydrocarbon Investments Ltd.). There is a clear division of responsibilities of the Chair, the Executive Directors and the Non-Executive Directors. The roles of Chair and Chief Executive Officer are separate, and the responsibilities clearly defined. It is the Chair's responsibility to provide leadership of the Board and set the Board agenda, as well as to ensure that the Board is provided with accurate, timely and clear information in relation to the Group and its business. The Chief Executive Officer is responsible for setting the overall objectives and strategic direction of the Group as well as having day-to-day executive responsibility for the running of the Company's business. The Chief Executive Officer is supported by the Executive Committee which meets weekly and comprises business and functional heads, further details of which can be found in the Nomination & Governance Committee report, which can be found on page 116. The Chair and Chief Executive Officer share responsibility for the representation of the Company to third parties.

As detailed on page 95, the Board met seven times throughout the year, which is deemed to be sufficient, given the size and complexity of the Company's operations.

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair is committed to promoting a culture of openness and debate. The Board provides rigorous challenge to management and such challenge is supported and facilitated by the Chair. The Directors have strong experience in the sector in which the Company operates (and seeks to operate) and have a broad range of business, commercial and governmental experience. The Board is supported by the Company Secretary who is also Secretary to all the Board Committees. This ensures effective information flow between the Board and its Committees. Each Committee reports to the Board at the next Board meeting following its own meeting, so that the Board is kept up to date on key matters being dealt with. The Board benefits from the use of an electronic Board portal system to assist with the timely production of Board papers and reviewing key Company policies throughout the year. The Board has unfettered access to Senior Executives at the Company and is fully supported by the Company Secretarial team.

Every month, whether or not a Board meeting is scheduled, the Board receives a comprehensive report from management on the business's performance, which keeps the Non-Executive Directors informed on all the key issues; and Board members are able to ask management questions on any matter. The Board schedules monthly calls in months where no Board meeting is scheduled.

Each Board appointment is for an unlimited term, subject to being re-elected as a Director at each AGM. A Non-Executive Director or the Company may terminate the appointment at any time upon three months' written notice. These appointments are subject to the provisions of the Articles of Association, the Code, the Companies Act and related legislation. The role of the Senior Independent Non-Executive Director, Andrew Bartlett, is to provide a sounding board for the Chair and to serve as an intermediary for the other Directors when necessary. The Senior Independent Non-Executive Director is available to shareholders if they have concerns which contact through the normal channels of Chair, Chief Executive Officer or Chief Financial Officer has failed to resolve, or for which such contact is inappropriate.

Composition, succession and evaluation

The Nomination & Governance Committee keeps the succession plans for Directors and senior management continuously under review, including by reference to the present composition of the Board and each member's skills and individual performance. In support of this review, the Nomination & Governance Committee also considers a Board skills matrix, which is used to assess the range and balance of skills, experience, committee responsibilities and other relevant attributes across the Board. More information on this matter is set out on pages 116.

In 2025, the Nomination & Governance Committee oversaw changes to Board and Committee composition. On 28 February 2025, Amy Lashinsky stepped down from the Board and Sayma Cox was appointed to the Board with effect from 1 March 2025. The following appointments were made as a result of the change in Board composition, all effective from 1 March 2025:

- Sayma Cox was appointed to the Audit & Risk Committee and the Environment, Safety & Social Responsibility Committee.
- Andrew Bartlett was appointed to the Remuneration & Talent Committee.
- Kimberley Wood, Chair of the Remuneration & Talent Committee, was appointed as the Non-Executive Director responsible for engagement with the workforce.

Details of these Board and Committee changes can be found in the Nomination & Governance Committee report on page 116.

In the second half of the year, in accordance with Provision 21 of the Code, the Chair, the Board, its Committees and the individual Directors were subject to an internally facilitated formal and rigorous review of their performance, further details of which are contained in the Nomination & Governance Committee report on page 122. The results were reviewed by the Nomination & Governance Committee and discussed with the Board. Both the Nomination & Governance Committee and the Board were satisfied that each Director continues to contribute effectively.

The Board is satisfied that the Directors have the right combination of skills, experience and knowledge to assist the Company in achieving its long-term goals and that the skills matrix supports the Board's ongoing assessment of capability, succession planning and areas for further development.

During 2026, as required by the Code, the Chair, the Board, its committees and individual Directors will be subject to an externally facilitated performance review of the Board, and the Nomination & Governance Committee will report on its findings and steps taken to act on any findings.

The Board was formally constituted just prior to the Company's listing on the London Stock Exchange in March 2018, therefore, by the end of 2025, no Independent Non-Executive Director had served more than eight years whilst the Company has been listed.

Karen Simon, Chair of the Board and the Nomination & Governance Committee, Andrew Bartlett, Chair of the Audit & Risk Committee and Senior Independent Non-Executive Director, and Efstathios Topouzoglou, Non-Executive Director, were all appointed as Directors of Energean plc in 2017 prior to its listing on the London Stock Exchange and are in their ninth year on the Board and their eighth year since the Company was listed.

Audit, risk and internal control

The Board established the Audit & Risk Committee upon admission to the London Stock Exchange, which, during 2025, comprised Andrew Bartlett, Andreas Persianis, Martin Houston and Amy Lashinsky, who served as a member until her resignation on 28 February 2025. Following the resignation of Amy Lashinsky on 28 February 2025, Sayma Cox was appointed to the Committee with effect from 1 March 2025, the date of her appointment to the Board. All Committee members who served during 2025 are Independent Non-Executive Directors. The Board is satisfied that Andrew Bartlett and the Committee as a whole have relevant experience to the sector in which the Company operates. The main roles and responsibilities of the Committee are set out in its terms of reference, which are available to download at www.energean.com or available upon request from the Company Secretary.

As part of its responsibilities, the Committee has formal and transparent policies in place to ensure the independence and effectiveness of the internal and external audit functions and to satisfy itself on the integrity of the Company's financial and narrative statements. The Audit & Risk Committee reviews and monitors the internal control framework and ensures that a robust assessment of the Group's principal risks has been undertaken. Further information about the Committee's roles, responsibilities and activity is detailed on page 99 and further details on the Risk Management process are found on pages 65-79.

This Annual Report includes a number of disclosures that set out the Company's position and prospects. The Statement of Directors' Responsibilities confirms that the Directors believe those disclosures and the Annual Report and Accounts, taken as a whole to be fair, balanced and understandable and the auditor, Ernst & Young LLP, has given its opinion which can be found on pages 151-163.

Remuneration and talent

The Board established the Remuneration & Talent Committee as part of the admission process in March 2018. During 2025 the Committee members were Kimberley Wood, Karen Simon, Andrew Bartlett and Andreas Persianis. Andrew Bartlett was appointed to the Committee on 1 March 2025, following the resignation of Amy Lashinsky on 28 February 2025.

Kimberley Wood, Andrew Bartlett and Andreas Persianis are Independent Non-Executive Directors and Karen Simon was considered independent upon her appointment as the Company's Chair. Kimberley Wood is also the Non-Executive Director responsible for engagement with the workforce and ensures that the views of the workforce are taken into consideration in Board decision-making.

The Committee has delegated responsibility for determining policy for Executive Director remuneration and setting the remuneration for the Chair, Executive Directors and senior management. In addition, it reviews workforce remuneration and related policies, and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration. The Company has in place a Long-Term Incentive Plan ("LTIP") for the Executive Directors and senior management, which is designed to promote the long-term success of the Company by assessing performance over three years, and is linked to

absolute and relative share price performance against a peer group of other companies, as well as to emission reductions.

Furthermore, the Company has in place an annual bonus scheme which incentivises management to progress with measures in 2025 related to operations, financial, strategy and growth, safety, and ESG and culture. This further aligns the Executive Directors with the long-term interests of the shareholders.

The members of the Remuneration & Talent Committee are required to exercise independent judgement and discretion when authorising remuneration outcomes, with regard to Company and individual performance and wider circumstances. No Director is involved in deciding their own outcome; and when discussing fees for the Chair, Karen Simon recuses herself from these discussions.

The Remuneration Policy was renewed at the 2025 AGM and took effect from the conclusion of that meeting. Prior to the Board's recommendation to renew the Remuneration Policy, the Remuneration & Talent Committee undertook a review of the existing Remuneration Policy (renewed in 2024) and, in accordance with Principle D of the Code, conducted a shareholder consultation exercise in early 2025 with material shareholders with respect to the limited changes that were being considered. The consultation covered two proposed adjustments to the remuneration approach for Executive Directors; however, only one change required an update to the Remuneration Policy, namely an increase in the maximum LTIP award opportunity from 200% to 300% of salary (the first increase in the Policy's LTIP maximum since the Company's IPO in 2018). The Committee also sought shareholder perspectives on proposed Executive Director salary adjustments, although these did not form part of the Remuneration Policy. Further details of the role and activities of the Remuneration & Talent Committee and the Remuneration Policy are found on pages 125-142 of this report.

Environment and sustainability

Board oversight

Energean acknowledges climate change as an important global challenge and addresses this as a principal risk. This is reflected in our strategy, and we apply all our governance processes to environment and sustainability issues. Responsibility for the governance of environment and sustainability issues within Energean ultimately rests with the Board. To reflect the importance of climate change-related risks and opportunities, the ESSR Committee has taken over responsibility for environment and sustainability matters on behalf of the Board. The Board is also charged with reviewing investments for climate-related risks (among other risks).

The Committee evaluates Energean's policies and frameworks for identifying and addressing ESG risks, including those related to climate change, while recommending appropriate mitigation strategies. It also ensures compliance with relevant regulatory requirements and international best practices, closely tracking political and regulatory developments at global, EU-wide and national levels. The ESSR Committee further ensures Energean's compliance with relevant regulatory requirements and/or applicable international standards and guidelines. The Committee follows political and regulatory discussions and developments on an international, EU-wide and national level on a variety of environmental and sustainability issues, including energy, climate and environment, and industrial trends, etc.

The ESSR Committee convenes a minimum of three times a year and, when the Committee meets before a Board meeting, reviews the Board papers on Energean's carbon emissions performance and KPIs where possible.

In addition, the Audit & Risk Committee looks at climate change-related issues, to ensure the identification of multi-disciplinary risks (including climate change-related risks), which may impact more than one part of the Company. The Audit & Risk Committee is responsible for ensuring that measures to mitigate and adapt to the risks identified are effective and implemented as necessary.

The Remuneration & Talent Committee has responsibility for the annual directors' bonus targets, LTIPs and the overall Remuneration Policy. Both the annual directors' bonus targets and the LTIPs link executive bonuses to the achievement of emissions targets.



Management oversight

The Board sets the Company's values and standards, including the Group's long-term objectives and commercial strategy, and ensures that its obligations to its shareholders and others are understood and met. Day-to-day responsibility and accountability for the Company's climate change policy, environmental and sustainability strategy, and targets related to short-, medium- and long-term plans ultimately lie with the CEO.

The Group Technical Director and the Group HSE Director are responsible for identifying and evaluating both business and climate-related risks, and in coordination with the CEO, for formulating strategies and endorsing action plans aimed at managing and mitigating these risks effectively. Additionally, the CEO supervises the Company's overall environmental performance and establishes expectations and targets for climate performance. Discussions pertaining to climate change and the transition to sustainable energy with the Board are also conducted by the CEO. Please refer to pages 113-115.

The Group Technical Director is responsible for managing operational aspects related to climate change, reporting directly to the CEO and providing regular updates to the Board. Development and implementation of Energean's Corporate HSE and Climate Change Policy, as well as designing training programmes and drills across the organisation to enhance safety, environmental and climate change awareness, rest with the HSE Director. The HSE Director also keeps abreast of technological advancements and opportunities to support the achievement of defined climate change targets. Ensuring alignment with the Company's net-zero 2050 objective falls under the purview of the HSE Director. Monitoring Energean's carbon emissions across all assets and defining emission factors used by the financial team to gauge the financial implications of climate change on the Company's portfolio are additional responsibilities. Moreover, the HSE Director collaborates with Energean's financial, economic and technical departments to assess climate-related risks and opportunities comprehensively.

Board expertise

To ensure Energean's Board remains up to date on the most pertinent environmental and sustainability developments and to further enhance their knowledge and skills in relation to those issues, Energean consults with industry experts on a regular basis and both the HSE Director and senior members of the management team proactively interact with Board members to provide necessary information and further insights on specific climate change-related issues affecting the Company.

Audit & Risk Committee Report

Andrew Bartlett – Chair of the Audit & Risk Committee

I am pleased to present this Audit & Risk Committee Report for the year ended 31 December 2025, which sets out the role and work of the Committee during the year and key areas of focus for 2026. This report outlines how the Committee has continued to support the Board in fulfilling its oversight responsibilities, including those in the key areas of financial reporting, external audit, internal audit, effectiveness of the risk management framework and internal controls, as well as consideration of ethics and compliance matters. I would like to thank my fellow Committee members for their strong commitment and dedication throughout the year.

2025 has been a year of significant development for the Committee. The proposed strategic sale of the Company's portfolio in Egypt, Italy and Croatia (the "**Strategic Sale**") was terminated in March 2025. As a result, the Committee focused its attention on addressing the accounting and reporting implications associated with the retention of these assets.

Additionally, the Committee devoted substantial time to preparing for the implementation of the revised Provision 29 of the 2024 UK Corporate Governance Code (the "**New Provision 29**"), which takes effect for financial years beginning on or after 1 January 2026, and to initiating the external audit tender process, which will conclude in 2026, in preparation for the appointment of a new auditor for the financial year ending 31 December 2027.

In the second half of the year, the Committee also held a deep dive on non-operated assets and Joint Ventures, with particular focus on governance, information rights and the year-end reporting implications of developments in Italy.

The Committee also increased its focus on outcomes-based reporting and evidence discipline in narrative disclosures, including through the verification of controls-related statements and refinement of recurring reporting (for example, liquidity and covenants reporting) to support clearer Board oversight and external scrutiny.

Membership of the Committee

The members of the Audit & Risk Committee during the year were myself, Andreas Persianis, Amy Lashinsky (who served as a member of the Committee until her resignation from the Board on 28 February 2025), Martin Houston and Sayma Cox (who was appointed to the Committee with effect from 1 March 2025).

As at 31 December 2025, the Committee composition was Andrew Bartlett (as Chair), Andreas Persianis, Martin Houston and Sayma Cox.

The Board remains satisfied that the Committee has recent and relevant financial experience, affirming that the Committee collectively bring a wide knowledge and sufficient experience of the oil and gas sector, aligning with the UK Corporate Governance Code's standards. Furthermore, all members of the Committee hold positions as Independent Non-Executive Directors, ensuring compliance with the Code. Detailed profiles outlining the skills and experiences of the Committee members can be found on pages 88–93.

Any member of the Committee, the Company's external auditor, the Head of Internal Audit or the Head of Compliance may call a meeting should they deem it necessary. The Committee met with the external auditor on several occasions without management presence. The Chair of the Board, the CFO, the external audit partner, Head of Compliance and Head of Internal Audit attend meetings by standing invitation; the Company Secretary acts as Secretary to the Committee. Additionally, the Committee Chair conducts frequent private discussions with the CFO, senior Finance team members, the Head of Internal Audit and the External Audit team. These sessions are designed to maintain open and informal communication channels, facilitating the opportunity for these officers to express any concerns outside of the scheduled meetings.

Attendance at meetings

The Committee met five times during the year, and attendance at these meetings is set out below:

Director	Number of meetings entitled to attend	Number of meetings attended
Andrew Bartlett	5	5
Amy Lashinsky	1	1
Andreas Persianis	5	5
Martin Houston	5	5
Sayma Cox	4	4

Terms of Reference

The Committee undertook its annual review of its Terms of Reference during the year and concluded that they remained fit for purpose, with no material changes proposed. In addition, the Committee kept its annual forward agenda under review during the year to ensure that sufficient time was allocated to year-end reporting, key judgement areas and emerging matters.

Role of the Committee

The Committee's role is to assist the Board in discharging its responsibilities in relation to:

- Financial reporting, including:
 - monitoring the integrity of the Group's annual and half-year financial statements and any other formal announcements relating to the Group's financial performance and reviewing significant financial reporting judgements contained in them; and
 - advising the Board whether, in the Committee's view, 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 and performance, business model and strategy.
- Risk management and internal control, including evaluating the effectiveness of the system of risk management and internal controls framework in relation to the financial reporting process; on behalf of the Board, monitoring and reviewing the effectiveness of the risk management and internal control framework (covering all material controls, including financial, operational, reporting and compliance controls) and reporting on the principal risks facing the Company and how they are managed or mitigated as well as reporting on the procedures in place to identify and manage emerging risks. In 2025, this role was enhanced to encompass preparatory work for the Board's declaration on the effectiveness of material controls under the New Provision 29 of the 2024 Code, applicable from 1 January 2026.
- External audit, including assessing the performance and effectiveness of the external auditor, review of their independence and objectivity, advising the Board on the appointment, re-appointment or removal of the external auditor, reviewing reports from the reserves auditors, and overseeing the external audit tender process for the appointment of a new auditor from 2027.
- Internal audit, including approving the Internal Audit Function's remit and annual internal audit plan to ensure alignment with the key risks of the business and reviewing the effectiveness and follow-up of internal audit within the Group. The Head of Internal Audit and the Head of Compliance are extended standing invitations to all Committee meetings.

Compliance, whistleblowing and fraud, including assessing the adequacy and security of the Company's whistleblowing arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters, suggesting amendments to the Whistleblowing Policy where appropriate, and ensuring that these arrangements allow for proportionate and independent investigation of such matters and appropriate follow-up action. Additionally, the Committee reviews annually the Company's

procedures for detecting fraud and the Company's systems and controls for ethical behaviour and the prevention of bribery and modern slavery, receiving regular reports on the implementation of the anti-bribery and corruption programme.

To view the Audit & Risk Committee's Terms of Reference, please visit the Company's website www.energean.com.

The Audit & Risk Committee stays informed about regulatory developments in financial reporting through regular updates provided by the Committee's advisors.

The Committee also considered relevant regulatory developments affecting governance, risk and control expectations, including developments relating to the Economic Crime and Corporate Transparency Act and associated fraud prevention expectations, and ensured that appropriate training and implementation steps were being progressed.

Key matters considered in relation to the consolidated financial statements

The Audit & Risk Committee dedicated attention to several key financial judgements and reporting matters during the preparation of the full-year results and the Annual Report. Following its review, the Committee was satisfied with how each of the areas below was addressed. As part of this assessment, the Committee received reports, requested and received clarifications from management, and sought assurance and received input from the external auditor.

Specifically, the Committee deliberated on the following areas:

- The Committee scrutinised technical reports from management and insights from external specialists, ensuring the completeness of information and consistency of reserves volumes across accounting processes.
- The Committee assessed the Group's approach to impairment indicators and the calculation of value-in-use for producing oil and gas assets. This involved reviewing and challenging management's key assumptions regarding reserves estimates, future oil and gas prices, and discount rates. The Committee gave particular consideration to the geopolitical situation in Israel and its potential impact on asset valuations, including the temporary suspension of production ordered by the Ministry of Energy and Infrastructure in June 2025 and again in February 2026 due to regional escalation. The Committee considered the significant reduction to reserves available to the Cassiopea field in Italy and reviewed management's impairment assessment for the asset. The Committee concurred with the impairment charge of \$286 million recognised in respect to the Cassiopea cash-generating unit reflecting the revised production outlook.
- The Committee assessed management's conclusion regarding the Group's continued control and recognition of the Cassiopea asset following the suspension of lifting and the ongoing dispute with the operator. The Committee concurred with management's conclusion that the suspension of lifting represents a temporary restriction on access to production and does not constitute a loss of control of the underlying asset. Accordingly, the asset continues to be recognised within property, plant and equipment.
- Exploration and evaluation assets under IFRS 6 were reviewed, and the rationale for impairment was discussed with management, considering the intent to develop or extract value from discoveries. Particular attention was given to Gemini, a new exploration project in Italy, that the Group decided not to proceed with. As a result, a full impairment of the exploration asset was recorded, which the Committee was satisfied with.
- In light of identified impairment indicators within the Group, the Committee challenged whether investments in subsidiaries held by the parent company, along with intragroup loans issued to other group companies, were subject to any impairment. Special attention was given to the consistent application of assumptions across the Group, including the stand-alone financial results of Energean plc.
- The Committee examined the Company's approach to accounting for decommissioning provisions, conducting a thorough assessment encompassing technical and financial perspectives. This included a review of the decommissioning process, regulatory framework, energy transition impacts, and related accounting treatment and assumptions. Additionally, the Committee concurred with the disclosures on decommissioning provisions in the financial statements. The Committee also considered the timeliness and completeness of external inputs and hand-offs affecting the year-end close process for

decommissioning matters, and requested improvements to planning and coordination to support timely reporting.

- Following the termination of the Strategic Sale in March 2025, the Committee gave detailed consideration to the reversal of the discontinued operations classification for the Egypt, Italy and Croatia portfolio. The Committee reviewed the accounting treatment applied upon re-integration of these operations as continuing operations, including the reversal of the held-for-sale classification, the re-measurement of assets previously classified as held for sale, and the restatement of comparative financial information. The Committee was satisfied with the accounting approach and the related disclosures included in the Group financial statements.
- Quarterly dividends declared in 2025 were assessed in line with the established dividend policy, with the Committee supporting the decision based on reports from management regarding distributable reserves and consideration of liquidity and leverage factors.
- The Committee scrutinised the viability statement in the 2025 Annual Report and the going concern basis of accounting, including an assessment of the Group's capital, liquidity and funding position. Additionally, the Committee evaluated principal and emerging risks, assessed the Group's prospects in light of its current position including the retention of the Egypt, Italy and Croatia portfolio, and reviewed disclosures on behalf of the Board. The Committee supported the viability statement and management's going concern conclusion, and continued to review liquidity and funding matters, including cash deposits, covenant compliance and key covenant headroom indicators, and requested enhancements to recurring reporting to support effective oversight.
- The Committee continued to consider the impact of the geopolitical situation in Israel and the wider region on all of the above items and throughout the Annual Report and Accounts.

External auditor

Ernst & Young LLP ("EY" or the "External Auditor") were appointed as auditor in 2018 and conducted their initial audit for the year ended 31 December 2017. Energean plc became a Public Interest Entity in 2018 upon admission to trading on the London Stock Exchange. Consequently, the Company must comply with Section 494A of the Companies Act 2006 regarding mandatory audit firm tender.

External audit tender

During 2025, the Committee commenced a formal mandatory competitive tender process for the appointment of a new external auditor. In 2025 the Committee's work focused on the preparatory stages of the tender including approving the audit tender policy and timeline, and issuing formal invitations to tender to a shortlist of eligible audit firms. The tender process will continue into 2026, with receipt and evaluation of detailed proposals, presentations of shortlisted firms to the Committee and senior management, and a final recommendation to the Board. The Committee intends to conclude the process and recommend the appointment of a new auditor in sufficient time to allow for an orderly transition, with the successful firm to be proposed for appointment at the 2027 AGM for the audit of the financial year ending 31 December 2027. A transition period with the incoming auditor (if applicable) is anticipated to commence in advance of the formal appointment to ensure continuity and quality. The Committee discussed the structure and governance for the tender process, including establishing a steering committee in accordance with the audit tender policy.

Current year audit

The current lead audit partner is Paul Wallek. The fees paid to EY for their services in 2025 are detailed in Note 7 to the consolidated financial statements on pages 200-201.

The External Auditor attends each meeting of the Audit & Risk Committee and presents reports on their audit procedures and findings, including the assessments of the appropriateness of management's judgements and estimates made by management and their compliance with UK-adopted International Accounting Standards. The Audit & Risk Committee is responsible for overseeing the external audit plan. This includes monitoring the independence and objectivity of EY, the quality of the audit services and their effectiveness, the level of fees paid, approval of non-audit services provided by EY and re-appointment. During meetings held without management present, the Committee reviews EY's performance, with regular engagements between the Committee Chair and the audit partner to discuss feedback.

The Committee was satisfied that the audit plan was effectively executed, focusing appropriately on identified key risk areas and challenging management's assumptions, particularly in areas of significant accounting estimates. It concluded that EY maintains its independence and objectivity, operates at a high standard, and has recommended to the Board that EY be re-appointed as the External Auditor at this year's AGM for the financial year ending 31 December 2026.

Non-audit services

In order to safeguard the External Auditor's independence and objectivity, the Group has in place a policy setting out the circumstances in which the External Auditor may be engaged to provide services other than those covered by the Group audit. The policy complies with the FRC's Revised Ethical Standard for auditors, published in January 2024 (effective December 2024), and is designed to ensure that any permissible non-audit services do not compromise auditor independence and objectivity.

The policy sets out those types of services that are strictly prohibited and those that are allowable in principle (permissible services). Any service types are considered by the Audit & Risk Committee Chair on a case-by-case basis. This is reported by management to the Audit & Risk Committee who consider the services provided as part of concluding on the auditor's independence.

The types of non-audit services provided by the auditor during 2025 were as follows:

- Climate change and sustainability assurance services provided by EY Greece.
- Comfort letter in connection with the bond offering.
- Agreed-upon procedures provided by EY Greece for a Greek Government loan.
- Agreed-upon procedures in connection with a proposed capital reduction.
- Tax and levy return certification services in Greece and Israel.
- Interim review of consolidated financial statements for six months ended 30 June 2025.
- Subscription to EY Atlas CE.

In all these cases, safeguards were adopted and reasons given as to why these safeguards were considered to be effective. The Committee was satisfied that the independence of the External Auditor was not affected by the performance of any of these services. The non-audit services provided were required by law and/or are typically performed by the auditor. Furthermore, in each case there were business justifications for using the External Auditor for non-audit services. The Chair of the Audit & Risk Committee agreed with each justification before the service was carried out.

Further details on non-audit services are outlined in note 7 to the consolidated financial statements on pages 200-201.

Audit Committees and the External Audit: Minimum Standard

This Audit & Risk Committee Report details the Committee's adherence to each provision of the Minimum Standard over the past year, specifically within the "External Auditor" section of this report. An explanation of the Group's material accounting policies can be found on pages 171-188.

Throughout the year, there were no requests from shareholders for specific matters to be addressed in the audit, nor were there any regulatory inspections concerning the quality of the Group's audit.

Internal controls and risk management overview

The Audit & Risk Committee is responsible for the oversight of the Group's system of internal controls, including the risk management framework and the work of the Internal Audit Function. Details of the main features of the risk management framework, including an overview of the relevant governance structures in place, how the Company assesses risks, how it manages or mitigates them, and how the information is shared and communicated throughout the organisation, are provided within the risk management section on pages 65-79.

At a Group level, a consolidated risk register, risk dashboard and report by the Head of Compliance who is responsible for the Company's ERM are reviewed and biannually debated by the Audit & Risk Committee, with formal updates provided to the Board to ensure that they are satisfied with the overall risk profile, risk

accountabilities and mitigating actions. The dashboard provides a view of the Company's risk profile, key risks and management actions, together with its movement on an inherent basis against last reporting period.

In 2025, the Board has carried out an assessment of the Company's principal and emerging risks, considering the nature and extent of the principal risks that the Group is willing to take to achieve its strategic objectives (its "risk appetite") and of the Company's risk management activities and processes. This assessment reflected the changed composition of the Group following the termination of the Strategic Sale and the re-integration of the Egypt, Italy and Croatia portfolio, including the re-emergence of certain risks, notably receivables risk in Egypt and risks associated with non-operated assets and joint ventures.

The Board of Directors reviewed the effectiveness of the risk management system during the reporting period and subsequently approved its effectiveness on 18 March 2026.

The Group's principal risks and uncertainties, which provide a framework for the Audit & Risk Committee's focus, alongside what procedures are in place to identify emerging risks, and an explanation of how these are being managed or mitigated, are discussed on pages 69-79.

Preparation for the revised Provision 29 of the 2024 UK Corporate Governance Code

A major area of focus in 2025 was the Committee's preparation for the enhanced requirements of the New Provision 29, which takes effect for financial years beginning on or after 1 January 2026. Under the New Provision 29, the Board will be required to provide a formal declaration on the effectiveness of the Company's material controls, covering financial, operational, reporting and compliance controls.

Building on the preparatory work commenced in 2024, the Committee oversaw the following activities during 2025:

- The focus group led by the Head of Compliance and the Head of Internal Audit continued and expanded its work, conducting walkthroughs of core business processes across selected areas of the business, as well as ensuring that appropriate training and awareness is provided at the Board and senior management level.
- The Committee endorsed management's framework for identifying and defining "material controls" in alignment with the Group's principal risks, considering guidance from the FRC and best practices.
- Risk Pilot sessions were conducted with the objectives of: breaking down the Organisation's key risks into their underlying causes/sub-risks, identifying relevant Key Risk Indicators ("KRIs"), defining the controls in place, determining the periodic testing and assurance activities employed to monitor and validate control effectiveness, obtaining feedback regarding third party assurance and reviewing activities that enhance risk coverage.

The Committee oversaw the conduct of two Risk Pilots covering project delay risk and cyber risk, and agreed that further pilots would be progressed during 2026 in areas including liquidity risk, and legal and regulatory risk.

The Committee also supported continued use of a structured verification process for controls-related statements in the Annual Report to ensure that key claims are supported by evidence and a clear audit trail exists for external scrutiny.

The Committee is satisfied that the Group is well advanced in its preparations and is on track to comply with the enhanced New Provision 29 requirements for the financial year beginning 1 January 2026.

Assessment of internal controls effectiveness

Throughout the year, the Audit & Risk Committee assessed the Group's internal controls to determine if any significant failings or weaknesses required disclosure. The Committee focused on several critical areas:

- 1 Integration of Audit Engagements and Oversight: A high-level review was conducted to evaluate how audit engagements, Board Committees' oversight activities, and in-depth analyses are linked to the Group's key risks. This review confirmed that principal risk topics are appropriately considered and escalated. The Committee has also recommended additional audit and review activities in targeted areas to enhance risk coverage further.

- 2 First Line of Defence Review: The Committee reviewed actions and activities undertaken by process owners responsible for designing, implementing, operating and monitoring key financial controls.
- 3 Cyber Security and IT Projects: Alongside the Monthly Board Report, the Committee also receives at each meeting, a regular update on cyber security and key IT projects. There were no significant cyber incidents reported in the year. The Committee noted the continued effectiveness of the Managed Detect and Respond (“MDR”) service introduced in 2024 and the ongoing investment in staff awareness training and prevention measures.
- 4 Second Line of Defence Activities: Activities in the areas of Risk Management and Compliance were examined, further details of which are provided on page 65–67.
- 5 Internal Audit Function Assessment: An evaluation of the Internal Audit Function’s effectiveness was performed, confirming its independence and risk-based approach. This included an assessment of the Internal Audit’s involvement in the follow-up process, coordination with the first and second lines of defence, and interactions with senior management and the Audit & Risk Committee.
- 6 Management Response to High-Risk Findings: The Committee reviewed high-risk rated findings reported by Internal Audit, assessing the level of management’s attention to and progress in remediating these issues.
- 7 Fraud Instances: The Committee reviewed the Company’s fraud risk assessment and monitoring processes, and considered whether any instances of fraud had been identified or reported during the year. No fraud incidents or instances were brought to the Committee’s attention during the year.

The Committee was satisfied that the risk management and internal controls systems operate effectively in all material respects with no significant weaknesses identified and others remediated appropriately. The Board of Directors approved the effectiveness of internal controls systems and the risk management system for the reporting period on 25 November 2025 and 18 March 2026 respectively, following the Committee’s recommendation.

Internal Audit

The primary objective of the Internal Audit Function is to provide independent and objective assurance on risks and controls to the Board, the Audit & Risk Committee and senior management. Additionally, it assists the Board in meeting its corporate governance responsibilities.

The Internal Audit Function plays a central role in the Group’s risk management and internal control system by objectively and independently evaluating controls, governance, and risk management processes. Under the coordination of the Head of Internal Audit, in collaboration with PricewaterhouseCoopers Business Solutions S.A. (“PwC”), the function is responsible for facilitating relevant assurance and advisory engagements. This includes proposing the involvement of external providers (subject matter experts) for specific audit activities and presenting a risk-based annual audit plan to the Audit & Risk Committee for approval.

The Head of Internal Audit is responsible for prioritising and co-ordinating internal audit projects, facilitating the communication between the Internal Audit Function, the Audit & Risk Committee, senior management and process owners. Furthermore, the Head of Internal Audit comments on controls design and operating efficiency, and escalates relevant issues when necessary. The Internal Audit Function also undertakes engagements on an ad-hoc basis at the request of senior management and the Audit & Risk Committee. In 2025 there was one such ad-hoc engagement internally conducted, examining certain aspects of our offshore operations in Israel.

PwC serves as the Group’s internal audit partner and, in 2025, the following activities were jointly undertaken with the Energean Internal Audit Function:

- Execution of internal audit engagements;
- Periodic follow-up activities to assess the implementation of agreed-upon management actions;
- Preparation of the risk-based annual Internal Audit Plan; and
- Commentary on issues related to internal audit methodology, quality assessment of the Internal Audit Function, and design and planning aspects of internal engagements.



During the year, an independent external quality assessment of our Group Internal Audit Function was conducted by Deloitte, in line with Global Internal Audit Standards and best practices. The assessment concluded that the function generally conforms with the Global IA Standards, which is the top rating available. This outcome demonstrates that our Group Internal Audit operates with integrity, objectivity and due professional care and in alliance with globally recognised best practices, and thus effectively supports the Board and Senior Management in maintaining, evaluating and improving the effectiveness of the Organisation's governance, risk management and control processes.

The Committee reviewed and challenged the Internal Audit Plan to ensure a focused and deliverable programme aligned to key risks, considered the results of an external quality assessment of the Internal Audit Function and approved updates to the Internal Audit Charter, Strategy and Manual aligned to the new Global Internal Audit Standards. Furthermore, the Committee monitored progress in reducing the number of long-open internal audit actions and strengthened the approach to ownership, closure and risk acceptance where appropriate, to support effective remediation and accountability.

The Audit & Risk Committee's members regularly meet with members of the Internal Audit Function to approve areas to be assessed through internal audits, deep dives or Risk Pilot sessions throughout the year.

Deep dives involve direct meetings between the Audit & Risk Committee and the process owner(s) to discuss key risks, business needs and critical gaps in the examined area. On the other hand Risk Pilots are structured risk analysis exercises which, inter alia, aim to break down key risks and gather insights into key controls in place and corresponding testing and assurance activities. This is done based on the feedback received by the Process Owners, through relevant discussions, workshops and corresponding narrative documents. Risk Pilot sessions are considered a key element of the Organisation's New Provision 29 Framework.

The deep dive and Risk Pilot sessions conducted throughout the year on the following topics proved to be an effective means of making progress and resolving matters efficiently:

- JV and non-operated asset management practices for our Italian Operations
- IT & Cyber security
- Katlan development project
- Egypt concession merger and receivables management.

The Committee also held several discussions regarding readiness for the New Provision 29. During 2025, the following actions were undertaken:

- Preparation of the relevant framework, including the overall approach, assignment of responsibilities and development of timelines.
- Development of the Key Controls Repository, which was validated through a dedicated Board survey.
- Coordination of two Risk-Pilot sessions to strengthen the evidence base and enhance control-testing discipline in line with the requirements of the New Provision 29.

The Audit & Risk Committee is responsible for reviewing and approving the role and mandate of the Internal Audit Function, as reflected in the Internal Audit Charter. This includes approving annual internal audit plan, reviewing it for any revisions and monitoring the budget and effectiveness of the Internal Audit Function. Each internal audit report is delivered to the Audit & Risk Committee, and the status of follow-up action points is reviewed against agreed deadlines.

In its annual assessment of the effectiveness of the Internal Audit Function, the Audit & Risk Committee:

- Met with the Head of the Internal Audit without management present to discuss the function's effectiveness.
- In cooperation with the Head of Internal Audit, examined the sufficiency of internal audit resources and the involvement of subject matter experts in specific audit engagements.
- Reviewed and re-assessed the annual Internal Audit Plan.
- Monitored and assessed the role and effectiveness of the Internal Audit Function in the overall context of the Group's risk management policy.



Reserves Committee

During the year the Reserves Committee met once to discuss the Group's reserves auditing process and support the Audit & Risk Committee in this domain. Given the significance of the matter, the Board received updates on the reserve auditing process five times throughout the year, ensuring appropriate oversight. The reserves assessment now encompasses the full Group perimeter, including the retained Egypt, Italy and Croatia portfolio.

The Committee gave particular attention to the material reduction in Cassiopea reserves in Italy, which reflects a revised technical assessment following the disappointing performance of the field rather than any change in the underlying process or methodology. The reduction resulted in a significant impairment charge in the year. The Committee satisfied itself that the reserves auditing process was conducted rigorously and in accordance with applicable standards, and that the outcome - whilst materially different from the prior year position - is a proper reflection of the best available technical evidence. No issues were identified with the process itself, and the reserves assessment, with the assistance of the reserves auditors, was deemed effective. In 2025, the Audit & Risk Committee received reserve reports from each country of operation and met online and partly in-camera with their respective reserves auditors to assist with the year-end reporting process.

The Committee also considered the interaction between reserves reporting and covenant monitoring in Israel.

Fair, balanced and understandable assessment

The Audit & Risk Committee has advised the Board that in its view the 2025 Annual Report including the financial statements for the year ended 31 December 2025, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess Energean's position and performance, business model and strategy. In making this assessment the members of the Audit & Risk Committee critically assessed drafts of this Annual Report including the financial statements and engaged in discussions with management to ensure compliance with these requirements. The Committee also assessed the principal and emerging risks, the business model, financial review and key performance indicators to ensure these were representative and consistent throughout the Report.

Key aspects of the assessment included:

- Confirming that the contents of the Annual Report were consistent with information shared with the Board during 2025 to support the assessment of Energean's position and performance.
- Ensuring that consistent materiality thresholds are applied for favourable and unfavourable items.
- Receiving reports from management at Board and Board Committee meetings that the information contained within the Annual Report was considered to be fair, balanced and understandable.
- Taking into account comments from the external auditor.
- Ensuring balanced prominence is given to non-GAAP measures relative to IFRS measures. Non-GAAP measures are clearly defined, their inclusion justified and a reconciliation to IFRS measures provided, starting with the most directly comparable IFRS measure.
- Ensuring that the impact of the termination of the Strategic Sale and the re-integration of the Egypt, Italy and Croatia portfolio is clearly and consistently presented throughout the report.

The Committee also supported management's use of a structured verification process for selected controls-related statements in the Annual Report to strengthen evidence traceability and consistency, and to support readiness for external review.

Other activities

Whistleblowing arrangements

The Group has an Internal Whistleblowing Management System implemented in 2023 and the Committee at each meeting receives an update from the Head of Compliance on the incoming whistleblowing reports and any follow-up actions ensuring that these arrangements are efficiently operated and allow proportionate and independent investigation of such matters and appropriate follow-up.

During the reporting year, there were no significant concerns or reports raised to the Committee, involving fraud incidents or a material failure of the Company's internal controls.

The Committee continues to monitor the effectiveness of the whistleblowing arrangements and, being cognisant of their responsibilities under Provision 6 of the Code, ensures that Non-Executive Directors remain appropriately trained on their whistleblowing responsibilities and obligations.

The Committee also reviewed the effectiveness of whistleblowing arrangements in practice, including consideration of matters raised through the reporting line and the mitigations implemented where appropriate, and supported further work to test awareness and confidence in the arrangements through survey and benchmarking activity.

Regulatory developments

Throughout 2025, the Audit & Risk Committee continued to prioritise understanding and implementing the revisions introduced by the 2024 UK Corporate Governance Code. The most significant area of focus was the preparation for the New Provision 29, as described in detail in the “Internal controls and risk management overview” section above.

The Committee also monitored developments relating to the FRC’s Revised Ethical Standard 2024, which became effective from 15 December 2024. Key changes included the simplification of certain requirements, alignment with the IESBA Code of Ethics, and the introduction of a new targeted restriction on fees from entities related by a single controlling party.

The Committee also monitored developments relevant to fraud prevention expectations and ensured that appropriate steps were being progressed, including the development of a fraud incident response plan designed to enable rapid action in suspected incidents and the planning of Director training on relevant obligations.

Performance of the Committee

The performance of the Committee was reviewed as part of the internal Board performance review conducted during the year. The review concluded that the Committee continues to operate effectively, with engaged meetings and effective, robust challenge to the CFO and Finance team.

In the 2024 Annual Report, the Committee set out its priorities for 2025, including: enhancement of Internal Controls and Risk Management processes in alignment with the New Provision 29; disposal accounting for the portfolio in Egypt, Italy and Croatia; and site visits where appropriate.

I am pleased to report significant progress against these priorities. Whilst the Strategic Sale was ultimately terminated rather than completed, the Committee devoted substantial time to addressing the complex accounting implications of the termination, including the reversal of discontinued operations classification and the re-integration of the Egypt, Italy and Croatia portfolio. The Committee has made substantial progress in preparing for New Provision 29 compliance, with the material controls framework well advanced.

Our priorities for 2026

In preparing our agenda for 2026, the Audit & Risk Committee is setting specific focus areas beyond our standard oversight responsibilities:

- Complete the external audit tender process and make a recommendation to the Board on the appointment of a new external auditor, ensuring an orderly transition plan.
- Implement the 2026 programme of work for New Provision 29 readiness, including finalising the material controls repository, confirming the testing approach across the three lines of defence, and obtaining appropriate benchmarking input from external specialists.
- Strengthen cyber resilience, including improving cyber security training completion rates, updating the disaster recovery plan and undertaking an appropriate exercise to test preparedness.
- Continue oversight of liquidity, treasury and covenant monitoring, including key risk indicators and relevant covenant headroom tracking.
- Maintain focus on fraud prevention arrangements, including embedding the fraud incident response plan and delivering planned Director training.
- Maintain oversight of key risks arising from non-operated assets and Joint Ventures and ensure that related reporting and disclosures remain clear, balanced and appropriately evidenced.



Attendance at AGM

As Chair of the Audit & Risk Committee, I will be in attendance at this year's AGM due to be held in May in order to answer any shareholder questions pertaining to the financial statements, the auditor's report or any part of this report.

Approval

This report in its entirety has been approved by the Audit & Risk Committee, and signed on its behalf by:

Andrew Bartlett

Audit & Risk Committee Chair

18 March 2026

Environment, Safety & Social Responsibility Committee

Martin Houston, Chair of Environment, Safety & Social Responsibility (“ESSR”) Committee

It is my pleasure to introduce the ESSR Committee Report for 2025, which sets out its composition, role and activities during the year. The Committee supports the Board’s oversight of health, safety, environmental and social responsibility matters across the Group, including the quality and integrity of related external reporting, the monitoring of serious incidents and related actions, and horizon scanning of emerging developments that may affect the Group’s long-term sustainable success.

In this report we will also set out the areas of focus for the ESSR Committee for 2026.

Membership

The serving members of the ESSR Committee in 2025 were myself (as Chair), Efstathios Topouzoglou, Karen Simon and Sayma Cox.

Amy Lashinsky began 2025 as a member of the Committee however, following her resignation from the Board on 28 February 2025, Sayma Cox was appointed to the Committee on 1 March 2025. Amy Lashinsky was not entitled to attend any meetings in 2025.

The Company Secretary acts as secretary to the Committee.

Meetings

The ESSR Committee met on three occasions during 2025 with attendance details set out below:

Director	Number of meetings entitled to attend	Number of meetings attended
Martin Houston	3	3
Efstathios Topouzoglou	3	3
Karen Simon	3	3
Sayma Cox ⁵¹	3	3
Amy Lashinsky ⁵²	0	0

Terms of Reference

In 2025, the Committee reviewed its Terms of Reference as part of the annual review cycle. The Committee approved an update to include a short role statement at the start of the Terms of Reference, to align with the approach taken across other Board committees. The Committee endorsed the new Terms of Reference, which were subsequently approved by the Board at its meeting on 25 November 2025.

To view the ESSR Committee’s Terms of Reference, please visit the Company’s website www.energean.com.

⁵¹ Sayma Cox was appointed to the Environment, Safety & Social Responsibility Committee with effect from 1 March 2025. The number of possible Committee meetings Sayma Cox could have attended was 3.

⁵² Amy Lashinsky resigned as a Non-Executive Director of the Company on 28 February 2025 and therefore left the Environment, Safety & Social Responsibility Committee with effect from 28 February 2025. The number of possible Committee meetings Amy Lashinsky could have attended was 0.



Role of the Committee

The ESSR Committee plays a fundamental role in assisting the Board to fulfil its oversight responsibilities, and monitors and tests the effectiveness of the Group's policies and internal control systems for identifying and managing principal risks related to health, safety, the environment and corporate social responsibility including relevant risk policies, systems, strategy and performance, and assesses the adequacy of systems and policies to support compliance with regulatory requirements and international standards and guidelines.

The Committee also evaluates the impact of decisions on employees, communities and other stakeholders, and oversees the quality and integrity of external reporting on these matters.

Additionally, the Committee oversees the development and execution of the Group's strategy in relation to environmental, social matters and climate change. This involves ensuring the strategy is effective, aligned with regulations and good practice, and integrated with the Group's business plan and objectives. The Committee also reviews the content, integrity and completeness of external statements and disclosures about strategy activities and progress, including the Company's annual Sustainability Report and monitors serious incidents and related actions.

The Committee receives updates on the Company's performance with key rating agencies. Furthermore, the Committee receives updates from the Group's HSE Director on health, safety and environmental matters, and from the Company's senior management for updates on the Company's performance against its sustainability and CSR goals. The Committee also advises the Board on emerging issues and developments that impact the Group, and promotes the integration of environmental, safety and social responsibility considerations into the Group's long-term sustainable success.

Activities during 2025

HSE performance

A Committee priority for 2025 was to monitor and review performance and HSE systems to safeguard the health and well-being of our employees and contractors.

The Committee received regular updates from the HSE Director and the Group Technical Director on Group-level HSE performance and is pleased to report that in 2025, the Group had an outstanding safety record, aligning with the previous year achieving a Lost Time Injury Frequency ("LTIF") of 0.54 in all Energean operated sites and 0.20 for employees and contractors⁵³ and a Total Recordable Injury Rate ("TRIR") of 1.07 in all Energean operated sites and 0.40 for employees and contractors⁵⁴. This mirrors the exemplary performance of the preceding year, showcasing a strong level of consistency. HSE performance is set out on pages 46-51.

The Committee continued to focus on safety culture and on improving the quality of leading indicators. Management progressed work to introduce a qualitative overlay and to improve the clarity and consistency of reporting, including clearer presentation of scope and time basis. Observation reporting remained a key element of the Committee's oversight of learning and continuous improvement.

The Committee discussed how process safety and asset integrity sit primarily within leading indicators and the Committee requested the introduction of a more formalised asset integrity report to provide greater visibility and assurance over safety and environmental critical elements. Following preparatory work across the assets, management committed to bring a first asset integrity report to the Committee during 2026.

The Committee held a deep dive on Israel, which included discussion of how the HSE management system is being applied to the Katlan project and the broader operating environment. The Committee welcomed the participation of the Israel HSE leadership and discussed the importance of effective engagement, visibility of controls and readiness for a busy period of activity. The Committee also discussed the regulatory environment in Israel and the way in which certain events are required to be reported. The Committee reiterated its

⁵³ No. per million hours worked for employees and contractors

⁵⁴ No. per million hours worked for employees and contractors

commitment to maintaining high safety standards and to the ongoing implementation and monitoring of robust and effective safety protocols to safeguard employees and the environment.

Path to net zero

In 2025, the Committee received updates from the HSE Director and Group Technical Director on the Company's path to net zero and reviewed the Company's strategy for achieving net zero by 2050, focusing on the regulatory landscape and operational impacts. The Committee discussed integrating sustainability commitments into the corporate strategy to benefit stakeholders and comply with new regulations.

ESG rating

Sustainalytics ESG, Bloomberg and MSCI have all maintained their positive assessment of our ESG impact, with MSCI rating Engean as AAA.

The Company was awarded a Carbon Disclosure Project rating of "B" maintaining the rating achieved in the prior year.

ESG and sustainability reporting

The Committee reviewed the progress being made on the publication of the Company's annual Sustainability Report covering 2024. The Committee received updates from senior management and reviewed drafts of the report before publication. The Committee Chair signed off on the publication of the report on behalf of the Board, noting that the report continued to reflect an impressive number of measurable achievements related to the UN Sustainable Development Goals.

The Committee also discussed evolving EU and UK sustainability reporting and due diligence developments, noting that the external environment remains fluid. The Committee agreed the importance of maintaining readiness while taking a proportionate approach to planning and resourcing, avoiding premature investment in processes that may need to change as requirements and implementation timetables develop. The Committee examined the Company's reporting obligations and the incorporation of these standards into the 2025 Sustainability Report. The Committee evaluated the progress in aligning the Company's strategies with regulatory standards and highlighted the necessity for ongoing enhancement of sustainability practices.

CSR programme

The Committee received updates from senior management on the planned activities for 2026 and heard about planned initiatives connected to the core CSR pillars of education, community and environment with activities planned in Israel, Egypt, Italy and Greece that would benefit the environment and the community, and provide opportunities for education in order to create meaningful impact for those who would benefit.

Priorities for 2026

During 2026, the Committee's priorities will be:

- To monitor and review performance and HSE systems to safeguard the health and well-being of our employees and contractors.
- To maintain and strengthen the Group's safety culture.
- To strengthen assurance through improved asset integrity reporting across the Group.
- To monitor the Group's emissions intensity, methane emissions and flaring intensity performance against annual targets.
- To monitor and review the role of the Committee with a continuing emphasis on high standards of governance and compliance.
- Review the effectiveness of policies and internal controls for compliance with local sustainability regulations, considering impacts on employees, communities and third parties.

Martin Houston

ESSR Committee Chair

18 March 2026

Nomination & Governance Committee

Karen Simon, Chair of Nomination & Governance Committee

It is my pleasure to introduce the Nomination & Governance Committee Report for 2025, which sets out the Committee's composition, role and activities during the year.

In this report we will also set out the areas of focus for the Nomination & Governance Committee for 2026.

Membership

The members of the Nomination & Governance Committee throughout 2025 were myself (as Chair), Andrew Bartlett, Martin Houston, Efstathios Topouzoglou and Kimberley Wood.

The UK Corporate Governance Code recommends that a majority of Nomination Committee members be Independent Non-Executive Directors and that the Chair of the Board (other than where the Committee is dealing with the appointment of a successor to the Chair) or an Independent Non-Executive Director should chair the Committee. This requirement is satisfied as I was considered to be independent upon appointment as Chair, and Andrew Bartlett, Kimberley Wood and Martin Houston are considered to be Independent Non-Executive Directors.

The Company Secretary acts as secretary to the Committee.

Meetings

The Nomination & Governance Committee met on three occasions during 2025 with attendance details set out below:

Director	Number of meetings entitled to attend	Number of meetings attended
Karen Simon	3	3
Andrew Bartlett	3	3
Martin Houston	3	3
Efstathios Topouzoglou	3	3
Kimberley Wood	3	3

Terms of Reference

In 2025, the Committee reviewed its Terms of Reference as part of the annual review cycle. The Committee approved an update to include a short role statement at the start of the Terms of Reference, to align with the approach taken across other Board committees. The Committee endorsed the new Terms of Reference, which were subsequently approved by the Board at its meeting on 25 November 2025.

To view the Nomination & Governance Committee's Terms of Reference, please visit the Company's website www.energean.com.

Role of the Committee

The Nomination & Governance Committee plays a fundamental role in assisting the Board in reviewing the structure, size and composition of the Board, including providing advice to the Board on the retirement and appointment of additional and/or replacement Directors. It is also responsible for reviewing succession plans for the Directors, including the Chair and Chief Executive and other senior executives.



Diversity, equity and inclusion

The Nomination & Governance Committee's key area of responsibility is to ensure the composition of the Board is appropriate for oversight of the strategic direction of the Group and this includes reviewing the balance of skills and knowledge required on the Board. The Nomination & Governance Committee recognises the benefits of diversity in the boardroom and believes that a wide range of experience, backgrounds, perspectives and skills generate effective decision-making.

During 2022, upon the Nomination & Governance Committee's recommendation, the Board approved a diversity, equity and inclusion policy for the Group (the "DEI Policy") which was subsequently revised during 2023.

The Company remains committed to its approach to diversity, equity and inclusion, and in 2024, the DEI Policy was again updated to align with Principle J of the Code following its amendment to promote diversity, inclusion and equal opportunity in appointments and succession planning, and without referencing specific diversity characteristics. During 2025, the Company continued to apply the DEI Policy and expects to review it again in 2026.

The DEI Policy recognises that a truly diverse, equitable and inclusive culture is crucial to attracting, developing and retaining talent. The responsibility for the enforcement and monitoring of compliance of the DEI Policy lies with the Board (acting through the Nomination & Governance Committee) and the CEO carries overall responsibility for ensuring the Company adopts a corporate culture where individual differences are respected. The Group HR Director continues to act as the Group's DEI Leader.

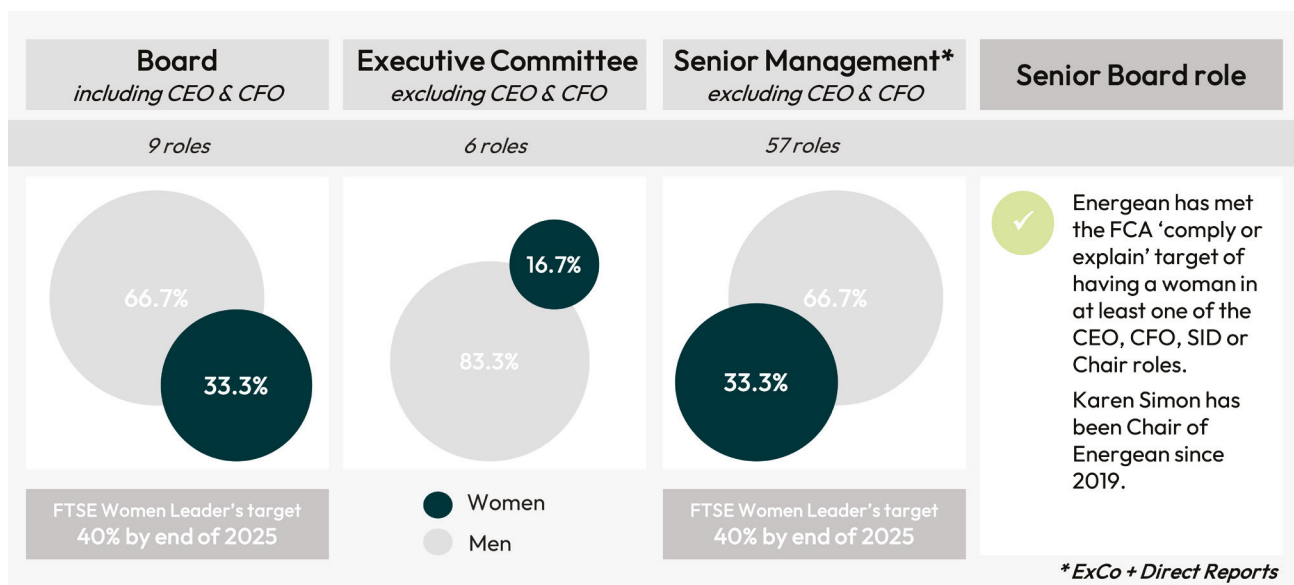
Gender diversity

As at 31 December 2025, the Board included three women representing one-third (33.33%) of the Board. This remains below the FCA Listing Rules "comply or explain" target that 40% of the Board should be women for the end of 2025. The Board is supportive of the FCA target, noting the "comply or explain" principle, and recognises that gender diversity in the broader sector partly factors into our Board gender balance currently falling below the target level. The Company continues to give consideration to the diversity of the Board and the appointment of women Directors as part of its succession planning.

The Board recognises that one route to meeting the FCA target would be to increase the number of Directors however it has not done so solely to meet that numerical threshold. The Board considers that its current size remains appropriate for the effective governance of the Company, including maintaining clear accountabilities and effective Board and Committee dynamics. In considering any changes to Board composition, the Nomination & Governance Committee's approach is skills-led and focused on ensuring the Board retains the appropriate mix of experience, independence and sector and regional expertise to oversee the Company's strategy, risk and performance. The Board therefore remains committed to improving gender balance through its succession planning and future appointments, including the appointment of women Directors as part of an orderly refresh of the Board, rather than through an immediate change in Board size.

The Company is one of the limited FTSE 350 listed businesses to have a female Chair. Karen Simon was appointed to the role in 2019. As such, Energean has met the FCA target to have at least one of the Senior Board positions (Chair, CEO, Senior Independent Director or CFO) held by a woman.

Gender data for the Board, executive management and their direct reports has been collected from the Company's HR records for submission to the FTSE Women Leaders Review as at 31 October 2025.



The Company recognises that it has not met the FTSE Women Leaders Review target for women to represent 40% of senior management (Executive Committee plus direct reports) by the end of 2025. The gender balance of this group (excluding the CEO and CFO) at the time of submission to the FTSE Women Leaders Review (31 October 2025) was 38 men and 19 women comprising 6 Executive Committee members (5 men and 1 woman) and 51 direct reports (33 men and 18 women).

The Company reports on the diversity of its senior leadership, including members of the Executive Committee and their direct reports, but does not include the CEO and CFO as they are counted in the Board figures. As at 31 October 2025, the date of submission to the FTSE Women Leaders Review, diversity was 33.3% women vs 66.7% men. The Committee recognises that the FTSE Women Leaders Review takes a different approach to reporting senior management diversity and includes the CEO and CFO; this results in a lower diversity figure of 32.2% women as at 31 October 2025.

The Board remains committed to improving gender diversity in senior management, and continues to treat diversity, inclusion and equal opportunity as integral to appointments and succession planning. Actions taken and ongoing include maintaining a clear focus on internal succession planning and talent development, and ensuring that external search and recruitment processes are structured to support diverse candidate pools and objective, merit-based selection. Progress against these objectives will continue to be monitored through the Company's governance processes.

Disclosure under the FCA Listing Rules

The table below provides gender diversity data at Board and Executive Committee levels 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 ⁵⁵	Percentage of executive management
Men	6	66.67%	3	5	83.30%
Women	3	33.33%	1	1	16.70%

⁵⁵ The diversity data in relation to executive management does not include the CEO and CFO who are included in the Board members' report.

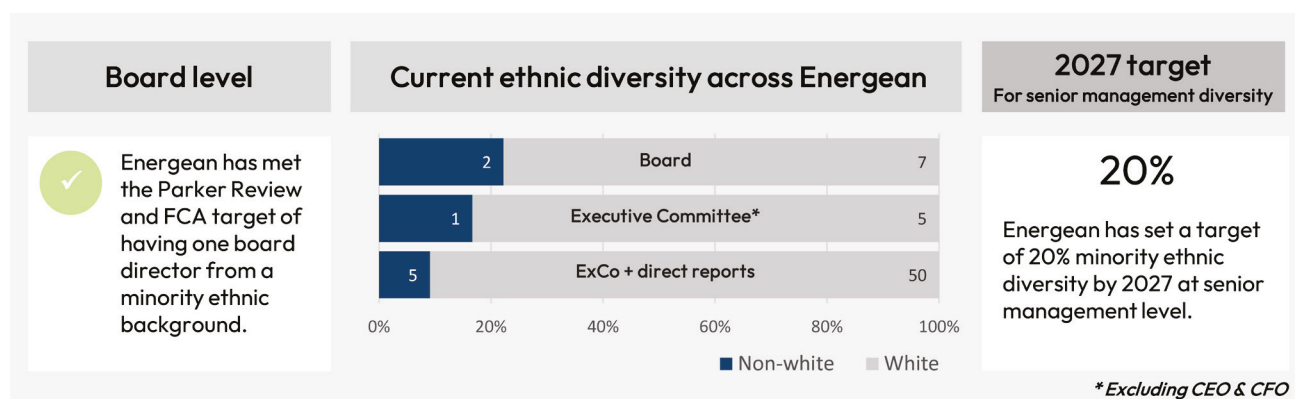
Ethnic diversity

In 2025, as in previous years, Energean again undertook to understand the ethnic diversity of its senior leadership team. This involved surveying our Board, executive management and their direct reports to update our data and to better understand individuals' ethnic identity.

Respondents self-reported their ethnicity using the Office of National Statistics ("ONS") definitions. The Committee recognised that the ONS definitions were developed in a UK context, and that they may not fully capture the nuances and specificities of ethnic identity across the culturally diverse countries in which Energean's employees are based, which include Israel, North Africa and Europe.

The Committee noted that in 2024 the Parker Review clarified its focus to be on Senior Managers working in the UK and asked companies to provide data accordingly. The Committee considered this guidance in the context of the Group's international footprint and concluded that, for the purposes of our disclosures, it is more representative of our workforce and operations to continue reporting on a Group-wide basis. In 2025 the Company again reported on this basis. This means our senior management population for reporting purposes is not limited to UK-located roles. The Company keeps its approach under review to ensure it continues to provide meaningful and transparent reporting to stakeholders as reporting expectations evolve.

FCA Listing Rules and Parker Review targets



As at 31 December 2025, Energean has met the FCA Listing Rules target to have at least one Director from a minority ethnic background on the Board. The definition of a minority ethnic background is defined by reference to categories recommended by the ONS excluding those listed, by the ONS, as coming from a White ethnic background.

Additionally, the Parker Review recommends that companies should set a minority ethnic percentage target for the senior management team, to work towards achievement by the end of 2027. Our current ethnicity diversity at senior management level is 13.5%⁵⁶ (based on the Executive Committee and direct reports). Energean endorses the Group-wide target set in 2023 of 20% minority ethnic diversity by the end of 2027 for senior management.

Disclosure under the FCA Listing Rules

During 2025, the number of Executive Committee members increased to eight (seven at year-end 2024) (including the CEO and CFO). The diversity data below in relation to executive management does not include the CEO and CFO who are part of the Executive Committee but whose diversity data is included within the Board figure.

⁵⁶ Does not include senior management classed as "Do not know".

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ⁵⁷	Percentage of executive management
White British or other White (including minority white groups)	7	77.78%	4	5	83.33%
Mixed/ Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	11.11%	0	0	0%
Black/African Caribbean/ Black British	0	0%	0	0	0%
Other ethnic group, including Arab	1	11.11%	0	1	16.67%
Not specified/ prefer not to say	0	0%	0	0	0%

There have been no changes to the Board between 31 December 2025 and the date that the Annual Report was approved.

Time commitment of the Chair

Karen Simon is also a Non-Executive Director of Aker ASA, an Oslo Stock Exchange-listed company, Crescent Energy, a New York Stock Exchange-listed company and Bullish, an institutionally focused global digital asset platform. The Board believes that Karen has adequate time available to devote to the Company. Karen was deemed to be independent on appointment and was first appointed to the Board as an Independent Non-Executive Director in September 2017. She is, therefore, in her ninth year.

Board and Committee composition

Under the Terms of Reference for the Nomination & Governance Committee, the Committee is required to regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board (with particular regard to the balance of Executive and Non-Executive Directors, including Independent Non-Executives) compared to its current position, and to make any resulting recommendations to the Board with regard to any required changes.

In 2025, Amy Lashinsky resigned from the Board with effect from 28 February 2025. The Nomination & Governance Committee, having duly considered succession planning and the pipeline of succession as set out in Principle J of the Code, subsequently recommended the appointment of Sayma Cox as an Independent Non-Executive Director, which the Board approved with effect from 1 March 2025. Sayma Cox also joined the Audit & Risk Committee and the Environment, Safety & Social Responsibility Committee.

⁵⁷ The diversity data in relation to executive management does not include the CEO and CFO who are included in the Board members' report.

As a result of Amy Lashinsky's resignation, four of her Board roles became vacant, namely being a member of the Environment, Safety & Social Responsibility Committee, member of the Audit & Risk Committee, member of the Remuneration & Talent Committee, and the position of designated Non-Executive Director to act as a workforce representative as specified in Provision 5 of the Code.

Following careful consideration, the Committee recommended to the Board, and the Board resolved that, given their respective backgrounds and skillsets, as well as their existing Committee roles and responsibilities, effective from 1 March 2025 Andrew Bartlett be appointed to the Remuneration & Talent Committee, and Kimberley Wood be appointed as the Non-Executive Director responsible for engagement with the workforce.

At year end, the membership of the Company's Board Committees was as follows:

Audit & Risk Committee	Nomination & Governance Committee	Remuneration & Talent Committee	ESSR Committee
Andrew Bartlett (Chair)	Karen Simon (Chair)	Kimberley Wood (Chair)	Martin Houston (Chair)
Sayma Cox	Andrew Bartlett	Andrew Bartlett	Sayma Cox
Martin Houston	Martin Houston	Andreas Persianis	Karen Simon
Andreas Persianis	Efstathios Topouzoglou	Karen Simon	Efstathios Topouzoglou
	Kimberley Wood		

Audit & Risk Committee

Under Provision 24 of the Code, the Audit & Risk Committee should consist exclusively of, and not less than three, Independent Non-Executive Directors. This requirement was met as Andrew Bartlett (the Chair of the Committee), Sayma Cox, Martin Houston and Andreas Persianis are Independent Non-Executive Directors. It is confirmed that at least one member has recent and relevant financial experience and that the Committee has competence relevant to the oil and gas sector.

Nomination & Governance Committee

Under Provision 17 of the Code, the Nomination & Governance Committee should have a majority of Independent Non-Executive Directors. This requirement was met as Andrew Bartlett, Martin Houston and Kimberley Wood are Independent Non-Executive Directors, and Karen Simon (the Chair of the Committee and the Board), was considered independent upon her appointment to the Board.

Remuneration & Talent Committee

Under Provision 32 of the Code, the Remuneration & Talent Committee should consist exclusively of, and not less than three, Independent Non-Executive Directors. This requirement was met as Kimberley Wood (the Chair of the Committee), Andrew Bartlett and Andreas Persianis are Independent Non-Executive Directors, and Karen Simon (the Chair of the Board), was considered independent upon her appointment to the Board.

ESSR Committee

Martin Houston acts as Chair of the Committee and following her appointment to the Board, Sayma Cox joined the Committee with effect from 1 March 2025.

Succession planning

As set out in Principle J of the Code, the Nomination & Governance Committee keeps the succession plans for Directors and executive management continuously under review, including by reference to the present composition of the Board and each member's skills and individual performance; the qualities and skills needed from executive management to deliver the Group's strategic plan; and contingency planning for executive management in the event of any sudden or unforeseen circumstances. The succession planning process supports the development of a diverse and inclusive pipeline.

The Board recognises the importance of orderly succession planning for key Board leadership roles, including the Chair and the Senior Independent Director ("SID"), and the time commitment required to discharge those



responsibilities effectively. In line with the Code, the Nomination & Governance Committee leads the process for appointments and ensures plans are in place for orderly succession to the Board and senior management positions, supported by a diverse pipeline of potential successors.

Both the Chair and the SID were appointed to the Board prior to the Company's listing on the London Stock Exchange in March 2018. The Board notes that the Code provides that the Chair should not remain in post beyond nine years from the date of their first appointment to the Board, although this period can be extended for a limited time to facilitate effective succession planning and the development of a diverse Board, particularly where the Chair was an existing Non-Executive Director on appointment. The Board and the Nomination & Governance Committee remain mindful of this guidance and will continue to consider it in the context of the Company's circumstances, including ensuring continuity of leadership and preserving Board effectiveness as succession planning is progressed.

The SID plays an important role in supporting effective leadership and governance and the Board recognises that these responsibilities carry a significant time commitment and that any changes to the Chair or SID roles require careful planning and communication.

The Nomination & Governance Committee and the Board will continue to progress succession planning in an orderly and transparent manner, including considering the timing of potential transitions, the capabilities required for the Chair and SID roles, and how best to maintain continuity while supporting Board refreshment and diversity objectives. The Company will keep shareholders appropriately informed and, where proposals are developed that would result in changes to these roles, will engage with shareholders and consult as appropriate in line with good governance practice.

Induction

The Nomination & Governance Committee ensures that its members are provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

Board performance review

In 2025, the Nomination & Governance Committee oversaw an internally facilitated review of the Board's performance as required by the Code.

The review was conducted by way of a qualitative questionnaire, and evaluation areas included matters that are important to the Company in particular, as well as those items laid down in the Code and associated guidance, including:

- The preparation, delivery and effectiveness of meetings, including the quality of decision-making.
- The oversight of strategy, performance and accountability, including how the Board monitors delivery and holds management to account.
- Board composition, succession planning and diversity, including the skills mix required to support the Company's strategic direction.
- Corporate governance, culture and values, including stakeholder and workforce engagement.
- Risk management and internal control, including targeted consideration of Provision 29 readiness.
- Forward looking priorities, including actions arising from the review and progress against previously agreed improvement initiatives.

The Nomination & Governance Committee considered the findings from the 2025 review at its meeting in November 2025 and discussed them with the full Board. In reporting back to the Board, the Chair of the Nomination & Governance Committee reported that the Committee was satisfied that each Director continues to contribute effectively, and that an action plan will be developed and monitored during the year to address areas for improvement.

The findings of the internal review indicate that the Board remains effective and has strengthened its capability in 2025, particularly in risk oversight and the quality of meetings and decision making. Directors describe a constructive culture, good quality materials and robust committee work.

Areas that require focused attention in 2026 are strategic clarity and longer-term planning, post-transaction lessons learned, more visible Board-level stakeholder and workforce engagement, and a more structured approach to succession at both Board and executive levels. Provision 29 readiness is viewed as strong, with clear roles and remediation ownership, though further director education and a formal sign off process would improve confidence ahead of the 2026 declaration.

The Committee recommended actions to support continuous improvement, including consideration of the Board's approach to longer-term strategy discussions and the programme of Board engagement with the workforce.

The Board's externally facilitated performance review is next due in 2026, in line with the Code. The Nomination & Governance Committee will report on its findings in the next Annual Report.

Committee evaluation

As part of the internal review as outlined above, Committees were subject to reviews of their performance and effectiveness. The Committees, including the Nomination & Governance Committee, were considered by Directors to be working well and members were deemed to have the appropriate mix of skills, experience, independence and knowledge of the Company necessary to discharge their duties.

Individual evaluation

The Senior Independent Non-Executive Director conducted the annual review of the Chair's performance with Non-Executive Directors giving their views. The Senior Independent Non-Executive Director provided anonymous feedback from this review to the Chair and the review concluded that the Chair had led the Board effectively throughout the year.

Re-election of Directors

In light of the assessment that all Directors continue to perform and provide a valuable contribution to the Board and its Committees, all Directors will be eligible to submit themselves for re-election at the 2026 AGM. An annual review is conducted to assess the continuing independence of Non-Executive Directors, with attention given to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by management.

Performance of the Committee

The performance of the Nomination & Governance Committee was assessed as part of the internally facilitated Board performance review as mentioned earlier in this report.

Shareholder consultation

At the Annual General Meeting held on 22 May 2025, all resolutions passed with high levels of support with no resolution receiving less than 80% of the votes in favour, thereby necessitating a shareholder consultation to be undertaken in accordance with the Code.

Notwithstanding this, and recognising the importance of proactive engagement with shareholders on significant governance matters, the Company undertook targeted consultation with a number of its material shareholders ahead of the 2025 AGM in relation to the proposed revised Directors' Remuneration Policy. The consultation sought to understand shareholder views on the rationale for the proposed changes and the Company's proposed positioning relative to the market. Shareholders who engaged were generally supportive of the proposals and the supporting information provided, while some requested additional context on the comparator group and the impact of the proposed changes on positioning versus peers. Shareholders also provided wider feedback on remuneration matters, including share ownership, bonus deferral and the continued emphasis on total shareholder return within long-term incentives. The Remuneration & Talent Committee considered the feedback received and proceeded with the proposed policy changes, and the Board remains committed to ongoing dialogue with shareholders on governance and remuneration matters.



Progress in 2025

In the previous Annual Report, the Committee also set out its targets for 2025, namely to:

- Monitor performance against the agreed actions from the 2023 Board performance review.
- Continue the focus on Board composition, diversity and skill sets.
- Continue to monitor and review succession planning with a focus on Committee Chairs given tenure of current Board members.
- Review the requirements of regulatory changes, including the 2024 revisions to the Code, and oversee adjustments to the extent necessary.

I am pleased to report that good progress was made against the 2025 priorities and the Nomination & Governance Committee has continued to oversee changes to the composition of the Board and Committees.

The Nomination & Governance Committee will continue to monitor progress in these areas and advise on whether any further enhancements should be made.

Our priorities for 2026

In 2026, the Nomination & Governance Committee will focus on the following priorities:

- To continue to oversee succession planning for the Board and senior management and the maintenance of an appropriate balance of skills, experience and independence.
- To continue to monitor Board composition, diversity and skill sets.
- To oversee the externally facilitated Board performance review due in 2026 and ensure that actions arising from both the 2025 internal review and the 2026 external review are appropriately tracked.
- To continue to promote diversity and monitor the impact of the Company's diversity initiatives.
- To support the Board's continued focus on effective governance arrangements and readiness for oversight of risk management and internal controls and related reporting, including Provision 29 of the Code.

Karen Simon

Nomination & Governance Committee Chair

18 March 2026

Remuneration Report

Energean plc – Chair letter

Dear Shareholder,

As Chair of the Remuneration & Talent Committee, I am pleased to present the 2025 Director's Remuneration Report. This report offers shareholders an overview of the Committee's remuneration decisions for our Executive Directors, as well as the rationale guiding our approach.

Last year we undertook our first significant review of the Remuneration Policy since 2021. Reflecting the size and scope of Energean, we made an increase in the level of LTIP award for the Executive Directors, as well as an uplift in our Executive Director salaries. This represented the first salary adjustment since 2022 for both directors, and the first material change to LTIP opportunity since IPO in 2018. As a Committee, we were pleased to receive shareholder support for both our Annual Report on Remuneration (“ARR”) and Director's Remuneration Policy at the 2025 AGM. Major Proxy agencies were also supportive of the resolutions. This support recognises the strength and achievements of our management team, who have overseen Energean's growth into the largest independent oil and gas producers in the East Mediterranean, as well as Energean's balanced and considered approach to executive pay.

I would like to thank all shareholders who supported these resolutions at the AGM, as well as those who participated in the shareholder engagement we completed prior to finalising our proposals. The feedback and input we received from shareholders was valuable in shaping our final proposals.

Performance context for 2025

This has been a robust year of performance for Energean, with sales revenue and adjusted EBITDAX maintained at broadly similar levels to the previous year despite geopolitical challenges and macroeconomic pressures, including lower year-on-year oil prices. Performance was supported by full year production averaging 154 Kboe/d (113 Kboe/d from Israel), following strong performance in the second half of the year, as well as the business evidencing focus and discipline on costs.

Notwithstanding these challenges, the Group continued to deliver on its capital allocation priorities: investing in the Katlan development, its principal growth project; refinancing its 2026 and 2027 notes via a new \$750 million term loan and €400 million senior secured notes, ensuring no near-term maturities; and maintaining a quarterly dividend of \$0.30 per share, totalling \$1.20 per share for the year.

This financial and operational performance provides a strong foundation for what will be a pivotal year for Energean as we look to optimise our core asset base and grow the business through disciplined and strategic investment, both within our existing asset base and via selective inorganic opportunities.

Highlights from our performance in the year include:

- **Resilient business performance despite macro and geopolitical backdrop.** Group average working interest (“W.I.”) production in 2025 was 154 Kboe/d (85% gas), reflecting strong performance in the second half of the year, particularly in Israel, resulting in Group production at the upper end of the revised guidance range of 145–155 Kboe/d. This contributed to total revenue from production activities of \$1,728 million, in line with prior year despite the weakening macroeconomic environment.
- **Continued discipline on costs and capital allocation driving EBITDAX performance.** Despite the challenging geopolitical and macro environment, we ensured continued discipline on cost, with cost of operations maintained at \$6/boe in line with last year, leading to adjusted EBITDAX of \$1,117 million, which is in line with the prior year results. Group development and production expenditure came in at \$587 million.
- **Strong shareholder returns through the dividend.** We continued to invest in the dividend, with \$221 million returned to shareholders in 2025.
- **Signed over \$4 billion in new long-term gas contracts and invested in new export infrastructure to increase sales.** This reflects new long-term domestic gas contracts to supply new build power stations to meet Israel's growing gas demand.
- Continued strong performance on safety. LTIF and TRIR scores of 0.54 and 1.07.

- **Stabilised year-on-year receivables position in Egypt.** Post-period end, EGPC gave Energean notice of its intention to reduce further the outstanding receivable balance. Energean is in advanced discussions to merge its three offshore concessions.
- **Strength in diversifying our business,** with growth opportunities in the EMEA region evaluated during the year. Post-period end, we announced that we had launched the next stage of our growth strategy through our entry into offshore Angola via the acquisition of Chevron's 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, subject to closing.

The resilience and successes delivered over the year are a testament to our world-class executive team, as well as broader colleagues across all our operational territories. The Committee would like to thank team members across the business for their hard work and dedication throughout the year.

Incentive outturns

Recognising the robust performance of the business in the year, the annual bonus scorecard will deliver an outcome of 93% of maximum for both directors. This outcome was based on meeting stretching and robust performance conditions. For 2025, we set performance measures across five key performance areas: Operational (40%), Financial (20%), Strategy and Growth (20%), Safety (10%) and ESG & Culture (10%).

While full details on performance against the bonus scorecard is set out on page 134, highlights for the year include the business delivering a robust level of annual production, while ensuring focus on our cost of production to protect EBITDAX. On the financial element, we rewarded for extending our life of debt and the continuing business focus on reducing leverage. In terms of strategic progress, we rewarded for strong strategic delivery in relation to the farm-out of Block 2 in Greece to ExxonMobil to the Katlan projects, as well as other projects across the portfolio. There was similar strong achievement of emissions and safety targets. The Committee considered the scorecard outcome against the overall performance of the business and determined that the outcome was reasonable and did not apply any discretionary adjustment.

The 2023 LTIP vested at 17.1% of maximum based on performance to 31 December 2025. The 2023 award was determined based on relative TSR (50%), absolute TSR (30%) and average Scope 1 and 2 emissions (20%). The emissions target was met at 85.6% of maximum. The emissions outcome reflects that the business has continued its progress towards our Net Zero by 2050 ambitions. Unfortunately, the TSR elements of the award were not met. Partially this reflects that the "base point" for the award was towards the end of 2022 (when gas prices were elevated), as well as the risk impact on Energean from regional geopolitical escalations weighing on our valuation. During this period we have increased production from 41.2 Kboe/d to 154 Kboe/d and in 2025, returned \$1.20 per share to shareholders totalling \$221 million across four quarterly payments of \$0.30 per share. The quarterly dividend on a per share basis has been maintained at this level since 2022. While the Committee did recognise that there had been significant demands on the management team throughout the performance period, it decided not to apply any discretionary adjustment to this outcome despite their personal performance and commitment through this period. For the Executive Directors, this award will be subject to a two-year holding period, meaning the award will be released in 2028.

Wider workforce

The Committee continues to consider reward and conditions across the wider company when making decisions on executive pay. During the year, I was appointed as the "workforce representative" board director. I regularly engage with employees and they are able to raise issues with me confidentially. During 2026 I will continue such engagement with employees, including attending town hall meetings, site visits and attendance at Company events, helping to ensure that workforce views and feedback are heard at Board level. In addition, the Board receives a monthly report from the Group HR Director on staff-related matters and has a direct line of communication if required.

Approach to remuneration in 2026

Recognising the increase to salary levels made for 2025, the Committee has decided that no salary increases will be applied for either Executive Director, for 2026. Salary increases will be made across the wider business, targeting spend where there are particular shortfalls to market or to reflect good performance.

There will also be no change to the annual bonus opportunity or the LTIP opportunity for either Executive Director for 2026. The 2026 annual bonus will continue to be based on a scorecard of key metrics for the

business. While targets will be disclosed retrospectively, an overview of the proposed 2026 bonus structure is set out on page 130.

Earlier this year, the Committee reviewed the performance measures used for the LTIP to ensure they continue to be appropriate and effective in driving outperformance. We have not changed the performance measures in the LTIP since 2020. Recognising our medium-term priorities, the Committee has determined that applying some limited changes to the LTIP measures is appropriate. For 2026, the award will therefore be based on relative TSR (50%), absolute TSR (25%), as well as a Strategic and Sustainability scorecard (25%). This scorecard will continue to include average Scope 1 and 2 emissions to reflect our Net Zero aspirations, as well as two strategic goals focused on replacing our reserves to safeguard future production, and continuing efforts to diversify our production mix across territories. This balance of measures retains our focus on market leading returns through the TSR measure, while ensuring the Committee can sufficiently reward for key strategic progress. In practice, the value focused on our average emissions remains material given the revised award levels approved by shareholders last year. The strategic goals will directly link to stable long term value creation by concentrating on the quality of our asset base. We have also made limited changes to our relative TSR group for the 2026 award to ensure performance comparators reflect our size, operations and markets. Further details are set out on page 131.

Concluding remarks

We remain committed to maintaining a transparent and consultative approach to executive remuneration and will continue to engage with our shareholders on executive pay matters. I would like to again thank shareholders for their support at the last AGM. I hope you find the disclosure in this report informative and look forward to receiving your continued support at the forthcoming AGM.

Kimberley Wood

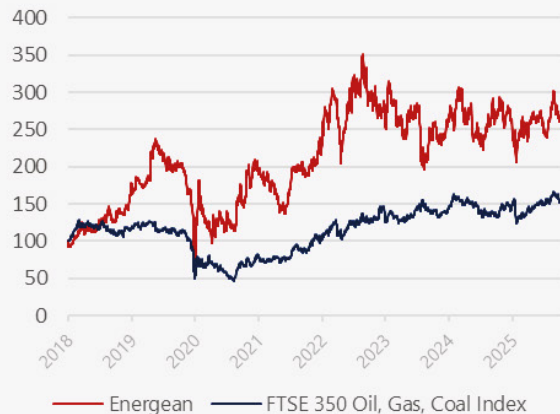
Chair of the Remuneration & Talent Committee

Remuneration for 2025 – Rewarding exceptional performance

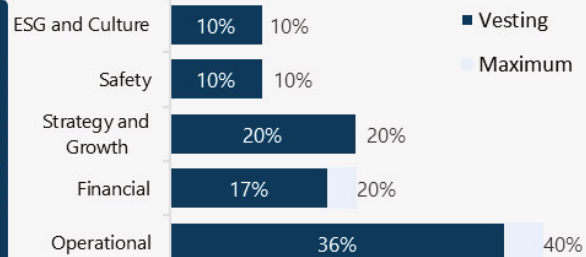
Maintained production levels (2025: 154 kboed)

Consistent revenue generation (2025: \$1,728m)

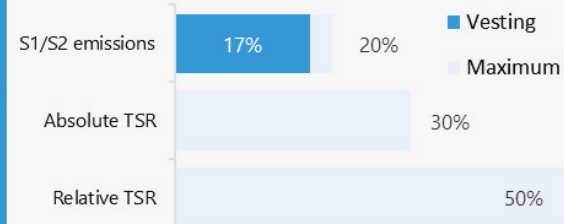
Outperformed listed market since IPO



Annual Bonus



LTIP



The 2025 bonus was awarded at **93% of max** based on performance against the scorecard

The 2023 LTIP award vested at **17% of max** based on performance against the measures

Total single figure pay

CEO: £2,785k
(2024: £2,854k)

CFO: £2,273k
(2024: £2,278k)

Implementation of our Remuneration Policy in 2026 – driving Energean's future success

Salary

CEO: £850k
No increase

CFO: £700k
No increase

Pension

4%

Pension remains in line with wider workforce

Benefits

No change to benefits allowance paid

CEO: £48k

CFO: £25k

Executive shareholdings

Both directors are significant shareholders in Energean

CFO 1.3%

CEO 8.6%

In-post shareholding guideline: 200% of salary. Applies for two-years following departure

Annual Bonus

2026 award: 200% of salary

1 Yr performance

33% deferral in shares for 2 years
Deferral disapplied if shareholding guideline met

Operational and Growth – including targets linked to annual production, cost of production, project delivery initiatives and reserves replacement ratio.

50%

Financial – including targets linked to weighted average life of debt and leverage ratio (net debt/EBITDAX).

30%

Safety – including targets linked to LTIF and TRIR.

10%

ESG and Culture – including targets linked to reducing our average emissions and key HR and culture initiatives.

10%

Long Term Incentive

2026 award: 300% of salary

3 Yr performance

2 Year Hold

Relative Total Shareholder Return – measured against select peers and indices over three years to reward market outperformance.

50%

Absolute Total Shareholder Return – rewards growth in underlying share value over three years.

25%

Strategic and Sustainability scorecard – includes average Scope 1 and 2 CO₂ emissions, as well as two strategic goals focused on replacing our reserves to safeguard future production, and continuing efforts to diversify our production mix across territories.

25%

Summary of the Remuneration Policy

Set out below is a summary of our current Remuneration Policy (“**Remuneration Policy**”) for Executive Directors, which was approved by shareholders at the 2025 AGM. A full version of the Policy is contained in our 2025 notice of AGM, which is available on our website.

Pay Element	Summary of Policy
Base salary	Purpose: To appropriately recognise skills, experience and responsibilities and attract and retain talent by ensuring salaries are market competitive. Operation: Generally reviewed annually with consideration given to individual’s role, experience and performance, the performance of the business, market data for comparable roles and broader pay and conditions. There is no maximum salary.
Pension	Purpose: To provide competitive post-retirement benefits or cash allowance as a framework to save for retirement. Operation: Typically, payable as a cash allowance, however executives can also choose to participate in a company pension scheme. Pension contributions will be set in line with the average workforce pension contribution (in percentage of salary terms). For 2026, this rate will continue to be 4% of salary.
Benefits	Purpose: To provide market competitive benefits. Operation: Benefits are currently provided as a single benefits allowance (in lieu of separate payments for relevant benefits). No maximum allowance is prescribed under the Policy. For FY26, the allowance will continue to be £48,000 for the CEO and £25,000 for the CFO.
Annual Bonus	Purpose: To link reward to key financial and operational targets for the forthcoming year. Operation: The bonus is based on performance against financial, strategic, operational, ESG or personal measures appropriate to the individual Executive Director, typically assessed over one year. The maximum award that can be made to an Executive Director under the annual bonus plan is 200% of salary. For 2026, both Executive Directors will receive a maximum opportunity of 200% of salary. One-third of any earned bonus is deferred into shares for two years. Where an executive meets the shareholding guideline, bonus deferral is disapplied.
LTIP	Purpose: To link reward to key strategic and business targets for the longer term and to align executives with shareholders’ interests. Operation: Awards are usually granted annually under the LTIP. All LTIP awards granted to Executive Directors must be subject to a performance condition. Performance will usually be measured over a performance period of at least three years. Awards normally have a holding period taking the time horizon to no earlier than five years following grant. The maximum award permitted to be granted to an Executive Director in respect of any one year is 300% of salary. For 2026, both Executive Directors will receive a maximum opportunity of 300% of salary.
Shareholding guidelines	Purpose: To create alignment between the long-term interests of Executive Directors and shareholders. Operation: Executive Directors are required to build and maintain a holding of 200% of salary in Company shares. This guideline will usually continue to apply for two years after an Executive Director ceases employment with the Group.

Annual Report on Remuneration

Unaudited information

Implementation of Remuneration Policy in 2026

This section provides an overview of how the Remuneration & Talent Committee is proposing to implement our Remuneration Policy in 2026 for the Executive Directors.

Base salary

As set out in the Chair's letter, the Remuneration & Talent Committee is proposing no salary increase for the CEO and CFO following the reset to salary levels agreed last year. The CEO's salary will therefore remain at £850,000 and the CFO's salary will remain at £700,000 for 2026.

Pension

Both Executive Directors are entitled to receive a pension equivalent to 4% of their base salary. This rate aligns to the rate offered to the wider workforce (based on the contribution available to the Greek workforce).

Benefits

Matthaios Rigas and Panagiotis Benos receive a contractual benefits allowance worth £48,000 p.a. and £25,000 p.a. respectively. They may also receive reimbursement of business-related expenses should these arise in the year. This benefits allowance is unchanged on prior years and has not changed since the 2021 Policy Review.

Annual bonus

The annual bonus plan opportunity for 2026 will be unchanged from 2025, with a maximum bonus opportunity of 200% of annual salary for both of the Executive Directors. The annual bonus for 2026 will be determined by a bonus scorecard that is aligned with the Company's strategic priorities for the year ahead. The areas of focus for the 2026 annual bonus are set out below:

Area of focus	Weighting
Operational & Growth – Including targets linked to annual production, cost of production, project delivery initiatives and reserves replacement ratio	50%
Financial – including targets linked to weighted average life of debt and leverage ratio (net debt/ EBITDAX)	30%
Safety – including targets linked to LTIF and TRIR	10%
ESG and Culture – Targets linked to ensuring our average emissions and key HR and culture initiatives	10%

An underpin will also apply such that the outcome for the safety element may also be adjusted downwards in the event of any fatalities. The approach to performance determination and the guiding target ranges for the financial year 2026 are deemed commercially sensitive. However, retrospective disclosure of the guiding targets and performance against these will be provided in next year's Remuneration Report to the extent that they do not remain commercially sensitive at that time. The scorecard includes quantitative targets as well as milestone objectives and evidence/ judgement-based assessments in order to reflect the forward strategy.

In the event of unforeseen acquisitions, divestments or investments during the year, the Remuneration & Talent Committee would consider how relevant targets should be adjusted to ensure that they remain appropriately challenging and would explain any such adjustments in next year's Remuneration Report. The Remuneration & Talent Committee exercises appropriate judgement when assessing performance and has discretion, where it believes it to be appropriate, to override any formulaic outcome arising from the bonus plan.

Long-term incentive plan

In line with the Remuneration Policy approved at the 2025 AGM, the Executive Directors will receive an award under the LTIP during 2026 of shares worth 300% of annual salary at grant. Awards will vest three years after grant and be subject to an additional two-year holding period.

As disclosed in the Chair's Letter, the Committee undertook a review of the LTIP measures at the start of the year. We have not changed performance measures in the LTIP since 2020. Reflecting that this is a pivotal period for the company, the Committee has opted to add a Strategic and Sustainability scorecard (25%) to the LTIP measures. This scorecard will continue to include average Scope 1 and 2 emissions to reflect our Net Zero aspirations, as well as two strategic goals focused on replacing our reserves to safeguard future production, and continuing efforts to diversify our production mix across territories.

Minor changes have also been made to the TSR peer group. There has been a modest re-weighting to accommodate these new targets. In practice, the value focused on ESG remains material given the revised award levels approved by shareholders last year.

		Weighting	Threshold 25% vesting	Maximum 100% vesting
Relative TSR⁵⁸ Measured over 3 financial years		50%	Median	Upper quartile
Absolute TSR Measured over 3 financial years		25%	8% p.a.	12% p.a.
Strategic and Sustainability scorecard	Reserves replacement ratio <i>Measured over 3 financial years</i>	25%	75%	100%
	Production outside principal territory <i>Measured over 3 financial years</i>		20%	40%
	Average Scope 1 and 2 CO₂ emissions <i>Measured over 3 financial years</i>		10 kgCO ₂ /boe	7 kgCO ₂ /boe

The Committee believes these targets are stretching in the context of the Group's evolving production profile and reflect critical strategic priorities over the medium term. Vesting will be calculated on a straight-line basis for performance between the threshold and maximum performance targets. The Committee retains judgement in the assessment of the Strategic and Sustainability scorecard measures to ensure outcomes appropriately reflect the performance delivered. In particular, the Committee will consider the context for delivery of the strategic goals with reference to relevant measures such as debt leverage, including a guiding expectation that net debt/ EBITDAX should be at or below 2.5x at the end of the performance period, as well as the underlying financial health or sustainability of the business. The Remuneration & Talent Committee has discretion, where it believes it to be appropriate, to override any formulaic outcome arising from the LTIP.

Recovery provisions

Annual bonus payments and LTIP awards granted to the Executive Director are subject to the Company's malus and clawback framework. The circumstances that we may involve malus and clawback are as set out in our Remuneration Policy. Recovery provisions may be operated by the Remuneration & Talent Committee for five years following the anniversary of grant for LTIP awards, and three years following the determination of bonus

⁵⁸ Total Shareholder Return performance for the 2026 LTIP award will be measured against the following peers: AkerBP, BP, Centrica, Harbour Energy, Ithaca energy, Kosmos Energy, Meren Energy (formerly Africa Oil), NewMed Energy, Seplat Energy, Serica Energy, Shell, Tamar Petroleum, Var Energi and the FTSE 250 Index. These have been updated for the 2026 award to reflect our key peers and markets.

awards. These recovery periods are seen as reasonable in the context of Energean's risk profile as a business and reflect typical market practice around recovery periods.

Non-Executive Director remuneration

The table below shows the fee structure for Non-Executive Directors for 2026. Fee levels are unchanged from 2025 with the exception of an increase to the additional Senior Independent Director's fee effective 1 January 2026 recognising the duties he performs. Non-Executive Director fees are determined by the full Board except for the fee for the Chair of the Board, which is determined by the Remuneration & Talent Committee.

	2026 fees	2025 fees
Chair of the Board all-inclusive fee	£250,000	£250,000
Base Non-Executive Director fee	£80,000	£80,000
Senior Independent Director additional fee	£17,500	£12,500
Audit & Risk Committee Chair additional fee	£25,000	£25,000
Environment, Safety & Social Responsibility Chair additional fee	£15,000	£15,000
Remuneration & Talent Committee Chair additional fee	£17,500	£17,500

Audited information

The information provided in this section of the Remuneration Report up until the "Unaudited information" heading on page 138 is subject to audit.

Single total figure of remuneration

The following table sets out the total remuneration for Executive Directors and Non-Executive Directors for 2025, along with the comparative figures for 2024.

	2025 (£'000)								2024 (£'000)							
	Salary and fees	Pensions ⁵⁹	Benefits	Annual bonus ⁶⁰	LTIP ⁶¹	Total Fixed	Total Variable	Total ⁶²	Salary and fees	Pensions	Benefits	Annual bonus	LTIP	Total Fixed	Total Variable	Total
Executive Directors																
Matthaios Rigas	850	34	48	1,581	272	932	1,853	2,785	750	30	48	1,080	946	828	2,026	2,854
Panagiotis Benos	700	28	25	1,302	218	753	1,520	2,273	600	24	25	864	765	649	1,629	2,278
Non-Executive Directors																
Karen Simon	250					250	0	250	250	-	-	-	-	250	-	250
Andrew Bartlett	118					118	0	118	118	-	-	-	-	118	-	118
Sayma Cox ⁶³	67					67	0	67	-	-	-	-	-	-	-	-
Martin Houston	95					95	0	95	94	-	-	-	-	94	-	94
Andreas Persianis	80					80	0	80	81	-	-	-	-	81	-	81
Efstathios Topouzoglou	80					80	0	80	80	-	-	-	-	80	-	80
Kimberley Wood	98					98	0	98	98	-	-	-	-	98	-	98
Amy Lashinsky ⁶⁴	33					33	0	33	80	-	-	-	-	80	-	80

⁵⁹ **Pension/benefits** – In 2025, Matthaios Rigas and Panagiotis Benos received a pension allowance worth 4% of salary (equivalent to the Greek wider workforce) and a separate benefits allowance worth £48,000 and £25,000 respectively.

⁶⁰ **Annual bonus** – Bonus payments for 2025 are paid in cash as both Executive Directors have met their shareholding requirements. This is in line with the Policy approved at the 2024 AGM and also included in the Policy approved at the 2025 AGM. Details of the performance measures and targets are set out in the following section.

⁶¹ **2023 LTIP** – The 2023 LTIP awards were subject to performance conditions measured to 31 December 2025. The awards vested on 26 January 2026 at 17.1% of maximum. The amount shown is the vesting value calculated using the closing share price on the vesting date of 26 January 2026 (£9.06). The vested awards have a two-year holding period and will be released in 2028. There was no increase in share price impacting this award. The award value includes 6,713 and 5,370 dividend equivalents awarded in shares for the CEO and CFO respectively.

⁶² **Total remuneration** cash payments to Directors in respect of 2025 is £5,388 (2024: £4,221k). Annual bonus payments in 2025 are paid in cash.

⁶³ Sayma Cox was appointed to the Board with an effective date of 1 March 2025.

⁶⁴ Amy Lashinsky resigned from the Board with an effective date of 28 February 2025.

2025 annual bonus outturn

The maximum annual bonus opportunity for the Executive Directors in 2025 was 200% of salary for both Executive Directors. Performance measures and targets applying to the 2025 annual bonus, along with performance achieved, are set out below. As in previous years, threshold performance was set to align with a 0% payout to ensure Energean aligns performance and reward.

	Performance measure	Proportion	Threshold 0% vesting	Target 50% vesting	Maximum 100% vesting	Achieved	% vesting	
Operational (40%)	Average production (Kboe/d)	15%	145 Kboe/d	150 Kboe/d	155 Kboe/d	154 Kboe/d	36%	
	Cost of production excluding royalties	15%	\$380m	\$370m	\$360m	\$329m		
	Production efficiency (uptime %)	2.5%	92%	93%	94%	99%		
	Operational initiatives	7.5%	Targets set linked to progressing Katlan, second oil train commissioning and Wenlock and Tors decommissioning with all wells completed				67%	
Financial (20%)	Net debt/EBITDAX	10%	3.25x	3.0x	2.75x	2.9x	17%	
	Weighted average life of debt (years)	10%	4 Yrs	4.75 Yrs	>5.5 Yrs	5.9 Yrs		
Strategy and Growth (20%)	Implementing Growth Strategy	20%	See detail below.				100%	20%
Safety (10%)	L TIF	5%	1.75	1.15	0.6	0.54	10%	
	TRIR	5%	2.3	1.75	1.15	1.07		
ESG and Culture (10%)	Carbon emissions intensity KgCO2e/boe	5%	8.4	8.2	8.0	7.5	10%	
	Methane emissions/total emissions (%):	2.5%	3.6%	3.3%	3.0%	2.6%		
	Progress on 2024-2025 DEI targets	2.5%	Progress on all targets including our gender and diversity targets, with women in leadership increasing compared to 2024, and development of stronger links between the DEI and sustainability strategies				100%	
Total outcome under the scorecard for both directors							93%	



Achievements as part of the “Implementing Growth Strategy” measure

20% of the annual bonus was based on progression of the growth strategy in the year, with the following key initiatives and achievements recognised by the Committee.

- Successfully delivered the Block 2 Farm-out in Greece on track, paving the way for Greece's first exploration well in 45 years
- Completed due diligence and sanctioned investment in Nitzana Pipeline to increase sales, with development now underway, as well as signing a transmission agreement with Israel Natural Gas Lines Ltd. The agreed terms in the transmission agreement are for the supply of up to 1 bcm/yr for a 15-year period, with provisions for extensions and early termination.
- Signed an MoU for sales to Cyprus to add a new export pathway to enhance sales, energy security and regional gas connectivity. Under the proposal, Energean will design, construct, own and operate a new subsea pipeline connecting the FPSO “Energean Power” directly to Cyprus.
- Successfully secured funding for Prinos CO2 storage project, with the environmental permit awarded from the Ministry of Environment and Energy of Greece for the first phase of the project (up to 1 MTPA storage capacity).

The overall outcome for the 2025 bonus based on application of the scorecard was therefore 93% of maximum for both directors. The Committee considered applying further discretionary adjustments and considered that this outcome was a fair reflection of performance achieved in the year. The scorecard outcome cascades down the business, ensuring performance alignment between colleagues. In line with our Remuneration Policy, where an executive does not meet the shareholding guideline, one-third of the bonus is deferred for two years. Where an executive director meets the shareholding guideline, the bonus will be payable in cash. The CEO and CFO respectively hold c.8.59% and c.1.28% of Energean's shares, which is significantly higher than Energean's shareholding guideline (200% of salary).

LTIP awards vesting during the financial year

The share award granted at the start of the 2023 financial year was subject to performance conditions measured between 1 January 2023 and 31 December 2025. The performance conditions that applied to this award are set out below. As detailed in the Chair's Letter, the missed TSR elements partially reflect the impact on Energean from regional geopolitical escalations. While the Committee did recognise that there had been significant demands on the management team throughout the performance period, it decided not to apply any discretionary adjustment. The award will therefore vest based on the formulaic outcome. The outcome reflects that Energean has continued to make progress on reducing its average Scope 1 and 2 CO₂ emissions. Since 2019, Energean has reduced its emissions intensity by >85%, and this remains an important focus for the business as the first E&P company in the world to announce a net zero by 2050 target in respect of absolute scope 1 and scope 2 GHG emissions.

Performance measure	Proportion	Threshold 25% vesting	Maximum 100% vesting	Achieved	% of element vesting	% of award vesting
Relative TSR ⁶⁵	50%	Median	Upper quartile	Rank of 11.0 of 16 companies	0.0%	0.0%
Absolute TSR	30%	8% p.a.	12% p.a.	-4.5% p.a.	0.0%	0.0%
Average Scope 1 and 2 CO ₂ emissions (kgCO ₂ /boe) over 3 financial years	20%	18 kgCO ₂ /boe	6 kgCO ₂ /boe	8.3 kgCO ₂ /boe	85.6%	17.1%
Total award vesting					17.1%	

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

LTIP awards granted during the financial year

An award was granted under the LTIP to selected senior executives, including the Executive Directors, in March 2025. To reflect the approved Remuneration Policy which increased the salary levels and LTIP grant for the year to 300% of salary, an additional award was then made in May 2025. Awards are subject to the performance conditions described below and will vest in March 2028 with a subsequent two-year holding period for any vested shares to March 2030.

Type of award		Date of grant	Maximum number of shares ⁶⁶	Face value (£)	Face value (% of salary)	Threshold vesting	End of performance period
Matthaios Rigas	Conditional share award	24 March 2025	174,560	£2,550,000	300%	25% of award	31 December 2027
	Conditional share award	30 May 2025	120,123				
Panagiotis Benos	Conditional share award	24 March 2025	139,648	£2,100,000	300%	25% of award	31 December 2027
	Conditional share award	30 May 2025	102,963				

⁶⁵ Total Shareholder Return performance for the 2023 LTIP awards was measured against the following peer group: Aker BP, NewMed Energy, Isramco Negev 2, Tamar Petroleum, Ratio Energies, Kosmos Energy, Harbour Energy, Capricorn Energy, Tullow Oil, Diversified Energy Company, Serica Energy, Seplat Energy, Var Energi, Ithaca Energy, the FTSE 250 index and the FTSE 350 Oil, Gas, Coal Index.

⁶⁶ The share price used to make awards in March 2025 was £8.59, which was the average closing share price for the five dealing days prior to grant. The share price used to make awards in May 2025 was £8.74, which was average closing share price for the five dealing days prior to grant. The maximum number of shares excludes any additional shares that may be awarded in relation to dividends accruing during the vesting and holding periods.



Vesting of the 2025 LTIP awards is subject to the satisfaction of stretching performance conditions. The performance measures and targets applicable for this award are set out below.

Performance measure	% of award based on measure	Threshold (25% vesting)	Max (100% vesting)
Relative TSR ⁶⁷ <i>Measured over 3 financial years</i>	50%	Median ranking	Upper quartile ranking
Absolute TSR <i>Measured over 3 financial years</i>	30%	8% p.a.	12% p.a.
Average Scope 1 and 2 CO ₂ emissions <i>Measured over 3 financial years</i>	20%	10 kgCO ₂ /boe	5 kgCO ₂ /boe

Loss of office payments/payments to former directors

There have been no payments to former Directors or payments to Directors for loss of office during 2025.

Statement of Directors' shareholding and share interests

Executive Directors are expected to achieve a holding of shares worth 200% of salary. The Remuneration & Talent Committee reviews ongoing individual performance against this shareholding requirement at the end of each financial year. Both Executive Directors currently significantly exceed their minimum guideline, with the CEO (Matthaios Rigas) holding c.8.59% of the Company's share capital, and the CFO (Panagiotis Benos) holding c.1.28% of the share capital. As such, both directors are significantly aligned with the broader shareholder base.

⁶⁷ Total Shareholder Return performance for the 2025 LTIP is measured against the following peer group: Meren Energy, Aker BP, Harbour Energy, Isramco Negev 2, Ithaca Energy, Kosmos Energy, NewMed Energy, Ratio Energies, Seplat Energy, Serica Energy, Talos Energy, Tamar Petroleum, Tullow Oil, Var Energi, the FTSE 250 index and the FTSE 350 Oil, Gas and Coal Index.

Detail on the number of shares held by Directors as at 31 December 2025 is set out below:

Number of shares held as at 31 December 2025 ⁶⁸						
	Shares owned outright	Interests in share incentive schemes, subject to performance conditions	Interests in share incentive schemes, subject to employment	Interests in share incentive schemes, subject to holding periods	Percentage of issued share capital (minus LTIP and DBP shares)	Share ownership guidelines met?
Director		LTIP ⁶⁹	DBP	LTIP		
Matthaios Rigas	15,837,084	795,114	88,777	200,929	8.59%	Yes
Panagiotis Benos	2,351,112	534,577	54,426	161,582	1.28%	Yes
Karen Simon	282,072				0.15%	n/a
Andrew Bartlett	5,554				0.00%	n/a
Sayma Cox	-				0.00%	n/a
Martin Houston	20,500				0.01%	n/a
Andreas Persianis	10,000				0.01%	n/a
Efstathios Topouzoglou	16,677,249				9.05%	n/a
Kimberley Wood	-				0.00%	n/a

Unaudited information

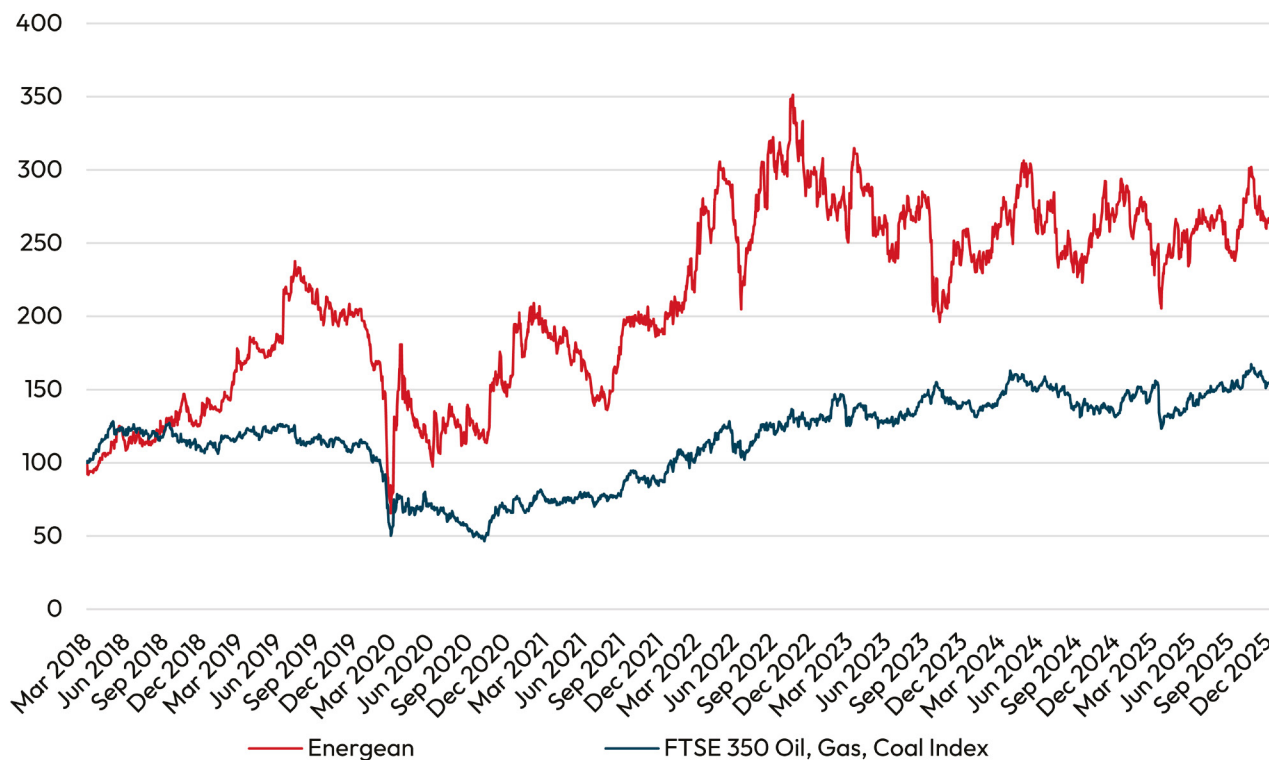
The information provided in this section of the Remuneration Report is not subject to audit.

⁶⁸ For the purposes of determining the value of Executive Director shareholdings, the individual's current annual salary and the share price as at 31 December 2025 has been used (£8.86 per share).

⁶⁹ Interests in share incentive schemes, subject to performance conditions include 2023 LTIPs which vested at 17.1% on 26 January 2026. The full award is included in this table due to it representing number of shares held at 31 December 2025.

Performance graph and CEO remuneration table

The chart below compares the Total Shareholder Return performance of the Company over the period from Admission to 31 December 2025 to the performance of the FTSE 350 Oil, Gas and Coal Index. This index has been chosen because it is a recognised equity market index of which the Company is a member. The base point in the chart for the Company equates to the Offer Price of £4.55 per share.



The table below summarises the CEO single figure for total remuneration, annual bonus pay-outs and long-term incentive vesting levels as a percentage of maximum opportunity over this period.

	2025	2024	2023	2022	2021 ⁷⁰	2020	2019	2018
CEO single figure of remuneration £'000	£2,785k	£2,854k	£2,747k	£5,278k	£4,799k	£1,608k	£1,134k	£1,581k
Annual bonus pay-out (as a % of maximum opportunity)	93.0%	72.0%	78.4%	70.6%	80.0%	84.8%	37.9%	82.1%
LTIP vesting out-turn (as a % of maximum opportunity)	17.1%	62.0%	41.9%	85.0%	75.4%	N/A (no award vested in 2020)	N/A (no award vested in 2019)	N/A (no award vested in 2018)

⁷⁰ The 2021 LTIP value is an average based on two awards that completed in 2021. The 2018 LTIP award that completed in June 2021 vested at 77.9% of maximum. The 2019 LTIP award that completed in December 2021 vested at 72.8% of maximum.

Percentage change in remuneration of the Board of Directors

The chart below shows the percentage change in annual salary, benefits and bonus for each Executive and Non-Executive Director compared with the average for all Company employees between 2020 and 2025.

Annual percentage change table

	All employee average	Matthaios Rigas	Panagiotis Benos	Karen Simon	Andrew Bartlett	Sayma Cox ⁷¹	Efstathios Topouzoglou	Amy Lashinsky ⁷²	Kimberley Wood	Andreas Persianis	Martin Houston ⁷³
2024–2025											
Salary change	5.2%	13.3%	16.7%	0.0%	0.0%	N/A	0.0%	-58.4%	0.0%	0.0%	1.1%
Benefits change	4.6%	5.1%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Bonus change	16.5%	46.4%	50.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023–2024											
Salary change	9.6%	0%	0%	13.6%	45.1%	N/A	45.5%	45.5%	39.3%	42.5%	1239.3%
Benefits change	1.7%	0%	0%	0%	0%	N/A	0%	0%	0%	0%	0%
Annual Bonus change	6.5%	-8.2%	-8.2%	0%	0%	N/A	0%	0%	0%	0%	0%
2022–2023											
Salary change	6.0%	0%	0%	0%	-1.6%	N/A	0%	0%	0%	3.6%	N/A
Benefits change	0.6%	0%	0%	0%	0%	N/A	0%	0%	0%	0%	N/A
Annual Bonus change	33.7%	11.0%	11.0%	0%	0%	N/A	0%	0%	0%	0%	N/A
2021–2022											
Salary change	21.5%	11.1%	14.3%	50.0%	20.8%	N/A	2.3%	2.3%	16.7%	0%	N/A
Benefits change	32.0%	4.0%	6.5%	0%	0%	N/A	0%	0%	0%	0%	N/A
Annual Bonus change	33.9%	-1.9%	15.3%	0%	0%	N/A	0%	0%	0%	0%	N/A
2020–2021											
Salary change	8.88%	0.0%	16.7%	0%	0%	N/A	0%	0%	0%	0%	N/A
Benefits change	16.13%	-36.0%	-50.0%	0%	0%	N/A	0%	0%	0%	0%	N/A
Annual Bonus change	40.6%	25.9%	28.5%	0%	0%	N/A	0%	0%	0%	0%	N/A
2019–2020											
Salary change	6.2%	0%	0%	0%	0%	N/A	0%	0%	0%	0%	N/A
Benefits change	-8.7%	0%	0%	0%	0%	N/A	0%	0%	0%	0%	N/A
Annual Bonus change	12.49%	+124%	+124%	0%	0%	N/A	0%	0%	0%	0%	N/A

⁷¹ Sayma Cox was appointed as a Non-Executive Director on 1 March 2025.

⁷² Amy Lashinsky resigned from the Board effective 28 February 2025.

⁷³ Martin Houston was appointed as a Non-Executive Director with effect from 16 November 2023 and appointed as Chair of the ESSR Committee with effect from 1 February 2024. His gross annual fees in 2023 were set at £55,000 and were increased to £80,000 from 1 January 2024. He receives an additional £15,000 per annum for his appointment as Chair of the ESSR Committee.

Since Energean plc only has 24 UK employees, it is exempt from the legislative requirement to disclose a ratio between the remuneration of the CEO and UK employees. However, the Committee continues to monitor the approach to remuneration that applies to the wider workforce. This includes reviewing CEO pay ratio data on an annual basis as part of an annual HR update, as well as reviewing other pay analysis and detail including gender pay gaps, and demographic information. Further detail on the Committee's approach to the wider workforce is set out in the wider workforce section on page 141.

Relative importance of the spend on pay

The table below illustrates the total expenditure on remuneration in 2024 and 2025 for all of the Company's employees compared to dividends payable to shareholders.

	2025 \$m	2024 \$m	Change
Total expenditure on remuneration	97.2	92.1	5.6%
Dividends payable to shareholders/share buybacks	220.8	219.8	0.5%

Consideration by the Directors of matters relating to Directors' remuneration

The Remuneration & Talent Committee is chaired by Kimberley Wood, and comprises Karen Simon, Andrew Bartlett and Andreas Persianis. Details of their attendance is set out on page 95. The Remuneration & Talent Committee met 5 times during 2025. Other attendees present at these meetings by invitation were the CEO, the CFO, the Group HR Director and the Company Secretary. No individual took part in decision-making when their own remuneration was being determined. The Remuneration & Talent Committee is responsible for determining the Company Chair's fee and all aspects of Executive Director remuneration, as well as the determination of other senior management's remuneration. The Remuneration & Talent Committee also oversees the operation of all share plans. Full terms of reference of the Remuneration & Talent Committee are available on our website at www.energean.com.

During the year, the Remuneration & Talent Committee received independent and objective advice from Deloitte LLP principally on market practice and pay governance for which Deloitte LLP was paid £130,850 in fees (charged on a time plus expenses basis). Deloitte LLP is a founding member of the Remuneration Consultants Group and as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. Deloitte LLP has also provided advice to the Company in relation to consulting services, accounting and UK Corporate Governance Code compliance services.

Workforce remuneration and engagement

The Remuneration & Talent Committee is committed to ensuring that the wider workforce pay and talent context factors into the approach to executive remuneration at Energean. The designated NED responsible for ensuring the "employee voice" is heard at the Board is Kimberley Wood. In addition, Board members regularly attend Company events, including town hall meetings and social events, where they meet with the workforce, and hear views on wider Company matters.

The Board regularly receives analysis around the wider workforce. For example, in its September meeting, the Committee received an HR Update, including a pay and benefits analysis broken down by jurisdiction, and analysis of the gender pay gap and CEO pay ratio, as well as information and insight on demographic characteristics of the workforce, and key HR undertakings in the year.

This data allows the Committee to make decisions around executive pay while being aware of the approach being taken to pay across the wider Company. Pay at Energean is designed to align outcomes between the wider workforce and the senior leadership team. The bonus scorecard outcome cascades through the Company, with senior employees who participate in the annual bonus receiving an outturn aligned with the Executive Directors. There is broad participation in the Long-Term Incentive Plan, with all participants' awards based on the same performance measures as the Executive Directors.

Shareholder voting on remuneration resolutions

Votes cast at the 2025 AGM in respect of the approval of the Directors' Remuneration Report and the Directors' Remuneration Policy are given below.

Both resolutions received significant majority support at the AGM, and major proxy agencies also recommended votes in favour of these resolutions. The Committee engaged with our major shareholders prior to finalising the Remuneration Policy, and the feedback and input received from shareholders was valuable in shaping our final proposals. Consultation feedback that we received was positive, recognising the rationale for the changes in the context of Energean's growth, and the strength and experience of our management team. The overall level of support for the resolutions partially reflects the global nature of our shareholder register, with investor expectations on broader governance matters in certain jurisdictions differing from FTSE market norms.

The Committee will continue to engage with shareholders on a proactive basis where it anticipates making material changes to its pay framework for Executive Directors.

	Votes for	Votes against	Votes withheld
Approval of the Directors' Remuneration Policy 2025 AGM	116,532,843 (81.56%)	26,354,080 (18.44%)	5,085
Approval of the Annual Report on Remuneration 2025 AGM	115,467,361 (82.35%)	24,746,460 (17.65%)	2,678,187

External Board appointments

Executive Directors are not normally entitled to accept a Non-Executive Director appointment outside the Company without the prior approval of the Board. Neither of the current Executive Directors currently holds any such appointment.

By order of the Board.

Kimberley Wood

Chair of the Remuneration & Talent Committee

18 March 2026

Group Directors' Report

The Directors are pleased to present their report on the affairs of the Group, together with the financial statements for the year ended 31 December 2025. The Corporate Governance Statement set out on pages 94–101 forms part of this report.

Details of financial instruments and financial risks are set out in Note 27.2 to the financial statements on pages 232–235. These details provide insights into how the Group manages its financial risk exposures and the strategies in place to mitigate these risks, especially in light of recent strategic developments.

An indication of likely future developments in the business of the Company and its subsidiaries are included in the Strategic Report. This section discusses our approach to enhance operational efficiencies and expand market reach.

Details of the Company's engagement with employees, suppliers, customers and other key stakeholders is covered in the Section 172 (1) statement on pages 80–83.

The Directors monitor the emerging and principal risks facing the Company and the Group, and there are procedures in place to identify and manage emerging risks. The Group's principal risks and uncertainties are detailed on pages 69–79.

The Company recognises the benefits of diversity in the boardroom and believes that a wide range of experience, backgrounds, perspectives and skills supports effective decision-making and long-term success. The Company is committed to diversity, equity and inclusion (“DEI”) across the Group and continues to embed these principles within its culture, governance and people practices. Building on the culture audit conducted by Inclusive Employers in 2023, the Company has developed and progressed its DEI mission, vision and strategy, with a focus on awareness, accountability and inclusion across the organisation. In 2025, the Board continued to oversee the implementation of these initiatives and to monitor progress. The Company's DEI Policy, which was updated in 2025 to align with Principle J of the Code, remained in place throughout the year and continues to support fair, inclusive and transparent approaches to appointments, succession planning and workforce engagement.

The Group's financial results for the year ended 31 December 2025 are set out in the consolidated financial statements.

During 2025, the Directors approved the payment of the Company's interim dividends:

Relevant operating period	Payment per ordinary share	Payment date ⁷⁴
Q4 2024	\$0.30	31 March 2025
Q1 2025	\$0.30	30 June 2025
Q2 2025	\$0.30	30 September 2025
Q3 2025	\$0.30	29 December 2025

On 16 February 2026, the Company announced that for the Q4 2025 operating period related to the three months ended 31 December 2025, the Directors had declared an interim dividend of \$0.30 per ordinary share to be paid on 30 March 2026.

Capital structure

Details of the issued share capital are shown in Note 19 to the financial statements on pages 216–217. As at 31 December 2025, the Company's issued share capital consisted of 184,280,959 ordinary shares of

⁷⁴ Payment date is stated as the date upon which payment is initiated by Energean.



£0.01 each. The Company has only one class of share, which carries no right to fixed income. Each share carries the right to one vote at General Meetings of the Company. No person has any special rights of control over the Company's share capital and all issued shares are fully paid. There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Company's Articles of Association (the "**Articles**") and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. Details of employee share plans are outlined in Note 3.13 to the financial statements on page 184.

Directors' appointments and powers

With regard to the appointment and replacement of Directors, the Company is governed by the Articles, the UK Corporate Governance Code, the Companies Act and related legislation. The powers of the Directors are described in the Articles and the Schedule of Matters Reserved for the Board, copies of which are available on request.

Directors' authority over shares

The authority to issue shares in the Company may only be granted by the Company's shareholders and, once granted, such authority can be exercised by the Directors. At the 2025 AGM, shareholders approved a resolution for the Company to make purchases of its own shares to a maximum of 10% of its issued ordinary shares. This resolution remains in force until the conclusion of the AGM in 2026. As at 18 March 2026, the Directors had not exercised this authority.

There are a number of agreements entered into by members of the Group that take effect, alter or terminate upon a change of control of the Company, such as commercial contracts and bank loans and other financing agreements. The following significant agreements will, in the event of a change of control of the Company, be affected as follows:

- Under the 5.625% Senior Secured notes due 2031 (€400 million), upon a change of control (save for certain exceptions) of the Company, each noteholder has the right to require the Company to repurchase all or any part of that holder's notes at a premium plus accrued and unpaid interest.
- Under the three-year \$300 million Revolving Credit Facility, upon a change of control, within a short notice period, the Facility Agent is entitled to cancel the available commitments of each lender and declare all amounts outstanding due and payable.
- Under the \$125 million unsecured facility, upon a change of control, within a short notice period, the Lender is entitled to cancel the available commitments and declare all amounts outstanding due and payable.
- Under the Energean Israel \$2.625 billion Senior Secured Notes, upon a change of control (save for certain exceptions) of the Sponsor (Energean Israel Limited), or the Issuer (Energean Israel Finance Ltd.), each noteholder has the right to require the Issuer to repurchase all or any part of that holder's notes at a premium plus accrued and unpaid interest.
- Under the 10-year \$750 million Energean Israel senior-secured Term Loan, upon a change of control (save for certain exceptions) of the Sponsor (Energean Israel Limited), or the Borrower (Energean Israel Finance Ltd.), each lender has the right to require the Borrower to repurchase all or any part of that lender's loans at a premium plus accrued and unpaid interest.

Furthermore, the Directors are not aware of any agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment that arises in relation to a takeover.

Directors' details

The biographical details and appointments of the Directors are set out on pages 88-93. All of the Directors at the time of writing will offer themselves for re-election at the AGM in May 2026.

The Directors who served during the year and up to the date of approval of this report were:

- Karen Simon (Non-Executive Chair)



- Matthaïos Rigas (Chief Executive Officer)
- Panagiotis Benos (Chief Financial Officer)
- Andrew Bartlett (Senior Independent Non-Executive Director)
- Martin Houston (Independent Non-Executive Director)
- Efsthathios Topouzoglou (Non-Executive Director)
- Andreas Persianis (Independent Non-Executive Director)
- Kimberley Wood (Independent Non-Executive Director)
- Amy Lashinsky (Independent Non-Executive Director) – Resigned from the Board of Directors on 28 February 2025
- Sayma Cox (Independent Non-Executive Director) – Appointed to the Board of Directors on 1 March 2025

Articles of Association

The Company's Articles may only be changed by special resolution at a General Meeting of shareholders. The Articles contain provisions regarding the appointment, retirement and removal of Directors. A Director may be appointed by an ordinary resolution of shareholders in a General Meeting following nomination by the Board (or member(s) entitled to vote at such a meeting). The Directors may appoint a Director during any year; however, the individual must stand for re-election by shareholders at the next AGM.

Directors' indemnities

During the financial year, the Company had in place a qualifying third-party indemnity provision (as defined in Section 234 of the Companies Act 2006) for the benefit of each of its Directors and the Company Secretary, pursuant to which the Company will, to the fullest extent permitted by law and to the extent provided by the Articles of Association, indemnify them against all costs, charges, losses and liabilities incurred by them in the execution of their duties. These indemnity provisions were updated during the course of the year. The Company also has Directors' and Officers' liability insurance in place.

Political contributions

No political donations were made during the year (2024: nil).

Significant events since 31 December 2025

Details of significant events since the balance sheet date are contained in Note 31 to the consolidated financial statements on page 244.

Substantial shareholdings

At the time of writing, the Company had received notifications in accordance with the FCA's Disclosure and Transparency Rule 5.1.2 of the following interests of 3% or more in the voting rights of the Company. The Company has also received one notification subsequent to the end of the reporting period which is included in the following. The percentage of issued share capital was calculated as at the date of the relevant disclosures:

Shareholder ⁷⁵	Number of shares	Number of voting rights	% of issued share capital	Date of notification
The Phoenix Financial Ltd.	15,446,983	18,238,427 (indirect)	9.90%	18 Feb 2026
Efstathios Topouzoglou ⁷⁶	16,677,249	16,677,249 (indirect)	9.050%	8 Apr 2025
Matthaios Rigas ⁷⁷	14,854,444	14,854,444 (indirect)	8.34%	12 Sep 2022
Migdal Insurance & Financial Holdings Ltd	14,069,263	14,069,263 (indirect)	7.63%	19 Sep 2025
Clal Insurance Enterprises Holdings Ltd	10,483,592	126,603 (direct) 10,356,989 (indirect)	5.69%	25 Feb 2026
Harel Insurance Investments & Financial Services Ltd.	9,317,983	9,317,983 (indirect)	5.26%	23 Nov 2023
Menora Mivtachim Holdings Ltd.	7,618,819	7,618,819 (indirect)	4.13%	28 Sep 2025
Aggregate of abrdn plc affiliated investment management entities with delegated voting rights on behalf of multiple managed portfolios ⁷⁸	6,640,126	6,640,126 (indirect)	3.73%	8 Nov 2022
Meitav Investment House Ltd	5,720,391	5,720,391 (indirect)	3.10%	11 Nov 2025

⁷⁵ A notification received from The Capital Group Companies, Inc. on 26 November 2019 disclosed a position of 8,214,141 shares. Company analysis based on the Register of Members would indicate this shareholding is no longer greater than 3% despite no further TR1 having been received.

A notification received from Pelham Capital Ltd. on 10 September 2019 disclosed a position of 7,353,314 shares. Company analysis based on the Register of Members would indicate this shareholding is no longer greater than 3% despite no further TR1 having been received.

⁷⁶ The notification received from Efstathios Topouzoglou on 8 April 2025 disclosed a position for OilCo Investments Limited of 8.996% of the Company's voting rights. The entire issued share capital of OilCo Investments Limited is held by Trustena GmbH, in its capacity as trustee to "The Energy Trust", a trust in which Efstathios Topouzoglou is the sole primary beneficiary.

⁷⁷ A notification received from Growthy Holdings Co. Limited, a company owned by Matthaios Rigas, on 12 September 2022 disclosed a position of 8.34% for Matthaios Rigas. This notification was a replacement correcting an announcement originally released on 1 July 2022. This notification also disclosed a position of 7.83% Growthy Holdings Co. Limited.

⁷⁸ A notification received from abrdn plc on 8 November 2022 disclosed a position of "Below 5%". Company analysis based on the Register of Members dated 30 November 2022 indicates holding was 6,640,126 as at 30 November 2022.



Annual General Meeting (“AGM”)

The Company’s AGM will be held in London in May 2026. Formal notice of the AGM will be issued separately from this Annual Report and Accounts.

Registrars

The Company’s share registrar in respect of its ordinary shares traded on the London Stock Exchange is Computershare Investor Services plc, full details of which can be found in the Company Information section on page 273.

Greenhouse gas (“GHG”) emissions reporting

Details of the Group’s emissions are contained in the Strategic Review on pages 36–41.

Directors’ statement of disclosure of information to auditor

Each of the Directors in office at the date of the approval of this Annual Report and Accounts has confirmed that, so far as such Director is aware, there is no relevant audit information (as defined in Section 418 of the Companies Act 2006) of which the Company’s auditor is unaware; and such Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Going concern

The Group carefully manages the risk of a shortage of funds by closely monitoring its funding position and its liquidity risk. The going concern assessment covers the period up to 30 June 2027 from the date of approval of the Group Financial Statements (the “**Assessment Period**”).

In forming its assessment of the Group’s ability to continue as a going concern, including its review of the forecasted cash flow of the Group over the Forecast Period, the Board has made judgements about:

- Reasonable sensitivities appropriate for the current status of the business and the wider macro environment.
- The Group’s ability to implement the mitigating actions within the Group’s control, in the event these actions were required.

After careful consideration, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future, for the Assessment Period from the date of approval of the Group Financial Statements. For this reason, they continue to adopt the going concern basis in preparing the Group consolidated financial statements.

Overseas branches and subsidiaries

Details of subsidiaries of the Group are set out in Note 32 to the Financial Statements on page 245.

Hedging

Details of hedging are set out in Note 27.2 to the Financial Statements on page 232.

Independent auditor

Having reviewed the independence and effectiveness of the auditor, the Audit & Risk Committee has recommended to the Board that the existing auditor, Ernst & Young LLP (“**EY**”), be reappointed. EY has expressed its willingness to continue in office as auditor. An ordinary resolution to reappoint EY as auditor of the Company will be proposed at the forthcoming AGM.



Requirements of the Listing Rules

The following table provides references to where the information required by Listing Rule 6.6.1R is disclosed.

Listing Rule requirement	Listing Rule reference	Section
Capitalisation of interest	UKLR 6.6.1R (1)	Note 9/page 203
Publication of unaudited financial information	UKLR 6.6.1R (2)	Not applicable
Long-term incentive schemes	UKLR 6.6.1R (3)	Director remuneration report/pages 130–168 and Note 26, page 230 of the financial statements
Director emoluments	UKLR 6.6.1R (4), (5)	No such waivers
Allotment of equity securities	UKLR 6.6.1R (6), (7)	No such share allotments
Listed shares of a subsidiary	UKLR 6.6.1R (8)	Not applicable
Significant contracts with Directors and controlling shareholders	UKLR 6.6.1R (9), (10)	Directors' report/pages 143–148
Dividend waiver	UKLR 6.6.1R (11), (12)	Not applicable
Board statement in respect of relationship agreement with the controlling shareholder	UKLR 6.6.1R (13)	Not applicable

This Directors' Report was approved by the Board and signed on its behalf by the Company Secretary on 18 March 2026.

By order of the Board

Stuart Vernon

Company Secretary

18 March 2026

Company number: 10758801, One Great Cumberland Place, London W1H 7AL



Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, including the Group and the Company financial statements, in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year.

Under the UK Companies Act 2006 the Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards ("**UK-adopted IAS**") and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("**FRS 101**").

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 Company and of the profit or loss of the Group and the Company for that period.

In preparing the Group and the Company financial statements the Directors are required to:

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in 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.
- Provide additional disclosures when compliance with the specific requirements in UK-adopted IAS (and in respect of the Company financial statements, FRS 101) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and the Company's financial position and financial performance.
- In respect of the Group financial statements, state whether UK-adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements.
- In respect of the Company financial statements, state whether applicable UK accounting standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and/or the Group will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Group and the Company financial statements comply with the UK Companies Act 2006. They are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement:

The Directors confirm, to the best of their knowledge:

- That the Group financial statements, prepared in accordance with the UK Companies Act 2006 and UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit of the parent company and the undertakings included in the consolidation taken as a whole.

- That the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- That they consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's position and performance, business model and strategy.

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

Matthaios Rigas

Director

18 March 2026

Panagiotis Benos

Director

18 March 2026



Financial Statements

Independent Auditor's Report to the Members of Energean plc

Opinion

In our opinion:

Energean plc's group financial statements and Parent Company financial statements (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 United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Energean plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent Company
Group statement of financial position as at 31 December 2025	Company statement of financial position as at 31 December 2025
Group income statement for the year then ended	Company statement of changes in equity for the year then ended
Group statement of comprehensive income for the year then ended	Related notes 1 to 19 to the financial statements including material accounting policy information
Group statement of changes in equity for the year then ended	
Group statement of cash flows for the year then ended	
Related notes 1 to 33 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 are independent of the Group and 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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- In conjunction with our walkthrough of the Group's financial close process, we confirmed our understanding of management's going concern assessment process which included the preparation of a base case cash flow model covering the period 19 March 2026 to 30 June 2027, a reasonable worst-case scenario and three reverse stress test scenarios.
- We assessed the appropriateness of the duration of the going concern assessment period to 30 June 2027 and considered whether there are any known events or conditions that will occur beyond the period.
- We tested the integrity of the models used to calculate the forecast cash flows underlying the going concern assessment and, where applicable, assessed consistency with information relevant to other areas of our audit, including impairment assessments, recent third-party reserves and resources reports and deferred tax asset recoverability assessments.
- We assessed the reasonableness of the key assumptions included in the base case and reasonable worst case cash flow models. Our evaluation of the key assumptions within the models included comparing oil and gas price forecasts to external data, comparing forecast gas prices in Israel to agreed sales contracts, verifying reserves and production estimates to the reserves report prepared by management's external specialist and ensuring consistency of forecast operating costs and capital expenditure against approved budgets. We also searched for potentially contradictory evidence that could indicate that management's assumptions were inappropriate included assessing the potential impact of the ongoing unrest in Israel and surrounding Regions.
- We challenged the amount and timing of mitigating actions available to respond to the reasonable worst case, including the delay in of capital expenditure on Katlan, and assessing whether those actions were feasible and within the Group's control.
- We verified the starting cash position and the available financing facilities, including confirming the terms of the new EUR 400 million senior secured notes, and the new \$70m Unsecured Term Loan facility in Israel.
- We considered Energean's commitment to climate change initiatives and ensured that the corresponding cashflows have been considered in the going concern forecast, which include the expected capex outflow and receipt of grants.
- We verified that any material, non-recurring cash outflows or inflows to and from third parties were reasonable and supported by relevant contractual terms or legal advice.
- We evaluated the appropriateness of management's three reverse stress test scenarios and assessed the likelihood of such conditions arising during the going concern assessment period to be remote.
- We obtained and audited an additional adverse scenario where production from the FPSO in Israel remains suspended across the entirety of the going concern period, and we are satisfied that the Group is able to maintain positive liquidity throughout the going concern period, when applying appropriate mitigating actions.

- We reviewed the Group's going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and accurately reflected the outcome of the Directors' assessment process.

Our key observations:

- The Directors' assessment forecasts that the Group will retain sufficient liquidity throughout the going concern assessment period in both the base case and reasonable worst-case scenario.
- The Directors consider the reverse stress test scenarios to be remote based on forecast commodity prices and production performance to date, forecasts for the period and the additional liquidity provided by the available and undrawn facilities across the assessment period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period through to 30 June 2027.

In relation to the Group and Parent Company's reporting on how they have 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of five components and audit procedures on specific balances for a further five components. For the remaining components, we performed other audit procedures
Key audit matters	• Risk of inappropriate estimation of oil and gas reserves • Recoverability of oil and gas assets
Materiality	• Overall group materiality of \$26.4m which represents 2.5% of EBITDAX⁷⁹

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that certain centralised audit procedures would be performed on the following audit area: estimation of oil and gas reserves.

⁷⁹ Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration expenses



We then identified five components as individually relevant to the Group due to a significant risk or an area of higher assessed risk of material misstatement of the group financial statements being associated with the components. These five components of the Group are also individually relevant due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected five components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the ten components selected, we designed and performed audit procedures on the entire financial information of five components ("full scope components"). For the remaining five components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components").

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report

Involvement with component teams

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the group audit engagement team, or by component auditors operating under our instruction.

The group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor visits principal business locations of the Group on a rotating basis. During the current year's audit cycle, visits were undertaken by the primary audit team to the component teams in Italy, Egypt and Greece. The primary team also met with the Israeli component team (as well as the Israeli finance team) in Greece and Italy. These visits involved discussing the audit approach with the component teams and any issues arising from their work, meeting with local management, attending planning and closing meetings and reviewing relevant audit working papers on higher risk areas. The group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at group level, gave us appropriate evidence for our opinion on the group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Energean plc. The Group has determined that the most significant future impacts from climate change on its operations will be from limited access to capital, increasing costs, reputational damage, and the potential for earlier asset retirement, amongst others. These are explained on pages 24 to 41 in the required Task Force On Climate Related Financial Disclosures and on pages 68 to 79 in the principal risks and uncertainties. They have also explained their climate commitments on pages 24 to 41. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent

with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on “Other information”.

In planning and performing our audit we assessed the potential impacts of climate change on the Group’s business and any consequential material impact on its financial statements.

The Group has explained in note 4.2 of the consolidated financial statements how they have reflected the impact of climate change in their financial statements including how this aligns with their commitment to the aspirations of the Paris Agreement to achieve net zero emissions by 2050. Significant judgements and estimates relating to climate change are included in note 4. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining the recoverable amount of the Group’s cash-generating units under the requirements of UK adopted international accounting standards.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management’s assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 24 to 41 and the significant judgements and estimates disclosed in note 4 and whether these have been appropriately reflected in management’s assessment of impairment indicators, the estimation of oil and gas reserves, and timing of planned decommissioning activities following the requirements of UK adopted international accounting standards. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors’ considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact on the following key audit matters: (i) Risk of inappropriate estimation of oil and gas reserves; and (ii) Recoverability of oil and gas assets. Details of the impact, our procedures and findings are included in our explanation of key audit matters below.

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. These matters included 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 our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Risk of inappropriate estimation of oil and gas reserves <i>Refer to the Audit & Risk Committee Report (pages 102-112); Accounting policies (pages 171-188); and Notes 3, 4 and 12 of the Consolidated Financial Statements.</i> Energean's reserves portfolio as at 31 December 2025 included proven and probable (2P) reserves of 989 mmboe (2024: 1,058 mmboe) and contingent (2C) resources of 193 mmboe (2024: 201 mmboe). The estimation and measurement of oil and gas reserves is considered to be a significant risk as it impacts a number of material elements of the financial statements including impairment, decommissioning, deferred tax asset recoverability and depreciation, depletion and amortisation ("DD&A"). Reserve estimation is complex, requiring technical input based on geological and engineering data. Management's reserves estimates are provided by external specialists DeGolyer and MacNaughton ("D&M") and Netherland, Sewell & Associates, Inc ("NSAI").	We performed the following procedures to address the risk of inappropriate estimation of oil and gas reserves: • We confirmed our understanding of Energean's oil and gas reserve estimation process and the control environment implemented by management including both the transfer of source data to management's reserves specialists and subsequently the input of reserves information from the specialists' reports into the accounting system; • We obtained and reviewed the most recent third-party reserves and resources reports prepared by the specialists and compared these for consistency with other areas of the audit including Energean's reserves models, the calculation of DD&A, the calculation of the decommissioning provision, the assessment of deferred tax asset recoverability and the Directors' assessment of going concern; • We assessed the qualifications of management's specialists; We investigated all material volume movements, including the reduction related to the Cassiopea field in Italy which triggered the impairment referred to below, from management's prior period estimates and where there was lack of movement where changes were expected based on our understanding of the Group's operations and findings from other areas of our audit; • We ensured that information gained as part of our other audit procedures was included in the assessment of the external specialists; • We held discussions with the specialists to understand their process and any key judgements applied in reaching their conclusions. We established whether they had been placed under any undue pressure by management to achieve certain outcomes; • We considered the impact of climate change and the energy transition on the calculation of reserves, including the impact on commodity price assumption forecasts and how this affects the economic limit of the reserves over the forecasted production period • In light of Energean's pledge to reach net zero emissions by 2050, we considered the extent of reserves recognised that are due to be produced beyond 2050 in assessing the potential impact of a risk of stranded assets. The audit procedures to address this risk were either performed directly by the primary team or performed by our component teams with oversight from the primary team.

Key observations communicated to the Audit Committee

We reported to the Audit & Risk Committee that:

- Based on our procedures we deem the process of estimating reserves to be appropriate, and no issues were noted when assessing the competency, objectivity and independence of management's internal and external specialists;
- We did not identify any errors or factual inconsistencies with reference to Energean's oil and gas reserves estimates that would materially impact the financial statements and, as a result, we consider the reserve estimates to be reasonable; and
- We are satisfied that the reserves disclosed in the Annual Report & Accounts are consistent with those we have audited.

How we scoped our audit to respond to the risk and involvement with component teams

Some of the audit procedures to address the risk associated with the 'Inappropriate estimation of oil and gas reserves' were performed directly by the Group audit team. Other procedures were performed by the respective Component audit teams with oversight and supervision from the Group audit team.

We issued instructions to the component audit teams detailing the audit procedures to be performed, maintained regular correspondence with the component audit teams, reviewed their working papers, and performed site visits to the respective locations.

Risk	Our response to the risk
Recoverability of oil and gas assets <i>Refer to the Audit & Risk Committee Report (pages 102-112); Accounting policies (pages 171-188); and Notes 3, 4 and 12 of the Consolidated Financial Statements.</i> Energean's oil and gas assets balance as at 31 December 2025 amounted to \$4,203 million (2024: \$4,447 million). There is a risk that capitalised costs associated with oil and gas assets in the development or production stage may be carried at a value that exceeds their future recoverable value. In accordance with IAS 36 Impairment of Assets, at the end of each reporting period an entity should assess whether there is any indication that an asset may be impaired or there might be a reversal of a prior impairment. This includes any potential impairment which could arise as a result of energy transition away from fossil-based energy sources to renewable alternatives.	We performed the following procedures to address the risk of recoverability of oil and gas assets: • Assessed the appropriateness and completeness of management's impairment indicator assessment in the context of IAS 36; • Performed a walk-through to confirm our understanding of Energean's impairment indicator assessment process, as well as the controls implemented by management; • Ensured management considered any possible impacts from the conflict in Israel and the surrounding Regions in their impairment indicator assessment with regards to the Karish CGU in Israel; and • Ensured the implications of climate change are considered by Management, including any climate-related commitments, in their impairment indicator assessment.



Where indicators of impairment exist, management determines the recoverable amount of the asset or cash generating unit ('CGU') by preparing discounted cash flow models and comparing this to the carrying value of the asset.

In the current period, management identified an impairment indicator on the Cassiopea CGU in Italy, in relation to a material reduction in 2P reserves and the lower-than-forecast production for the period driven by higher-than-expected water levels. A full impairment test was performed and a \$286 million impairment charge was recognised (2024: \$96 million with respect to the Prinos CGU in Greece).

We have identified this as an area of significant risk, due to the degree of judgement and estimation involved. The risk has increased in the current year due to the existence of impairment indicators.

As at 31 December 2025, an indicator of impairment was identified by management in respect of the Cassiopea CGU in Italy, resulting from a material reduction in 2P reserves. A full impairment test was subsequently performed. Accordingly, our audit response included the following procedures:

- We assessed whether, in light of the actions of the Operator and the arbitration claims between Energean and the Operator, Energean retained title to the licence. This included carrying out enquiries with Energean's internal and external legal counsel, and obtaining and inspecting evidence of the clarification issued by the Ministry of the Environment and Energy Security ("MASE");
- We confirmed our understanding of Energean's impairment assessment process, as well as the controls implemented by management;
- We benchmarked the Group's commodity price assumptions to those provided by our specialists and other independent sources;
- We performed enquiries and benchmarking on cost estimate profiles, inflation rates and FX rates based on comparison with recent actuals and our understanding obtained from other areas of the audit and reconciled fiscal terms included in the model to source documentation;
- We reconciled production profiles to the most recent third-party reserves and resources reports prepared by the specialists and our work performed over oil and gas reserves estimates;
- We engaged our valuation specialists to assist us in determining the reasonableness of the discount rate applied by management to the cash flow models;
- We evaluated the appropriateness of other assumptions used in the cash flow models ensuring assumptions have been applied consistently across other accounting areas;
- We performed specific stress tests to determine the sensitivity of the impairment assessment to changes in key assumptions;
- We performed recalculations and tested the integrity of the underlying cashflow model;
- We sensitised the cash flow model using prices in line with those under a 'Announced Pledges Scenario' published by the International Energy Agency to determine whether any additional disclosures may be required;
- We ensured management considered any possible impacts from the ongoing conflict in Israel and surrounding Regions;



	• We ensured management considered the implications of climate change, which included benchmarking the Group's carbon price assumptions to those of industry peers and considered any climate-related commitments, in its impairment assessment; and • We ensured that sufficient and appropriate disclosures are included in the consolidated financial statements in respect of any impairment assessment conducted
Key observations communicated to the Audit Committee We reported to the Audit & Risk Committee that: • Management's impairment indicator assessment is reasonable and appropriate, taking into account all relevant internal and external factors; • On the balance of our procedures performed on the key assumptions we consider the impairment recorded of \$286m to be appropriate; • Management's judgement that the Group retains control over its 40% interest in the Cassiopea concession is supportable, considering the clarification received by the Group from the Ministry of the Environment and Energy Security's that no transfer of interest has occurred; and • The disclosures included in the financial statement and sufficient, reasonable and appropriate.	
How we scoped our audit to respond to the risk and involvement with component teams Some of the audit procedures to address the risk associated with the 'Recoverability of oil and gas assets' were performed directly by the Group audit team. Other procedures were performed by the respective Component audit teams with oversight and supervision from the Group audit team. We issued instructions to the component audit teams detailing the audit procedures to be performed, maintained regular correspondence with the component audit teams, reviewed their working papers, and performed site visits to the respective locations.	

In the prior year, our auditor's report included a key audit matter in relation to: (i) The estimation of oil and gas reserves; and (ii) The recoverability of oil and gas assets. This is consistent with the key audit matters included in the current year.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be \$26.4 million (2024: \$27.6 million), which is 2.5% (2024: 2.5%) of EBITDAX ("Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration expenses"). We believe that EBITDAX provides us with a suitable basis for calculating materiality, since this provides an indication of the Group's ability to generate cash, which helps investors to evaluate the Group's ability to service its debt and to pay dividends, thereby assessing their return on investment.

We determined materiality for the Parent Company to be \$12.6 million (2024: \$11.2 million), which is 0.75% (2024: 0.75%) of total assets.



During the course of our audit, we reassessed initial materiality and opted to maintain our planning materiality level for the purpose of completing our audit procedures, as the same was below our final materiality.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely \$13.2 million (2024: \$13.8 million). We have set performance materiality at this percentage due to quantitative and qualitative assessment of prior year misstatements, our assessment of the Group's overall control environment, and consideration of relevant changes in market conditions during the year.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was \$2.6 million to \$9.9 million (2024: \$2.8 million to \$10.4 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$1.3m (2024: \$1.4m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1-150 and 265-271, including the Strategic Report and the Directors' Report set out on pages 5-23 and 143-148, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:



- 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
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the 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.

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:

- 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
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or

certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

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:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 147;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 84-87;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on pages 84-87;
- Directors' statement on fair, balanced and understandable set out on pages 110 and 150;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 68-79;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 107-108; and
- The section describing the work of the Audit & Risk Committee set out on pages 102-112.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 149-150, 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 and 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.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that related to the reporting framework (UK adopted international accounting standards, Companies Act 2006, the UK Corporate Governance Code and Listing Rules of the UK Listing Authority) and the relevant tax compliance regulations in the jurisdictions in which the Group operates. In addition, we concluded that there are certain laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices that may impact upon the financial statements.
- We understood how Energean plc is complying with those frameworks by making enquiries of management and with those responsible for legal and compliance procedures. We corroborated our enquiries through inspection of Board minutes, papers provided to the Audit & Risk Committee and correspondence received from regulatory bodies and noted there was no contradictory evidence.
- We assessed the susceptibility of the group financial statements to material misstatement, including how fraud might occur by considering the degree of incentive, opportunity and rationalisation that may exist to undertake fraud, and focussed on opportunities for management to reflect bias in key accounting estimates. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. We determined there to be a risk of fraud associated with management override of the revenue process, specifically from the posting of manual topside journal entries. Our procedures incorporated data analytics and manual journal entry testing into our audit approach.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations; this included the provision of specific instructions to component teams. Our procedures involved journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business, enquiries of group management and a review of Board minutes, Audit & Risk Committee papers, Internal Audit reports and correspondence received from regulatory bodies.
- We ensured our global team has appropriate industry experience through working for many years on relevant audits, including experience in the extractive sector. Our audit planning included considering external market factors, for example geopolitical risk, the potential impact of climate change, commodity price risk and major trends in the industry.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit & Risk Committee we were appointed by the Company on 21 February 2018 to audit the financial statements for the year ending 31 December 2017 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is nine years, covering the years ending 31 December 2017 to 31 December 2025 inclusive.
- The audit opinion is consistent with the additional report to the Audit & Risk Committee.

Use of our report

This report is made solely to the 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Wallek (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

19 March 2026

Group Income Statement

Year ended 31 December 2025

(\$'000)	Notes	2025	2024 (Restated) ⁸⁰
Continuing operations:			
Revenue	6	1,728,126	1,779,413
Cost of sales	7	(1,144,906)	(988,285)
Gross profit		583,220	791,128
General and administrative expenses	7	(53,638)	(50,980)
Other operating income	6	44,591	354
Impairment of oil and gas assets	7, 12	(285,726)	(95,607)
Exploration and evaluation expenses and new ventures	7	(11,307)	(10,140)
Exploration cost written off	7, 13	(21,760)	(144,782)
Change in decommissioning provision	23	3,867	(22,368)
Expected credit reversal/ (loss)	7	10,228	(7,481)
Other operating expenses	7	(1,488)	(4,271)
Operating profit		267,987	455,853
Finance income	9	6,334	15,386
Finance costs	9	(259,629)	(271,528)
Net loss on derivatives	9, 27	(2,884)	(392)
Net foreign exchange (loss)/ profit	9	(38,202)	12,639
(Loss)/ Profit before tax		(26,394)	211,958
Taxation expense	10	(231,189)	(84,511)
(Loss)/Profit for the year		(257,583)	127,447

	Notes	2025	2024 (Restated) ⁸¹
Basic and diluted earnings per share (cents per share)			
Basic	11	(\$1.40)	\$0.69
Diluted	11	(\$1.40)	\$0.69

⁸⁰ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

⁸¹ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

Group Statement of Comprehensive Income

Year ended 31 December 2025

(\$'000)	2025	2024 (Restated) ⁸²
(Loss) / Profit for the year	(257,583)	127,447
Other comprehensive profit/(loss):		
Items that may be reclassified subsequently to profit or loss		
Net investment hedge	(7,162)	-
Cashflow hedges – gains / (losses) recognised in OCI, net of tax	28,848	(266)
Exchange difference on the translation of foreign operations, net of tax	21,936	(25,183)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	43,6223	(25,449)
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit pension plan	(96)	116
Income taxes on items that will not be reclassified to profit or loss	24	(29)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	(72)	87
Other comprehensive profit/(loss) after tax	43,551	(25,362)
Total comprehensive (loss)/profit for the year	(214,033)	102,085

⁸² Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

Group Statement of Financial Position

As at 31 December 2025

(\$'000)	Notes	2025	2024 (Restated ⁸³)
Assets			
Non-current assets			
Property, plant and equipment	12	4,250,419	4,515,359
Intangible assets	13	249,220	216,378
Equity-accounted investments		4	4
Derivative assets	27	3,931	-
Other receivables	18	30,861	33,452
Deferred tax asset	14	156,493	254,065
Restricted cash	16	3,345	2,950
		4,694,273	5,022,208
Current assets			
Inventories	17	94,193	101,848
Derivative asset	27	22,390	-
Trade and other receivables	18	451,822	422,247
Restricted cash	16	99,399	82,427
Cash and cash equivalents	15	227,213	235,270
		895,017	841,792
Total assets		5,589,290	5,864,000
Equity attributable to owners of the parent			
Share capital	19	2,459	2,449
Share premium	19	465,331	465,331
Merger reserve	19	139,903	139,903
Other reserves		26,231	5,796
Foreign currency translation reserve		(8,773)	(23,547)
Share-based payment reserve		49,340	41,996
Retained earnings		(532,869)	(54,464)
Total equity		141,622	577,464

⁸³ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

(\$'000)	Notes	2025	2024 (Restated ⁸³)
Non-current liabilities			
Borrowings	21	3,355,741	3,141,904
Deferred tax liabilities	14	145,110	141,403
Retirement benefit liability	22	1,704	1,551
Provisions	23	777,804	722,016
Trade and other payables	24	36,709	122,384
		4,317,068	4,129,258
Current liabilities			
Trade and other payables	24	780,062	847,806
Current portion of borrowings	21	229,005	128,000
Current tax liability		8,449	84,847
Derivative financial instruments		-	345
Provisions	23	113,084	96,280
		1,130,600	1,157,278
Total equity and liabilities		5,589,290	5,864,000

Approved by the Board on the 18 March 2026:

Matthaios Rigas

Chief Executive Officer

Panagiotis Benos

Chief Financial Officer

Group Statement of Changes in Equity

Year ended 31 December 2025

(\$'000)	Share capital	Share premium	Hedges and Defined Benefit Plans reserve ⁸⁴	Share based payment reserve ⁸⁵	Translation reserve ⁸⁶	Retained earnings	Merger reserves	Total
At 1 January 2024	2,449	465,331	5,975	32,917	1,636	37,904	139,903	686,115
Profit for the period	-	-	-	-	-	127,447	-	127,447
Cashflow hedge, net of tax	-	-	(266)	-	-	-	-	(266)
Remeasurement of defined benefit pension plan, net of tax	-	-	87	-	-	-	-	87
Exchange difference on the translation of foreign operations	-	-	-	-	(25,183)	-	-	(25,183)
Total comprehensive income	-	-	(179)	-	(25,183)	127,447	-	102,085
<i>Transactions with owners of the company:</i>								
Share based payment charges	-	-	-	9,079	-	-	-	9,079
Dividends (note 20)	-	-	-	-	-	(219,815)	-	(219,815)
At 31 December 2024	2,449	465,331	5,796	41,996	(23,547)	(54,464)	139,903	577,464
Loss for the period	-	-	-	-	-	(257,583)	-	(257,583)
Net investment hedge	-	-	-	-	(7,162)	-	-	(7,162)
Cashflow hedge, net of tax	-	-	28,848	-	-	-	-	28,848
Remeasurement of defined benefit pension plan, net of tax	-	-	(72)	-	-	-	-	(72)
Exchange difference on the translation of foreign operations	-	-	-	-	21,936	-	-	21,936
Total comprehensive income	-	-	28,776	-	14,774	(257,583)	-	(214,033)
<i>Transactions with owners of the company:</i>								
Cashflow hedges – basis adjustment transferred to PPE	-	-	(10,833)	-	-	-	-	(10,833)
Cashflow hedge – deferred tax related to basis adjustment	-	-	2,492	-	-	-	-	2,492
Issuance of shares	10	-	-	(10)	-	-	-	-
Share based payment charges	-	-	-	7,354	-	-	-	7,354
Dividends (note 20)	-	-	-	-	-	(220,822)	-	(220,822)
At 31 December 2025	2,459	465,331	26,231	49,340	(8,773)	(532,869)	139,903	141,622

⁸⁴ Reserve is used to recognise remeasurement gain or loss on cash flow hedges and actuarial gain or loss from the defined benefit pension plan.

⁸⁵ Share-based payments reserve is used to recognise the value of equity-settled share-based payments granted to parties including employees and key management personnel, as part of their remuneration.

⁸⁶ Reserve is used to record unrealised exchange differences arising from the translation of the financial statements of entities within the Group that have a functional currency other than US dollar and gain or loss on net investment hedge.

Group Statement of Cash Flows

Year ended 31 December 2025

(\$'000)	Note	2025	2024 (Restated) ⁸⁷
Operating activities			
(Loss)/Profit before taxation		(26,394)	211,958
Adjustments to reconcile profit before taxation to net cash provided by operating activities:			
Depreciation, depletion and amortisation	12,13	580,561	412,825
Impairment loss on property, plant and equipment	12	285,726	95,607
Loss from the sale of property, plant and equipment	7	-	675
Impairment loss on exploration and evaluation assets	13	21,760	144,669
Impairment loss on inventory		-	671
Change in decommissioning provision estimates	23	(3,867)	(8,221)
Defined benefit (gain)/ loss		(107)	(71)
Movement in other provisions	23	(2,665)	704
Finance income	9	(6,334)	(15,386)
Finance costs	9	259,629	271,528
Unrealised loss on derivatives		2,884	392
ECL on trade receivables		(10,228)	7,482
Non-cash revenues from Egypt ⁸⁸		(24,677)	(34,841)
Other income		(18,635)	(344)
Share-based payment charge	26	7,354	9,079
Net foreign exchange (income)/ loss	9	38,202	(12,639)
Working capital adjustments:			
Decrease in inventories		13,767	3,210
Increase in trade and other receivables		(6,329)	(81,058)
Increase in trade and other payables		195,401	121,260
Cash flow from operations		1,306,048	1,127,500
Income tax paid		(162,468)	(5,733)
Net cash inflow from operating activities		1,143,580	1,121,767

⁸⁷ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

⁸⁸ Non-cash revenues from Egypt arise due to taxes being deducted at source from invoices as such revenue and tax charges are grossed up to reflect this deduction but no cash inflow or outflow results.

(\$'000)	Note	2025	2024 (Restated) ⁸⁷
Investing activities			
Payment for purchase of property, plant and equipment	12	(750,989)	(580,487)
Payment for exploration and evaluation, and other intangible assets	13	(108,574)	(184,851)
Payment of deferred consideration for an acquisition of subsidiary	27	(100,701)	-
Movement in restricted cash	16	(17,367)	(59,954)
Government grant received		24,239	-
Proceeds from disposal of exploration and evaluation and other intangible		-	978
Amounts received from INGL related to the transfer of property, plant & equipment		-	1,801
Settlement of foreign exchange hedge		(2,884)	-
Other investing activities		-	2,858
Interest received		6,578	10,236
Net cash outflow for investing activities		(949,698)	(809,419)
Financing activities			
Drawdown of borrowings	21	1,500,039	118,000
Repayment of borrowings	21	(1,201,000)	(70,000)
Debt issue costs	21	(36,718)	-
Repayment of obligations under leases	21	(23,400)	(20,467)
Finance cost paid for deferred license payments		-	(4,000)
Finance costs paid		(231,905)	(229,755)
Dividend Paid		(220,822)	(219,815)
Net cash outflow from financing activities		(213,806)	(426,037)
Net decrease in cash and cash equivalents		(19,924)	(113,689)
Cash and cash equivalents at beginning of the period		235,270	346,772
Effect of exchange rate fluctuations on cash held		11,867	2,187
Cash and cash equivalents at end of the period	15	227,213	235,270



1 Corporate Information

Energean plc (the 'Company') was incorporated in England & Wales on 8 May 2017 as a public company limited by shares, under the Companies Act 2006. Its registered office is at 44 Baker Street, London W1U 7AL, United Kingdom. Subsequent to the reporting date, the Company changed its registered address to One Great Cumberland Place, London, W1H 7AL. The Company and all subsidiaries controlled by the Company, are together referred to as 'the Group'.

The Group has been established with the objective of exploration, production and commercialisation of crude oil, hydrocarbon liquids and natural gas in Israel, Egypt, Italy, Greece, United Kingdom (UK) and the wider Eastern Mediterranean.

The Group's core assets and subsidiaries as of 31 December 2025 are presented in notes 32 and 33.

2 Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS).

The consolidated financial statements have been prepared on a going concern basis. The principal accounting policies adopted by the Group are set out below.

Going concern

The Group carefully manages the risk of a shortage of funds by closely monitoring its funding position and its liquidity risk. The going concern assessment covers the period from the date of approval of the Group Financial Statements on 18 March 2026 to 30 June 2027 'the Assessment Period'.

As of 31 December 2025, the Group's available liquidity was approximately \$265 million. In addition to \$227 million of cash and cash equivalents held by the Group at 31 December 2025, this available liquidity figure includes: (i) c. \$1 million available under the \$300 million Revolving Credit Facility ('RCF') signed by the Group in September 2025 (with the remainder being utilised to issue Letters of Credit for the Group's operations) and (ii) \$37 million available under the unsecured loan facility obtained in relation to the Nitzana project. In addition, the Group holds \$103 million of restricted cash, principally comprising debt service reserve accounts.

The going concern assessment is founded on a cashflow forecast prepared by management and approved by the Board of Directors, which is based on a number of assumptions, most notably the Group's latest life of field production forecasts, budgeted expenditure forecasts, estimated of future commodity prices (based on recent published forward curves) and available headroom under the Group's debt facilities.

The going concern assessment contains a 'Base Case' and a 'Reasonable Worst Case' ('RWC') scenario and Reverse stress testing.

The Base Case scenario assumes Brent at \$65/bbl in 2026 and 2027 with prices for gas sold assumed at contractually agreed prices for Egypt and Israel throughout the going concern assessment period and PSV at €35/MWh in 2026 and €30/MWh in 2027. Under the Base Case, sufficient liquidity is maintained throughout the going concern period. The Board also considered, as a complementary scenario to the Base Case, the impact of the signed agreement to acquire interests in offshore Angola, with an effective date of 1 January 2026 and closing expected by end of 2026, subject to customary conditions. Under this scenario, the Group's liquidity position remains adequate throughout the assessment period, demonstrating that the Angola transaction does not adversely affect the Group's ability to continue as a going concern.

The Group has considered events occurring after the going concern assessment period in course of its Viability assessment and has not identified any matters that would cast significant doubt on the Group's ability to continue as a going concern.

The Group also routinely performs sensitivity tests of its liquidity position to evaluate adverse impacts that may result from changes to the macro-economic environment, such as a reduction in commodity prices. These downsides are considered in the RWC going concern assessment scenario. In the light of the 10 year, senior-secured term loan with Bank Leumi as the Facility Agent and Arranger for \$750 million signed by the Group in February 2025 the Group increased its exposure to the floating interest rates in the assessment period. The group also looks at the impact of changes or deferral of key projects and downside scenarios to budgeted production forecasts in the RWC.

The two primary downside sensitivities considered in the RWC are: (i) reduced commodity prices; (ii) reduced production – these downsides are applied to assess the robustness of the Group's liquidity position over the Assessment Period. In a RWC downside case, there are appropriate and timely mitigation strategies, within the Group's control, to manage the risk of funding shortfalls and to ensure the Group's ability to continue as a going concern. Mitigation strategies, within management's control, modelled in the RWC include deferral of capital expenditure on operated assets and/or management of operating expenses to improve the liquidity. Under the RWC scenario, after considering mitigation strategies, liquidity is maintained throughout the going concern period.

In assessing the Group's resilience, the Board also considered downside scenario incorporating a prolonged suspension of production in Israel, reflecting the ongoing geopolitical uncertainty in the Middle East and the temporary suspension of Israeli production which commenced on 28 February 2026. This scenario was modelled across the full going concern horizon (until 30 June 2027) and assumes an extended period without Israeli revenues – a scenario which the Board considers to be remote and unrealistic. Notwithstanding its remote likelihood, and after taking into account available mitigating actions, the Group maintains adequate liquidity and covenant headroom throughout the assessment period.

Reverse stress testing was also performed to determine what commodity price or production shortfall would need to occur for liquidity headroom to be eliminated. The conditions necessary for liquidity headroom to be eliminated are judged to have a remote possibility of occurring, given the 'natural hedge' provided by virtue of the Group's fixed-price gas contracts in Israel. In the event a remote downside scenario occurred, prudent mitigating strategies, consistent with those described above, could also be executed in the necessary timeframe to preserve liquidity. There is no material impact of climate change within the Assessment Period and therefore it does not form part of the reverse stress testing performed by management.

In forming its assessment of the Group's ability to continue as a going concern, including its review of the forecasted cashflow of the Group over the Forecast Period, the Board has made judgements about:

- Reasonable sensitivities appropriate for the current status of the business and the wider macro environment; and
- the Group's ability to implement the mitigating actions within the Group's control, in the event these actions were required.

After careful consideration, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future, for the Assessment Period from the date of approval of the Group Financial Statements on 18 March 2026 to 30 June 2027. For this reason, they continue to adopt the going concern basis in preparing the group financial statements.

2.2 New and amended accounting standards and interpretations

The following amendments became effective as at 1 January 2025 and have been applied in the preparation of these consolidated financial statements:

- Amendments to IAS 21 - Lack of exchangeability

The adoption of the above amendments did not lead to any material changes to the Group's accounting policies and did not have any other material impact on the financial position or performance of the Group.

The following relevant amendments and interpretations have been issued but were not effective for the 2025 reporting period:

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments;
- Annual improvements to IFRS accounting standards: Volume 11;
- Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity; and
- IFRS 18: Presentation and Disclosure in Financial Statements.

The adoption of the above standards and interpretations is not expected to lead to any material changes to the Group's accounting policies or have any material impact on the financial position or performance of the Group.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as detailed in note 32. 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

3 Summary of material accounting policies

The principal accounting policies and measurement bases used in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all periods presented in the consolidated financial statements unless otherwise stated.

3.1 Functional and presentation currency and foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of the Company and its subsidiaries entities are measured using the currency of the primary economic environment in which each entity operates ("the functional currency").

The functional currency of the Company is US Dollars (\$). The US Dollar is the currency that mainly influences sales prices, revenue estimates and has a significant effect on its operations. The functional currencies of the Group's main subsidiaries are Euro for Energean Italy Spa, Energean Sicilia Srl, Energean Oil & Gas S.A. and EnEarth Limited, \$ for Energean Group Services Limited, Energean Israel Limited, Energean Egypt Limited, Energean E&P Holdings Limited, Energean Investments Limited, and Energean Capital Limited, and GBP for Energean UK Limited and Energean Exploration Limited.

The consolidated financial information is presented in US Dollars and all values are rounded to the nearest thousand dollars except where otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the retranslation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Such monetary assets and liabilities are translated at year end foreign exchange rates. Non-monetary items denominated in a foreign currency are translated at the exchange rates prevailing at the date of the transaction and are not subsequently remeasured.



Translation to presentation currency

For the purpose of presenting consolidated financial statements information, the assets and liabilities of the Group are expressed in \$. The Company and its subsidiaries' assets and liabilities are translated using exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates have fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised in other comprehensive income and accumulated in the Group's translation reserve. Such translation differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

3.2 Investments in Associates and Joint arrangements

A joint arrangement is one in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Any goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

Joint operations

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have the right to the assets and obligations for the liabilities, relating to the arrangement. In relation to its interests in joint operations, the Group recognises its share of:

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

The Group is engaged in oil and gas exploration, development and production through unincorporated joint arrangements particularly in Italy and the UK. These are classified as joint operations in accordance with IFRS 11 *Joint Arrangements*. The Group accounts for its share of the results and assets and liabilities of these joint operations. In addition, where the Energean acts as operator to the joint operation, the gross liabilities and receivables (including amounts due to or from non-operated partner) of the joint operation are included in the Group's statement of financial position. Where another party acts as operator, the Group's share of the working capital (inventory, receivables and payables) of those non-operated fields is recognised within trade and other payables/receivables. A list of the Group's joint operations and its working interest in each is disclosed in note 33.



3.3 Exploration and evaluation expenditures

The Group adopts the successful efforts method of accounting for exploration and evaluation costs. Pre-licence costs are expensed in the period in which they are incurred. All licence acquisition, exploration and evaluation costs and directly attributable administration costs are initially capitalised as intangible assets by field or exploration area, as appropriate. All such capitalised costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the statement of profit or loss. When proved reserves of oil and gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties.

Farm-out arrangements in exploration and evaluation phase

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the Group as a gain on disposal.

Farm-in arrangements

Farm-in transactions typically occur during the exploration or development phase and involve the transferor (the farmor) giving up future economic benefits, such as reserves, in exchange for a permanent reduction in future funding obligations.

Under a carried interest arrangement, the carried party transfers a portion of the risks and rewards of a property in exchange for a funding commitment from the carrying party. In contrast, a farm-in arrangement involves the farmor transferring all risks and rewards of a proportion of a property in exchange for the farmee's commitment to fund specific expenditures. This effectively represents the complete disposal of a proportion of the property and is similar to purchase/sale-type carried interest arrangements.

3.4 Oil and gas properties – 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 platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within 'Assets in development'. Proceeds from any oil and gas produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly) is recognised in profit or loss in accordance with IFRS 15 *Revenue Recognition*. The Group measures the cost of those items applying the measurement requirements of IAS 2 *Inventories*. 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.

3.5 Commercial reserves

Commercial reserves are proven and probable oil and gas reserves, which are defined as the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. Commercial reserves have

a 50% statistical probability that the actual quantity of recoverable reserves will equal or exceed the amount estimated as proven and probable reserves and a 50% statistical probability that it will be less.

3.6 Depletion and amortisation

All expenditure carried within each field is amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, generally on a field-by-field basis or by a group of fields which are reliant on common infrastructure. Costs included in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future field development costs required to recover the commercial reserves remaining. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

3.7 Impairment assessment of oil & gas properties

The group assesses assets or groups of assets, called cash-generating units (CGUs), for impairment whenever 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 assumptions about commodity prices, low field utilisation, 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 or CGU's recoverable amount.

Where there is interdependency between fields due to shared infrastructure, the related cash inflows of each field are not largely independent and therefore the relevant fields are grouped as a single CGU for impairment purposes. 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 is written down to its recoverable amount.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the group and not applicable to entities in general.

In order to discount the future cash flows the Group calculates CGU-specific discount rates. The discount rates are based on an assessment of a relevant peer group's Weighted Average Cost of Capital (WACC). The Group then adds any exploration risk premium which is implicit within a peer group's WACC and subsequently applies additional country risk premium for CGUs to make it CGU-specific. Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any amortisation that would have been charged since the impairment.

The reversal is limited such that the carrying amount of the asset exceeds neither its recoverable amount, nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

3.8 Other property, plant and equipment

Other property, plant and equipment comprise of plant machinery and installation, furniture and fixtures.

Initial recognition

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Depreciation

Depreciation of other property, plant and equipment is calculated on the straight-line method so as to write-off the cost amount of each asset to its residual value, over its estimated useful life. The useful life of each class is estimated as follows:

	Years
Property leases and leasehold improvements	3 - 10
Motor vehicles and other equipment	2 - 5
Plant and machinery	7 - 15
Furniture, fixtures and equipment	5 - 7

Depreciation of the assets in the course of construction commences when the assets are ready for their intended use, on the same basis as other assets of the same class.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Repairs, maintenance, and renovations

Expenditure for routine repairs and maintenance of property, plant and equipment is charged to the profit or loss in the year in which it is incurred. The cost of major improvements and renovations and other subsequent expenditure are included in the carrying amount of the asset when the recognition criteria of IAS 16 *Property, Plant and Equipment* are met. Major improvements and renovations capitalised are depreciated over the remaining useful life of the related asset.

3.9 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its depreciable property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Impairment is assessed at the level of cash-generating units (CGUs) which, in accordance with IAS 36 *Impairment of Assets*, are identified as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets. This is usually at the individual royalty, stream, oil and gas or working interest level for each property from which cash inflows are generated.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal (FVLCD) and value-in-use (VIU). The future cash flow expected is derived using estimates of proven and probable reserves and information regarding the mineral, stream and oil & gas properties, respectively, that could affect the future recoverability of the Company's interests. Discount factors are determined individually for each asset and reflect their respective risk profiles.

Assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the conditions that gave rise to the recognition of an impairment loss are subsequently reversed and the asset's recoverable amount exceeds its carrying amount. Impairment losses can be reversed only to the extent that the recoverable amount does not exceed the carrying value that would have been determined had no impairment been recognised previously.

Exploration and evaluation assets are tested for impairment when there is an indication that a particular exploration and evaluation project may be impaired. Examples of indicators of impairment include a significant price decline over an extended period, the decision to delay or no longer pursue the exploration and evaluation project, or an expiration of rights to explore an area. In addition, exploration and evaluation assets are assessed for impairment upon their reclassification to producing assets (oil and gas interest in property, plant and equipment). In assessing the impairment of

exploration and evaluation assets, the carrying value of the asset would be compared to the estimated recoverable amount and any impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment annually on 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.10 Accounting for non-current assets held for sale and discontinued operations

The Group classifies an operation as discontinued when it has disposed of or intends to dispose of a business component that represents a separate major line of business or geographical area of operations. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset disposal group, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. The comparative balance sheet and the related notes to the financial statements have not been restated to reflect this presentation, resulting in significant fluctuations between the two reporting periods. The post-tax profit or loss of the discontinued operations is shown as a single line on the face of the consolidated statement of profit or loss, separate from the continuing operating results of the Group. When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss is represented as if the operation had been discontinued from the start of the comparative year. Expenses are presented as discontinued if they will cease to be incurred on disposal of the discontinued operation. Transactions between continuing and discontinued operations have been consistently eliminated as intragroup balances without any adjustments for both current and comparative reporting periods.

On 20 June 2024, the Group publicly announced its Board of Directors' decision to sell its portfolio in Egypt, Italy, and Croatia, collectively referred to as 'Energean Capital Limited Group' (ECL), which is fully owned and controlled by the Group. The sale of ECL was expected to be completed within 12 months. The Group assessed whether ECL met the definition of being held for sale and discontinued operations and presented them as discontinued operations in its 2024 Interim and annual consolidated financial statements accordingly. On 21 March 2025, the planned transaction was cancelled, and the business previously classified as a discontinued operation was reclassified to continuing operations. Accordingly:

- Results of ECL previously presented within discontinued operations have been reclassified to continuing operations for all periods presented.
- The comparative amounts for the twelve months ended 31 December 2024 have been restated.
- Comparative figures for assets and liabilities of disposal groups classified as held for sale in the statement of financial position have also been restated (refer to Note 25).

Following the cessation of "held for sale" classification, the measurement of ECL reverted to the basis that would have applied had the classification never occurred (being lower than the recoverable amount). This resulted in a catch-up depreciation charge, recognised for the period from the original date of classification, together with the related deferred tax adjustment. To ensure consistency in

presentation and measurement, the comparative financial information has been restated as if ECL had never met the criteria to be classified as held for sale.

3.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the date of inception. The arrangement is assessed to determine whether fulfilment is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement. Other than in lease arrangements within joint operations (see below), the Group is not a lessor in any transactions, it is only a lessee.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases, leases of low-value assets and leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) 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).

The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost comprises the initial amount of the lease liability and any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs required to remove or restore the underlying asset, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Property leases 1 to 10 years
- Motor vehicles and other equipment 1 to 7 years
- Fibre optic 14 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment assessment.

ii) 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 the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its 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 lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 21).

iii) 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 to be low value. 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.

iv) Other leases outside the scope of IFRS 16

Leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources are outside the scope of IFRS 16 and are recognised as exploration and evaluation costs or as oil and gas assets, as appropriate. Please refer to notes 3.4 and 3.5.

Accounting for leases in joint operations

Where the Group enters into lease agreements as operator of a joint operation and is sole signatory to a lease contract, it recognises its obligations under the lease in full to reflect the legal position of the Group as the contracting counterparty for such leases. Where the obligations of the non-operator parties under the joint operating agreement give rise to a sub-lease, the related proportion of the right-of-use asset is derecognised and a finance lease receivable recorded to reflect the proportion of the lease liability recoverable from the non-operator parties to the joint operating agreement.

3.12 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) 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), or fair value through profit or loss.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss



Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment under the expected credit loss model. 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 trade receivables.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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 are transferred.

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.

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 Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, 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.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and 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 loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.



Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9 *Financial Instruments*. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on financial liabilities recognised at fair value through profit and loss are recognised in the statement of profit or loss. The Group discloses the unwinding of the discount separately, in finance costs, from the mark to market gain or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and 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, modified and 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 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.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps and forward commodity contracts, to hedge its interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedging instrument and the hedged item to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.



A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item attributable to the hedged risk.

From time to time, the Group may use forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to forward commodity contracts is recognised in revenue or cost of sales.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

When the hedged forecast transaction results in the recognition of a non-financial asset, including the construction of property, plant and equipment, the cumulative effective portion of the gain or loss deferred in the cash flow hedge reserve is removed from equity and included as a basis adjustment to the initial carrying amount of the related asset. This basis adjustment is made once, at the point the asset is recognised.

Following the basis adjustment, any subsequent changes in the fair value of the hedging instrument continue to be recognised in OCI within the cash flow hedge reserve for as long as the hedge relationship remains in place. If the hedging instrument expires prior to the recognition of the related asset, the cumulative amount in OCI remains in equity, provided the hedged transaction is still expected to occur. The amount is transferred to the carrying amount of the asset when the related asset is ultimately recognised.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Ordinary shares

Ordinary shares are classified as equity and measured at their nominal value. Any premiums received on issue of share capital above its nominal value, are recognised as share premium within equity. Associated issue costs are deducted from share premium.



3.13 Share-based payment

Equity-settled transactions

Awards to non-employees:

The fair value of the equity settled awards has been determined at the date the goods or services are received with a corresponding increase in equity (share-based payment reserve).

Awards to employees:

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The fair value of the equity settled awards has been determined at the date of grant of the award allowing for the effect of any market-based performance conditions.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Shares held by the Employee Benefit Trust

The Energean plc Employee Benefit Trust ("EBT") provides for the issue of shares to Group employees under share incentive schemes. The Company controls the EBT and accounts for the EBT as an extension to the Company in these consolidated financial statements. Accordingly, shares in the Company held by the EBT are included in the consolidated statement of financial position at cost as a deduction from equity.

3.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the consolidated financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.15 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and demand deposits with a maturity of three months or less that are subject to an insignificant risk of changes in their fair value.

Restricted cash comprises balances retained in respect of the Group's Senior Secured Notes and cash collateral provided under a letter of credit facility for issuing bank guarantees for Group's activities in Israel (see Note 16). The nature of the restrictions on these balances mean that they do not qualify for classification as cash equivalents.

3.16 Over/underlift

Lifting or offtake arrangements for oil and gas produced in certain of the Group's jointly owned operations are such that each participant may not receive and sell its precise share of the overall production in each period. The resulting imbalance between cumulative entitlement and cumulative production less stock is underlift or overlift. Underlift and overlift are valued at market value and included within receivables and payables respectively. Movements during an accounting period are adjusted through cost of sales such that gross profit is recognised on an entitlement basis.

In respect of redeterminations, any adjustments to the Group's net entitlement of future production are accounted for prospectively in the period in which the make-up oil is produced. Where the make-up period extends beyond the expected life of a field an accrual is recognised for the expected shortfall.

3.17 Inventories

Inventories comprise hydrocarbon liquids, crude oil and by-product (sulphur), consumables and other spare parts. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. It does not include borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Spare parts consumed within a year are carried as inventory and recognised in profit or loss when consumed.

The Group assesses the net realisable value of the inventories at the end of each year and recognises in the consolidated statement of profit or loss the appropriate valuation adjustment if the inventories are overstated. When the circumstances that previously caused impairment no longer exist or when there is clear evidence of an increase in the inventories' net realisable value due to a change in the economic circumstances, the amount thereof is reversed.



3.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. The expense relating to a provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning costs

Provision for decommissioning is recognised in full when the related facilities are installed. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment.

The amount recognised is the estimated cost of decommissioning, discounted to its net present value at a risk-free discount rate, and is reassessed each year in accordance with local conditions and requirements. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment or in the income statement. The unwinding of the discount on the decommissioning provision is included as a finance cost.

3.19 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the gas/hydrocarbon liquids/crude oil/by-products or rendering of services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. In certain jurisdictions in which the Group operates royalties are levied by the government. The government can request that these royalty payments be made in cash or in kind. In the current year and in prior years the government has requested cash payments be made and therefore the Group has not made any royalty payments in kind. As such the Group obtains control of all the underlying reserves once extracted, sells the production to its customers and then remits the proceeds to the royalty holder and is therefore considered to be acting as the principal.

Sale of gas, hydrocarbon liquids, crude oil and by-products

Sales revenue represents the sales value, net of VAT, of actual sales volumes to customers in the year together with the gain/loss on realisation of cash flow hedges.

The Group's accounting policy under IFRS 15 is that revenue is recognised when the Group satisfies a performance obligation by transferring oil or gas to its customer. The title to oil and gas typically transfers to a customer at the same time as the customer takes physical possession of the oil or gas. Typically, at this point in time, the performance obligations of the Group are fully satisfied. The revenue is recorded when the oil or gas has been physically delivered to a vessel or pipeline.

3.20 Retirement benefit costs

State managed retirement benefit scheme

Payments made to state managed retirement benefit schemes (e.g. government social insurance fund) are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution plan. The Group's contributions are expensed



as incurred and are included in staff costs. The Group has no legal or constructive obligations to pay further contributions if the government scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Defined benefit plan

The Group operates an unfunded defined benefit plan in which a lump sum amount is specified and is payable at the termination of employees' services based on such factors as the length of the employees' service and their salary. The liability recognised for the defined benefit plan is the present value of the defined benefit obligation at the reporting date.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. These assumptions used in the actuarial valuations are developed by management with the assistance of independent actuaries.

Service costs on the defined benefit plan are included in staff costs. Interest expense on the defined benefit liability is included in finance costs. Gains and losses resulting from other remeasurements of the defined benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

3.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Excluded from the above capitalisation policy are any qualifying assets that are inventories that are produced in large quantities on a repetitive basis and any Exploration and Evaluation assets which have not resulted in the classification of commercial reserves.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

3.22 Tax

Income tax expense represents the sum of current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated financial statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. No deferred tax is recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Current and deferred tax assets and corresponding liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its tax assets and liabilities on a net basis.



3.23 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share-based payment reserve: The share-based payments reserve is used to recognise the value of equity-settled share-based payments granted to parties including employees and key management personnel, as part of their remuneration.

Retained earnings includes all current and prior period retained profits.

Other components of equity include the following:

- Remeasurement of net defined benefit liability – comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets (see Note 3.22)
- Translation reserve – comprises foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities (see Note 3.1) and translation effect of the net investment hedging (see Note 27)
- Cashflow hedging reserve – comprises gain or loss recognised in relation to cashflow hedges (see Note 27)
- Merger reserves – On 30 June 2017, the Company became the parent company of the Group through the acquisition of the full share capital of Energean E&P Holdings Limited. From that point, in the consolidated financial statements, the share capital became that of Energean plc. The previously recognised share capital and share premium of Energean E&P Holdings Limited was eliminated with a corresponding positive merger reserve.

Share-based payment reserve: The share-based payments reserve is used to recognise the value of equity-settled share-based payments granted to parties including employees and key management personnel, as part of their remuneration.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the balance sheet date.

3.24 Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them, will receive the related funding and will not be required to return the grant providing those conditions are met. Grants received in connection with the Prinos CO₂ Storage project (Greece) are treated as grants related to assets under IAS 20 *Government Grants* and Disclosure of Government Assistance.

The Group applies the presentation option under IAS 20 whereby government grants related to property, plant and equipment are presented as a deduction in arriving at the carrying amount of the related asset. Accordingly, the grant is recognised as a reduction in capitalised cost of the CCS asset when the recognition criteria are satisfied. The impact of the grant is recognised in profit or loss through reduced depreciation expense over the useful life of the asset.

Grant proceeds received before the recognition criteria are satisfied are recorded as a liability within 'Other payables'. If the facts and circumstances supporting recognition changes such that it is no longer reasonable assured that the Group will retain the grant, the grant is derecognised, any derecognised income reversed and, to the extent the grant has already been received in cash, a refund liability recognised.

Refer to Note 28 for further details about the nature, terms, and conditions of significant government grants obtained by the Group.



4 Critical accounting estimates and judgements

The preparation of these consolidated financial statements in conformity with IFRS requires the use of accounting estimates and assumptions, and also requires management to exercise its judgement, in the process of applying the Group's accounting policies.

Estimates, assumptions and judgement applied are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates, assumptions and judgement are based on management's best knowledge of current events and actions, actual results may ultimately differ.

4.1 Critical judgements in applying the Group's accounting policies

The following are management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements:

Identification of cash generating units (note 12)

In considering the carrying value of property, plant and equipment the Group has to make a critical judgement in relation to the identification of the smallest cash generating units to which those assets are allocated.

In countries except for Italy, Israel and Egypt the cash generating unit is considered to be at the concession level. In Italy we have identified eleven cash generating units ('CGUs'). The Italy Gas CGUs are as follows: Cassiopea, Clara, Comiso, Calipso, Accettura, Gas Other and the Italy Oil CGUs comprise of: Vega, Sarago, Rospo, Santa Maria a Mare and Tesauro.

In Egypt, we have identified a single CGU that combines the operations of three concessions.

Given that production from all Israeli sites is processed through a single FPSO and transported via one pipeline to the gas buyers, it is impractical to reliably separate their cash inflows. Therefore, a single CGU has been identified in Israel.

The identification of CGUs across the group is consistent with how the Group monitors the business.

Assessment of control and continued recognition of the Cassiopea asset (Note 13)

The Group holds through its subsidiary Energean Italy S.p.A. ("**Energean Italy**") a 40% non-operated participating interest in the Cassiopea gas concession in Italy. The remaining interest is held by the operator, Eni Mediterranea Idrocarburi S.p.A. The concession is governed by a Joint Operating Agreement ("**JOA**").

Following the operator's conduct, which resulted in Energean Italy not receiving production, and the initiation of arbitration proceedings, management assessed whether the Group continues to control its 40% participating interest in the Cassiopea concession. In making this judgement, management considered:

- the legal title retained by the Group under the concession and the JOA,
- the clarification issued by the Ministry of the Environment and Energy Security ("**MASE**"), in response to the operator's request to formally transfer the Group's 40% interest to the operator with the reference to ongoing arbitration proceedings, the content of which supports the Group's position regarding retention of its 40% participating interest.
- the forfeiture procedures under the JOA, which were assessed as not applicable in the circumstances, and
- external legal advice obtained.

Management concluded that the suspension of lifting represents a temporary restriction on access to production and does not constitute a transfer of ownership or loss of control of the underlying asset. Accordingly, the asset continues to be recognised within property, plant and equipment.



4.2 Estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Impairment of property, plant and equipment (note 12):

The Group assesses at each reporting date whether there is an indication that an asset (or CGU) may be impaired. The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where indicators of impairments or impairment reversals are present and an impairment or impairment reversal test is required, the calculation of the recoverable amount requires estimation of future cash flows within complex impairment models. The recoverable amount (which is the higher of fair value less costs to sell and value in use) of the cash-generating unit to which the assets belong is then estimated based on the present value of future discounted cash flows. Key assumptions and estimates used in both the impairment models and in the calculation of the recoverable amount are: commodity price assumptions, production profiles, the future impact of risks associated with climate change, discount rates, commercial reserves and the related cost profiles. Commercial (proven and probable) reserves are estimates of the amount of oil and gas that can be economically extracted from the Group's oil and gas assets as certified by the external qualified professionals.

The Group's impairment assessment identified an impairment of the Cassiopea CGU, Italy of \$285.7 million following the reduction in available commercial reserves. Further details are provided in Note 13.

Management has considered how the Group's identified climate risks and opportunities (as discussed in the Strategic Report) may impact the estimation of the recoverable amount of cash-generating units in the impairment assessments. The anticipated extent and nature of the future impact of climate on the Group's operations and future investment, and therefore estimation of recoverable value, is not uniform across all cash-generating units. There is a range of inherent uncertainties in the extent that responses to climate change may impact the recoverable value of the Group's cash-generating units. These include the impact of future changes in government policies, legislation and regulation, societal responses to climate change, the future availability of new technologies and changes in supply and demand dynamics.

The Group has incorporated carbon pricing when preparing discounted cash flow valuations. Carbon prices are incorporated based on currently enacted legislation (where relevant). Carbon costs are based on the forecast carbon price per tonne/CO₂e, multiplied by estimated Scope 1 and 2 emissions for the relevant operation(s).

As part of the impairment assessment the Group has run sensitivity scenarios based on the International Energy Agency's (IEA) 2024 World Energy Outlook climate projections including Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS) and Net-Zero Emissions by 2050 Scenario (NZE). These specific scenarios were not directly applied in the assets' valuation for financial reporting purposes. This is because no single scenario fully aligns with the management consensus on the assumptions market participants may use in appraising the Group's assets.

The analysis indicates a slight decline in the recoverable amount under NZE scenario. This resilience is largely due to Group portfolio's significant weighting towards gas, which shields it from declines in oil prices. In Israel, the stability of gas revenues is further secured through fixed gas contracts that include minimum price guarantees. The only scenario where a notable impact was observed is under the NZE, where there is a minor reduction in the net present value due to the pricing of the liquid components.

Group's assets in Greece and the UK are more vulnerable to the impact of lower commodity prices under these scenarios, with the NZE projecting lower prices for Brent and UK NBP than baseline assumptions. To mitigate this risk, the Group has the option to use commodity price hedges. For more details, please refer to the TCFD statement on pages 24–41.

Further details about the carrying value of property, plant and equipment are shown in note 12 to these financial statements.



Hydrocarbon reserve and resource estimates (notes 12, 13, 14, 23):

The Group's oil and gas development and production properties are depreciated on a unit of production basis at a rate calculated by reference to developed and undeveloped proved and probable commercial reserves (2P developed and undeveloped) which are estimated to be recoverable with existing and future developed facilities using current operating methods, determined in accordance with the Petroleum Resources Management System published by the Society of Petroleum Engineers, the World Petroleum Congress and the American Association of Petroleum Geologists.

Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future prices. The level of estimated commercial reserves is also a key determinant in assessing whether the carrying value of any of the Group's oil and gas properties has been impaired. Reserves are subject to regular revision, both upward or downward, based on changes in economic assumptions used, including the impact of climate change, additional geological information, updates of development plans and changes in economic factors, including product prices, contract terms, legislation or development plans. Such changes may impact the Group's reported financial position and results which include:

- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change;
- Impairment charges in the income statement;
- Provisions for decommissioning may change where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities; and
- The recognition and carrying value of deferred tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

The impact upon commercial reserves (if any) and the aggregate depletion charge for the year of a fluctuation of the forward Brent oil price and PSV price assumption as well as the Group's carrying amount of oil and gas properties for the current and prior period are presented in note 12. Management monitors the impact on the commercial reserves and the depletion charge on a Group level.

The audited statement of reserves is included in the Strategic Report, refer to pages 22-23 of the Annual Report.

Decommissioning liabilities (note 23):

There is uncertainty around the cost of decommissioning as cost estimates can vary in response to many factors, including from changes to market rates for goods and services, to the relevant legal requirements, the emergence of new technology or experience at other assets. The expected timing, work scope, amount of expenditure, discount and inflation rates require estimation. The discount rate applied to determine the carrying amount of provisions provides a source of estimation uncertainty as referred to in IAS 1.125.

The estimated decommissioning costs are reviewed annually by an internal expert and the results of this review are then assessed alongside estimates from operators. Provision for environmental clean-up and remediation costs is based on current legal and contractual requirements, technology and price levels. Discount rate applied is reviewed regularly and adjusted following the changes in market rates.

The Group considers the impact of climate change on environmental restoration and decommissioning provisions, specifically the timing of future cash flows, and has concluded that it does not currently represent a key source of estimation uncertainty. Changes to legislation, including in relation to climate change, are factored into the provisions when the legislation becomes enacted.

Deferred tax assets valuation (note 14):

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, allowing for the utilisation of deductible temporary differences, as well as unused tax losses and credits that are carried forward. This determination involves evaluating the timing of the reversal



of those assets and estimating the availability of sufficient taxable profits to utilise the assets at the point of reversal. Such assessments necessitate assumptions about future profitability, introducing a degree of inherent uncertainty. In assessing the likelihood of generating sufficient taxable profits in future periods for the recovery of losses, the Group considered approved budgets, forecasts, and business plans to inform its evaluation.

A deferred tax asset has been recognised in accordance with IAS 12.28 up to the amount available to offset the deferred tax liabilities arising on timing differences. Then, for the remaining temporary differences on tax losses and decommissioning expenses, deferred tax was recognised based on future taxable profits in accordance with IAS 12.29.

Decommissioning expenses and tax losses in the UK are expected to be utilised by 2030 and tax losses from Prinos area in Greece are expected to be utilised by 2038, in accordance with the taxable profits forecasts which are based upon the competent persons reports (“CPR”) and approved Group budget.

Both the CPR and the budget are based on estimates including among others the estimated production volumes and forecasted Brent price.

No reasonably possible change in any key assumption would result in a material impairment of the deferred tax asset.

5 Segmental reporting

The information reported to the Group’s Chief Executive Officer and Chief Financial Officer (together the Chief Operating Decision Makers) for the purposes of resource allocation and assessment of segment performance is focused on four operating segments: Europe (including Greece, Italy, UK and Croatia), Israel, Egypt and New Ventures. The Group’s reportable segments under IFRS 8 *Operating Segments* are Europe, Israel and Egypt. New Ventures segment does not exceed the quantitative thresholds for reporting information about operating segments and has therefore been included within “Other” alongside inter-segment transactions.

Information regarding the results of each reportable segment is included below and prior periods are restated to reflect discontinued operations reclassified within the continuing operations to provide comparability. Discontinued operations as disclosed in the 2024 annual consolidated financial statements consist of the Egypt segment, and the Italian and Croatian operations included in the Europe reportable segment.

Segment revenues, results and reconciliation to profit before tax

The following is an analysis of the Group’s revenue, results and reconciliation to profit/(loss) before tax by reportable segment:

Year ended 31 December 2025 (\$'000)	Europe	Israel	Egypt	Other & inter- segment transactions	Total
Revenue from gas sales	173,715	848,887	142,291	-	1,164,893
Revenue from hydrocarbon liquids sales	28,660	316,326	42,679	-	387,665
Revenue from crude oil sales	115,757	-	-	-	115,757
Revenue from LPG sales	348	-	17,129	-	17,477
Other revenue	17,100	-	-	(14,843)	2,257
Other revenue - lost production insurance proceeds	27,088	-	-	-	27,088
Other revenue from production activities	12,989	-	-	-	12,989
Total revenue from production activities	375,657	1,165,213	202,099	(14,843)	1,728,126
Adjusted EBITDAX⁸⁹	149,679	813,199	166,193	(11,574)	1,117,497
<i>Reconciliation to profit before tax:</i>					
Other operating income	13,880	9,500	19,686	1,525	44,591
Depreciation and amortisation expenses	(194,683)	(292,156)	(92,737)	(985)	(580,,561)
Share-based payment charge	(3,568)	(1,354)	-	(2,432)	(7,354)
Exploration and evaluation expenses and new ventures	(3,470)	-	-	(7,837)	(11,307)
Exploration expenses written off	(22,054)	(1,994)	2,288	-	(21,760)
Change in decommissioning provision	3,867	-	-	-	3,867
Reversal of expected credit loss	5,147	-	5,081	-	10,228
Impairment of oil and gas assets	(285,726)	-	-	-	(285,726)
Other operating expenses	(2,030)	285	125	132	(1,488)
Finance income	3,391	5,157	803	(3,017)	6,334
Finance costs	(48,979)	(163,622)	(574)	(46,454)	(259,629)
Net loss on derivative instruments	-	233	-	(3,117)	(2,884)
Net foreign exchange gain/(loss)	(34,880)	(18,713)	(325)	15,716	(38,202)
(Loss)/Profit before income tax	(419,426)	350,535	100,540	(58,043)	(26,394)
Taxation expense	(124,492)	(81,930)	(24,787)	20	(231,189)
(Loss)/Profit for the year	(543,918)	268,605	75,753	(58,023)	(257,583)

⁸⁹ Adjusted EBITDAX is a non-IFRS measure used by the Group to measure business performance. It is calculated as profit or loss for the period, adjusted for discontinued operations, taxation, depreciation and amortisation, share-based payment charge, impairment of property, plant and equipment, other income and expenses (including the impact of derivative financial instruments and foreign exchange), net finance costs and exploration and evaluation expenses.

Year ended 31 December 2024 (Restated ⁹⁰) (\$'000)	Europe	Israel	Egypt	Other & inter- segment transactions	Total
Revenue from gas sales	99,348	838,881	157,773	-	1,096,002
Revenue from hydrocarbon liquids sales	-	400,230	41,581	-	441,811
Revenue from crude oil sales	221,820	-	-	-	221,820
Revenue from LPG sales	549	-	14,892	-	15,441
Other revenue	15,262	-	-	(10,923)	4,339
Total revenue from production activities	336,979	1,239,111	214,246	(10,923)	1,779,413
Adjusted EBITDAX⁹¹	96,452	889,001	176,939	(340)	1,162,052
<i>Reconciliation to profit before tax:</i>					
Other operating income	751	-	(339)	(58)	354
Depreciation and amortisation expenses	(44,263)	(278,252)	(89,731)	(579)	(412,825)
Share-based payment charge	(1,783)	(1,207)	216	(6,305)	(9,079)
Exploration and evaluation expenses and new ventures	(3,824)	-	-	(6,316)	(10,140)
Exploration expenses written off	(16,507)	-	(63,045)	(65,230)	(144,782)
Change in decommissioning provision	(22,368)	-	-	-	(22,368)
Expected credit (loss)	(5,137)	-	(2,344)	-	(7,481)
Impairment of oil & gas assets	(95,607)	-	-	-	(95,607)
Other operating expenses	(2,515)	(779)	264	(1,241)	(4,271)
Finance income	12,111	8,894	637	(6,256)	15,386
Finance costs	(48,564)	(179,779)	(1,186)	(41,999)	(271,528)
Net loss on derivatives	-	(392)	-	-	(392)
Net foreign exchange gain/(loss)	17,902	(938)	831	(5,156)	12,639
Profit/(loss) before income tax	(113,352)	436,548	22,242	(133,480)	211,958
Taxation expense	51,067	(107,579)	(34,843)	6,844	(84,511)
Profit/(loss) for the period	(62,285)	328,969	(12,601)	(126,636)	127,447

Other & inter-segment transactions column refer to other segments transactions as well as transactions between the reported reportable segments. They are eliminated upon consolidation.

⁹⁰ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

⁹¹ Adjusted EBITDAX is a non-IFRS measure used by the Group to measure business performance. It is calculated as profit or loss for the period, adjusted for discontinued operations, taxation, depreciation and amortisation, share-based payment charge, impairment of property, plant and equipment, other income and expenses (including the impact of derivative financial instruments and foreign exchange), net finance costs and exploration and evaluation expenses.

Finance costs, finance income, other income and expenses and share – based payment charge included in “Other & inter-segment transactions” are not allocated to individual segments as the underlying instruments are managed on a group basis.

Segment financial position

The following table presents assets and liabilities information for the Group’s operating segments as at 31 December 2025 and 31 December 2024, respectively:

Year ended 31 December 2025 (\$'000)	Europe	Israel	Egypt	Other & inter-segment transactions	Total
Oil & Gas properties	510,733	3,367,761	349,358	(23,280)	4,204,572
Other fixed assets	25,576	9,834	7,071	3,366	45,847
Intangible assets	16,835	223,276	6,662	2,447	249,220
Trade and other receivables	130,631	158,184	214,896	(21,028)	482,683
Derivative asset	685	25,636	-	-	26,321
Deferred tax asset	156,442	-	-	51	156,493
Cash and cash equivalents	17,007	118,819	73,485	17,902	227,213
Restricted cash	3,345	97,647	1,752	-	102,744
Other assets	964,205	20,991	88,865	(979,864)	94,197
Total assets	1,825,459	4,022,148	742,089	(1,000,406)	5,589,290
Trade and other payables	475,545	315,552	40,038	(5,915)	825,220
Borrowings	343,754	2,744,085	-	496,907	3,584,746
Decommissioning provision	744,967	89,999	-	-	834,966
Current tax payable	(50)	8,324	-	175	8,449
Deferred tax liability	-	145,110	-	-	145,110
Other liabilities	6,571	-	1,054	41,552	49,177
Total liabilities	1,570,787	3,303,070	41,092	532,719	5,447,668
Other segment information					
Capital Expenditure ⁹² :					
Property, plant and equipment	119,755	397,832	7,647	9,082	534,316
Intangible, exploration and evaluation assets	1,018	53,357	(1,562)	(193)	52,620

⁹² Capital expenditure is defined as additions to property, plant and equipment and intangible exploration and evaluation assets less decommissioning asset additions, right-of-use asset additions, capitalised share-based payment charge and capitalised borrowing costs.

Year ended 31 December 2024 (Restated ⁹³) (\$'000)	Europe	Israel	Egypt	Other & inter- segment transactions	Total
Oil & Gas properties	805,927	3,221,617	436,201	(16,326)	4,447,419
Other fixed assets	29,357	10,252	22,565	5,766	67,940
Intangible assets	35,641	171,902	6,043	2,792	216,378
Trade and other receivables	143,395	131,128	203,662	(22,486)	455,699
Deferred tax asset	254,065	-	-	-	254,065
Cash and cash equivalents	34,405	157,728	27,695	15,442	235,270
Restricted cash	2,950	82,427	-	-	85,377
Other assets	800,162	16,714	55,037	(770,061)	101,852
Total assets	2,105,902	3,791,768	751,203	(784,873)	5,864,000
Trade and other payables	404,609	329,969	122,828	112,783	970,189
Borrowings	312,957	2,594,213	-	362,734	3,269,904
Decommissioning provision	725,302	85,357	-	-	810,659
Current tax payable	3,813	80,966	-	68	84,847
Deferred tax liability	-	141,403	-	-	141,403
Other liabilities	7,318	344	1,871	-	9,533
Total liabilities	1,453,999	3,232,252	124,699	475,585	5,286,535
Other segment information					
Capital expenditure:					
Property, plant and equipment	260,791	177,377	51,145	564	489,877
Intangible, exploration and evaluation assets	23,637	132,441	22,162	64,944	243,184

Other & inter-segment transactions column refer to other segments and transactions between the reportable segments. The oil & gas properties primarily reflect the fair value assessment by the Group following the acquisition of Israeli oil & gas assets in 2018. Borrowings balance retained in Other & intersegment

⁹³ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

transactions column mainly comprises the loan balances held by Energean plc. Eliminations of cash management transactions within the Group are included in Other liabilities line in Other & inter-segment transactions column.

Segment cash flows

The following tables present cash flow information for the Group's operating segments for the year ended 31 December:

Year ended 31 December 2025 (\$'000)	Europe	Israel	Egypt	Other & inter-segment transactions	Total
Net cash from / (used in) operating activities	261,171	682,114	144,786	55,509	1,143,580
Cash outflow for investing activities	(220,766)	(538,509)	(62,687)	(127,736)	(949,698)
Net cash from financing activities	(62,048)	(185,507)	(36,380)	70,129	(213,806)
Net increase/(decrease) in cash and cash equivalents	(21,643)	(41,902)	45,719	(2,098)	(19,924)
Cash and cash equivalents at beginning of the period	34,405	157,728	27,695	15,442	235,270
Effect of exchange rate fluctuations on cash held	4,246	2,993	71	4,557	11,867
Cash and cash equivalents at end of the period	17,008	118,819	73,485	17,901	227,213

Year ended 31 December 2024(Restated ⁹⁴) (\$'000)					
	Europe	Israel	Egypt	Other & inter-segment transactions	Total
Net cash from / (used in) operating activities	133,795	888,988	97,763	1,221	1,121,767
Cash outflow for investing activities	(281,963)	(436,814)	(60,378)	(30,264)	(809,419)
Net cash from financing activities	165,210	(583,706)	(20,077)	12,536	(426,037)
Net increase/(decrease) in cash and cash equivalents	17,042	(131,532)	17,308	(16,507)	(113,689)
Cash and cash equivalents at beginning of the period	17,473	286,625	11,232	31,442	346,772
Effect of exchange rate fluctuations on cash held	(228)	2,635	(846)	626	2,187
Cash and cash equivalents at end of the period	34,287	157,728	27,694	15,561	235,270

⁹⁴ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

6 Revenue and other income

(\$'000)	2025	2024 (Restated ⁹⁵)
Revenue from gas sales	1,164,893	1,096,002
Revenue from hydrocarbon liquids sales	387,665	441,811
Revenue from crude oil sales	115,757	222,368
Revenue from LPG sales	17,477	14,892
Rendering of services	266	445
Other revenue	1,991	3,895
Revenue from contracts with customers	1,688,049	1,779,413
Other revenue – lost production insurance proceeds	27,088	-
Other revenue from production activities ⁹⁶ (Note 30)	12,989	-
Total revenue from production activities	1,728,126	1,779,413
Insurance proceeds	21,290	751
Other income from reversal of prior period accruals ⁹⁷	23,301	(397)
Total revenue and other income	1,772,717	1,779,767

Revenues from transactions with a single external customer amounting to 10% or more of the Group's total revenues are as follows:

- Customer A: \$316 million (2024: \$400 million) (reported in the Israel segment)
- Customer B (State-owned companies): \$202 million (2024: \$214 million) (reported in the Egypt segment)

The Group has no other customers with revenues exceeding 10% of total revenues.

Sales for the year ended 31 December (Kboe)	2025	2024 (Restated ⁹⁸)
Israel		
Gas	36,322	35,399
Hydrocarbon liquids	5,065	5,351
Egypt (net entitlement)		
Gas	4,638	4,579
Hydrocarbon liquid	862	730
Italy		
Gas	2,400	1,362

⁹⁵ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

⁹⁶ Other revenue from production activities relates to the non-cash settlement of outstanding payables to partners for Cassiopea concession in Italy.

⁹⁷ Other income from reversal of prior period accrual mainly relates to \$18.9 million reversed accrued expense no longer required in Egypt, following the lapse of the statute of limitations period under the Egyptian Commercial law.

⁹⁸ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

Sales for the year ended 31 December (Kboe)		2025	2024 (Restated ⁹⁹)
Italy (continued)			
Crude Oil		1,745	2,034
Croatia			
Gas		3	10
UK			
Gas		26	26
Crude oil		304	343
Greece			
Crude oil		193	572
Total		51,558	50,406

7 Operating profit

(\$'000)	2025	2024 (Restated ⁹⁹)
Cost of operations		
Staff costs (note 8)	59,681	60,429
Energy cost	24,136	22,223
Royalty payable	226,291	238,578
Flux cost	28,800	27,681
Maintenance, insurance, transportation and treatment costs	223,976	209,992
Depreciation and amortisation (notes 12, 13)	572,138	407,289
Oil stock movement	14,920	16,341
Stock (underlift)/overlift movement	(5,036)	5,752
Total cost of operations	1,144,906	988,285
Expected credit (reversal)/ loss	(10,228)	7,481
Exploration and evaluation expenses and new ventures	11,307	10,140
Exploration costs written off (note 13)	21,760	144,782
Impairment of oil and gas assets (note 12) and loss on fixed assets disposal	285,726	95,607
Other operating expenses	1,488	4,271
Change in decommissioning provision	3,867	(22,368)
General & administration expenses		
Staff costs (note 8)	24,260	23,542
Other General & Administration expenses	10,783	11,273

⁹⁹ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

(\$'000)	2025	2024 (Restated ⁹⁹)
Share-based payment charge included in administrative expenses (note 8)	7,354	8,029
Depreciation and amortisation (notes 12, 13)	8,423	5,536
Auditor fees	2,818	2,600
Total general & administration expenses	53,638	50,980

Fees to the Company's auditor were as follows:

(\$'000)	2025	2024
The audit of the Company's annual accounts	1,474	1,375
The audit of the Company's subsidiaries pursuant to legislation	715	679
Total audit services	2,189	2,054
Audit-related assurance services – half-year review	390	374
Other services	496	172
	3,075	2,600

The auditor provided services related to the corporate bond issuance (2025: \$0.3 million). In 2024 the auditor provided the services related to the review of Energean Israel consolidated financial information for refinancing purposes (2024: \$0.06 million). These services were capitalised as transaction costs in both years.

8 Staff costs

The average monthly number of employees (including Executive Directors) employed by the Group worldwide was:

Number	2025	2024
Administration	193	195
Technical	408	399
Total	601	594

In addition, the Group consolidates the personnel costs of its Operating Company, Abu Qir Petroleum Company ("AQP"), funded at 100%. The table below details the average number of employees and the cost related to AQP employees:

	2025	2024
AQP employees (excluding Energean employees)	552	594
Staff costs, \$'000	14,096	13,705

(\$'000)	2025	2024 (Restated ¹⁰⁰)
Salaries and social security costs	95,891	91,966
Pension contributions	8,024	4,710
Share-based payments (note 26)	7,354	9,079
Total staff costs	111,269	105,755
Payroll cost capitalised in oil & gas assets and exploration & evaluation costs	(12,970)	(9,489)
Payroll cost expensed	98,299	96,266
Included in:		
Cost of operations (note 7)	59,681	60,429
Administration expenses (note 7)	31,614	31,571
Exploration & evaluation expenses (note 7)	5,335	3,552
Finance costs (Note 9)	1,669	714
	98,299	96,266

Details of Directors' remuneration, Directors' transactions and Directors' interests are set out in the part of the Directors' Remuneration Report described as having been audited, which forms part of these group financial statements.

¹⁰⁰ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

9 Net finance cost

(\$'000)	Notes	2025	2024 (Restated ¹⁰¹)
Interest on bank and other borrowings	21	45,131	15,957
Interest on Senior Secured Notes	21	194,299	201,254
Interest expense on long term payables		1,647	8,931
Less amounts included in the cost of qualifying assets	12,13	(40,724)	(14,626)
		200,353	211,516
Finance and arrangement fees		1,163	2,552
Commission charges for bank guarantees		5,131	3,575
Other finance costs and bank charges		4,767	3,861
Unwinding of discount on lease liability		2,403	3,313
Unwinding of discount on long term trade payables		8,969	14,417
Unwinding of discount on provision for decommissioning		35,231	33,016
Unwinding of discount on deferred consideration		2,085	-
Less amounts included in the cost of qualifying assets		(473)	(722)
Total finance costs		259,629	271,528
Interest income from time deposits		(6,319)	(10,381)
Other finance income		(15)	(5,005)
Total finance income		(6,334)	(15,386)
Net loss/(gain) on derivative instruments		2,884	(392)
Total net loss on derivative instruments		2,884	(392)
Foreign exchange loss/(gain)		38,202	(12,639)
Net financing costs		294,381	243,111

10 Taxation

(a) Taxation charge

(\$'000)	2025	2024 (Restated ¹⁰²)
Current income tax charge	(109,064)	(120,854)
Adjustments in respect of current income tax of previous year(s)	(19)	4,239
Total current tax charge	(109,083)	(116,615)
Deferred tax relating to origination and reversal of temporary differences (note 14)	(122,106)	32,104
Income tax expense reported in the Income statement	(231,189)	(84,511)

¹⁰¹ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

(b) Reconciliation of the total tax charge

The tax rate applied to the Group's profits in preparing the reconciliation below is the main corporation tax rate of 25.0% applicable in the United Kingdom.

The effective tax rate for the period is (876%), negative (2024: 40%).

The tax (charge) for the period can be reconciled to the accounting profit per the Group Income statement as follows:

(\$'000)	2025	2024 (Restated ¹⁰³)
(Loss)/ Profit before tax	(26,394)	211,958
Tax calculated at 25% UK standard tax rate (2024: 25.0%)	6,599	(52,990)
Impact of different tax rates	(11,829)	2,891
Non recognition of deferred tax on current year tax losses and other temporary differences ¹⁰⁴	(38,129)	(11,153)
Non - deductible Italian assets impairments ¹⁰⁵	(73,863)	-
Recognition of previously unrecognised deferred tax/ Derecognition of previously recognised deferred tax ¹⁰⁶	(124,861)	15,627
Permanent differences	4,086	(44,674)
Foreign taxes	-	(38)
Tax effect of non-taxable income and allowances	6,459	1,359
Other adjustments	200	302
Prior year tax	149	4,165
Total taxation expense	(231,189)	(84,511)

There are no income tax consequences attached to the payment of dividends in either 2025 or 2024 by the Group to its shareholders.

The Group is within the scope of the Pillar Two Model Rules starting from 1 January 2025. Legislation implementing these rules has been enacted or substantively enacted in a number of jurisdictions in which the Group operates. The Group has applied the mandatory temporary exception under IAS 12 from recognising and disclosing deferred taxes related to Pillar Two income taxes.

The Group has performed an assessment of its potential exposure to Pillar Two top-up taxes. Based on the analysis performed using information currently available, including consideration of transitional safe harbour provisions where applicable, the Group does not expect a material exposure to arise. Accordingly, no amount has been recognised in the consolidated financial statements for the year.

¹⁰² Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹⁰³ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹⁰⁴ The Group has not recognised deferred tax assets relating to current-year tax losses and other temporary differences, predominantly arising in Italy (\$98.0 million), the UK (\$10.9 million), and Cyprus (\$2.2 million), in line with the latest forecasts and assumptions regarding future taxable profits. The Italian component primarily reflects the impairment recognised on the Cassiopea asset (\$307.8 million) and the non-recognition of a deferred tax asset on the current-year tax losses and other temporary differences (\$100.7 million), both calculated at the applicable Italian tax rate of 24%.

¹⁰⁵ Tax impact of impairments recognised in Italy on the Cassiopea & Gemini assets of \$307.8 million.

¹⁰⁶ Historic deferred tax assets in Italy amounting to \$124.0 million have been derecognised, reflecting updated projections of taxable profits, primarily driven by the downward revision of Cassiopea commercial reserves and the corresponding impact on forecasted taxable profits.

The Group will continue to monitor developments in legislation, guidance and the geographic mix of earnings, which may impact future periods.

11 Earnings per share

Basic earnings per ordinary share amounts are calculated by dividing net income for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted income per ordinary share is calculated by dividing net income for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued if dilutive employee share options were converted into ordinary shares.

(\$'000)	2025	2024 (Restated ¹⁰⁷)
Total (loss)/ profit attributable to equity shareholders	(257,583)	127,447
Effect of dilutive potential ordinary shares	-	-
	(257,583)	127,447

	2025	2024
Basic weighted average number of shares including those held by Employee Benefit Trust	184,105,617	183,480,959
Dilutive potential ordinary shares	-	2,282,980
Diluted weighted average number of shares	184,105,617	185,763,939
Basic earnings per share	(\$1.40)/share	\$0.69/share
Diluted earnings per share	(\$1.40)/share	\$0.69/share

12 Property, plant & equipment

(\$'000)	Oil and gas assets	Leased assets	Other property, plant and equipment	Total
Property, Plant & Equipment at Cost:				
At 1 January 2024	5,201,651	108,278	64,103	5,374,032
Additions	460,870	11,360	8,557	480,787
Lease modification	-	602	-	602
Disposal of assets	(3,167)	-	(287)	(3,454)
Capitalised borrowing cost	15,348	-	-	15,348
Change in decommissioning provision	3,535	-	-	3,535
Transfer to inventory	(448)	-	-	(448)
Transfer from intangible assets	204,590			204,590
Foreign exchange impact	(176,628)	(4,593)	(3,927)	(185,148)

¹⁰⁷ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

(\$'000)	Oil and gas assets	Leased assets	Other property, plant and equipment	Total
At 31 December 2024 (Restated¹⁰⁸)	5,705,751	115,647	68,446	5,889,844
Additions	500,033	16,754	10,883	527,670
Lease modification	-	(17,652)	-	(17,652)
Disposal of assets	(5,844)	(11,237)	(1)	(17,082)
Government grants deducted from asset cost	-	-	(16,021)	(16,021)
Capitalised borrowing cost	40,144	-	-	40,144
Change in decommissioning provision	(27,624)	-	-	(27,624)
Transfer from Intangible assets	(30)	-	-	(30)
Foreign exchange impact	407,710	9,931	8,135	425,776
At 31 December 2025	6,620,140	113,443	71,442	6,805,025
Accumulated Depreciation and Impairment:				
At 1 January 2024	898,549	46,336	57,822	1,002,707
Charge for the period	331,685	13,630	1,516	346,831
Depreciation catch-up adjustment (note 25)	62,125	1,919	982	65,026
Impairment	95,607	-	-	95,607
Disposal	-	-	(170)	(170)
Foreign exchange impact	(129,634)	(2,715)	(3,167)	(135,516)
At 31 December 2024 (Restated¹⁰⁹)	1,258,332	59,170	56,983	1,374,485
Charge for the period	556,057	19,856	2,276	578,189
Impairment	285,726	-	-	285,726
Lease modification	-	(6,308)	-	(6,308)
Disposal	(4,732)	(7,190)	-	(11,922)
Foreign exchange impact	320,185	7,466	6,785	334,436
At 31 December 2025	2,415,568	72,994	66,044	2,554,606
Net carrying amount:				
At 31 December 2024 (Restated¹¹⁰)	4,447,419	56,477	11,463	4,515,359
At 31 December 2025	4,204,572	40,449	5,398	4,250,419

¹⁰⁸ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail. This amount includes the reclassification of assets from held for sale following the termination of the transaction.

¹⁰⁹ Restated for discontinued operation reclassified to continuing operations and depreciation catch-up adjustment, refer to Note 25 for further detail.

¹¹⁰ Restated for discontinued operation reclassified to continuing operations and depreciation catch-up adjustment, refer to Note 25 for further detail.



Included in the carrying amount of leased assets at 31 December 2025 are right of use assets related to Oil and gas properties and Other property, plant and equipment of \$37.0 million and \$3.5 million respectively (2024: \$54.5 million and \$2.0 million). The depreciation charged on these classes for the year ending 31 December 2025 was \$19.0 million and \$0.9 million respectively (2024: \$14.8 million and \$0.8 million).

Borrowing costs capitalised for qualifying assets during the year are calculated by applying a weighted average interest rate of 7.02 % for the year ended 31 December 2025 (for the year ended 31 December 2024: 3.93%).

The additions to Oil & gas properties in 2025 are mainly due to development costs of Katlan, Karish North and the second oil train in Israel at the amount of \$380 million.

On 21 March 2025, property, plant, and equipment owned by the ECL disposal group, with a carrying value of \$1,196 million (primarily in Italy and Egypt), were reclassified back to continuing operations. Those assets were recorded at their carrying value including the depreciation adjustment retrospectively made for the period they were classified as held for sale.

In 2024, due to additional delays in the development of Epsilon, a full impairment assessment of the Prinos CGU was held. As a result of this assessment, the Group recorded an impairment of \$92.3 million on oil and gas assets within the Prinos CGU (Europe operating segment). The recoverable amount of the CGU was determined to be \$202.6 million as of 31 December 2024, based on a value in use calculation. This calculation utilised cash flow projections from the annual approved budget and Group's five-year mid-term plan reviewed by senior management and estimates of proven and probable reserves which is based on independent competent persons report ("CPR"). The extended forecast period up to 2049 is justified by the economic life of the Epsilon oil field, aligning with its expected operational duration and industry practice for long-term asset evaluation. The key assumptions used in forecasting future cash flows were:

- A post-tax discount rate of 9.30%¹¹¹;
- Extension of the Epsilon license until 2049 under the local legislation with first oil expected in H2 2029;
- A long-term inflation/growth rate of 2% referencing the Greek inflation forecast as published by the International Monetary Fund;
- Brent oil prices were identified based on market forecasts published by leading financial data providers, with projections set at \$73.25 per barrel in 2025, decreasing to \$71.00 in 2026, rising to \$73.00 in 2027, and adjusting to \$72.30 in 2028, followed by a 2% annual increase thereafter.

We also considered reasonable possible changes to the assumptions that the impairment calculation is sensitive to, noting the following impacts:

- A 5% change in the estimated reserves would change the impairment by \$42.7 million;
- A 1% change in the discount rate would change the impairment by \$20.0 million;
- A 1% increase in the long-term inflation/growth rate would change the impairment by \$55.9 million, whereas a 1% decrease would result in an additional impairment of \$52.2 million;
- A 5% change in Brent oil prices would change the impairment by \$44.2 million.

In 2024 the Group assessed the recoverability of its investment in the Katakolo license due to the lack of progress, resulting in a full impairment of the accumulated capital expenditure up to the reporting date, totalling \$3.3 million.

In 2025, due to a reduction in available commercial reserves, a full impairment assessment of the Cassiopea CGU was performed. As a result of this assessment, the Group recorded an impairment of \$285.7 million on oil and gas assets within the Cassiopea CGU (Europe operating segment). The recoverable amount of the CGU was determined to be \$136.5 million as of 31 December 2025, based on a value in use calculation. This calculation utilised cash flow projections from the annual approved

¹¹¹ Refer to note 3.7 for the approach applied by the Group to calculate the WACC.

budget and Group's five-year mid-term plan reviewed by senior management and estimates of proven and probable reserves which is based on CPR The forecast period up to 2037 is justified by the economic life of the Cassiopea gas field, aligning with its expected operational duration and industry practice for long-term asset evaluation. The key assumptions used in forecasting future cash flows were:

- A post-tax discount rate of 8.67%¹¹²;
- A long-term inflation/growth rate of 2% referencing the European inflation forecast as published by the International Monetary Fund;
- PSV gas prices were identified based on market forecasts published by leading financial data providers, with projections set at €35.0 per MWh in 2026, decreasing to €30.0 in 2027, €25.0 in 2028-2029, followed by a 2% annual increase thereafter.

We also considered reasonable possible changes to the assumptions that the impairment calculation is sensitive to, noting the following impacts:

- A 5% change in the estimated reserves would change the impairment by \$8.0 million;
- A 1% change in the discount rate would change the impairment by \$2.6 million;
- A 1% change in the long-term inflation/growth rate would change the impairment by \$1.4 million;
- A 5% change in PSV gas prices would change the impairment by \$8.4 million.

Cash flow statement reconciliations:

Payment for additions to property, plant and equipment (\$'000)	2025	2024
Additions to property, plant and equipment	522,538	626,185
Associated cash flows		
Payment for additions to property, plant and equipment	(750,989)	(580,487)
Non-cash movements/or presented in other cash flow lines		
Borrowing cost capitalised	(40,144)	(15,348)
Right-of-use asset additions/modifications	898	(11,962)
Lease payments related to capital activities	23,400	20,467
Change in decommissioning provision	27,624	(3,535)
Movement in working capital	216,673	(35,320)

Depreciation and amortisation of property, plant and equipment for the year has been recognised as follows:

(\$'000)	2025	2024 (Restated ¹¹³)
Cost of sales (note 7)	572,138	407,289
Administration expenses (note 7)	6,051	4,568
Total	578,189	411,857

¹¹² Refer to note 3.17 for the approach applied by the Group to calculate the WACC.

¹¹³ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

13 Intangible assets

(\$'000)	Exploration and evaluation assets	Goodwill	Other Intangible assets	Total
Intangible assets at Cost:				
At 1 January 2024	397,716	101,146	11,543	510,405
Additions	241,950	-	1,233	243,183
Transfer to property, plant and equipment	(205,324)		734	(204,590)
Exchange differences	(8,944)	-	(741)	(9,685)
31 December 2024 (Restated¹¹⁴)	425,398	101,146	12,769	539,313
Additions	243	-	52,377	52,620
Capitalised borrowing cost	-	-	580	580
Transfer to property, plant and equipment	30	-	-	30
Exchange differences	24,582	-	1,601	26,183
At 31 December 2025	450,253	101,146	67,327	618,726
Accumulated amortisation and impairments:				
At 1 January 2024	158,274	20,485	6,257	185,016
Charge for the period	-	-	923	923
Amortisation catch-up adjustment (note 25)			45	45
Impairment	144,627	-	42	144,669
Exchange differences	(7,442)	-	(276)	(7,718)
31 December 2024 (Restated¹¹⁵)	295,459	20,485	6,991	322,935
Charge for the period	578	-	1,794	2,372
Impairment	21,760	-	-	21,760
Exchange differences	21,123	-	1,316	22,439
31 December 2025	338,920	20,485	10,101	369,506
Net carrying amount				
At 31 December 2024 (Restated¹¹⁶)	129,939	80,661	5,778	216,378
At 31 December 2025	111,333	80,661	57,226	249,220

In July 2024, Katlan obtained a final investment decision authorizing its development, and the related asset has accordingly been reclassified to oil and gas assets (refer to note 12).

¹¹⁴ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹¹⁵ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹¹⁶ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

Cash flow statement reconciliations:

(\$'000)	2025	2024
Additions to intangible assets	53,200	117,270
Associated cash flows		
Payment for additions to intangible assets	(108,574)	(184,851)
Non-cash movements/presented in other cash flow lines		
Borrowing cost capitalised	(580)	-
Movement in working capital	55,954	67,581

On 21 March 2025, intangible assets owned by the ECL disposal group, with a carrying value of \$30.8 million (primarily in Italy and Egypt), were reclassified back to continuing operations. Those assets were recorded at their carrying value including the amortisation adjustment retrospectively made for the period they were classified as held for sale.

In 2025, the Group recognised an addition to intangible assets related to the Nitzana transmission agreement. In September 2025, the Group entered into a long-term transmission agreement with Israel Natural Gas Lines Ltd. ("INGL") for capacity in the Nitzana pipeline. In line with the agreement, the Group made an initial payment of approximately \$50.0 million in Q4 2025, representing around 50% of its expected 16.4% share of total construction costs. The remaining investment will be incurred in accordance with contractual milestones. As the Group does not obtain ownership of, or control over, the physical pipeline asset, but instead acquires a contractual right to access defined transportation capacity for a period of 15 years, the arrangement has been recognised as an intangible asset in accordance with IAS 38. The asset will be amortised on a straight-line basis over the 15-year access period from the date the pipeline becomes operational.

In 2025, due to the ongoing dispute with the operator of the Cassiopea license the Group have not approved the work program for the Gemini exploration project. It resulted in a full write-off of the related exploration asset of \$22.1 million.

In April 2024, the Group entered into a partnership with Chariot Limited in Morocco to invest in the Anchois gas development. As the farmee, the Group recognised its expenditure under this arrangement in the same way as directly incurred expenditure. Since the carry of Chariot's costs was conditional upon the successful commencement of production, Energean accounted for 100% of the expenses related to appraisal and other exploration activities concerning the two licences. In May 2025 the Group sold its rights to Lixus and Risanna licenses (Anchois gas development) to Chariot Limited for \$1 consideration with any related guarantee issued by the Group being terminated.

In 2024 total impairments of \$144.3 million were recognised due to several non-viable projects. Notably, the Orion X1 exploration well in Egypt, which reached its target reservoir but failed to discover commercial hydrocarbons, resulted in a complete impairment of the exploration asset valued at \$62.6 million. Additionally, the decision to exit following the expiration of the exploration license in Ioannina on 2 April 2024 led to a full impairment of its related asset valued at \$16.5 million. Moreover, the Group had the intention to transfer the license rights in Morocco following exploration results that identified non-commercial reserves, necessitating a full impairment of the related exploration asset amounting to \$65.2 million.

On 21 March 2025, intangible assets owned by the ECL disposal group, with a carrying value of \$30.8 million (primarily in Italy and Egypt), were reclassified back to continuing operations. Those assets were recorded at their carrying value including the amortisation adjustment retrospectively made for the period they were classified as held for sale.

In 2025, the Group recognised an addition to intangible assets related to the Nitzana transmission agreement. In September 2025, the Group entered into a long-term transmission agreement with

Israel Natural Gas Lines Ltd. (“INGL”) for capacity in the Nitzana pipeline. In line with the agreement, the Group made an initial payment of approximately \$50.0 million in Q4 2025, representing around 50% of its expected 16.4% share of total construction costs. The remaining investment will be incurred in accordance with contractual milestones. As the Group does not obtain ownership of, or control over, the physical pipeline asset, but instead acquires a contractual right to access defined transportation capacity for a period of 15 years, the arrangement has been recognised as an intangible asset in accordance with IAS 38. The asset will be amortised on a straight-line basis over the 15-year access period from the date the pipeline becomes operational.

In 2025, due to the ongoing dispute with the operator of the Cassiopea license the Group have not approved the work program for the Gemini exploration project. It resulted in a full write-off of the related exploration asset of \$22.1 million.

Goodwill arises principally because of the requirement to recognise deferred tax assets and liabilities for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination.

The remaining goodwill balance is in relation to the Israel CGU (\$75.8 million), and Sally CGU (\$4.8 million). We have performed the annual goodwill impairment test and note that no reasonably possible change in assumptions would result in impairment.

The recoverable amount of the goodwill balances was determined as of 31 December 2025, based on a value in use calculation for the CGUs to which they relate. This calculation utilised cash flow projections from the annual approved budget and Group’s five-year mid-term plan reviewed by senior management and estimates of proven and probable reserves which is based on CPR issued for Israel and UK assets. The key assumptions used in forecasting future cash flows were:

	Israel CGU	Sally CGU (UK)
A post-tax discount rate (Note 3.17)	8.75% (2024: 8.87%)	5.93% (2024: 6.24%)
Forecasted prices	Brent oil and gas prices were identified based on market forecasts published by leading financial data providers, refer to the Viability Statement on pages 84-87 for further detail. Where applicable, gas prices reflect the contractual terms of existing sales agreements, including fixed-price contracts.	
Forecasted period	Until 2044, aligned with the life of the assets	Until 2033, aligned with the life of the assets

14 Net deferred tax (liability)/asset

Deferred tax (liabilities)/assets (\$'000)	Property, plant and equipment	Right of use asset IFRS 16	Decommissioning	Prepaid expenses and other receivables	Inventory	Tax losses	Deferred expenses for tax	Retirement benefit liability	Accrued expenses and other short-term liabilities	Total
At 1 January 2024	(163,994)	(3,737)	103,560	(2,051)	6	144,866	5,578	369	10,122	94,719
<i>Increase / (decrease) for the period through, restated¹¹⁷:</i>										
Profit or loss (Note 10)	(3,286)	634	17,296	(764)	413	20,580	(633)	(39)	(2,096)	32,105
Other comprehensive income	-	-	-	-	-	-	-	80	10	90
Exchange difference	739	44	(6,315)	35	(17)	(8,433)	-	(7)	(298)	(14,252)
31 December 2024 (Restated¹¹⁸)	(166,541)	(3,059)	114,541	(2,780)	402	157,013	4,945	403	7,738	112,662
<i>Increase / (decrease) for the period through:</i>										
Profit or loss	(13,185)	3,039	(107,890)	18	(213)	(3,097)	(633)	3	(148)	(122,106)
Other comprehensive income	-	-	-	-	-	-	-	24	(8,627)	(8,603)
Equity	2,492	-	-	-	-	-	-	-	-	2,492
Exchange difference	(2,078)	(76)	9,936	(76)	44	18,487	-	17	684	26,938
31 December 2025	(179,312)	(96)	16,587	(2,838)	233	172,403	4,312	447	(353)	11,383

¹¹⁷ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹¹⁸ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

(\$'000)	2025	2024 (Restated ¹¹⁹)
Deferred tax liabilities	(145,110)	(141,403)
Deferred tax assets	156,493	254,065
	11,383	112,662

As of December 2025 the Group had gross total unused tax losses of \$1,169.2 million (as of 31 December 2024: \$957.0 million) available to offset against future profits and other temporary differences. The Group has not recognised deferred tax on tax losses and other differences of \$1,270.1 million.

In Greece and the UK, the net DTA for carried forward losses recognised in excess of the other net taxable temporary differences was \$121.4 million and \$22.1 million (2024: \$101.5 million and \$29.8 million) respectively.

Greek tax losses (Prinos area) can be carried forward without limitation up until the relevant concession agreement expires (by 2049), whereas, the tax losses in Israel, Italy and the United Kingdom can be carried forward indefinitely. Based on the Prinos area forecasts including the Epsilon development with first oil expected in 2029, the deferred tax asset is fully utilised by 2038. Finally, in the UK, decommissioning losses are expected to be utilised by 2030 in accordance with the latest taxable profits forecasts.

During the period, historic deferred tax assets in Italy (mainly decommissioning asset) amounting to \$124.2 million have been derecognised, reflecting updated projections of taxable profits, primarily driven by the downward revision of Cassiopea asset reserves and the corresponding impact on forecasted taxable profits.

At December 2025, the gross amount and expiry dates of losses available for carry forward are as follows:

(\$'000)	Expiring within 5 years (Note A)	Expiring beyond 6 years (Note B)	Unlimited (Note C)	Total
Losses for which a deferred tax asset is recognised		487,421	85,697	573,118
Losses for which no deferred tax asset is recognised	102,129	391	493,562	596,082
Total	102,129	487,812	579,259	1,169,200

Note A: Mainly tax losses generated in the Republic of Cyprus (\$56 million), EPL losses in the UK (\$25.4 million) and Greece (\$15 million) of trading losses which cannot be utilised against profits from Prinos asset)

Note B: Tax losses ring-fenced to the Prinos asset in Greece which can be carried forward until the expiry of the relevant licences i.e. by 2049.

Note C: Italian tax losses of \$11 million and UK tax losses of \$72 million which can be carried forward indefinitely and remaining UK tax losses.

There are no income tax consequences attached to the payment of dividends by the Group to its shareholders. As a result of exemptions on dividend from subsidiaries and capital gains on disposal

¹¹⁹ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

there are no significant taxable temporary differences associated with investments in subsidiaries, branches, associates and interests in joint arrangements.

15 Cash and cash equivalents

(\$'000)	2025	2024 (Restated ¹²⁰)
Cash and bank deposits	227,213	235,270
	227,213	235,270

Bank demand deposits comprise deposits and other short-term money market deposit accounts that are readily convertible into known amounts of cash. The effective interest rate on short-term bank deposits was 4.44% for the year ended 31 December 2025 (2024: 4.82%).

16 Restricted cash

In addition to cash restricted in relation to letters of credit issued in Egypt, restricted cash comprises cash retained under the Israel Senior Secured Notes and the Greek State Loan requirement as follows:

Current

The current portion of restricted cash at 31 December 2025 was \$99.4 million (2024: \$82.4 million). It mainly relates to the March 2026 coupon payment on Senior Secured Notes (at 31 December 2025 is \$97.6 million, 2024: \$82.4 million). It also includes \$1.8 million of restricted cash held in Egypt (2024: nil).

Non-Current

The cash restricted for more than 12 months after the reporting date was \$3.3 million (2024: \$2.95 million) mainly comprising \$2.3 million (2024: \$2.15 million) held on the Interest Service Reserve Account ('ISRA') in relation to the Greek Loan Notes and \$0.8 million (2024: \$0.8 million) for Prinos Guarantee.

17 Inventories

(\$'000)	2025	2024 (Restated ¹²¹)
Crude oil	19,616	33,887
Hydrocarbon liquids	1,031	3,581
Gas	506	502
Raw materials and supplies	73,040	63,878
Total inventories	94,193	101,848

The Group's raw materials and supplies consumption for the year ended 31 December 2025 was \$8.7 million (2024: restated: \$15.4 million).

¹²⁰ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹²¹ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

18 Trade and other receivables

(\$'000)	2025	2024 (Restated ¹²²)
Trade and other receivables, current		
<i>Financial items:</i>		
Trade receivables	363,963	341,339
Receivables from partners under JOA	2,967	290
Other receivables	22,470	8,131
Refundable VAT	32,120	49,438
Accrued interest income	968	1,048
	422,488	400,246
<i>Non-financial items:</i>		
Deposits and prepayments	19,375	19,885
Other deferred expense	2,005	2,116
Refundable VAT	7,954	-
	29,334	22,001
	451,822	422,247
Other non-current assets		
<i>Financial items:</i>		
Other tax receivable	16,798	15,693
	16,798	15,693
<i>Non-financial items:</i>		
Deposits and prepayments	12,282	15,399
Deferred borrowing fees	952	-
Other non-current assets	829	2,360
	14,063	17,759
	30,861	33,452

The movements in trade and other receivables reported above include both cash and non-cash movements during the period. The increase in trade and other receivables reported in the Consolidated Cash Flow Statements within operating activities refers exclusively to cash movements. These are related to trade and other receivables from operating activities and exclude any non-cash movements such as compensation to gas buyers and the expected credit loss ("ECL") on trade receivables. They also exclude movements related to trade and other receivables from investing activities during the reporting period.

The table below summarises the maturity profile of the Group receivables recorded as financial items:

¹²² Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

31 December 2025 (\$'000)	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Trade receivables	363,963	363,963	209,478	132,269	22,216	-	-
Government subsidies	-	-	-	-	-	-	-
Refundable VAT	32,120	32,120	1,420	30,700	-	-	-
Receivables from partners under JOA	2,967	2,967	2,967	-	-	-	-
Other receivables	23,438	23,438	17,596	5,842	-	-	-
Other tax recoverable	16,798	16,798	-	-	-	-	16,798
Total	439,286	439,286	231,461	168,811	22,216	-	16,798

31 December 2024 (Restated ¹²³) (\$'000)	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Trade receivables	341,339	351,844	264,428	81,067	-	6,349	-
Government subsidies	-	-	-	-	-	-	-
Refundable VAT	49,438	49,438	1,956	47,482	-	-	-
Receivables from partners under JOA	290	290	67	223	-	-	-
Other receivables	9,179	18,514	13,396	5,118	-	-	-
Other tax recoverable	15,693	15,317	-	-	-	4,094	11,223
Total	415,939	435,403	279,847	133,890	-	10,443	11,223

19 Share capital

On 30 June 2017, the Company became the parent company of the Group through the acquisition of the full share capital of Energean E&P Holdings Limited, in exchange for 65,643,120 £0.01 (\$0.013) shares in the Company issued to the previous shareholders. As of this date, the Company's share capital increased from £50 thousand (\$65 thousand) to £706 thousand (\$917 thousand). From that point, in the consolidated financial statements, the share capital became that of Energean plc. The previously recognised share capital of \$14.9 million and share premium of \$125.8 million was eliminated with a

¹²³ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

corresponding positive merger reserve recognised of \$139.9 million. The below tables outline the share capital of the Company.

The share premium account represents the total net proceeds on issue of the Company's shares in excess of their nominal value of £0.01 per share less amounts transferred to any other reserves.

Issued and authorised	Equity share capital allotted and fully paid	Share capital (\$'000)	Share premium (\$'000)
At 1 January 2024	183,480,959	2,449	465,331
Issued during the year			
- New shares	-	-	-
- Share based payment	-	-	-
At 31 December 2024	183,480,959	2,449	465,331
Issued during the year			
- New shares	-	-	-
- Share based payment	800,000	10	-
At 31 December 2025	184,280,959	2,459	465,331

Shares held by the Energean Oil & Gas plc Employee Benefit Trust (EBT), established for the settlement of awards granted under employee share schemes, are recorded within the Share Premium Reserve. As of 31 December 2025, the EBT held 24,229 shares at a cost of \$326.26 (they were subscribed at the nominal value of £0.01 per share). The market value of these shares was \$0.29 million. These shares represent deferred awards granted to executive directors.

20 Dividends

In line with its dividend policy, Energean paid dividends of \$1.2 per share in 2025, covering four quarters of payments. Similarly, in 2024, the company also distributed \$1.2 per share over four quarters.

	\$ cents per share		\$' 000	
	2025	2024	2025	2024
Dividends announced and paid in cash				
Ordinary shares				
March	30	30	54,991	54,844
June	30	30	55,277	54,991
September	30	30	55,277	54,990
December	30	30	55,277	54,990
Total	120	120	220,822	219,815

21 Borrowings

(\$'000)	2025	2024
Non-current		
<i>Bank borrowings – after one year but within five years</i>		
4.875% Senior Secured notes due 2026 (\$625 million)		622,102
6.5% Senior Secured notes due 2027 (\$450 million)		445,797
5.375% Senior Secured notes due 2028 (\$625 million)	621,144	619,602
<i>Bank borrowings – more than five years</i>		
5.625% Senior Secured notes due 2031 (EUR 400 million)	459,663	-
5.875% Senior Secured notes due 2031 (\$625 million)	618,673	617,689
8.50% Senior Secured notes due 2033 (\$750 million)	735,990	734,820
Nitzana facility	31,848	
Bank Leumi Loan	746,033	-
Revolving credit facility	130,567	-
Greek State Loan Notes	11,823	11,398
BSTDB Loan	-	90,496
Carrying value of non-current borrowings	3,355,741	3,141,904
Current		
Other borrowings	124,543	-
Revolving credit facility	-	128,000
BSTDB Loan	104,462	-
Carrying value of current borrowings	229,005	128,000
Carrying value of total borrowings	3,584,746	3,269,904

The Group has provided security in respect of certain borrowings in the form of share pledges, as well as fixed and floating charges over certain assets of the Group.

At 31 December 2025 the Group holds \$2.0 billion in aggregate principal amount of senior secured notes, issued in three series as follows:

- \$625 million, issued on 24 March 2021, maturing on 30 March 2028, with a fixed annual interest rate of 5.375%.
- \$625 million, issued on 24 March 2021, maturing on 30 March 2031, with a fixed annual interest rate of 5.875%.
- \$750 million, issued on 11 July 2023, maturing on 30 September 2033, with a fixed annual interest rate of 8.5%.



The interest on each series is paid semi-annually on 30 March and 30 September. The notes are listed for trading on the TACT Institutional of the Tel Aviv Stock Exchange Ltd (TASE), and the TASE-UP for the 2023 issuance.

The Group has provided various collateral, including fixed charges over shares, leases, sales agreements, bank accounts, operating permits, insurance policies, exploration licenses, and the Energean Power FPSO. Floating charges cover present and future assets of relevant subsidiaries.

Additionally, on 10 November 2025 the Group issued EUR 400 million senior secured notes, maturing in 2031 with a fixed annual interest rate of 5.625%. These notes are listed on the Official List of the Euronext Dublin and traded on the Global Exchange Market (GEM), with interest paid semi-annually on 15 May and 15 November. The proceeds were used to refinance the \$450 million senior secured notes maturing on 30 April 2027 with a fixed annual interest rate of 6.5% and to provide additional operational liquidity. The security package remains the same as it was for the \$450 million senior secured notes.

In February 2025, the Group signed a 10-year, senior-secured term loan with Bank Leumi as the Facility Agent and Arranger for \$750 million. The term loan proceeds were used to refinance the 2026 Energean Israel Limited Notes (\$625 million maturing in March 2026) and to provide additional liquidity for the Katlan development. The interest rate for the loan is floating. The term loan is secured on the assets of Energean Israel, pari passu with the Energean Israel Limited notes, non-recourse to Energean and has a bullet repayment in 2035.

Energean Oil and Gas SA entered into a loan agreement on 27 December 2021 with Black Sea Trade and Development Bank for €90.5 million for the development of the Epsilon Oil Field, with an interest rate of EURIBOR plus margins, and another agreement with the Greek State for €9.5 million maturing in 8 years with a fixed rate plus margin.

At 31 December 2025, the temporary suspension of production at Prinos affected the assessment of certain covenant conditions under the Black Sea Trade and Development Bank facility. As a result, and in accordance with IAS 1, the related borrowing has been presented as current at the reporting date. Subsequent to year end, production resumed and the facility continues in line with its contractual maturity to 2030.

On 29 April 2025, the company signed a \$ 125 million unsecured facility agreement with a third party. The interest rate applied is set at 3.95% plus SOFR rate. In 2025, the Company drew \$125 million in full at an average interest rate of 8.24%. In March 2026 the loan was amended by the parties to extend its maturity to 15 March 2027, with an option exercisable at the Company's discretion to extend to 15 September 2027. The amendment resulted in the loan being reclassified to non-current borrowings in 2026.

In October 2025 the Group entered into a new \$70.0 million unsecured nine-year term loan facility with Bank Hapoalim to fund its share of construction costs in Nitzana project in Israel. It is subject to SOFR + 3.9% interest charge. An initial drawdown of \$33.3 million was made during the reporting period, with the remaining balance expected to be drawn as project payments progress.

Finally, the Group signed a three-year \$275 million Revolving Credit Facility (RCF) on 8 September 2022, increased to \$300 million in May 2023, led by ING Bank N.V. The RCF provides additional liquidity for corporate needs, including for issuing LCs for decommissioning in the UK, with an interest rate on loans of 5% plus SOFR on drawn amounts. In March 2025, the Group signed new documentation to extend \$300 million Revolving Credit Facility by three years until September 2028. The loan extension was conditional upon certain precedents, all of which were satisfied in August 2025.

Capital management

The Group defines capital as the total equity and net debt of the Group. Capital is managed in order to provide returns for shareholders and benefits to stakeholders and to safeguard the Group's ability to continue as a going concern.

The Group is not subject to any externally imposed capital requirements. To maintain or adjust the capital structure, the Group may put in place new debt facilities, issue new shares for cash, repay debt, engage in active portfolio management, adjust the dividend payment to shareholders, or undertake other such restructuring activities as appropriate.

(\$'000)	2025	2024 (Restated ¹²⁴)
Current borrowings	229,005	128,000
Non-current borrowings	3,355,741	3,141,904
Total borrowings	3,584,746	3,269,904
Less: Cash and cash equivalents	227,213	235,270
Restricted cash	102,744	85,377
Net Debt	3,254,789	2,949,257
Total equity	141,622	577,464

¹²⁴ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

Reconciliation of liabilities arising from financing activities

(\$'000)	1 January	Cash inflows	Cash outflows	Reclass-ification	Additions	Lease modification	Borrowing costs including amortisation of arrangement fees	Foreign exchange impact	31 December
2025	3,425,761	1,500,039	(1,585,222)	(2,506)	16,767	(16,610)	244,619	42,859	3,625,707
Senior Secured Notes	3,040,010	462,840	(1,278,923)	10,082	-	-	194,299	7,162	2,435,470
Other long - term borrowings	101,894	783,199	(37,505)	(119,425)	-	-	28,933	32,608	789,704
Revolving credit line facility	128,000	129,000	(138,747)	2,706	-	-	9,608	-	130,567
Other current borrowings	-	125,000	(5,946)	103,361	-	-	6,590	-	229,005
Lease liabilities	57,942	-	(23,400)	770	16,767	(16,610)	2,403	3,089	40,961
Deferred consideration	97,915	-	(100,701)	-	-	-	2,786	-	-
2024	3,423,522	118,000	(362,891)	13,673	11,360	602	231,031	(9,536)	3,425,761
Senior Secured Notes	3,032,783	-	(207,842)	13,815	-	-	201,254	-	3,040,010
Long - term borrowings	108,414	-	(7,595)	(40)	-	-	7,842	(6,727)	101,894
Revolving credit line facility	80,000	118,000	(79,587)	(949)	-	-	10,536	-	128,000
Lease liabilities	65,096	-	(20,467)	847	11,360	602	3,313	(2,809)	57,942
Deferred licence payments	46,154	-	(47,400)	-	-	-	1,246	-	-
Deferred Consideration	91,075	-	-	-	-	-	6,840	-	97,915

22 Retirement benefit liability

The Group operates defined benefit pension plans in Greece and Italy.

Under Italian law, Energean Italy Spa is required to operate a Target Retirement Fund (“TFR”) for its local employees. This is technically a defined benefit scheme, though has no pension assets, with the liability measured by independent actuaries.

In accordance with the provisions of Greek labour law, employees are entitled to compensation in case of dismissal or retirement. The amount of compensation varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign are not entitled to compensation. The compensation payable in case of retirement is equal to 40% of the compensation which would be payable in case of unjustified dismissal.

These plans are not funded and are defined benefit plans in accordance with IAS 19. The Group charges the accrued benefits in each period with a corresponding increase in the relative actuarial liability. The payments made to retirees in every period are charged against this liability. The liabilities of the Group arising from the obligation to pay termination indemnities are determined through actuarial studies, conducted by independent actuaries.

22.1 Provision for retirement benefits

(\$'000)	2025	2024 (Restated ¹²⁵)
Defined benefit obligation	1,704	1,551
Provision for retirement benefits recognised	1,704	1,551
Allocated as:		
Non-current portion	1,704	1,551
	1,704	1,551

22.2 Defined benefit obligation

(\$'000)	2025	2024 (Restated ¹²⁶)
At 1 January	1,551	1,595
Current service cost	140	109
Interest cost	47	51
Extra payments or expenses	44	19
Actuarial losses - from changes in financial assumptions	96	114
Benefits paid	(377)	(239)
Exchange differences	203	(98)
At 31 December	1,704	1,551

22.3 Actuarial assumptions and risks

The most recent actuarial valuation was carried out as of 31 December 2025 and it was based on the following key assumptions:

¹²⁵ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹²⁶ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

	2025	2024
Greece:		
Discount rate	3.60%	3.28%
Expected rate of salary increases	4.00%	3.54%
Average life expectancy over retirement age	19.5 years	21.3 years
Inflation rate	2.00%	2.00%
Italy:		
Discount rate	2.79%	2.77%
Expected rate of salary increases	1.00%	1.00%
Average life expectancy over retirement age	23.7 years	20.1 years
Inflation rate	2.00%	2.00%

Sensitivity analysis

The sensitivity analysis below shows the impact on the defined benefit obligation of changing each assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	2025	2024
Greece:		
<i>Percentage Effect on defined benefit obligation</i>		
Change + 0.5% in Discount rate	-3%	-3%
Change - 0.5% in Discount rate	3%	3%
Change +0.5% in Expected rate of salary increases	3%	3%
Change -0.5% in Expected rate of salary increases	-3%	-3%
Italy:		
<i>Percentage Effect on defined benefit obligation</i>		
Change + 0.5% in Discount rate	-1%	-1%
Change - 0.5% in Discount rate	1%	1%

	2025	2024
Greece:		
<i>Percentage Effect on current service cost</i>		
Change + 0.5% in Discount rate	-4%	-4%
Change - 0.5% in Discount rate	4%	4%
Change +0.5% in Expected rate of salary increases	4%	4%
Change -0.5% in Expected rate of salary increases	-4%	-4%

The amounts presented reflect the impact from the percentage increase / (decrease) in the given assumption by +/- 0.5% on the defined benefit obligation and current service cost, while holding all other assumptions constant.

The plan exposes the Group to actuarial risks such as interest rate risk, longevity changes and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of high-quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation and it is denominated in Euro. A decrease in market yield on high quality corporate bonds will increase the Group's defined benefit liability.

Longevity of members

Any increase in the life expectancy of the members will increase the defined benefit liability.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's defined benefit liability.

23 Provisions

(\$'000)	Decommissioning	Provision for litigation and other claims	Total
At 1 January 2024	830,676	7,510	838,186
Change in estimates	25,903	489	26,392
<i>Recognised in property, plant and equipment</i>	3,535	-	3,535
<i>Recognised in profit or loss</i>	22,368	489	22,857
Spend	(12,313)	-	(12,313)
Reclassification	(30,588)	-	(30,588)
Unwinding of discount	33,016	-	33,016
Currency translation adjustment	(36,035)	(362)	(36,397)
At 31 December 2024 (Restated¹²⁷)	810,659	7,637	818,296
Current provisions	96,280	-	96,280
Non-current provisions	714,379	7,637	722,016
At 1 January 2025 (Restated¹²⁸)	810,659	7,637	818,296
Additions	-	50,000	50,000
Change in estimates	(31,491)	(2,665)	(34,156)
<i>Recognised in property, plant and equipment</i>	(27,624)	-	(27,624)
<i>Recognised in profit or loss</i>	(3,867)	(2,665)	(6,532)

¹²⁷ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹²⁸ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

(\$'000)	Decommissioning	Provision for litigation and other claims	Total
Spend	(54,604)	-	(54,604)
Reclassification to payables	(7,120)	-	(7,120)
Unwinding of discount	35,231	-	35,231
Currency translation adjustment	82,291	950	83,241
At 31 December 2025	834,966	55,922	890,888
Current provisions	62,030	51,054	113,084
Non-current provisions	772,936	4,868	777,804

Decommissioning provision

The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties, which are expected to be incurred up to 2052 when the producing oil and gas properties are expected to cease operations. The future costs are based on a combination of estimates from an external study completed in previous years and internal estimates. These estimates are reviewed annually to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required that will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices and the impact of energy transition and the pace at which it progresses which are inherently uncertain.

The decommissioning provision represents the present value of decommissioning costs relating to assets in Greece, UK, Italy, Croatia and Israel.

No provision has been recognised for Egypt as there is no legal or constructive obligation as of 31 December 2025.

The principal assumptions used in determining decommissioning obligations for the Group are shown below:

	Inflation assumption	Discount rate assumption	Cessation of production assumption	Spend in 2025	2025 (\$'000)	2024 (\$'000)
Greece	2.04%-2.00%	3.70%	2045	-	16,021	12,966
Italy	1.66%-2.00%	3.90%	2052	23,046	540,394	496,984
UK	2.11%	4.28%	2033	31,558	166,332	193,972
Israel	2.19%-2.70%	4.78%	2044	-	89,999	85,357
Croatia	1.66%-2.00%	3.90%	2039	-	22,220	21,380
Total				54,604	834,966	810,659

Litigation and other claims provisions

Litigation and other claim provision relates to provision for amounts drawn under the letter of credit relating to the non-completion payment for the cancelled transaction (refer to note 25 for further detail) and litigation actions currently open in Egypt and Italy.

The latter relates to ongoing proceedings with the Termoli Port Authority in respect of the fees payable under the marine concession regarding FSO Alba Marina serving the Rospo Mare field in Italy. Energean Italy S.p.a. has appealed these cases to the Campobasso Court of Appeal. None of the other cases has yet had a decision on the substantive issue. The Group provided \$3.8 million against an adverse outcome of these court cases.

The remaining balance in other provisions pertains to a litigation with three municipalities in Italy over real estate municipality taxes (IMU/TASI).

It is not currently possible to accurately predict the timing of the settlement of these claims and therefore the expected timing of the cash flows.

24 Trade and other payables

(\$'000)	2025	2024
Trade and other payables, current		
<i>Financial items:</i>		
Trade accounts payable	244,846	255,495
Payables to partners under JOA ¹²⁹	182,847	240,876
Other payables ¹³⁰	66,044	84,971
Deferred consideration (note 27.1)	-	97,915
Short term lease liability	19,314	16,370
Deferred income	96,430	-
VAT payable	9,778	4,228
	619,259	699,855
<i>Non-financial items:</i>		
Accrued expenses ¹³¹	97,563	91,762
Other finance costs accrued	57,790	51,460
Social insurance and other taxes	5,450	4,729
	160,803	147,951
	780,062	847,806
Other non-current liabilities		
<i>Financial items:</i>		
Trade and other payables	14,987	80,020
Long term lease liability	21,647	41,572
	36,634	121,592

¹²⁹ Payables to partners under the JOA include both payables and working capital estimates provided by the operators. The decrease in 2024 is due to the payables to partners for JOAs in Italy and Egypt.

¹³⁰ Other payables primarily consist of royalties accrued in Israel (\$36.8 million as of 31 December 2025, \$35.5 million as of 31 December 2024) and in Italy (\$27.9 million as of 31 December 2024, \$30.3 million as of 31 December 2024).

¹²⁸ Accrued expenses mainly relate to development expenditure incurred in Israel (Katlan) and Italy (Cassiopea).

(\$'000)	2025	2024
<i>Non-financial items:</i>		
Social insurance	75	792
	75	792
	36,709	122,384

25 Discontinued operations

On 19 June 2024, the Company entered into a binding sale and purchase agreement for the sale of its portfolio in Egypt, Italy and Croatia (together referred to as “**Energean Capital Limited Group**”, “**ECL**” or “**ECL Group**”), to an entity controlled by Carlyle International Energy Partners (the “Transaction”) (the “SPA”). The sale of ECL was expected to be completed within 12 months.

At 31 December 2024, ECL Group was classified as a disposal group held for sale (“HFS”) and as a discontinued operation. The business of ECL Group comprised the entirety of the Group’s Egypt operating segment until 20 June 2024. With ECL being classified as discontinued operations, the Egypt segment was no longer presented in the segment note. ECL operations in Italy and Croatia were previously included in the Group’s Europe operating segment; as a result of the classification of ECL Group as a discontinued operation, they were no longer presented within this segment for the period ending 31 December 2024. Completion of the Transaction was conditional upon customary regulatory approvals in Italy and Egypt together with antitrust approvals in Italy, Egypt and Common Market for Eastern and Southern Africa, to be satisfied by a longstop date of 20 March 2025. As of the longstop date, certain regulatory approvals in Italy and Egypt were not obtained by Carlyle (or waived), in accordance with the terms of the SPA. Additionally, the Company was not able to reach agreement with Carlyle to extend the longstop date beyond 20 March 2025. Accordingly, on 21 March 2025, the Company terminated the SPA. Subsequently, on 25 April 2025, the Company drew the amount of \$50 million under the letter of credit for payment of the Non-Completion Payable pursuant to the terms of the SPA. The Company fully provided for it on receipt.

Following the cessation of “held for sale” classification, the measurement of ECL reverted to the basis that would have applied had the classification never occurred (being lower than the recoverable amount). This resulted in a catch-up depreciation charge of \$65 million, recognised for the period from the original date of classification, together with the related deferred tax adjustment. To ensure consistency in presentation and measurement, the comparative financial information has been restated as if ECL had never met the criteria to be classified as held for sale. ECL results previously presented in discontinued operations are reclassified and included in income from continuing operations for all periods presented. The amounts for twelve months ended 31 December 2024 have been re-presented. The amounts presented for the assets and liabilities of disposal groups classified as held for sale in the comparative statement of financial position have been also restated accordingly.

Each of the affected financial statement line items has been restated and the impact is summarised in the following table:

(\$'000)	31 December 2024 (As previously reported)	Adjustments	31 December 2024 (Restated)
ASSETS			
Property, plant and equipment	3,378,752	1,136,607	4,515,359
Intangible assets	185,310	31,068	216,378
Equity-accounted investments	-	4	4
Deferred tax asset	128,368	125,697	254,065
Inventories	29,233	72,615	101,848
Trade and other receivables	132,454	289,793	422,247
Restricted cash	85,377	-	85,377
Cash and cash equivalents	182,251	53,019	235,270
Other receivables	32,973	479	33,452
Assets held for sale	1,769,906	(1,769,906)	-
Total assets	5,924,624	(60,624)	5,864,000
LIABILITIES			
Borrowings	3,269,904	-	3,269,904
Retirement benefit liability	518	1,033	1,551
Provisions	292,295	526,001	818,296
Trade and other payables	425,124	545,065	970,189
Current tax Liability	81,034	3,813	84,847
Deferred tax liability	141,403	-	141,403
Derivative liability	345	-	345
Liabilities held for sale	1,075,912	(1,075,912)	-
Total liabilities	5,286,535	-	5,286,535

(\$'000)	Year ended 31 December 2024 (As previously reported)		Year ended 31 December 2024 (Restated)	
		Adjustments		
Revenue	1,314,734	464,679		1,779,413
Cost of sales	(702,440)	(285,845)		(988,285)
Gross profit	612,294	178,834		791,128
Administrative expenses	(31,970)	(19,010)		(50,980)
Other operating income	-	354		354
Exploration and evaluation expenses and new ventures	(83,646)	73,506		(10,140)
Exploration cost written off	-	(144,782)		(144,782)
Impairment of oil & gas assets	(95,448)	(159)		(95,607)
Change in decommissioning provision	3,201	(25,569)		(22,368)
Expected credit loss	(4,928)	(2,553)		(7,481)
Other operating expenses	(5,088)	817		(4,271)
Operating profit	394,415	61,438		455,853
Finance Income	14,811	575		15,386
Finance costs	(239,123)	(32,405)		(271,528)
Net loss on derivatives	(392)	-		(392)
Net foreign exchange losses	(1,446)	14,085		12,639
Profit before taxation	168,265	43,693		211,958
Taxation	(52,342)	(32,169)		(84,511)
Profit for the period from continuing operations	115,923	11,524		127,447
Discontinued operations				
Profit for the period from discontinued operations	72,148	(72,148)		-
Profit for the period	188,071	(60,624)		127,447

There was no impact on reported cashflow financial results. The cessation of “held for sale” classification resulted in an adjustment between the lines within Operating activities of the Cashflow statement, between profit before tax and depreciation adjustment to reconcile profit before taxation to net cash provided by operating activities.

26 Employee share schemes

Analysis of share-based payment charge

(\$'000)	2025	2024 (Restated ¹³²)
Energear Deferred Share Bonus Plan (DSBP)	1,878	2,232
Energear Long Term Incentive Plan (LTIP)	5,476	6,847
Total share-based payment charge	7,354	9,079
Expensed as administration and other expenses (note 8)	7,354	9,079
Total share-based payment charge	7,354	9,079

Energear Long Term Incentive Plan (LTIP)

Under the Energear plc's 2018 LTIP rules, senior executives may be granted conditional awards of shares or nil cost options. Nil cost options are normally exercisable from three to ten years following grant provided an individual remains in employment. Awards are subject to performance conditions (including Total Shareholder Return (TSR) normally measured over a period of three years. Vesting of awards or exercise of nil cost options is generally subject to an individual remaining in employment except in certain circumstances such as good leaver and change of control. Awards may be subject to a holding period following vesting. No dividends are paid over the vesting period; however, Energear's Board may decide at any time prior to the issue or transfer of the shares in respect of which an award is released that the participant will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those shares on such terms and over such period (ending no later than the Release Date) as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

The weighted average remaining contractual life for LTIP awards outstanding at 31 December 2025 was 1.1 year, number of shares outstanding 2,115,079 and weighted average price at grant date £9.98 (or \$13.43).

There are further details of the LTIP in the Remuneration Report on pages 125-142.

Deferred Share Bonus Plan (DSBP)

Under the DSBP, a portion of any annual bonus of a Senior Executive nominated by the Remuneration Committee may be deferred into shares.

Deferred awards are usually granted in the form of conditional share awards or nil-cost options (or, exceptionally, as cash-settled equivalents). Deferred awards usually vest two years after award although may vest early on leaving employment or on a change of control.

The weighted average remaining contractual life for DSBP awards outstanding at 31 December 2025 was 0.7 year, number of shares outstanding 284,686 and weighted price at grant date £9.43 (\$12.69).

¹³² Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

27 Financial instruments

The Group is exposed to a variety of risks including commodity price risk, interest rate risk, credit risk, foreign currency risk and liquidity risk. The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors. Compliance with policies and exposure limits are monitored and reviewed internally on a regular basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

27.1 Fair values of financial assets and liabilities

The section below outlines the methodology the Group employs to come up with the fair values of various financial assets and liabilities.

Deferred consideration

The share purchase agreement dated 4 July 2019 between Energean and Edison Spa provides for a contingent consideration of up to \$100 million. The amount of the Cassiopea contingent payment varies between nil and \$100 million, depending on future gas prices in Italy at the point at which first gas production is delivered from the field. The consideration was contingent on the basis of future gas prices (PSV) recorded at the time of the first gas, which was achieved on 19 August 2024. No payment was to be due if the arithmetic average of the year one (i.e., the first year after first gas production) and year two (i.e., the second year after first gas production) Italian PSV Natural Gas Futures prices was less than €10/MWh when first gas production was delivered from the field. \$100 million was payable if that average price exceeded €20/MWh, with a range of outcomes between \$0 million and \$100 million if the average price was between €10/MWh and €20/MWh.

According to the SPA, the Group's payment obligation is due 90 days after the later of the first day of the month following the first month in which production from the Cassiopea field has continued on a regular basis for at least 25 days or the date upon which formal notice of production from Cassiopea has been accepted by the relevant competent authority in Italy (or failing which once production has continued on a regular basis for 90 days).

The first gas production commenced in August 2024, with four wells fully operational by the end of December 2024. This operational milestone led to a recognition of \$97.9 million deferred consideration as of 31 December 2024. In 2024 the fair value of the consideration payable was estimated by reference to the terms of the SPA and discounted at a cost of debt. The fair value of the consideration payable was recognised at level 3 in the fair value hierarchy.

The continued production on a regular basis was established in March 2025 resulting in the consideration of \$100 million becoming payable on 3 June 2025. It was subsequently settled by the Group on 1 July 2025.

Fair values of other financial instruments

The following financial instruments are measured at amortised cost and are considered to have fair values different to their book values:

(\$'000)	2025		2024	
	Carrying value at 31 December	Fair value	Carrying value at 31 December	Fair value
Senior Secured notes (note 21)	2,435,470	2,494,757	3,040,010	2,934,170

The fair value of the bond is within level 1 of the fair value hierarchy and has been estimated by discounting future cash flows by the relevant market yield curve at the balance sheet date.



The fair values of other financial instruments not measured at fair value including cash and short-term deposits, trade receivables and trade and other payables equate approximately to their carrying amounts.

27.2 Hedging activities

The Group is exposed to certain risks relating to its ongoing business operations. To manage foreign currency and commodity price risks the Group use derivative and non-derivative instruments.

The Group's risk management strategy and how it is applied to manage risk are explained in this note below.

1 Derivatives designated as hedging instruments: cashflow hedges

Commodity price risk

All gas sales contracts in Italy are linked to the PSV price index and therefore the associated revenue proceeds are subject to PSV price fluctuations. The increased volatility in PSV price over the past 12 months has led to the decision to enter into commodity forward contracts with the bank in the UK. In April and May 2025, the Group entered in a series of put and call options to hedge about 30% of anticipated gas production in Italy for the following 12 months (until May 2026). Hedging the price volatility of forecast gas sales is in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date, based on the nature of the underlying host instruments). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts are identical to the hedged risk components.

Foreign exchange risk

Foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in currencies other than \$. Thus, in January 2025 the Group entered into the forward contracts with the bank in Israel to manage the foreign currency risk related to EUR, NOK and GBP payments to suppliers under the Katlan EPCI contract. The forward contracts are subject to different maturity dates and are designed to match the payments for completion of Katlan Subsea development milestones under the host contract. Multi-currency instruments are effective from April 2025 to August 2027.

Looking to protect its exposure to EUR/USD fluctuations associated with the deferred consideration payment (refer to note 27.1) the Group also entered into the EUR put and call options with the bank in the UK. The contracts were to expire by 30 June 2025 and the hedged exposure matched the payable amount.

The Group considered foreign exchange and commodity price collars not meeting the definition of net written options and therefore those were designated as joint hedging instruments.

	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	13 to 24 months	3 to 5 years
Foreign exchange forward contracts highly probable forecast purchases:							
Notional amount (in \$'000)	8,783	35,008	42,224	85,657	79,989	47,468	-
Average forward rate (USD/EUR)	1.0638	1.0686	1.0716	1.0766	1.0825	1.0873	-
Average forward rate (USD/GBP)	1.2368	1.2455	1.2368	1.2368	1.2368	1.2368	-
Commodity forward contracts:							
Notional amount (in \$'000 ¹³³)	11,280	22,560	3,854	-	-	-	-
Notional amount (in MWh)	240,000	480,000	80,000	-	-	-	-

The impact of hedging instruments on the consolidated statement of financial position on the reporting date is, as follows:

(\$'000)	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Foreign exchange forward contracts	47,468	3,931	Derivative asset. Non-Current	-
Foreign exchange forward contracts	251,661	21,705	Derivative asset. Current	-
Commodity forward contracts	37,694	685	Derivative asset. Current	-

The impact of hedged items on the statement of financial position is, as follows:

(\$'000)	Change in fair value used for measuring ineffectiveness for the period	Cash flow hedge reserve
Highly probable forecast purchases	-	19,740
Highly probable forecast gas sales	-	501

The effect of the cash flow hedge in the consolidated statement of profit or loss and other comprehensive income is, as follows:

¹³³ Estimated based on the exchange rate between EUR and USD at the reporting date.

(\$'000)	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or (loss)	Amount reclassified from OCI to profit or (loss)	Line item in the statement of profit or (loss)
Highly probable forecast purchases	36,219	-	Cash Flow Hedge (OCI)	-	
Highly probable forecast purchases	830	-	Cash Flow Hedge (OCI)	(233)	Net loss on derivative (PL)
Highly probable forecast gas sales	659	-	Cash Flow Hedge (OCI)	-	
Highly probable forecast deferred consideration payment	(3,117)	-	Cash Flow Hedge (OCI)	3,117	Net loss on derivative (PL)

2 Hedge of net investment in foreign operations

Included in interest-bearing loans at 31 December 2025 was a borrowing of EUR 400 million which has been designated as a hedge of the net investment in the subsidiary in Italy, Energean Italy S.p.a. on 10 November 2025 (the date of the senior secured notes issuance, refer to Note 21 for further details). This borrowing is being used to hedge the Group's exposure to the EUR foreign exchange risk on this investment. Gains or losses on the retranslation of this borrowing are transferred to OCI to offset any gains or losses on translation of the net investment in the subsidiary.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the EUR borrowing. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate borrowing.

The impact of the hedging instrument on the consolidated statement of financial position as at 31 December 2025 is, as follows:

(\$'000)	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
EUR denominated borrowing	462,840	470,002	Borrowings, Non-current liabilities	-

The impact of the hedged item on the consolidated statement of financial position is, as follows:

Hedged Item (\$'000)	Change in fair value used for measuring ineffectiveness for the period	Foreign currency translation reserve
Net investment in subsidiary	-	(7,162)

The hedging loss recognised in OCI before tax is equal to the change in fair value used for measuring effectiveness. There is no ineffectiveness recognised in profit or loss.

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(\$'000)	Cashflow hedge reserve	Foreign currency translation reserve
As at 1 January 2025	(266)	(23,547)
Effective portion of changes in fair value arising from:		
Commodity forward contracts – forecast gas sales	659	-
Foreign exchange forward contracts – forecast purchases	37,049	-
Foreign exchange forward contract – forecast deferred consideration payment	(3,117)	-
Amount reclassified to profit or loss	2,884	-
Basis adjustment to property, plant and equipment	(10,833)	-
Foreign currency revaluation of the EUR corporate bond	-	(7,162)
Foreign currency revaluation of the Group's foreign operations		21,937
Tax effect	(6,135)	-
As at 31 December 2025	20,241	(8,772)

27.3 Financial instruments risk management objectives and policies

Commodity price risk

Commodity price risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in commodity prices of crude oil, natural gas and liquids. The Group's exposure is limited due to a "natural hedge" by virtue of fixed -price contracts in Israel. The Group considers hedging activities as part of the ongoing financial risk management to protect against commodity price volatility.

Refer to the Note 27.2 for further details on derivative financial instruments – forward contracts – designated in cash flow hedge relationships.

Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable borrowings. The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longerterm borrowings are therefore usually at fixed rate.

The Group's exposure to the interest rate risk relates primarily to the Group's financing with floating interest rates: 10 – year senior-secured term loan with Bank Leumi, Greek borrowings and the Revolving Credit Facility (RCF). All other borrowings are at fixed interest rates (refer to Note 21 for details).

Additionally, the exposure to interest rates for the Group's money market funds is considered immaterial.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's finance costs are affected through the impact on floating rate borrowings, as follows:

(\$'000)	2025	2024
Impact on finance costs		
Interest rates increase +0.5%	2,911	485
Interest rates decrease -0.5%	(3,644)	(485)

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group has policies in place to ensure that all of its transactions giving rise to credit risk are made with parties having an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

Also, the Group has policies to limit the amount of credit exposure to any banking institution, considering among other factors the credit ratings of the banks with which deposits are held. Credit quality information in relation to those banks is provided below.

With regard to the risk of potential losses caused by the failure of any of the counterparties the Company interacts with to honour the commitments they have undertaken, the Group has implemented for some time procedures and tools to evaluate and select counterparties based on their credit rating, constantly monitoring its exposure to the various counterparties and implementing appropriate mitigating actions, primarily aimed at recovering or transferring receivables.

Presented below is a breakdown of trade receivables by past due bracket:

(\$'000)	2025	2024 (Restated ¹³⁴)
Trade receivables and receivables from partners under JOA	373,234	352,914
Allowance for impairment	(6,304)	(11,285)
Total	366,930	341,629

¹³⁴ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

The Group's credit risk is concentrated as approximately 58% of trade receivables and almost all of the expected credit loss provision ("ECL") recognised on 31 December 2025 mainly relate to EGPC, the Egyptian governmental body that are significantly aged, as follows:

(\$'000)	31 December 2025		31 December 2024	
	Trade receivables	Allowance for impairment	Trade receivables	Allowance for impairment
Not yet due	43,383	(525)	59,720	(3,050)
Past due by less than one month	12,305	(352)	8,971	(458)
Past due by one to three months	51,552	(1,475)	49,663	(2,537)
Past due by three to six months	35,214	(1,008)	30,279	(1,546)
Past due by more than six months	72,101	(2,064)	57,046	(2,914)
Total	214,555	(5,424)	205,679	(10,505)

Apart from this concentration, the Group does not have significant credit risk exposure to any other single customer or geographical region, as provided below.

Trade Receivables by geography

(\$'000)	2025	2024
United Kingdom	7,745	4,012
Italy	29,764	35,048
Egypt	214,555	205,678
Greece	164	91
Israel	121,006	108,085
Total	373,234	352,914

Credit quality of bank deposits

The credit quality of the banks in which the Group keeps its deposits is assessed by reference to the credit rating of these banks. Moody's credit ratings of the corresponding banks in which the Group keeps its deposits is as follows:

(\$'000)	2025	2024
Aa2	1,367	109
Aa3	2,809	-
A1	61,381	35,247
A2	21	24
Baa1	250,029	265,295
Baa2	-	12,636
Ba1	-	47

(\$'000)	2025	2024
B3	160	1,612
Caa1	14,178	5,660
Not applicable ¹³⁵	12	17
	329,957	320,647

The Group has assessed the recoverability of all cash balances and considers they are carried within the consolidated statement of financial position at amounts not materially different to their fair value.

Foreign exchange risk

The Group is exposed to foreign exchange risk as it undertakes operations in multiple currencies. The key sources of exposure arise from: (i) certain subsidiaries with functional currencies other than \$ having loan agreements denominated in \$ and (ii) crude oil sales additionally denominated in \$. In addition, a portion of the Group's procurement and construction contracts are denominated in foreign currencies other than \$, creating further transactional exposure. In 2025 the Group issued EUR-denominated senior secured notes which increased its exposure to EUR/\$ exchange rate movements.

The foreign exchange risk exposure has been managed using derivative and non-derivative financial instruments as discussed in the Note 27.2.

The Group's residual exposure to foreign currency risk at each reporting date is presented in the table below. The amounts shown are the \$ equivalent of the foreign currency amounts.

(\$'000)	Liabilities		Assets	
	2025	2024	2025	2024
United Kingdom Pounds (£)	172,433	130,199	50,628	151,914
EUR	1,703,721	892,469	1,110,140	796,430
CAD	13	17	-	-
NOK	4,190	21	1,910	-
ILS	315,422	4,324	38,673	31,058
SGD	(1)	-	37	-
MAD	-	358	-	47
EGP	3,219	231	13,119	7,765
Total	2,198,997	1,027,619	1,214,507	987,214

¹³⁵ Refers to petty cash and cash in transit.

The following table reflects the sensitivity analysis for profit and loss results for the year and equity, taking into consideration for the periods presented foreign exchange variation by +/- 10% with all other variables held constant.

31 December 2025														
	USD		GBP		EUR		ILS		NOK		SGD		EGP	
	Variation		Variation		Variation		Variation		Variation		Variation		Variation	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
Effect on profit before tax	(4,740)	5,852	(79)	(742)	(12,315)	14,697	(27,675)	25,159	(231)	210	4	(3)	(907)	1,108
Effect on pre-tax equity	(4,740)	5,852	(79)	(742)	(12,315)	14,697	(27,675)	25,159	(231)	210	4	(3)	(907)	1,108

31 December 2024														
	USD		GBP		EUR		ILS		NOK		SGD		EGP	
	Variation		Variation		Variation		Variation		Variation		Variation		Variation	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
Effect on profit before tax	6,690	(8,134)	3,471	(4,116)	7,868	(10,309)	2,673	(2,430)	-	-	31	(31)	54	(44)
Effect on pre-tax equity	6,690	(8,134)	3,471	(4,116)	7,868	(10,309)	2,673	(2,430)	-	-	31	(31)	54	(44)

The above calculations assume that interest rates remain the same as at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its risk to a shortage of funds by monitoring its debt rating and the maturity dates of existing borrowings and other payables. As at 31 December 2025, the Group had available \$38 million of undrawn committed borrowing facilities (refer to Note 2.1 for further details). Approximately 10% of the Group's debt will mature in less than one year at 31 December 2025 based on the carrying value of borrowings reflected on the consolidated statement of financial position. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group manages its liquidity risk by ongoing monitoring of its cash flows. Group management prepares budgets and regular cash flow forecasts and takes appropriate actions to ensure available cash deposits and credit lines with the banks are available to meet the Group's liabilities as they fall due.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments. It includes both interest and principal cash flows:

31 December 2025 (\$'000)	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	3,584,746	5,186,892	309,937	180,573	226,480	1,828,273	2,641,629
Lease liabilities	40,961	44,636	6,314	15,434	10,820	8,887	3,181
Trade and other payables	614,932	618,263	337,001	109,240	157,035	14,987	-
Total	4,240,639	5,849,791	653,252	305,247	394,335	1,852,147	2,644,810

31 December 2024 (Restated ¹³⁶) (\$'000)	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	3,269,904	4,425,709	210,344	118,076	944,034	1,389,340	1,763,915
Lease liabilities	57,942	65,121	4,609	13,550	15,707	16,592	14,663
Deferred consideration	97,915	100,000	-	100,000	-	-	-
Trade and other payables	665,590	683,259	467,751	127,452	69,794	18,262	-
Total	4,091,351	5,274,089	682,704	359,078	1,029,535	1,424,194	1,778,578

¹³⁶ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

28 Government grants

(\$'000)	2025
At 1 January	-
Grant received during the year	25,204
Amount recognised as deduction from PPE	(16,659)
At 31 December (Deferred Income liability)	8,545
<i>Current</i>	8,545
<i>Non-current</i>	-

Government grants have been received for the CCS project in Greece. Those grants are provided as reimbursement of eligible project expenditure incurred and are released upon achievement of specified project milestones.

The deferred income liability represents the portion of government grants for which the Group has not yet met the conditions for recognition as reduction in the cost of assets under construction.

No amount has been recognised in profit or loss during the period.

29 Related parties

29.1 Related party relationships

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The Directors of Energean Plc are considered to be the only key management personnel as defined by IAS 24. The following information is provided in relation to the related party transaction disclosures provided below.

There were no other transactions with related parties outside of the Group during 2025 (2024: nil). There were no outstanding balances at the reporting date (2024: nil).

Key management compensation

The Directors of Energean plc are considered to be the only key management personnel as defined by IAS 24 Related Party Disclosures.

31 December 2025 (\$'000)	Salary and fees	Benefits	Annual bonus paid in cash	Total
Executive Directors	2,000	178	3,815	5,993
Non-Executive Directors	1,057	-	-	1,057
Total	3,057	178	3,815	7,050

31 December 2024 (\$'000)	Salary and fees	Benefits	Annual bonus paid in cash	Total
Executive Directors	1,726	162	2,485	4,373
Non-Executive Directors	1,023	-	-	1,023
Total	2,749	162	2,485	5,396

30 Commitments and contingencies

In acquiring its oil and gas interests, the Group has pledged that various work programmes will be undertaken on each permit/interest. The exploration and development capital commitments in the following table are an estimate of the net cost to the Group of performing these work programmes:

(\$'000)	2025	2024 (Restated ¹³⁷)
Capital Commitments		
Due within one year	15,217	51,030
Due later than one year but within two years	-	2,073
Due later than two years but within five years	-	-
	15,217	53,103

As of 31 December 2025, \$1.4 million of capital commitments is towards Governments (31 December 2024, restated: \$2.0 million). An amount of \$13.8 million (31 December 2024, restated: \$51.1 million) pertains to capital commitments with partners based on future work programs for the development of the Scott field in the United Kingdom (31 December 2024: also includes capital commitments in Italy).

Performance guarantees (\$'000)	2025	2024 (Restated ¹³⁸)
Greece	1,141	1,009
Israel	87,276	50,629
UK	152,528	134,056
Morocco	-	375
Egypt	6,000	6,000
Italy	12,241	22,710
	259,186	214,779

Open guarantees at the reporting date mainly relate to:

- Karish and Tanin Leases (\$25 million) - As required by the Karish and Tanin Lease deeds, the Group provided the Ministry of National Infrastructures, Energy, and Water with bank guarantees for each lease. These guarantees were renewed in June 2025 and are valid until June 2026.
- Blocks 23 and 31 (\$13 million) - To meet the conditions for obtaining exploration and appraisal licenses, the Group provided the Ministry of National Infrastructures, Energy, and Water with bank guarantees totalling \$13 million in June 2025, covering all mentioned blocks. They are valid until June 2026.
- Katlan lease (\$10 million) - As required by the Katlan Lease deeds, the Group provided the Ministry of National Infrastructures, Energy, and Water with bank guarantee. This guarantee was issued in June 2025 and are valid until January 2029.
- Israel Other (\$2.5 million) - The Group has provided various bank guarantees to third parties in Israel as part of ongoing operations.
- Nitzana project (\$36.7 million) - The Group has provided guarantees to INGL in relation to Nitzana project. These guarantees were issued in November 2025 and are valid until November 2026.

¹³⁷ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

¹³⁸ Restated for discontinued operation reclassified to continuing operations, refer to Note 25 for further detail.

- United Kingdom (\$152 million) - The Group has issued letters of credit for United Kingdom decommissioning obligations and other obligations under the United Kingdom licenses.
- Greece (\$1 million) - The Group issued letters of credit to cover exploration obligations under the Prinios license and in regard to its gas and electricity contracts in Greece.
- Egypt (\$6 million) - The total capital commitments in Egypt related to the EBEN project amounted to \$6.0 million, with \$5.0 million already spent by the end of 2025. The Group is awaiting clearance from EGPC, which is expected upon the completion of all commitments.
- Italy (\$12 million) - The Group has issued guarantees primarily in favour of port authorities and counterparties in Italy to secure concession rights, field-related obligations, lease commitments and certain service contracts.

Following the sale of Lixus and Risanna licences, the guarantee was replaced by a new one issued by Chariot Limited on 22 August 2025.

Legal cases and contingent liabilities

The Group holds through its subsidiary Energean Italy S.p.A. ("**Energean Italy**") a 40% non-operated participating interest in the Cassiopea gas concession in Italy. The remaining interest is held by the operator, Eni Mediterranea Idrocarburi S.p.A. The concession is governed by a Joint Operating Agreement ("**JOA**").

During 2025, a dispute arose between Energean Italy and the operator in relation to certain costs invoiced by the operator. In addition to that, as a consequence of the operator's conduct – which is contested by Energean Italy – from 1 October 2025 Energean Italy has not been receiving production from the field. The Group has accounted for the retention of production by the operator as a non-cash settlement of outstanding joint operating liabilities, measured by reference to the contractual valuation mechanism in accordance with the JOA. The settlement of \$13 million has been recognised within other operating income with a corresponding reduction to trade payables. Arbitration proceedings between the parties are ongoing at the date of approval of these consolidated financial statements.

As at 31 December 2025 the outstanding amounts billed by the operator – and disputed by Energean Italy – and expenses accrued in relation to Cassiopea total approximately €144 million and are included within trade payables.

In the arbitration, the operator has asserted claims of up to €153 million in respect of (i) unpaid and disputed invoices and (ii) amounts relating to production revenues received by the Group during a certain period of time or compensation of operating expenses incurred by the operator during the same period. While the total amount asserted by the operator is broadly comparable to the aggregate balance recognised by the Group as trade payables in respect of the Cassiopea asset, the amounts do not represent an agreed net position between the parties and remain subject to arbitration. The operator's claim includes additional elements (including alleged revenue-related amounts), and the Group's recognised balance for costs incurred.

The operator has also asserted in the arbitration proceedings that Energean's participating interest should be transferred. The Group considers this assertion to be without legal merit based on external legal advice obtained and the MASE response described in note 4.1.

As of December 2025, Energean Italy has submitted counterclaims totalling approximately €265 million, including claims for reimbursement of invalid costs and damages.

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets:

- invoices received from the operator, although disputed, have been recognised as trade payables where they relate to costs incurred;
- counterclaims and claims for damages have not been recognised as assets, as their realisation is dependent on the outcome of the arbitration proceedings and therefore represent contingent assets at the reporting date.



Although the claims and counterclaims relate to overlapping subject matters, they are accounted for separately in accordance with IFRS, and no offsetting has been applied in the group statement of financial position.

The ultimate outcome of the arbitration proceedings remains uncertain and may result in adjustments to amounts currently recognised.

31 Subsequent events

In November 2025, ExxonMobil farmed into Block 2, which is located at the northwest part of the Ionian Sea. The new participating interests are: Energean (30%, operator), ExxonMobil (60%) and HELLENiQ ENERGY Upstream (10%). The transaction was completed on 11 March 2026 upon receipt of the government approval and the extension of the license requested by Energean and HELLENiQ ENERGY Upstream. Energean will remain the Operator of the concession through the exploration stage, during which an exploratory well is expected to be drilled in early 2027, subject to permitting. Energean's share of past costs were received at the Closing Date. Energean's share of exploration costs, up to a defined cap, will be carried as part of the consideration.

On 28 February 2026, the Group received an order from the Israeli Ministry of Energy and Infrastructure to temporarily suspend the production at the FPSO due to the escalation of geopolitical tensions in the region. At the date of this report, the timing of the resumption of production remains uncertain, although the Group expects operations to resume as soon as the situation stabilises.

On 12 March 2026 the Group announced that it had signed an agreement to acquire Chevron's 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola. The Block 14 assets produce around 42 kbb/d of oil in total, equivalent to 13 kbb/d net to the interest to be acquired. The effective date of the transaction is 1 January 2026, with closing expected by the end of 2026, subject, inter alia, to government and regulatory approvals and the waiver of applicable pre-emption rights. The consideration comprises:

- a base consideration of \$260 million subject to closing adjustments and economic performance¹³⁹ of the assets between the effective date and the closing date, and
- \$250 million of contingent payments capped at \$25 million per annum.

¹³⁹ This includes an upside sharing mechanism between Chevron and Energean for realised oil prices over a certain threshold during this period.

32 Subsidiary undertakings

At 31 December 2025, the Group had investments in the following subsidiaries:

Name of subsidiary	Country of incorporation / registered office	Principal activities	Shareholding At 31 December 2025 (%)	Shareholding At 31 December 2024 (%)
Energean E&P Holdings Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Energean Capital Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Energean Group Services Ltd. ¹⁴⁰	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Oil & Gas S.A.	32 Kifissias Avenue, Marousi Athens, 151 25, Greece	Oil and gas exploration, development and production	100	100
Energean International Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Montenegro Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Transmission Ltd.	Andre Sakharov 9, Haifa, Israel	Gas transportation license holder	100	100
Energean Israel Finance Ltd.	Andre Sakharov 9, Haifa, Israel	Financing activities	100	100
Energean Egypt Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Hellas Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Italy S.p.a.	31 Foro Buonaparte, 20121 Milano, Italy	Oil and gas exploration, development and production	100	100
Energean Sicilia S.r.l.	Via Salvatore Quasimodo 2 – 97100 Ragusa (Ragusa)	Oil and gas exploration, development and production	100	100
Energean Exploration Ltd. ¹⁴¹	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean UK Ltd. ¹⁴²	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Egypt Energy Services JSC	Block #17, City Center, 5th Settlement, New Cairo, 11835, Egypt	Oil and gas exploration, development and production	100	100
Energean Investments Ltd. ¹⁴³	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Morocco Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	– ¹⁴⁴	100
Energean West Africa Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Enearth Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Enearth Greece S.A.	32 Kifissias Avenue, Marousi Athens, 151 25, Greece	Carbon Capture Storage	100	100

¹⁴⁰ Subsequent to year-end, the Company has changed its registered address to become One Great Cumberland Place, London, W1H 7AL.

¹⁴¹ Subsequent to year-end, the Company has changed its registered address to become One Great Cumberland Place, London, W1H 7AL.

¹⁴² Subsequent to year-end, the Company has changed its registered address to become One Great Cumberland Place, London, W1H 7AL.

33 Exploration, development and production interests on the reporting date

Development and Production

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Israel						
	Karish	Karish North, Karish Main	Concession	100%	No	NA
	Tanin	Tanin	Concession	100%	No	NA
	Katlan	Katlan	Concession	100%	No	NA
Egypt						
	Abu Qir	Abu Qir, Abu Qir North, Abu Qir West, Yazzi (32.75%)	PSC	100%	No	NA
	NEA	Yazzi (67.25%), Python	PSC	100%	No	NA
	NI	Field A (NI-1X), Field B (NI-3X), NI-2X, Viper (NI-4X)	PSC	100%	No	NA
Greece						
	Prinos	Prinos, Prinos North, Epsilon	Concession	100%	No	NA
	South Kavala		Concession	100%	No	NA
	Katakolo	Katakolo	Concession	100%	No	NA
Italy						
	C.C6.EO	Vega A (Vega B, undeveloped)	Concession	100% ¹⁴⁵	Yes	Energean
	B.C8.LF	Rospo Mare	Concession	100%	Yes	Energean
	Fiume tenna	Verdicchio	Concession	100%	No	Energean
	B.C7.LF	Sarago, cozza, vongola	Concession	95%	Yes	Energean
	Garaguso	Accettura	Concession	50%	Yes	Energean
	A.c14.AS	Rosanna and Gaia	Concession	50%	Yes	ENI
	A.C15.AX	Valentina, Raffaella, Emanuela, Melania	Concession	10%	Yes	ENI

¹⁴³ Subsequent to year-end, the Company has changed its registered address to become One Great Cumberland Place, London, W1H 7AL.

¹⁴⁴ The Company was sold in May 2025, refer to the Note 13 for further details.

¹⁴⁵ Energean has agreed with ENI to acquire the latter's WI and the request is pending approval from the Italian authorities. However, by means of an agreement between ENI and Energean Italy all the production and cost are retained by Energean from 1 January 2021 and, according to the JOA, the decommissioning costs will be borne by both parties according to their initial WI (Energean 60%, ENI 40%).

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
	Masseria Monaco	Appia and Salacaro (undeveloped)	Concession	50%	Yes	Energean
	G.C1.AG	Cassiopea, Gemini, Centauro	Concession	40%	Yes	ENI
	B.C14.AS	Calipso and Clara West	Concession	49%	Yes	ENI
	B.C20.AS	Carlo, Clotilde e Didone (undeveloped)	Concession	49%	Yes	ENI
	Montignano	Cassiano and Castellaro	Concession	50%	Yes	Energean
	B.C13.AS	Clara Est, Clara Nord, Clara NW, (Cecilia undeveloped)	Concession	49%	Yes	ENI
	Comiso (EIS)	Comiso	Concession	100%	No	Energean
	A.c13.AS	Daria, (Manuela, Arabella, Ramona undeveloped)	Concession	49%	Yes	ENI
	B.C10.AS	Emma West and Giovanna	Concession	49%	Yes	ENI
	A.C36.AG	Fauzia	Concession	40%	Yes	ENI
	Torrente menocchia	Grottammare (undeveloped)	Concession	76%	Yes	Petrorep
	Montegranaro	Leoni	Concession	50%	Yes	Gas Plus
	Lucera	Lucera	Concession	4.8%	Yes	GPI
	Monte Urano	San Lorenzo	Concession	40%	Yes	Energean
	A.C21.AG	Naide	Concession	49%	Yes	ENI
	Colle di lauro	Portocannone	Concession	83.32%	Yes	Energean
	Porto civitanova	Porto civitanova	Concession	40%	Yes	GPI
	Quarto	Quarto	Concession	33%	Yes	Padana Energia
	A.C17.AG	Regina	Concession	25%	Yes	ENI
	S. Andrea		Concession	50%	Yes	Canoel
	B.C2.LF	San Giorgio Mare	Concession	100%	Yes	Energean
	San Marco	San Marco	Concession	20%	No	ENI
	B.C1.LF	Santo Stefano	Concession	95%	Yes	Energean
	Mafalda	Sinarca	Concession	40%	Yes	Gas Plus
	B.C9.AS	Squalo Centrale	Concession	33%	Yes	ENI

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
	Massignano	Talamonti	Concession	50%	Yes	Energean
	Masseria Grottavecchia	Traetta	Concession	14%	Yes	Canoel
	S. Anna (EIS)	Treasures	Concession	25%	Yes	Enimed
	Torrente Celone	Vigna Nocelli (Masseria Conca undeveloped)	Concession	50%	Yes	Rockhopper Italia
UK						
	Tors	Garrow, Kilmar	Concession	68%	Yes	Energean
	Markham		Concession	3%	Yes	Spirit Energy
	Scott		Concession	10%	Yes	CNOOC
	Telford		Concession	16%	Yes	CNOOC
	Wenlock		Concession	80%	Yes	Energean
Croatia						
	Izabela, Irena		PSC	70%	No	EdINA

Exploration

Country	Concession	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Israel						
	Block 23		Concession	100%	No	Energean
	Block 31		Concession	100%	No	Energean
Egypt¹⁴⁶						
	East North Bir El Nus		PSC	50%	Yes	Energean
Greece						
	Block-2 ¹⁴⁷		Concession	75%	Yes	Energean
	Prinos	Prinos CO2 Storage	Concession	100%	No	Energean
Italy						
	G.R13.AG	Lince prospect	Concession	40%	Yes	ENI
	G.R.14.AG	Panda, Vela prospect	Concession	40%	Yes	ENI

¹⁴⁶ North East Hap'y exploration license expired on 4 October 2025.

¹⁴⁷ In November 2025 ExxonMobil agreed to farm-in to Block 2. ExxonMobil acquired 60% working interest, Energean maintains 30%, and HelleniQ Energy the remaining 10%. The transaction was completed post-period end on 11 March 2026 upon receipt of the government approval and the extension of the license requested by Energean and HelleniQ.



Relinquished and are in the decommissioning phase:

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
UK						
	Tors	Kilmar (P683)	Concession	68%	Yes	Energean
	Garrow	Garrow (P1034)	Concession	68%	Yes	Energean
	Wenlock		Concession	80%	Yes	Energean
Italy						
	Candela	Candela	Concession	40%	Yes	ENI
	Capparuccia	Capparuccia	Concession	5%	Yes	ENI
	Masseria Acquisalsa	Palmori	Concession	45.2%	Yes	GPI
	Monte Castellano	Carassai	Concession	50% and 67.63%	Yes	ENI
	S. Benedetto del Tronto	S. Benedetto	Concession	12.5%	Yes	ENI
	Tempa rossa	Demma Locantore	Concession	30%	Yes	ENI
	B.C21.AG	Fabrizia /Jole	Concession	49%	Yes	ENI
	A.C8.ME	Anemone and Azelea	Concession	19% and 15.675%	Yes	ENI

Company Statement of Financial Position

Year ended 31 December 2025

(\$'000)	Notes	2025	2024
ASSETS			
Non-current assets			
Investment in subsidiaries	3	1,324,185	1,289,585
Property plant and equipment	11	2,798	119
Other intangible assets		40	57
Loans and other related party receivables	4	221,630	263,646
Deferred Loan fees	8	952	-
		1,549,605	1,553,407
Current assets			
Trade and other receivables	6	50,469	39,312
Derivative financial asset	16	685	-
Cash and cash equivalents		3,273	13,328
		54,427	52,640
Total assets		1,604,032	1,606,047
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	9	2,459	2,449
Share premium	9	465,331	465,331
Other reserves		(107)	54
Share based payment reserve		49,360	42,016
Retained earnings		216,174	504,219
		733,217	1,014,069
Non-current liabilities			
Other payables		57	775
Long term lease liability	12	2,555	-
Borrowings	8	590,231	445,797
		592,843	446,572
Current Liabilities			
Trade and other payables	7	103,316	17,406
Short term lease liability	12	113	-
Provisions	15	50,000	-
Borrowings	8	124,543	128,000
Total Current Liabilities		277,972	145,406

(\$'000)	Notes	2025	2024
Total Liabilities		870,815	591,978
Total equity and liabilities		1,604,032	1,606,047

During the year the Company made a loss of \$67.2 million (31 December 2024: profit of \$276.4 million).
Approved by Board and authorised for issuance on 18 March 2026:

Matthaios Rigas

Chief Executive Officer

Panagiotis Benos

Chief Financial Officer

Company Statement of Changes in Equity

Year ended 31 December 2025

	Share Capital (\$'000)	Share Premium (\$'000)	Share based payment reserve (\$'000)	Other Reserves (\$'000)	Retained earnings (\$'000)	Total equity (\$'000)
At 1 January 2024	2,449	465,331	32,939	-	447,626	948,345
Profit for the year	-	-	-	-	276,374	276,374
Exchange difference on the translation of foreign operations	-	-	-	54	34	88
<i>Transactions with owners of the company</i>						
Share based payment charges	-	-	9,077		-	9,077
Exercise of employee share options	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(219,815)	(219,815)
At 31 December 2024	2,449	465,331	42,016	54	504,219	1,014,069
Loss for the year	-	-	-	-	(67,223)	(67,223)
Exchange difference on the translation of foreign operations	-	-	-	(161)	-	(161)
<i>Transactions with owners of the company</i>						
Share based payment charges	-	-	7,354	-	-	7,354
Exercise of employee share options	10	-	(10)	-	-	-
Dividend Paid	-	-	-	-	(220,822)	(220,822)
At 31 December 2025	2,459	465,331	49,360	(107)	216,174	733,217



1 General information

Energean plc ('the Company') was incorporated in England & Wales on 8 May 2017 as a public company with limited liability, under the Companies Act 2006. Its registered office is at 44 Baker Street, London W1U 7AL, United Kingdom at the reporting date. Subsequent to the reporting date, the Company changed its registered address to One Great Cumberland Place, London, W1H 7AL. The Financial Statements are presented in US dollars and all values are rounded to the nearest \$ thousands (\$'000), except where otherwise stated. Energean plc is the ultimate Parent of the Energean Group.

2 Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. The parent company Financial Statements have therefore been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council. As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions under FRS 101:

- a. the requirements of IFRS 7 Financial Instruments: Disclosures;
- b. the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c. the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a) (iv) of IAS 1 and (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment;
- d. the requirements of paragraphs 10(d), 16, 38A to 38D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- e. the requirements of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash Flows;
- f. the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes;
- g. the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payments;
- h. the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- i. the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- j. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group is within the scope of the Pillar Two Model Rules starting from 1 January 2025. Legislation implementing these rules has been enacted or substantively enacted in a number of jurisdictions in which the Group operates. The Group has applied the mandatory temporary exception under IAS 12 from recognising and disclosing deferred taxes related to Pillar Two income taxes.

The Group has performed an assessment of its potential exposure to Pillar Two top-up taxes. Based on the analysis performed using information currently available, including consideration of transitional safe harbour provisions where applicable, the Group does not expect a material exposure to arise. Accordingly, no amount has been recognised in the consolidated financial statements for the year. The Group will continue to monitor developments in legislation, guidance and the geographic mix of earnings, which may impact future periods. Where applicable, equivalent disclosures are provided in the Energean plc consolidated financial statements, which are included in the Annual Report and available to the public.

The Company has applied the exemption from the requirement to publish a separate income statement for the parent company set out in section 408 of the Companies Act 2006.

2.1 Going concern

The going concern assessment was performed at the Group level and includes considerations of the



Company's individual position within the Group. The Directors are satisfied that the assessment is applicable to the Company and concluded that the preparation of the financial statements on a going concern basis is appropriate. In making this assessment a number of factors were considered, refer to note 2.1 of the Energean plc consolidated financial statements. Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in preparing these financial statements.

2.2 Foreign currencies

The US dollar is the functional currency of the Company. Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date, with a corresponding charge or credit to the income statement.

2.3 Investments

Fixed asset investments, representing investments in subsidiaries, are stated at cost and reviewed for impairment if there are indications that the carrying value may not be recoverable.

2.4 Trade and other receivables

Receivables represent the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). The Company is required to assess the carrying values of each of the amounts due from subsidiary undertakings, considering the requirements established by IFRS 9 *Financial Instruments*. The IFRS 9 impairment model requires the recognition of 'expected credit losses'. If the subsidiary has sufficient liquid assets to repay the loan if demanded at the reporting date, the expected credit loss is likely to be immaterial. However, if the subsidiary could not demonstrate the ability to repay the loan, if demanded at the reporting date, the Company calculated an expected credit loss.

2.5 Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obligated to make future payments in respect of the purchase of those goods and services.

2.6 Loans and borrowings

After initial recognition, interest-bearing loans and 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, modified and 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.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand and time deposits and other short-term highly liquid investments with a maturity of less than 3 months that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.8 Capital management

The Company defines capital as the total equity of the Company. Capital is managed in order to provide returns for shareholders and benefits to stakeholders and to safeguard the Company's ability to continue as a going concern. The Company is not subject to any externally imposed capital requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, and put in place new debt facilities.



2.9 Leasing

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the date of inception. The arrangement is assessed to determine whether fulfilment is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement. The Company is not a lessor in any transactions, it is only a lessee.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.9.1 Right-of-use assets

The Company 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Property leases: 3-10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

2.9.2 Lease liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its 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 lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.10 Share-based payments

The Company has share-based awards that are equity-settled as defined by IFRS 2. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee remuneration expense together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value when the effect of the time value is material. Further detail is provided in the note 3.18 to the Energean plc consolidated financial statements.

2.12 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these management financial statements requires management to exercise its judgement in applying its accounting policies. Management considered the recoverability of investments in subsidiaries to determine if there were any indicators of impairment. Following the decision to exit Morocco, the Company assessed the recoverability of the investment to Energean Morocco Limited in 2025 and concluded on a full impairment of the investment of \$53.0m resulting in a net charge of \$33.2 million after reversing the credit losses of \$19.8m as discussed in note 4.

In addition management performed an impairment assessment of its investment in Energean UK Limited. The recoverable amount of the investment was estimated with reference to the value in use of the underlying operations of the subsidiary, based on forecast cash flows and appropriate discount rates. As a result of the assessment the Company recognised an impairment loss of \$49.9 million during the reporting period, refer to note 4 for further detail.

3 Investments in subsidiaries

The following table shows the movement in the investment in subsidiaries during the year

(\$'000)	
At 1 January 2025	1,289,585
Additions	137,500
Impairment	(102,900)
At 31 December 2025	1,324,185

As of 31 December 2025, the company held investments in subsidiaries amounting to \$1,324.2 million (31 December 2024: \$1,289.6 million). The principal activity of the majority of these companies relates to oil and gas exploration, development and production.

Additions mainly relate to the share capital increase in Energean UK Limited (\$62.2 million) the capitalisation of the loan provided to Energean Morocco Limited (\$56.2 million).

The investment in Energean Morocco Limited has been fully impaired during the reporting period in the light of the decision to exit Morocco and a sale of Energean Morocco Limited to Chariot Limited which completed on 13 May 2025.

During the year, the Company recognised an impairment loss of \$49.9 million in respect of its investment in Energean UK Limited. The impairment was recognised following the assessment of the recoverable amount of the investment in accordance with IAS 36. The recoverable amount of the investment of \$12.3 million was determined with reference to the value in use of the underlying cash-generating unit (Sally CGU) with the Energean Group, consistent with the impairment testing performed for the Energean plc consolidated financial statements. The key assumptions used in determining the recoverable amount are consistent with those disclosed in note 13 to the Group consolidated financial statements.

In addition, the Company also invested \$20.8 million in Energean E&P Holdings, \$0.8 million in EnEarth Limited, and \$0.6m in Energean Exploration.

A complete list of Energean plc Group companies on 31 December 2025, and the Company's percentage of share capital are set out in the note 32 to the consolidated financial statements.

4 Loans and other related party receivables, non-current

(\$'000)	2025	2024
Loans to subsidiaries	220,391	262,566
Receivables from share-based plan to subsidiary undertakings	1,239	1,080
Total	221,630	263,646

On 31 December 2025 the Company has a loan receivable amounting to \$220.4 million (31 December 2024: \$262.6 million) from Energean Capital Limited, a subsidiary. This loan carries a fixed interest rate of 5.5% per annum and is set to mature on 18 May 2027.

In 2025, the Company extended an additional loan of \$33 million to Energean Morocco. On 12 May 2025, the Company fully capitalised loans totalling \$56.2 million as part of the investment in subsidiary balance that had been issued to Energean Morocco Limited during 2024–2025. The decision to capitalise the loan resulted in the reversal of a \$19.8 million expected credit loss provision recognized in 2024, leaving a net impairment charge of \$33.2 million, as reflected in the income statement.

5 Equity

Share capital represents the nominal value of ordinary shares issued at £0.01 each. Each carries the right to one vote at the general meetings of the Company.

Share premium represents the excess of consideration received over the nominal value of shares issued.

Other reserves comprise cumulative exchange differences arising on translation of the Company's foreign currency monetary items from a foreign operation (branch).

Share – based payment reserves represent the cumulative charge recognised under IFRS 2 in respect of equity settled share -based payment arrangements granted to employees of the Company and its subsidiaries, net of amounts transferred to retained earnings on exercise or lapse of awards.

Dividends

In 2024, the company declared and paid dividends of 30 US cents per ordinary share on these dates:

- For the Q4 2023 operating period, dividends were declared on 22 February 2024 and paid on 29 March 2024.
- For the Q1 2024 operating period, dividends were declared on 23 May 2024 and paid on 28 June 2024.
- For the Q2 2024 operating period, dividends were declared on 11 September 2024 and paid on 30 September 2024.
- For the Q3 2024 operating period, dividends were declared on 28 November 2024 and paid on 30 December 2024.

In 2025, the company declared and paid dividends of 30 US cents per ordinary share on these dates:

- For the Q4 2024 operating period, dividends were declared on 27 February 2025 and paid on 31 March 2025.
- For the Q1 2025 operating period, dividends were declared on 22 May 2025 and paid on 30 June 2025.
- For the Q2 2025 operating period, dividends were declared on 11 September 2025 and paid on 30 September 2025.
- For the Q3 2025 operating period, dividends were declared on 26 November 2025 and paid on 29 December 2025.

	Cents per share		(\$'000)	
	2025	2024	2025	2024
Dividends declared and paid in cash				
March	30	30	54,991	54,844
June	30	30	55,277	54,990
September	30	30	55,277	54,990
December	30	30	55,277	54,991
Total	120	120	220,822	219,815

At 31 December 2025 the Company's distributable reserves are determined by reference to its retained earnings after taking into account amounts not available for distribution under the Companies Act 2006. These include the share capital and share premium reserves, and share based payment reserve. Subsequent dividends received from subsidiaries increased the level of distributable reserves available for distribution.

6 Trade and other receivables

(\$'000)	2025	2024
Financial items		
Due from subsidiary undertakings	18,533	17,170
Short term loans and interest receivable due from subsidiaries	30,382	21,810
Refundable VAT	1,138	35
	50,053	39,015
Non-financial items		
Deposits and prepayments	416	297
Total trade and other receivables	50,469	39,312

Short-term loans due from subsidiaries increased due to interest income receivable from Energean Capital Limited.

On 31 December 2025 no expected credit loss allowances (31 December 2024: \$ 19.8 million) were recognised in respect of the recoverability of amounts due from subsidiary undertakings (see note 4).

The amounts due from short term loans and interest receivable include \$21.4 million interest receivable on the related party loans (31 December 2024: \$7.9 million).

The remaining amounts due from subsidiaries accrue no interest and relate to intragroup recharges for subsidiaries' employees share-based payments and management services provided by the Company to its subsidiaries under a Master Intercompany Services Agreement.

7 Trade and other payables

(\$'000)	2025	2024
Staff costs accrued	4,616	3,105
Trade payables	3,207	518
Due to subsidiary undertakings	3,425	1,119
Short term loan due to subsidiaries	81,164	-
Finance costs accrued	7,318	9,173
Accrued expenses	3,122	3,196
Income taxes	175	68
Social insurance and other taxes	224	177
Other creditors	65	50
Total trade and other payables	103,316	17,406

The amounts are unsecured and are usually paid within 30 days of recognition.

Short term loan due to subsidiaries consists the cash management facility balance. The accrued finance cost pertains to accrued coupon payments under the Senior Secured Notes payable semi-annually in April and October.

8 Borrowings

(\$'000)	2025	2024
<i>Non-current</i>		
Senior Secured notes \$ 450 million	-	445,797
Senior Secured notes € 400 million	459,664	-
Revolving credit line facility	130,567	-
Carrying value of non-current borrowings	590,231	445,797
<i>Current</i>		
Revolving credit line facility	-	128,000
Other borrowings	124,543	-
Carrying value of current borrowings	124,543	128,000

On 18 November 2021, the Company completed the issuance of senior secured notes totalling \$450 million in aggregate principal amount. These notes, were due to mature in 2027, carried a fixed interest rate of 6.5%. On 11 November 2025, the Company repaid the \$450 million senior secured notes using the proceeds from the € 400 million bond issued on 11 November 2025, maturing in May 2031, carrying a fixed annual interest rate of 5.625%. The notes were admitted to the trading on the Euronext Dublin.

On 8 September 2022, the Company secured a three-year, \$275 million multicurrency revolving credit facility (“RCF”) with a syndicate of four banks, spearheaded by ING Bank N.V. In May 2023, this facility's limit was increased to \$300 million. In March 2025, the Group extended its \$300 million RCF until September 2028. The RCF is designed to provide additional liquidity for general corporate needs as necessary. The interest rate applied to any amounts drawn as loans is set at 5% plus the SOFR rate. In relation to the RCF financing arrangement, deferred loan fees of \$1.0 million have been capitalised in the balance sheet. Refer to the note 21 of the consolidated financial statements for further detail.

On 29 April 2025, the company signed a \$ 125 million unsecured facility agreement with a third party. The interest rate applied is set at 3.95% plus SOFR rate. In 2025, the Company drew \$125 million in full at an interest rate of 8.24%. In March 2026 the loan was amended by the parties, extending its maturity to 15 March 2027, with an option exercisable at the Company's discretion to extend to 15 September 2027. The amendment resulted in the loan being reclassified to non-current borrowings in 2026.

9 Share capital

	Equity share capital allotted and fully paid Number	Share capital (\$'000)	Share premium (\$'000)
Authorised			
At 1 January 2024	183,480,959	2,449	465,331
Issued during the period			
- Employee share schemes	-	-	-
At 31 December 2024	183,480,959	2,449	465,331
Issued during the period			
- Employee share schemes	800,000	10	-
At 31 December 2025	184,280,959	2,459	465,331

As at 31 December 2025, the Company's issued share capital consisted of 184,280,959 ordinary shares of £0.01 each. The Company has only one class of share, which carries no right to fixed income. Each share carries the right to one vote at General Meetings of the Company.

10 Staff costs

(\$'000)	2025	2024
Salaries ¹⁴⁸	9,865	8,135
Social insurance costs and other funds	1,721	1,322
Share-based payments	3,446	6,019
Pension contribution & insurance	186	138
Total Staff Costs	15,218	15,614

¹⁴⁸ Including directors' remuneration

11 Property, plant and equipment

(\$'000)	Leased assets	Other fixed assets	Total
COST			
At 1 January 24	-	92	92
Additions	-	221	221
Disposal of assets	-	(161)	(161)
At 31 December 2024	-	152	152
Additions	2,557	232	2,789
At 31 December 2025	2,557	384	2,941
ACCUMULATED DEPRECIATION			
At 1 January 2024	-	59	59
Charge for the year	-	20	20
Disposal of assets	-	(46)	(46)
At 31 December 2024	-	33	33
Charge for the year	84	25	109
NET BOOK VALUE			
At 31 December 2025	2,473	325	2,798
At 31 December 2024	-	119	119

On 11 November 2025, Energean Plc entered into a new office lease agreement with a contractual term of 10 years, including a break option exercisable at the fifth anniversary of the commencement date. In determining the lease term in accordance with IFRS 16, management assessed whether it is reasonably certain that the break option will not be exercised. Based on the information available at the reporting date, the lease term for accounting purposes reflects a 5-year period up to the first break date.

12 Lease maturity analysis

Contractual undiscounted cash flows (\$'000)	2025
3 months or less	-
3-12 months	343
1-2 years	839
2-5 years	2,914
Total undiscounted cash flows	4,096
Total lease liabilities	2,668
Current	113
Non-current	2,555

The lease liability was initially measured at the present value of lease payments discounted using the Company's incremental borrowing rate of 7.43%.

The Group previously occupied office space at Accurist House, London, under a lease held by another Energean Group entity. That lease expires in March 2026.

13 Share-based payment

Energean Long Term Incentive Plan (LTIP)

Under the LTIP, senior management can be granted nil exercise price options, normally at the end of a period of at least three years following grant and normally have a holding period taking the time horizon to no earlier than five years following grant. The size of awards depends on both annual performance measures and Total Shareholder Return ("TSR") over a period of up to three years. There are no other post-grant performance conditions.

No dividends are paid over the vesting period; however, Energean's Board may decide at any time prior to the issue or transfer of the shares in respect of which an award is released that the participant will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those shares on such terms and over such period (ending no later than the release date) as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

The weighted average remaining contractual life for LTIP awards outstanding at 31 December 2025 was 1.1 years (2024: 1.1 years), number of shares outstanding 2,115,079 and weighted average price at grant date £9.98 (or \$13.43).

There are further details of the LTIP in the Remuneration Committee Report section of the Annual Report and note 26 to the Energean plc consolidated financial statements.

Deferred Share Bonus Plan (DSBP)

Under the DSBP, the portion of any annual bonus above 30 per cent of the base salary of a Senior Executive nominated by the Remuneration Committee is deferred into shares.

Deferred awards are usually granted in the form of conditional share awards or nil-cost options (or, exceptionally, as cash-settled equivalents). Deferred awards usually vest two years after award although may vest early on leaving employment or on a change of control.

The weighted average remaining contractual life for DSBP awards outstanding at 31 December 2025 was 0.7 years (2024: 0.7 years), number of shares outstanding 284,686 and weighted price at grant date £9.43 (or \$12.69).

There are further details refer to note 26 to the Energean plc consolidated financial statements.

14 Related party transactions

The Company's subsidiaries at 31 December 2024 and the Group's percentage of share capital are set out in note 32 of the Group financial statements. The following table provides the Company's balances which are outstanding with subsidiary companies at the balance sheet date:

The amounts outstanding are unsecured and will be settled in cash.

(\$'000)	2025	2024
Loans to subsidiaries (refer to notes 4 and 6)	250,774	276,476
Receivables from share-based plans to subsidiary undertakings	6,864	1,080
Trade and other receivables (refer to notes 4 and 6)	12,907	25,071
Total amounts receivable from subsidiary undertakings	270,545	302,627
Loans from subsidiaries	81,164	-
Amounts payable to subsidiary undertakings	3,425	1,119
Total amounts outstanding	185,956	301,508

15 Provisions

On 19 June 2024, the Company entered into a binding sale and purchase agreement (“SPA”) in relation to the proposed disposal of certain assets in Egypt, Italy and Croatia. The transaction was subject to regulatory approvals which were not obtained by the longstop date. Accordingly, the SPA was terminated on 21 March 2025.

Subsequently, the Company received \$50 million under the letter of credit in respect of the non-completion payment, which has been fully provided for. Further details are included in note 23 to the consolidated financial statements.

16 Derivative financial instruments

During the year, the Company entered into derivative contracts on behalf of a subsidiary in order to hedge forecast commodity sales of that subsidiary. The derivative is recognised at fair value in the Company’s statement of financial position in accordance with IFRS 9. Under an intercompany agreement, all fair value movements and settlement amounts are contractually passed through to the subsidiary. Accordingly, the Company does not retain the economic exposure and there was no net impact on profit or loss for the year.

The fair value of the derivative asset at 31 December 2025 was \$0.7 million.

17 Directors’ Remuneration

Directors’ remuneration has been provided in the remuneration report within the Annual Report. Please refer to pages 125 to 142 of the Annual Report.

18 Auditor’s Remuneration

Auditors’ remuneration has been provided in the Energean plc Group financial statements. Please refer to note 7 of the Group financial statements, included in the Annual Report, for details of the remuneration of the company’s auditor on a group basis.

19 Subsequent Events

Following the reporting date, the Company repaid \$80 million under its revolving credit facility and settled \$66 million of borrowings due to Energean E&P Holdings. In addition, the Company received \$105 million in dividends from Energean E&P Holdings in the first two months of 2026.

In March 2026, the Company extended its \$125 million unsecured Facility agreement, by extending its maturity to 15 March 2027, with an option exercisable at the Company’s discretion to extend to 15 September 2027.



Other Information

2025 Report on Payments to Governments

Basis of preparation

This Report provides a consolidated overview of the payments to governments made by Energean plc and its subsidiary undertakings (“**Energean**”) for the full year 2025 as required under the Report on Payments to Governments Regulations 2014 (2014/3209), as amended in December 2015 (2015/1928), (the “**Regulations**”) and DTR 4.3A of the Financial Conduct Authority's Disclosure and Transparency Rules.

This Report is available for download from www.energean.com.

Activities

Payments made to governments that relate to Energean's activities involving the exploration, development, and production of oil and gas reserves (“**Extractive Activities**”) are included in this disclosure. Payments made to governments that relate to activities other than Extractive Activities are not included in this report as they are not within the scope of the Regulations.

Government

Under the Regulations, a government is defined as any national, regional or local authority of a country and includes a department, agency or undertaking that is a subsidiary undertaking controlled by such an authority. All of the payments included in this disclosure have been made to national governments, either directly or through a ministry or department of the national government, with the exception of Greek payments in respect of production royalties and licence fees, which are paid to Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA).

Project

Payments are reported at project level with the exception that payments that are not attributable to a specific project are reported at the entity level. A “**Project**” is defined as operational activities which are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government. If such agreements are substantially interconnected, those agreements are to be treated as a single project.

“**Substantially interconnected**” means forming a set of operationally and geographically integrated contracts, licences, leases or concessions or related agreements with substantially similar terms that are signed with a government giving rise to payment liabilities. Such agreements can be governed by a single contract, joint venture, production sharing agreement, or other overarching legal agreement. Indicators of integration include, but are not limited to, geographic proximity, the use of shared infrastructure and common operational management.

Payments

The information is reported under the following payment types.

Production entitlements

Under production-sharing agreements (“**PSAs**”), production is shared between the host government and the other parties to the PSA. The host government typically receives its share or entitlement in kind rather than being paid in cash.



Taxes

Taxes are paid by Energean on its income, profits or production and are reported net of refunds. Consumption taxes, personal income taxes, sales taxes, property and environmental taxes are excluded.

Royalties

Royalties are payments for the rights to extract oil and gas resources, typically at a set percentage of revenue less any allowable deductions.

Dividends

Dividends, in this context, are dividend payments other than those paid to a government as an ordinary shareholder of an entity on the same terms as to other ordinary shareholders, unless paid in lieu of production entitlements or royalties. For the year ended 31 December 2025, there were no reportable dividend payments to a government.

Bonuses

Bonuses are usually paid upon signature of an agreement or a contract, declaration of a commercial discovery, commencement of production or achievement of a specified milestone. For the year ended 31 December 2025, there were no reportable bonuses payments to a government.

Fees

Fees and other sums are paid as consideration for the acquisition of a licence that enables access to an area for the purposes of performing Extractive Activities. Administrative government fees that are not specifically related to Extractive Activities, or to access extractive resources, are excluded, as are payments made in return for services provided by a government.

Infrastructure improvements

Infrastructure improvements payments relate to the construction of infrastructure (road, bridge or rail) that are not substantially dedicated for the use of extractive activities. Payments that are of a social investment in nature, for example building of a school or hospital, are excluded. For the year ended 31 December 2025, there were no reportable payments for infrastructure improvements.

Cash basis

Payments are reported on a cash basis, meaning that they are reported in the period in which they are paid, as opposed to being reported on an accruals basis (which would mean that they were reported in the period for which the liabilities arise).

Materiality level

For each payment type, total payments below \$113,427 to a government are excluded from this report.

Exchange rate

All payments have been reported in US dollars. Payments made in currencies other than US dollars are typically translated at the average exchange rate of the year under consideration.

Payments overview

The table below shows the relevant payments to governments made by Energean in the year ended 31 December 2025 shown by country and payment type.

Of the seven payment types that the UK regulations require disclosure of, Energean did not make any payments in respect of production entitlements, bonuses, dividends or infrastructure improvements, therefore, those categories are not shown in the tables.

Country	Income taxes \$m	Royalties \$m	Fees \$m	Total \$m
Egypt	34.83 ¹⁴⁹	-	0.25	35.08
Greece	-	-	0.39	0.39
Israel	159.03	128.45	1.89	289.37
Italy	4.25	17.72	3.58	25.55
TOTAL	198.11	146.17	6.11	350.39

Payments by project

Payments by Project	Income taxes \$m	Royalties \$m	Fees \$m	Total \$m
Egypt - Abu Qir	34.83	-	0.10	34.93
Egypt - North El Amriya / North Idku	-	-	0.05	0.05
Egypt - EBEN	-	-	0.10	0.10
EGYPTIAN GOVERNMENT REPORT	34.83	-	0.25	35.08
Greece - Prinos	-	-	0.04	0.04
Greece - Exploration	-	-	0.35	0.35
GREEK GOVERNMENT REPORT	-	-	0.39	0.39
Israel - Karish/Tanin leases	159.03	128.45	0.12	287.60
Israel - Exploration assets	-	-	0.28	0.28
Israel - Katlan	-	-	0.09	0.09
Israel - Corporate	-	-	1.40	1.40
ISRAELI GOVERNMENT REPORT	159.03	128.45	1.89	289.37
Italy - A.C 16.AG	-	-	0.17	0.17
Italy - B.C 10.AS	-	-	0.21	0.21
Italy - B.C 13.AS	-	2.92	0.45	3.37
Italy - B.C 14.AS	-	2.00	0.19	2.19
Italy - B.C1.LF	-	-	0.12	0.12

¹⁴⁹ Our Egyptian assets are operated under PSAs, which set out the terms of the activities, including the applicable tax laws and regulations. Under the Abu Qir PSA, Energean is entitled to the net production from the asset, which forms the basis for the calculation and reporting of its payments to the Egyptian Government. Taxes include in-kind volumes due by Energean to the Egyptian Tax Authorities under the PSAs, which provide that the tax obligations of the company are settled by the Egyptian General Petroleum Corporation (EGPC) out of its share of profit oil. The monetary value of those payments is determined using the same method as per production entitlements. The corporate income taxes paid in 2025, were settled by EGPC on Energean's behalf out of production entitlement (payment in kind), in accordance with the terms of our PSAs. The terms of our PSAs provide that corporate income taxes are paid in the year following that to which they relate. Accordingly, 2025 payment relates to 2024 taxable profits.

Payments by Project	Income taxes \$m	Royalties \$m	Fees \$m	Total \$m
Italy - B.C7.LF	-	1.48	0.27	1.75
Italy - B.C8.LF	-	4.53	0.46	4.99
Italy - C.C6.EO	-	3.17	0.11	3.28
Italy - G.C 1.AG	-	1.27	0.11	1.38
Italy - Comiso II	-	0.36	-	0.36
Italy - Garaguso	-	0.77	0.10	0.87
Italy - Massignano	-	-	0.12	0.12
Italy - Montignano	-	-	0.13	0.13
Italy - Colle Di Lauro	-	0.24	0.06	0.30
Italy - Other	-	0.99	1.08	2.07
Italy - Corporate	4.25	-	-	4.25
ITALIAN GOVERNMENT REPORT	4.25	17.72	3.58	25.55
TOTAL	198.11	146.17	6.11	350.39



Glossary

CO₂ – Carbon dioxide

CO₂e – Carbon dioxide equivalent

SO₂ – Sulphur dioxide

NO_x – Nitrogen oxides

GBP or £ – Pound sterling

USD or \$ – US dollar

EUR or € – Euro

A

ACQ – Annual Contract Quantity

AGM – Annual General Meeting

B

bbl – Barrel

Bcf – Billion cubic feet

bcm – Billion cubic metres

boe – Barrels of oil equivalent

boe/d – Barrels of oil equivalent per day

bop/d – Barrels of oil per day

C

Capex – Capital expenditure

CEO – Chief Executive Officer

CFO – Chief Financial Officer

COO – Chief Operating Officer

CMAPP – Corporate Major Accident Prevention Policy

CNG – Compressed natural gas

CPR – Competent Person's Report

CSR – Corporate Social Responsibility

E

E&P – Exploration and production

EBITDAX – Earnings before interest, tax, depreciation, amortisation and exploration expenses

EBRD – European Bank for Reconstruction and Development

EOR – Enhanced Oil Recovery

EPCIC – Engineering, Procurement, Construction, Installation and Commissioning

EURIBOR – The Euro Interbank Offered Rate

**F**

FAR – Fatal Accident Rate – number of fatalities per 100 million hours worked

FDP – Field Development Plan

FEED – Front-end Engineering and Design

FID – Final Investment Decision

FPSO – Floating Production Storage and Offloading vessel

FRC – Financial Reporting Council

FRS – Financial Reporting Standard

G

G&A – General and Administrative

GSPA – Gas Sale and Purchase Agreement

GSP – GSP Offshore S.R.L.

H

H&S – Health and Safety

HMRC – HM Revenue and Customs

HSE – Health, Safety and Environment

I

IAS – International Accounting Standard

IASB – International Accounting Standards Board

IBOR – Interbank Offered Rate

IFRS – International Financial Reporting Standard

INGL – Israel Natural Gas Lines Ltd.

IPO – Initial Public Offering

IPP – Independent Power Producers

IR – Investor Relations

J

JOA – Joint Operating Agreement

JV – Joint Venture

K

Kboe/d – Thousands of barrels of oil equivalent per day

km – Kilometres

KPI – Key Performance Indicator

L

LSE – London Stock Exchange

LTI – Lost Time Injury



LTIF – Lost Time Injury Frequency

M

M3 – Cubic metre

MN – Million

MMbbls – Million barrels

MMbo – Million barrels of oil

MMboe – Million barrels of oil equivalents

MMbtu – Million British Thermal Units

MMscf – Million standard cubic feet

MMscf/day or MMscf/d – Million standard cubic feet per day

MMtoe – Million tonnes of oil equivalent

MoU – Memorandum of Understanding

N

NGO – Non-Governmental Organisation

NPV – Net Present Value

NSAI – Netherland, Sewell & Associates, Inc.

O

Opex – Operating expenses

P

PP&E – Property, plant and equipment

R

2P reserves – Proven and probable reserves

RBL – Reserve Based Lending

2C resources – Contingent resources

S

Sq km or km² – Square kilometres

T

Tcf – Trillion cubic feet

TRIR – Total Recordable Injury Rate

TASE – Tel Aviv Stock Exchange

W

WI – Working interest

NOTES



COMPANY INFORMATION

Registered office**Energear plc**

One Great Cumberland Place
London W1H 7AL
United Kingdom

Tel: +44 203 655 7200

Corporate brokers**Morgan Stanley**

25 Cabot Square
Canary Wharf
London
E14 4QA

Stifel Nicolaus Europe

150 Cheapside
London
EC2V 6ET

Peel Hunt

7th Floor
100 Liverpool Street
London
EC2M 2AT

Auditor**Ernst & Young LLP**

1 More London Place
London
SE1 2AF

Legal adviser**White & Case LLP**

5 Old Broad Street
London
EC2N 1DW

Financial PR adviser**FTI Consulting LLP**

200 Aldersgate
Aldersgate St
London
EC1A 4HD

Registrar**Computershare Investor Services plc**

The Pavilions, Bridgwater Road
Bristol
BS13 8AE

Financial calendar

May 2026: Annual General Meeting



Energean plc

One Great Cumberland Place
London W1H 7AL
United Kingdom

Tel: +44 203 655 7200

www.energean.com