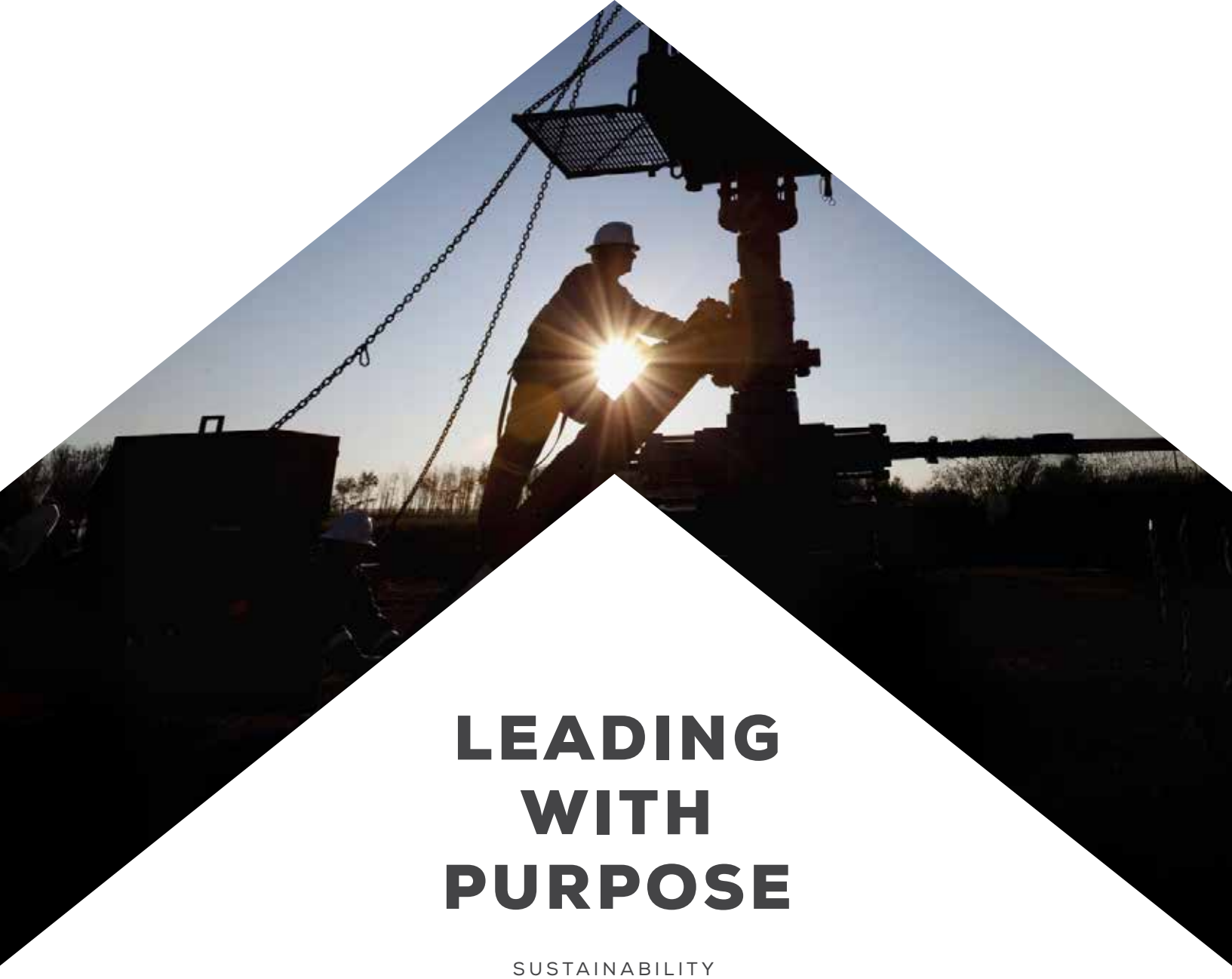


LEADING WITH PURPOSE

SUSTAINABILITY REPORT

2024-25

شركة هلال الهلال
Crescent Petroleum



LEADING WITH PURPOSE

For more information on Crescent Petroleum please visit our website

www.crescentpetroleum.com

crescent-petroleum-company/

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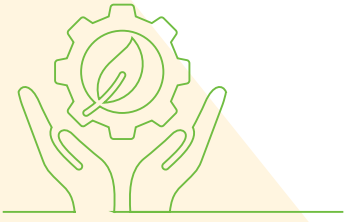


ABOUT THIS REPORT

The 2024-2025 Sustainability Report is Crescent Petroleum's ninth annual sustainability report, detailing our progress, lessons learned and experiences on our sustainability journey.

In the following pages, we underscore our strategic commitment to sustainable practices and responsible business operations.

WE PRESENT OUR PROGRESS ACROSS FOUR SUSTAINABILITY PILLARS



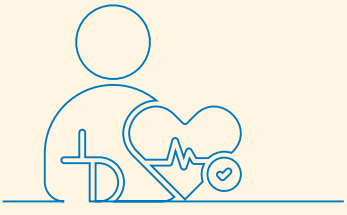
1 ENVIRONMENTAL STEWARDSHIP

MINIMISING OUR ECOLOGICAL FOOTPRINT.



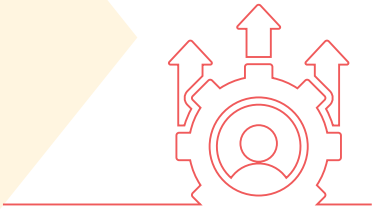
2 COMMUNITY EMPOWERMENT

ENRICHING THE COMMUNITIES WHERE WE OPERATE.



3 TEAM WELL-BEING

ENSURING THE HEALTH AND SAFETY OF OUR WORKFORCE.



4 EMPLOYEE DEVELOPMENT

EMPOWERING OUR EMPLOYEES TO LEAD, WORK IN TEAMS, AND PROGRESS.

CONTACT US

We value your comments and feedback and welcome any suggestions regarding this report and our ongoing sustainability journey. Please feel free to reach out to us at: **CPsustainability@crescent.ae**

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements based on our long-term strategies. These statements reflect management's current estimates and projections and are not guarantees of future performance. All financials are in US dollars, and metrics are in metric units unless otherwise noted.

SCOPE AND BOUNDARIES

The data and information presented in this report cover the period from 1 January to 31 December 2024 and pertain to all Crescent Petroleum operations in the UAE and the Kurdistan Region of Iraq ("KRI"). Reported data excludes the performance of affiliate companies, unless specifically stated otherwise. Crescent Petroleum is a 35 per cent shareholder in the Pearl Petroleum consortium and is a joint operator for Pearl Petroleum in the KRI together with Dana Gas. However, for the purposes of this Sustainability Report, Crescent Petroleum reports 100 per cent of the quantitative measurements pertaining to Pearl Petroleum's activities in the KRI unless otherwise stated.

STANDARDS ALIGNMENT

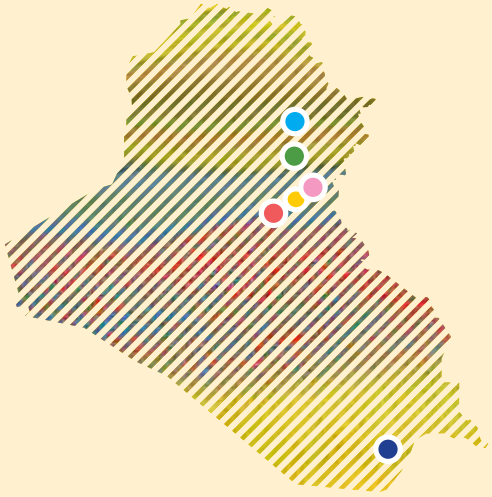
This report aligns with several reference sustainability reporting standards. It has been prepared in line with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (refer to Appendix A). We also disclose our sustainability performance in alignment with the World Economic Forum (WEF) core metrics, the International Petroleum Industry Environmental Conservation Association (IPIECA), and the Oil & Gas Climate Initiative (OGCI) Reporting Framework (refer to Appendix C). Specific metrics of the report have also been externally assured by Ernst & Young (EY). The metrics assured include: geographical breakdown of spending on Suppliers and Contractors (Value of spend/contracts awarded; Training and Development hours, lost time injury measures, and waste management). In addition to our alignment with sustainability reporting standards, we have also outlined how our sustainability measures align with the 17 United Nations Sustainable Development Goals (UN SDGs) of the United Nations (UN) 2030 Agenda for Sustainable Development, including disclosures of our relevant SDG contributions for each of our priority areas.

CRESCENT PETROLEUM

AT A GLANCE

Founded in 1971 and headquartered in the UAE, Crescent Petroleum is the oldest and largest private oil and gas company in the region.

For over five decades, Crescent Petroleum has been a pioneer in the MENA energy sector, channelling our vision to creatively unlock energy resources and have a transformative impact on the communities we serve.



KRI BLOCKS

- Chemchemal Block (CM)
- Khor Mor (KM)
- Blocks 19 and 20

FEDERAL IRAQ BLOCKS

- Gilabat-Qumar(GQ)
- Khashim Ahmer-Injana (KAI)
- Khider Al-Mai (KAM)

Operations

Kurdistan Region of Iraq

Khor Mor

Chemchemal

Blocks 19 & 20

Joint operator with Dana Gas and **35%** shareholder in Pearl Petroleum

Continuous Production from Khor Mor since 2008.

Diyala and Basra Governorates of Iraq

Khashim Ahmer-Injana ("KAI")

Khider Al-Mai ("KAM")

Gilabat-Qumar ("GQ")

Operator and **100%** concession holder

Contracts activated in 2023 and initial work commenced on KAI and KAM.

Production

Kurdistan Region of Iraq: largest producer of gas in KRI

Y2024 TOTAL PRODUCTION
122,035 boe/d
80% OF IT GAS

GAS
493 MMScf/d

CONDENSATE
14,990 bbl/d

LPG
1061 MT/d

Cumulative production since inception:
500 million boe

Investment

Kurdistan Region of Iraq

Total investment in Iraq by Pearl since 2007:

>US$3.4 billion

Total Reserves

Kurdistan Region of Iraq

Proven and Probable (2P) reserves as at 15 May 2019 (certified by GCA)

12.6 Tscf Gas, 388.6 MMbbl Condensates, 37.8 MMT LPG

51.3 MMbbl
of oil reserves

Economic and Social Impact

Kurdistan Region of Iraq

5 million
Iraqi nationals benefited from power supply generated with support of our operations in KRI. Gas produced fuels more than 80% of power generated in KRI.

US$35 billion
fuel cost savings from 2008 to 2024 to KRG from diesel replacement by gas.

84%
of employees are local national.

Workforce

Kurdistan Region of Iraq

Total workforce 1121

990 EMPLOYEES

131 CONTRACTORS

43 NATIONALITIES

Significant Environmental Impact

Kurdistan Region of Iraq

4.4 kg CO2e/boe
Carbon intensity of 4.4 kgCO2e/boe; 1/3rd of the global average and 1/2 of peers in the Middle East region.*

Carbon Neutral since September 2021; among first in the industry.

58 million
Tonnes of CO2 emissions avoided over the past 15 years by replacing liquids with gas.

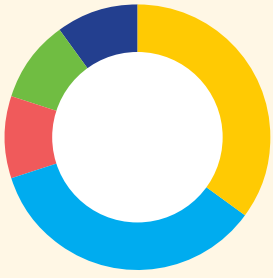
*Benchmarked to IOGP-2023

Joint Venture Partners

Kurdistan Region of Iraq

Pearl Ownership

- DANA GAS (35%)
- CRESCENT PETROLEUM (35%)
- MOL, HUNGARY (10%)
- OMV, AUSTRIA (10%)
- RWE, GERMANY (10%)



Dana Gas (Crescent Petroleum's 20% affiliate)-listed on ADX

Egypt and UAE (excl. KRI)

Dana operates 13 development leases onshore in the Nile Delta, all with a 100% working interest.

Total investment by Dana Gas in Egypt **›US$2 billion**

2P reserves as at 31 Dec. 24 of **22.1 MMboe**

Y2024 production in Egypt:
Total: **16,450 boe/d**
Gas: **80 MMScf/d**
Condensate: **1,554 bbl/d**
LPG: **132 MT/d**
Total non-KRI workforce: **407**

OUR 2024 SUSTAINABILITY HIGHLIGHTS

OUR COMMITMENT TO THE ENVIRONMENT

21% cut in total GHG emissions to nearly 197,000 metric tonnes of CO2eq. That amounts to 1/3 the industry global average (Scope 1, Scope 2).*

70% reduction in total gas flaring (as a per cent of production) to 0.13 KG/ boe produced, more than 80% below published regional industry average.*

5% drop in total energy consumption to 2.86m GJ, less than half the global industry average energy intensity.*

64% cut in total methane emissions to 105 Tonnes, amounting to 20% of the regional average methane intensity.*

**Benchmarked to "IOGP Environmental Performance Indicators - 2023"*

DELIVERING ON OUR PROMISE TO THE COMMUNITY

53 CSR projects under development, a 43 per cent increase.

$236m total procurement expenditure.

$105m procurement spend with local suppliers, 44% of total expenditure.

$2.54m social contributions to local communities in 2024.

84% local employees in the KRI.

10% local employees in the UAE.



ENSURING OUR TEAMS' HEALTH AND SAFETY

8 Years LTI free
in KRI operations.

300% reduction in Tier 1/ Tier 2 Process Safety Events.

75% reduction in High Potential Incidents (HIPOs) compared to 2023.

Implemented **20** corporate HSSE Standards.

EMPOWERIN OUR TEAMS

1121 employees and contractors in workforce.

43 nationalities represented in the workforce.

16,675 hours of employee traini delivered through the Learning & Developm Training Centre.

0 incidents of discrimination, h rights violations reported.

Message from the CEO: LEADING WITH PURPOSE



We are pleased to present the Crescent Petroleum 2024-25 Sustainability Report, our ninth report of our sustainability reporting journey. This report offers a comprehensive look at our operations and the major strides we made in achieving our sustainability goals throughout 2024.

MAJID H. JAFAR
CHIEF EXECUTIVE OFFICER

The theme of this year's report, "Leading with Purpose," underscores our collective commitment to unlocking the full potential of the Middle East's energy resources while advancing social sustainability through a culture of stewardship and continuous improvement

Crescent Petroleum is proud to be the oldest and largest private oil and gas company in the Middle East. We have long been pioneers in the region's gas sector, from leading the first cross-border gas agreements between Sharjah and Dubai in the 1980s, to developing the immense gas resources of the Kurdistan Region of Iraq (KRI), and soon, in federal Iraq. Reliable, affordable natural gas is a fundamental pillar for a just and equitable energy system which ensures technological progress, economic growth, and societal well-being.

Today, natural gas makes up more than 80 per cent of our production, helping to deliver cleaner, more affordable electricity to millions in the KRI. Since 2008, our operations have helped the region avoid over 58 million tonnes of CO_2 emissions by replacing liquid fuels with natural gas. This impact will grow as we expand operations in the KRI and develop our new projects in Diyala and Basra governorates in federal Iraq.

Our culture of progress is exemplified by the KM250 expansion project, which will increase gas production capacity at Khor Mor by 50 per cent through a modern, efficient plant. In 2025, development of this $1 billion project accelerated thanks to fast-track construction and commissioning, allowing us to shorten the timeline with target completion by Q1 2026.

We are also preparing to appraise the Chemchemal Cretaceous reservoir, one of our long-held fields in the KRI, with plans to initiate production of up to 71 MMscfd in 2026. Crescent Petroleum and its partners in the Pearl Petroleum consortium have committed $160 million to drill three wells, install an extended well test (EWT) facility, and build the necessary infrastructure.

Our commitment to stewardship of the environment and continuous improvement is further reflected in our Environmental Action Plan. This includes implementing ambient air monitoring to improve environmental data accuracy, reducing polystyrene waste, and studying stack emissions to identify reduction opportunities.

We also launched a major capital programme to enhance equipment reliability and automation, aimed at reducing routine flaring and strengthening our sustainability metrics. In 2024, we invested in advanced cooling systems for compressors, remote well management, and predictive maintenance technologies to boost efficiency, reduce downtime, and ultimately lower emissions.

Artificial intelligence has also become an important tool in our operations and future planning. This digital transformation enhances operational excellence and resilience, reinforcing our long-term commitment to sustainable growth. AI-powered tools promise to aid and accelerate many tasks, improve analysis, and support faster, data-driven decisions. All future projects will incorporate advanced machine learning and predictive analytics to improve equipment reliability, minimise downtime, and optimise resource use. As we expand our AI capabilities and automation, we expect to achieve significant efficiency gains, reduce waste, and further shrink our environmental footprint.

The culmination of all these efforts in 2024 was a 10 per cent reduction in total GHG emissions. This, combined with a 5 per cent reduction in energy consumption and lower on-site activity, resulted in an overall carbon intensity of 4.4 Kg CO_2e/BOE, which is one-third of the global industry average and half that of our regional peers.

The year 2024 brought remarkable progress, new projects, and challenges that tested the resilience of our teams and operations. We tragically lost four subcontractor employees in a drone strike on our Khor Mor gas plant. As we extend our heartfelt condolences to their families and colleagues, we have taken active steps to support those affected and to enhance security at our facilities in KRI.

We also continued to invest in making our operations more robust, efficient, and sustainable, addressing current challenges while embracing innovations for the future.

None of this would have been possible without the dedication and hard work of our employees, whose hard work has made Crescent Petroleum what it is today. Together, we have faced challenges and celebrated successes.

We remain deeply grateful for their loyalty and resilience throughout. We look forward to a bright future as we expand and thrive together.

Majid H. Jafar
Chief Executive Officer



WHO WE ARE

Since 1971, Crescent Petroleum has established itself as a pioneering private oil and gas company, renowned for unlocking the hidden value of the region's natural resources to promote social sustainability and shared prosperity.





Crescent Petroleum is the largest and oldest private oil and gas company in the Middle East.

Crescent Petroleum was founded in 1971 and is today a subsidiary of Crescent Group, with headquarters in the United Arab Emirates (UAE), and offices in the United Kingdom and Iraq.

OUR MISSION

To creatively unlock the benefits of energy resources and make a transformative impact on the communities that we serve.



OUR VALUES

ETHICS
We maintain integrity in all our business dealings, remaining honest, professional, and fair, even in the most difficult situations.

SAFETY CONSCIOUS
We adhere to strict safety standards. We anticipate and work to prevent risks before they materialise. We do not knowingly undertake actions that may endanger another person or adversely affect their health or well-being.

ENTERPRISE
We pride ourselves on our creativity, agility, initiative, and can-do attitude. We are guided by resourcefulness, not red tape.

COURAGE
Our boundless ambition makes us passionate about undertaking new and daring projects.
When put to the test, whether individually or as a team, we find solutions, not excuses.

RESPONSIBILITY
We are accountable for our actions and follow through on our commitments. We admit to our mistakes and make sure we learn from them.

CARE
We treat employees as family and are courteous and respectful towards one another. We embrace our social responsibility, committed to making the world a better place.



OUR LEADERSHIP

Crescent Petroleum's Executive Committee (EXCOM) is responsible for overseeing strategy and decision-making, evaluating strategic planning and mission, establishing capital management guidelines, and setting company policies.

OUR CORPORATE LEADERSHIP



Hamid Jafar
Chairman [1]



Majid Jafar
Vice Chairman, Crescent Group
CEO, Crescent Petroleum [1, 2]



Badr Jafar
Managing Director, Crescent Group
President, Crescent Petroleum [1, 2]



Razan Jafar
Director [1, 2]



Abdulla Al-Qadi
Country Chair, Iraq and MD, Diyala & Basra; Executive Director, Business Development [2]



Neeraj Agrawal
Chief Financial Officer [1, 2]



Narik Basmajian
Executive Director, Projects & Commercial [2]



Ravi Kumar
Chief Corporate Officer [1, 2]



David Marsland
Executive Director, Upstream [2]



Mohammad E. Makkawi
Executive Director, Projects[2]



Drazen Petkovich
General Counsel and Executive Director, Legal[2]



Thomas S. Watts
Executive Director, Projects [2]

1. Crescent Group Board Member
2. Crescent Petroleum Excom Member

www.crescentpetroleum.com/management

OUR STORY: FROM THE MUBAREK FIELD TO FEDERAL IRAQ

Crescent Petroleum's journey began with initial offshore discoveries in the Mubarek field in 1972, a landmark project that elevated both Crescent Petroleum and the Sharjah onto the international oil and gas scene at a critical moment in the energy markets. While Abu Dhabi and Dubai discovered oil in 1958 and 1966 respectively, Sharjah's production commenced in 1974, following our discoveries. Crescent Petroleum brought the Mubarek field to full production within 13 months of its discovery, producing over 60,000 barrels per day at its peak.

This proved only the first of numerous other projects with tremendous regional impact. In April 2007, Crescent Petroleum, together with Dana Gas, entered into an agreement with the Kurdistan Regional Government (KRG) for exclusive rights to appraise, develop, produce, market, and sell hydrocarbons from the Khor Mor and Chemchemal fields in the Kurdistan Region of Iraq (KRI). Production from a newly-built early production facility at Khor Mor and distribution to two power plants through a 180 kilometre pipeline began 15 months later, in October 2008, another industry record, reinforcing our reputation as an innovative and pioneering energy company.

Today we are the region's oldest and largest privately held oil and gas producer and operator with current operations in Iraq and the United Arab Emirates (UAE), and with significant interests in Egypt through Crescent Petroleum's affiliate, Dana Gas.

In 2023, we signed two 20-year contracts with the Midland Oil Company in the Diyala Province, for the development of the Khashim Ahmer-Injana and Gilabat-Qumar fields, as well as a third 20-year contract with the Basra Oil Company for exploration of the Khider Al-Mai field.

In late 2023, the Ministry of Oil activated those contracts and works are now under way for the development of the Khashim Ahmer-Injana block in Diyala governorate. The company is also overseeing exploration efforts at the Khider Al-Mai block in the Basra governorate.

For more than 20 years, Crescent Petroleum has been committed to the development of opportunities across Iraq to support the development of the country and its people. It is the only international oil company to have maintained a continuous presence in Iraq through offices in Baghdad, Erbil and Sulaymaniyah for almost 20 years.

The addition of the new blocks in the Diyala and Basra governorates marks a major expansion of the company's operational footprint and activities within



Crescent Petroleum inaugurated its Baghdad office in June 2024

Iraq, making it the largest upstream operator by number of fields and by area in the country.

As work progresses, Crescent Petroleum is committed to reaching up to 90 per cent Iraqi employment at its operations and will lead a variety of social performance projects to deliver training and capacity building, education and social services support to benefit the residents of Diyala and the surrounding regions.

Crescent Petroleum opened its new office in Baghdad in 2024, as we progress with the development of the new projects in Diyala and Basra governorates. Crescent Petroleum's Chairman Hamid Jafar and CEO Majid Jafar joined Abdulla Al-Qadi, Country Chair, Iraq and MD, Diyala and Basra, together with the entire Baghdad team to inaugurate the office.

In April 2025, the company completed the first phase of its 3D seismic campaign at the Khashim Ahmer-Injana block in Diyala, marking a major step forward in the development of the immense non-associated gas field.

The seismic survey, which was completed on-time and on-budget used the latest seismic nodal technology to provide the first high-resolution insight into the field's reservoirs, while enabling the placement of initial appraisal wells. Crescent Petroleum will be commencing drilling of appraisal wells in 2026.

That initial phase of the project to meet first commercial production is expected to require an estimated investment of $200 – $250 million. And once the anticipated hydrocarbon resources are in place, follow-on project phases will include further development drilling, construction of a central processing facility and associated infrastructure to handle up to 400 MMscf/d of gas and 80,000 boe/d of liquids (crude oil, condensate and LPG), with an expected investment exceeding $2 billion.

The Diyala project will create thousands of direct and indirect new jobs in Diyala and surrounding governorates, giving a significant boost to the area's economy. Once operational, the project will also enable the government to save billions spent on imported gas, unlocking funds that can be invested in healthcare and social development.



Crescent Petroleum completed the the first phase of its 3D seismic campaign at the Khashim Ahmer-Injana block in Diyala governorate in Iraq

A LEGACY OF PROGRESS

1971

Crescent Petroleum formed

1972

Oil discovered in the Mubarek Field in Sharjah, UAE

1973

Exploration activities in present-day Montenegro, Europe

1974

Mubarek field oil production begins in Sharjah

1981

Exploration and production concession obtained for the San Jorge Basin in Argentina

1996

Enterprise Oil (now Shell) Mubarek Field, offshore Sharjah

1997

Chinese Petroleum Corporation, Taiwan takes minority stake in Mubarek field

2002

Crescent Petroleum becomes the technical operator for the Bukha field, offshore Oman

Crescent Petroleum becomes the technical operator for concessions in Ajman, Umm Al Quwain and Ras Al Khaimah

2005

Dana Gas founded with Crescent Petroleum as single-largest shareholder, delivering the most successful and largest IPO in the region's history

2015

RWE joins Pearl Petroleum consortium with 10 per cent share

2018

Crescent Petroleum secures three concessions within federal Iraq for the development of gas fields in Diyala province, as well as southern Iraq

2019

Pearl Petroleum signs 20-year Gas Sales Agreement with the KRG to enable production and sales of an additional 250 MMscfd

2021

Crescent Petroleum becomes one of the first companies in the industry to achieve carbon neutrality across its operations after completing a series of projects to reduce carbon intensity and offsetting remaining emissions

Since 1971, we have established ourselves as the largest private upstream exploration and production company in the Middle East. With our headquarters in the UAE and additional offices in the United Kingdom and Iraq, we continue to drive growth, innovation, and excellence in the energy sector.

1985

Contract entered with the UAE Federal Ministry of Electricity and Water for gas supply pipeline from Sharjah

1986

Exploration concession obtained for the Potwar Basin of Pakistan

1989

Controlling interest obtained in Buttes Resources Canada Limited (BRCL)

1990

Concession awarded for East Khalda in western Egypt. Gulf-South Asia Gas Project (GUSA) launched

1991

The UAE's first intra-emirate gas pipeline connect offshore Mubarek Facilities to Jebel Ali, Dubai. Yemen exploration concession with partners INPEX, Itochu, British Gas, LL&E

2007

With the award of the Khor Mor and Chemchemal fields, Crescent Petroleum (along with Dana Gas) becomes among the first upstream oil and gas companies to begin operations in the KRI

2008

Sharjah Onshore Concession awarded

2009

Formation of the Pearl Petroleum consortium, with Crescent Petroleum and Dana Gas as the joint operator of KRI fields with 40 per cent interest each in Pearl. OMV and MOL join Pearl Petroleum, acquiring 10 per cent interest each

2010

Agreement signed with Rosneft to jointly explore the Sharjah Onshore Concession

2022

Crescent Petroleum celebrates 50 years of operations

2023

Crescent Petroleum signs three long-term contracts with the Iraqi Ministry of Oil for the development of gas fields in Diyala province as well as the Khidhar Al Mai exploration block in Basra

2024

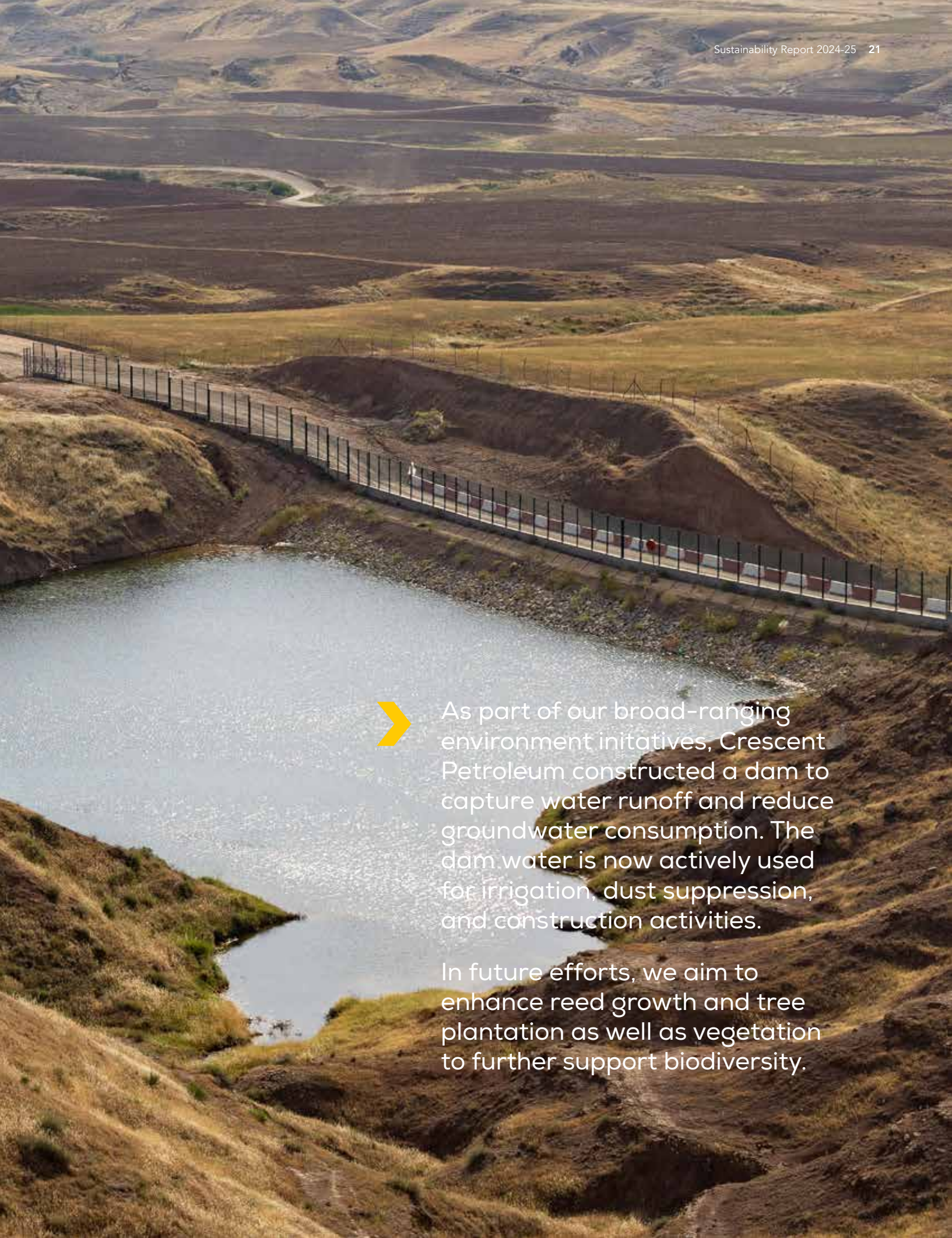
Crescent Petroleum opens Baghdad office, progresses development of the Khashim Ahmer-Injana block in Diyala governorate and Khider Al-Mai block in Basra Governorate

2025

Crescent Petroleum and Dana Gas reach 500 MMboe cumulative production from Khor Mor field, announce major growth and development plans in KM250, Chemchemal and Khashim Ahmer-Injana blocks



OUR SUSTAINABILITY JOURNEY



As part of our broad-ranging environment initatives, Crescent Petroleum constructed a dam to capture water runoff and reduce groundwater consumption. The dam water is now actively used for irrigation, dust suppression, and construction activities.

In future efforts, we aim to enhance reed growth and tree plantation as well as vegetation to further support biodiversity.

ADVANCING SUSTAINABILITY

Our Sustainability Journey

Our sustainability journey began in 2015 with Crescent Petroleum's first sustainability report, and has progressed to more concerted and more in-depth reporting each year.

2018

- Published "Energy with Impact" sustainability report.
- Obtained assurance by EY as per ISAE 3000 Standard.
- Conducted a detailed impact assessment with PwC to evaluate socioeconomic and environmental benefits in the KRI, revealing:
  - Operations saved the approximately $19.2 billion between 2008-2017.
  - Enabled the KRG to avoid 29 million tonnes of CO_2 emissions.
  - Created 20,000 jobs (4,000 direct).
- Completed studies to assess water conservation and reuse opportunities in the KRI.



2019-2020

- Published "Empowering Resilience" sustainability report.
- Sponsored 2019 Special Olympics World Summer Games in Abu Dhabi.
- Partnered with Edraak to develop free online career readiness classes.
- Committed to WEF Stakeholder Capitalism Metrics.
- Supported the KRG's COVID-19 mitigation efforts through donations of equipment and supplies to hospitals and medical institutions.
- Launched "The Career Readiness Specialization" to equip Middle Eastern youth with language, computer, and communication skills.
- Sponsored Chatham House's Iraq Initiative to support institution building, economic and policy development and governance, and economic development.



2021

- Published "A Legacy of Progress" sustainability report.
- Achieved carbon neutrality, becoming one of the first oil and gas companies to do so.
- Celebrated Crescent Petroleum's 50 years of operations and legacy of progress.
- Offset 264,000 tonnes of CO_2 equivalent.
- Increased total hours by 28 per cent.
- Reported zero employee grievances.
- Collaborated with KESK, a woman led start-up solar company in KRI, to implement sustainable energy projects, starting with a solar power upgrade at remote motorised valve stations.



2015

- Assessed and adjusted security protocols implemented in 2014 to strengthen safety and security at KRI operations.
- Launched the Centre for Economic Growth in Abu Dhabi, collaborating with INSEAD and regional private sector companies to foster dialogue on youth unemployment, employable skills, and driving economic growth through independent research.



2016

- Published "Responsive and Resilient" sustainability report.
- 54 per cent of procurement budget spent locally.
- Supplier engagement survey to evaluate and improve supply chain performance.
- Developed policies fostering inclusion, equal opportunities and a healthy work environment.
- Formalised "Second Step" reporting system - risk management tool for safety culture.



2017

- Published "Partnering for Prosperity" sustainability report.
- Developed Asset Integrity Management System to identify Safety Critical Elements.
- Supported AMAR International Charitable Foundation, funding a primary healthcare centre and vocational training institute in Khanke, KRI, benefiting over 18,000 IDPs.
- Partnered with Chatham House for research on regional energy landscape and policies promoting efficient natural gas use.



2022

- Published "Energy for the Future" sustainability report.
- Reduced total flared hydrocarbons by 31 per cent (9,403 tonnes or 0.2 per cent of total production) compared to 2021.
- Recycled 90 per cent of hazardous waste in 2022.
- Achieved more than 65.3 per cent of local nationals engaged across operations.
- Maintained 6 years of zero Lost Time Injuries (LTI) in operations.
- Recorded zero Tier 1 process safety events.
- Increased the number of nationalities represented in the workforce by 17.9 per cent to 46.



2023

- Published "New Frontiers" sustainability report.
- Expansion of KM250 continued.
- Signed three contracts to develop oil & gas fields in Diyala and Basra governorates.
- 10 per cent decrease in total direct energy consumption compared to 2022, stemming from a 14 per cent reduction in fuel gas consumption.
- Collected and recycled 3,307 kilograms of electronic waste at the Sharjah office.
- Developed an Integrated Operations Management System and 20 HSSE&SP Standards.
- $93 million spent with local suppliers in 2023.



2024

- Published 'Leading with Purpose' sustainability report.
- Reduced flaring by 49 per cent since 2023.
- Introduced flare reduction as a KPI for 2025 for operating units.
- Cut GHG emissions by 20.9 per cent.
- Reduced total energy consumption by 5.1 per cent.
- Marked 8 years with no lost time injury in operations.
- Completed the construction of a dam with a total capacity of 130,000 m^3 of fresh water for internal use.
- Environmental-related annual spending reached $1.36 million.
- $105 million spent with local suppliers and contractors.
- Completed internal audit of 10 HSSE Corporate Standards as well as 8 elements of the IOMS.
- Supported a wide range of CSR initiatives.



OUR UPDATED SUSTAINABILITY FRAMEWORK

Crescent Petroleum's sustainability framework serves as a strategic guide defining our core sustainability priorities and a roadmap for reaching them. The framework enables us to advance our sustainability agenda, manage key material areas, monitor and report on our progress, and develop impactful sustainability strategies. By taking this approach, we are able to create value for our stakeholders and ensure that our operations are aligning with their interests and expectations.

A fundamental aspect of developing this framework is our commitment to transparency and accountability. We disclose our performance against the WEF Stakeholder Capitalism Metrics Initiative (see Appendix D) and globally recognised GRI standards. We also qualitatively evaluate our performance against relevant standards and industry organisations, including the IPIECA sustainability reporting guidelines for the oil and gas sector and the International Association of Oil and Gas Producers (IOGP). This methodology guarantees comprehensive and reliable sustainability reporting that aligns with established industry best practices.





ENGAGING OUR STAKEHOLDERS

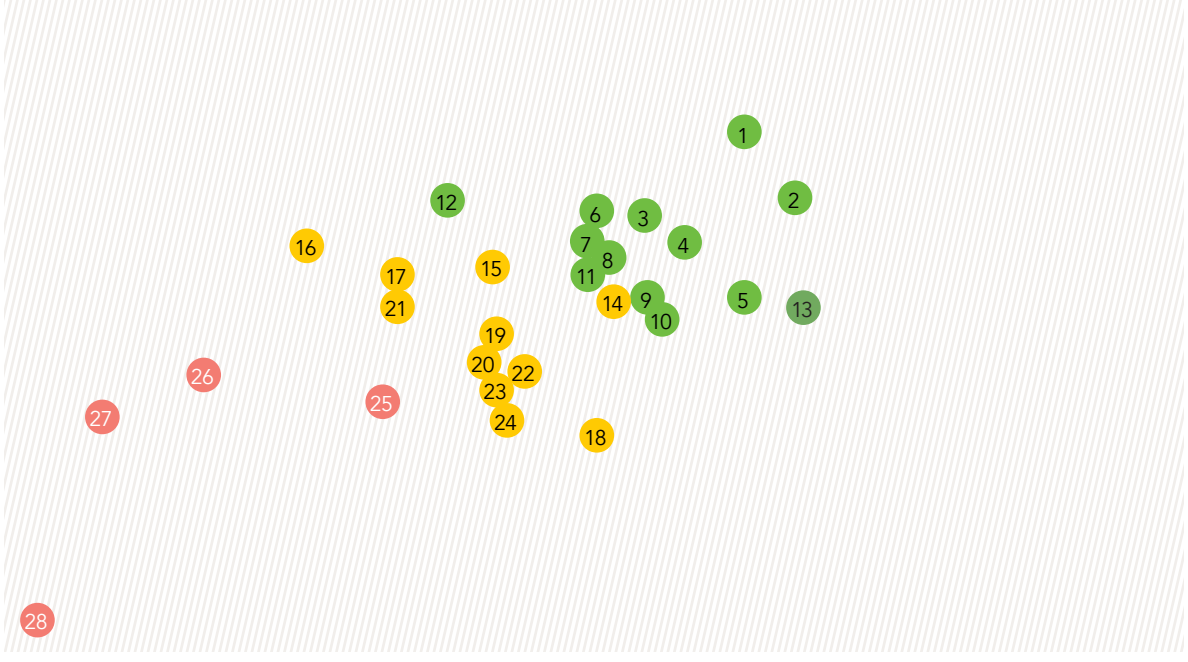
We interact with and engage our stakeholders on a regular basis to build meaningful connections at local, national, corporate, and project levels. This allows us to proactively identify and address challenges arising from stakeholder concerns quickly and efficiently. We are committed to making a positive impact and actively supporting the economic and social development of the communities where we operate.

Stakeholder Group	Modes of Engagement	Main Areas of Interest
Communities and NGOs	• Direct engagement at facility • Dedicated corporate social responsibility (CSR) team • CSR initiatives and projects • CSR visits to camps	• Community development • Economic development • Employment opportunities • Education • Healthcare
Industry partners	• Industry partner meetings • Presentations • Industry forums	• Investment and collaboration opportunities • Best practices and shared experiences • International, regional, and local developments
Government	• Structured meetings with ministries • Structured engagements through audits • Participation in forums	• Economic development • Job creation • Government payments • Compliance with regulations • Nationalisation • Ethical conduct
Employees	• Employee surveys • Team-building events • Capacity building and training • Grievance redress mechanisms • Internal newsletter	• Health and safety • Career development and opportunities • Targeted localisation • Human rights • Working culture and management practices • Diversity and equality • Nationalisation
Suppliers and contractors	• Contract agreements • Direct interactions • Supplier feedback survey	• Procurement governance • Economic performance • Local community business developments • Business opportunities • Health, safety, security, and environmental performance • Compliance with regulations • Timely payments and relationship stability

OUR EVOLVING MATERIALITY MATRIX

In 2022, we produced an in-depth materiality assessment to identify and prioritise our material environmental, social and governance topics.

This included updating 28 material ESG areas that impact our operations and are of utmost importance to our stakeholders. In 2024, we refreshed these assessments and our materiality matrix, revisiting our highest priority sustainability issues in alignment with stakeholder interests and emerging sustainability trends. This process entailed benchmarking against industry peers and updating measures based on the leading standards and frameworks we subscribe to including: OGCI, GRI, and WEF Stakeholder Capitalism Metrics. The result was an updated materiality matrix and updates to several key
topics to better reflect our current priorities.



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SUSTAINABILITY MATURITY MODEL

In 2022, we updated the Sustainability Maturity Model (SMM) with the aim of strengthening our sustainability management processes. The SMM is a valuable tool that can be used to measure and improve the effectiveness of the business processes involved in managing our material sustainability areas.



The SMM also drives continuous improvement in sustainability performance by highlighting areas for improvement, monitoring progress against defined targets, and ensuring internal processes mature to desired levels.

We also set individual targets for every aspect covered under the SMM. These targets ensure we continue to make meaningful progress towards our sustainability goals. We review annually the targets and other aspects covered under the SMM and adjust as needed to ensure we remain on track even in the face of evolving challenges and opportunities.

All Action Plan	2024
Total action*	90
Completed*	73
To be completed*	17

*Actions lacking target dates are not included.

In 2024, we successfully completed four fifths of the planned actions targeted for 2024 - 2025.






• Diversity & equality
• Training & development
• Human rights
• Sustainability-related governance
• Stakeholders & materiality
• Information security
• Regulatory compliance
• Business ethics
Empowering Our teams
Corporate Governance
SMM Aspects
Ensuring our Teams' health And safety
Our Commitment to the environment
• Security practices
• Biodiversity
• Water usage
• Energy usage
Delivering on our promise to the community
• Archaeology & heritage
• Green procurement & value chain
• Management of neighbours
• Corporate social responsibility (CSR)

A RENEWED SUSTAINABILITY FRAMEWORK



Corporate Governance

- Anti-competitive behaviours & corruption
- Compliance with regulations
- Risk management
- Achieving financial targets, market presence
- Payments to governments
- Information security

SDG Contributions





Our Commitment to the Environment

- Transition to a lower-carbon energy market
- GHG & other air emissions
- Energy use, energy efficiency
- Net zero pathway
- Waste management
- Water management
- Effluent management
- Biodiversity
- Technology Advancement & Innovation

SDG Contributions





Delivering on Our Promise to the Community

- Community Investment & Social Development
- Localisation and job creation
- Sustainable procurement
- Land and resource rights
- Rights of indigenous peoples

SDG Contributions





Ensuring Our Teams' Health and Safety

- Process safety, asset integrity, and emergency preparedness
- Security practices
- Occupational safety
- Efficient and predictable operations
- Increasing representation of women among our teams

SDG Contributions





Empowering Our Teams

- Training and capacity building of employees and local contractors
- Internal engagement
- Diversity and human rights

SDG Contributions







CORPORATE GOVERNANCE & SUSTAINABILITY OVERSIGHT

We believe our success is directly connected to the well-being of our stakeholders and partners. We are committed to maintaining the highest standards of corporate governance across all our operations.

Maintaining robust corporate governance is ingrained in our DNA, creating a strong foundation for sustainable economic growth while protecting the long-term interests of our stakeholders and reinforcing trust in our company. Moreover, our corporate governance framework has been structured to ensure transparency, accountability, and ethical behaviour throughout the entire organisation.



SDGs

16
PEACE, JUSTICE AND STRONG INSTITUTIONS
17
PARTNERSHIPS FOR THE GOALS

MATERIAL TOPICS COVERED

- Achieving financial targets, market presence
- Information security
- Compliance with regulations
- Risk management
- Anti-competitive behaviours & corruption
- Payments to governments

OUR CORE GOVERNANCE PRIORITIES



Transparency and rigorous reporting – Implementing comprehensive disclosure practices, verified through external assurance.



Comprehensive risk management – Proactively managing risks with oversight from the Board of Directors.



Regulatory compliance – Complying with all relevant laws and regulations to ensure ethical and lawful operations.



Active stakeholder engagement – Collaborating with stakeholders to identify and prioritise key sustainability issues.



Leadership and governance oversight – Senior leadership's commitment to governance sets the foundation for strategic decisions and operations throughout the organisation.



Robust information security – Safeguarding company data and digital assets against cyber threats, while maintaining continuous vigilance for emerging risks.

PERFORMANCE HIGHLIGHT

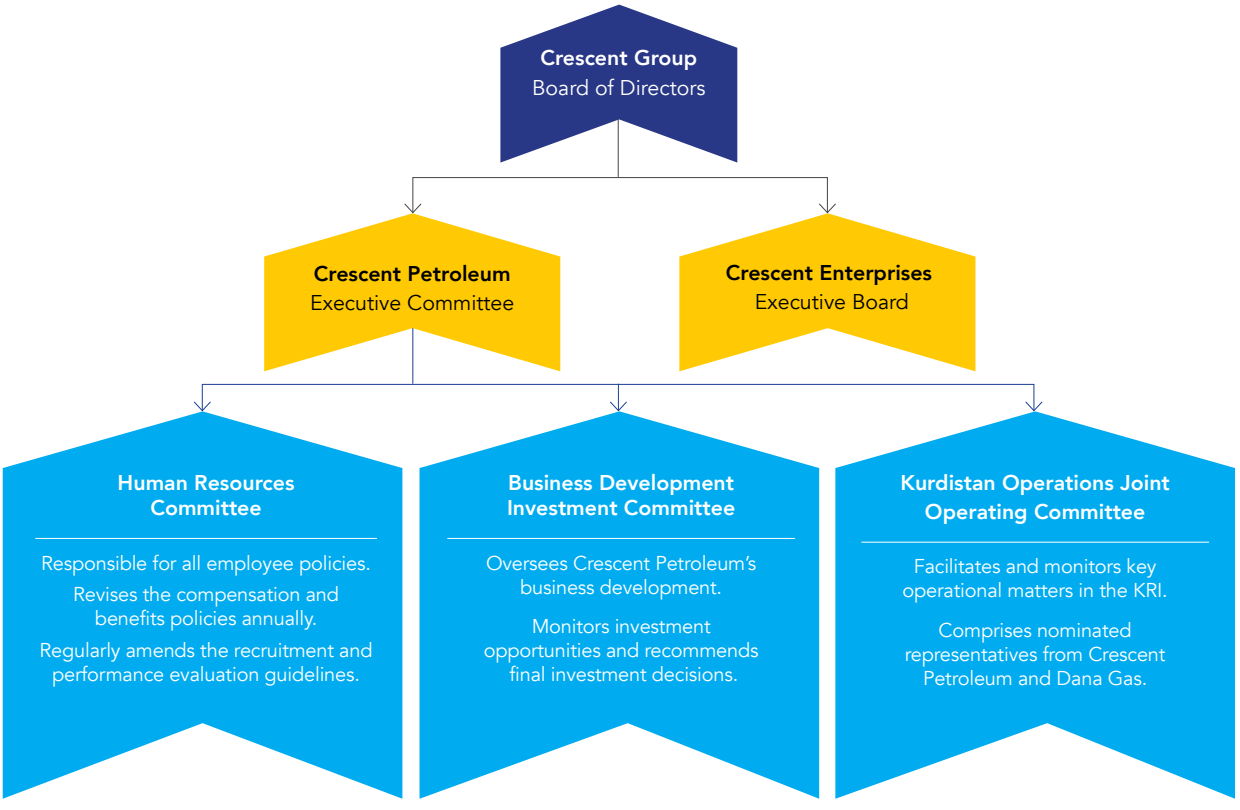


- Recorded zero cases of corruption.



GOVERNANCE AND STRUCTURE

We strive to lead by example, demonstrating an unwavering commitment to the principles of transparency, accountability, fairness, and ethical conduct, setting a clear and consistent tone throughout the company. This commitment provides a strong foundation for fulfilling our sustainability objectives and generating long-term value for our stakeholders.



We employ effective risk management and strong governance practices, overseen by a senior leadership team that continuously monitors and evaluates operational, commercial, technological, and compliance-related risks across all operations and projects. Senior leadership is overseen by the Board of Directors and the Executive Committee. The Crescent Group Board meets quarterly to review performance of Crescent Petroleum's overall strategy, providing guidance and direction as needed.

The membership of the Crescent Group Board remained unchanged in 2024. Crescent Petroleum benefits from the collective expertise and experience of its members and the expert guidance and stability they provide in steering the company towards achieving its strategic objectives. Each Board member offers a unique perspective and valuable insights, leveraging their diverse backgrounds and leadership experience across industries such as oil and gas, management consulting, financial services, logistics, and law.

For more detailed information on the individual members of the Board and their backgrounds, experience and skills, please refer to their detailed biographies at: **www.crescentpetroleum.com/management/**

Board of Directors	2022	2023	2024
Total number of board members	6	6	6
Total number of independent members	0	0	0
Total number of non-independent members	6	6	6
Total number of executive members	4	4	4
Total number of non-executive members	2	2	2
Total board seats occupied by women	1	1	1
Total board seats occupied by men	5	5	5

Management Committees

Strong governance structures enable effective leadership that ensures considered decision making, robust risk management, and progress toward strategic goals. The Executive Committee and other committees are instrumental in shaping the company's strategic direction and overseeing key operational areas, supporting the Board in fulfilling its oversight responsibilities, and in continuing to keep the organisation moving forward in a consistent and steady manner.



The EXCOM inaugurated the company's new DIFC offices in Autumn 2024

Management Committees

Executive Committee

- Leads policy implementation and provides strategic oversight.
- Develops guidelines for capital management and sets company policy.
- Monitors key sustainability metrics and establishes performance targets.

Business Development Investment Committee

- Oversees business development and explores growth opportunities.
- Monitors investment opportunities and recommends final investment decisions.

Kurdistan Operations Training and Development Committee

- Provides guidance and support for learning and development initiatives in the KRI.
- Regularly assesses the quality and effectiveness of in-house and external training programmes.

Human Resources Committee

- Compensation and benefits.
- Talent management and succession planning.
- Performance management and culture.
- Compliance and governance.

Kurdistan Operations Joint Operating Committee

- Facilitates and monitors key operational matters in the KRI.
- Consists of nominated representatives from Crescent Petroleum and Dana Gas.

CORPORATE GOVERNANCE PRIORITIES

Anti-Corruption, Bribery, and Business Ethics

Crescent Petroleum strives to ensure that as an organisation we maintain the highest standards of integrity and ethical conduct across all of our facilities and operations. To this end, we have implemented a zero-tolerance policy with issues of corruption, bribery, and breaches of business ethics and standards. We have outlined these principles in the Crescent Petroleum employee handbook to ensure that our expectations around these matters have been clearly communicated to all employees. Some of these key principles are as follow:



01

ANTI-BRIBERY AND CORRUPTION

We have zero-tolerance for bribery and corruption. We strictly prohibit the misuse of public or entrusted power for private gain, and police such behaviour actively. We define bribery broadly as the provision or acceptance of an offer, promise, or payment of any sort to related parties as an inducement of any kind, whether given directly or indirectly through a third party.



02

LIMITATIONS ON GIFTS, ENTERTAINMENT, AND HOSPITALITY

Gifts, entertainment, and hospitality are limited to reasonable or justifiable amount or value and only if they are offered in good faith. Employees must declare any such offerings to their line managers or to the Human Resources department to ensure adherence with the policy.



03

AVOIDING CONFLICTS OF INTEREST

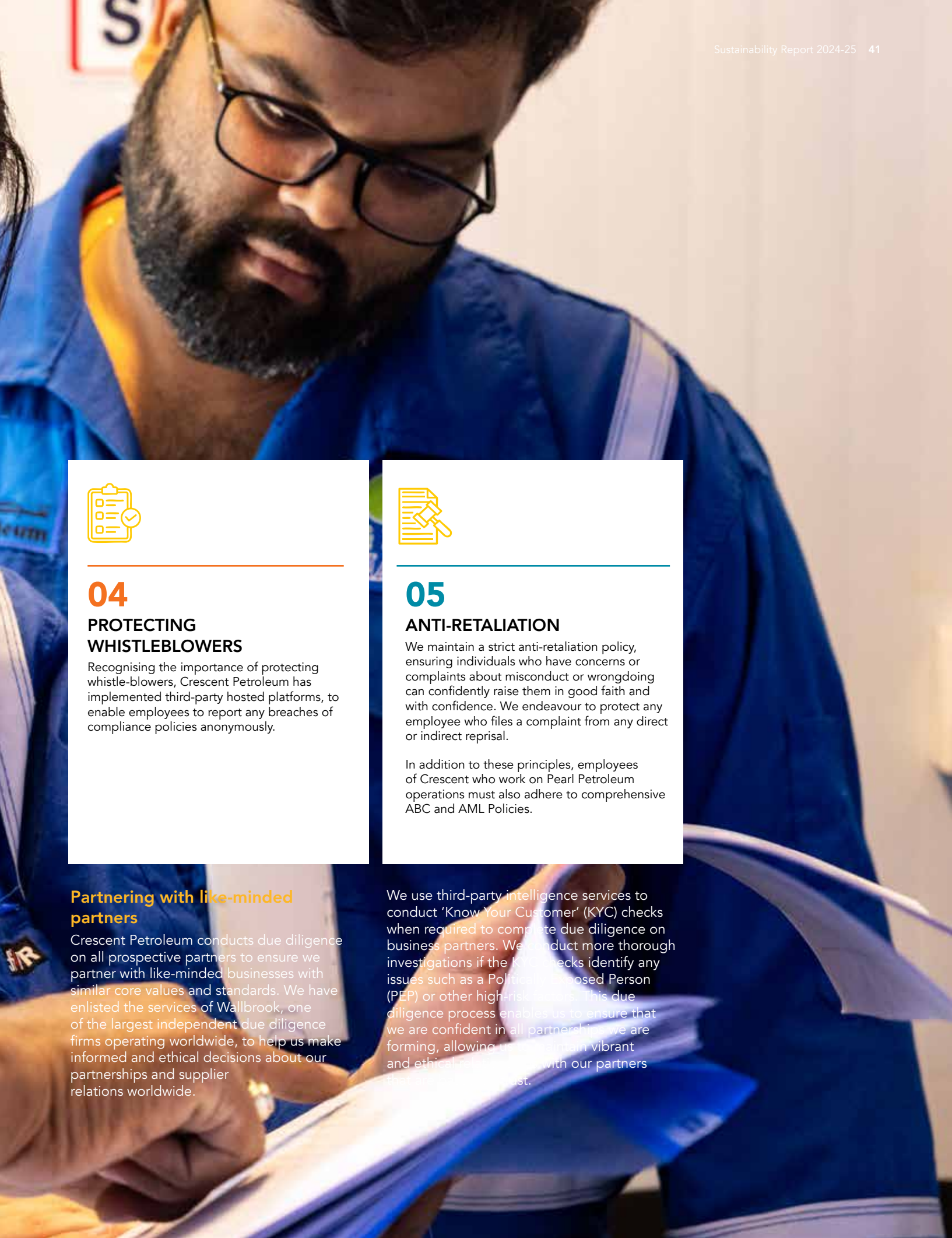
Employees must obtain consent from a member of the Executive Committee before undertaking any additional paid or unpaid employment on a full-time or part-time basis.

Reinforcing compliance

The Pearl Petroleum compliance policy outlines the guidelines on receiving gifts and hospitality, as well as bribery. It offers clear reporting lines, record-keeping, whistle-blowing, and mandatory annual training, and is mandatory for all employees who interact with the company.

As part of this policy, our employees have access to online gift and hospitality records, receive automated reminders for annual training, and can obtain digital copies of policies. Collectively, this helps to ensure transparency, accountability, and adherence to ethical standards throughout the organisation.

Also, our legal team is available and can provide guidance and investigate any reports on potential instances of corruption, providing a proactive approach to tackling any misconduct within the organisation. Moving forward, we are exploring the possibility of establishing a similar whistle-blowing platform that will focus on reporting breaches of our Anti-Bribery and Corruption (ABC) and Anti-Money Laundering (AML) policies for Pearl Petroleum and Crescent Petroleum employees supporting Pearl.



04

PROTECTING WHISTLEBLOWERS

Recognising the importance of protecting whistle-blowers, Crescent Petroleum has implemented third-party hosted platforms, to enable employees to report any breaches of compliance policies anonymously.

05

ANTI-RETALIATION

We maintain a strict anti-retaliation policy, ensuring individuals who have concerns or complaints about misconduct or wrongdoing can confidently raise them in good faith and with confidence. We endeavour to protect any employee who files a complaint from any direct or indirect reprisal.

In addition to these principles, employees of Crescent who work on Pearl Petroleum operations must also adhere to comprehensive ABC and AML Policies.

Partnering with like-minded partners

Crescent Petroleum conducts due diligence on all prospective partners to ensure we partner with like-minded businesses with similar core values and standards. We have enlisted the services of Wallbrook, one of the largest independent due diligence firms operating worldwide, to help us make informed and ethical decisions about our partnerships and supplier relations worldwide.

We use third-party intelligence services to conduct 'Know Your Customer' (KYC) checks when required to complete due diligence on business partners. We conduct more thorough investigations if the KYC checks identify any issues such as a Politically Exposed Person (PEP) or other high-risk factors. This due diligence process enables us to ensure that we are confident in all partnerships we are forming, allowing us to build vibrant and ethical relationships with our partners that are based on trust.

OUR DIGITAL TRANSFORMATION ADVANCES SUSTAINABLE INNOVATION

Crescent Petroleum's commitment to digital innovation and security is a cornerstone of our sustainability strategy. In 2024, we made significant strides in leveraging technology to enhance efficiency, optimise resource utilisation, and reduce environmental impact across our operations.

Artificial Intelligence (AI) plays a crucial role in this effort by reducing manual, repetitive effort, boosting operational efficiency, and supporting our sustainability goals. We have introduced AI-powered tools, including generative AI assistants, in key support functions such as Legal, Human Resources, Finance, and Supply Chain. These tools automate repetitive tasks, enhance data analysis, and support informed decision-making. In 2025, our focus is on fully adopting and integrating these tools into daily workflows to unlock their full potential.

This digital transition serves as a catalyst for sustainable practices, from minimising emissions to enhancing operational safety and efficiency. By integrating advanced analytics, real-time data streaming, and cutting-edge technologies, we empower teams to make informed decisions, foster collaboration, and drive positive change throughout the business.

Leveraging AI and smart automation for efficiency and sustainability

A key area of the digital transformation is the integration of AI assistants across Legal, Human Resources, Finance, and Supply Chain functions, including the adoption of generative AI capabilities into daily workflows.

From contract analysis to financial forecasting and inventory optimisation, these tools improve accuracy and reduce manual workload, directly supporting our sustainability goals. Bringing generative AI capabilities into our daily operations has significantly boosted productivity and insight generation across functions.

Empowering the workforce with advanced technology

Innovation in the field is also a priority. Our hands-free smart devices have transformed how we collaborate in the field and collect operational telemetry, and enable how we in future manage plant maintenance and do troubleshooting, offering voice-controlled access to collaboration tools and operational data. This technology not only improves efficiency and reduces travel but also assists in minimising downtime, contributing to sustainable and efficient operations.

At the well

Driving efficiency and safety through digital innovation

The end-to-end integration of business services from wellhead to customer, and automation of all core processes, is the result of several years of focused effort in line with our digital transformation strategy. Standardising workflows, unifying data models, and automating business operations have created a robust digital foundation. This groundwork now enables real-time data access, advanced analytics, and the implementation of AI, placing the company at the forefront of digital innovation and sustainability.

We have further strengthened our digital capabilities by implementing a unified data platform that integrates information from various critical systems. This platform empowers users to utilise advanced analytics and data visualisation tools, generating real-time insights and customised dashboards that improve decision making, operational efficiency, and waste reduction.

Building on this foundation, our real-time monitoring hub collects and displays live data from various equipment, enabling proactive maintenance. This approach delivers timely business intelligence, allowing for early interventions that minimize downtime and maximize resource efficiency, in alignment with our sustainability goals.

Team collaboration

To enhance data accessibility and streamline collaboration, we developed an integrated planning and management portal. This user-friendly platform consolidates documents, reports, and operational data from diverse sources, fostering seamless communication and efficient planning. By reducing duplication and improving access to critical information, the portal contributes to sustainable operations and smarter decision making.

A future-ready and secure foundation

Security is integral to our digital journey. Protecting critical data while fostering innovation remains a priority, ensuring that our digital solutions are robust, secure, and reliable. This holistic approach to digital transformation underpins our commitment to sustainable growth and operational excellence.

Looking ahead: Building on our digital foundation

By establishing a robust digital foundation, we are now positioned to capitalise on the investments made and explore new opportunities for innovation. One key focus moving forward is leveraging predictive analytics to increase the reliability of critical equipment. By harnessing real-time data and advanced machine learning models, we aim to identify potential issues before they escalate, thereby reducing unplanned downtime and optimising maintenance strategies.




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INFORMATION SECURITY

In 2024, we experienced no data security breaches, despite a phishing attempt sent to an employee's personal email that led to a compromised account. The incident was promptly prevented, and corrective measures were taken to prevent similar incidents. We also completed a third-party security assessment during the year to ensure protection against potential breaches. Strong information security remains a top priority for the company, and the assessment confirmed that no security vulnerabilities or compliance issues were identified.

24/7 Vigilance: Our Security Operations Centre

Our state-of-the-art Security Operations Centre (SOC) is a key pillar in our digital security strategy. SOC is a dedicated facility that is manned 24 hours a day, 7 days a week and is bolstered by a cutting-edge Security Orchestration, Automation, and Response (SOAR) platform.

SOAR employs predefined triage protocols to prioritise security events identified by our Security Information and Event Management system.

Proactive threat detection and prevention

We prioritise cybersecurity through advanced technologies and robust protocols.

Our Endpoint Detection and Response (EDR) system continuously monitors all connected devices, proactively identifying and mitigating potential malware threats before they can affect our network. To enhance our cybersecurity position, we implemented a comprehensive vulnerability management solution that ensures all devices remain up to date with the latest security patches. Additionally, we fortify our corporate mobile devices with an extra layer of information security to provide enhanced protection.

Deep review to identify and address vulnerabilities

Crescent Petroleum's information security infrastructure is regularly reviewed to help identify and address any potential vulnerabilities. Comprehensive security assessments, including red-team assessments, are conducted by our team of highly skilled professionals who rigorously test our systems to uncover any weaknesses. These enable us to identify any vulnerabilities and swiftly develop and implement a comprehensive corrective action plan to remediate the identified issues.

Fostering information security vigilance

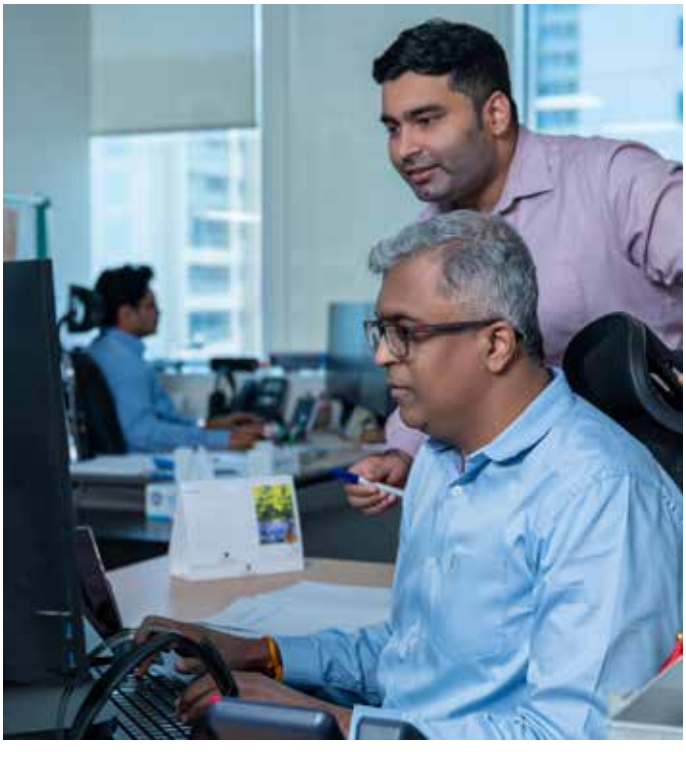
Our employees and long-term consultants are essential in maintaining the security of our digital assets and their interaction with our networks can be the weakest link in our security.

Consequently, we have employed an innovative online platform to empower them with the awareness and skills to contribute to our cybersecurity measures.

We address a broad range of critical topics, such as recognising phishing emails, creating strong passwords, ensuring mobile security, avoiding password reuse, reporting incidents, and identifying phishing attempts. By cultivating a culture of awareness and accountability, we ensure that every member of our organisation actively contributes to our continuous efforts to safeguard our digital infrastructure.

Transparent reporting and swift action

We aim for clear and transparent communication about our digital security measures. Any security incidents are immediately reported to Senior Management and the Board through official communications from our Director of Digital Transformation. Employees can also report suspicious activities through designated channels, or by logging an incident ticket in our IT support system.



CASE STUDY

THE DIGITAL TRANSITION IN ACTION: LEVERAGING ERP FOR IMPROVED OUTCOMES

The SAP and Data Fabric Integration project has created a unified platform that integrates data from SAP and other systems, laying a strong foundation for advanced analytics, AI, and business intelligence. Users can leverage Generative AI and Power BI to create custom dashboards and generate real-time reports. This digital integration empowers users to make data-driven decisions, optimising resource use and reducing waste, thereby supporting sustainability goals.

The Integrated Planning Management System (IPMS) serves as a centralised platform for accessing documents, reports, schedules, and operational information. By consolidating data and making it easily accessible, the IPMS improves efficiency, reduces duplication of effort, and fosters better communication and coordination among teams. This digital solution streamlines planning and execution processes.

The OpsHub project aggregates and displays live data from various equipment across the facility, providing real-time monitoring of plant operations. This integration with the Microsoft Data Platform enables timely decision making, proactive maintenance, and optimised plant performance. Enhanced visibility and collaboration among teams lead to more efficient resource use and reduced operational waste.

RealWear - Smart Glasses provide a hands-free, voice-controlled interface for industrial settings. By integrating with MS Teams, these devices increase safety, cut travel costs, and resolve downtime issues immediately. The use of smart glasses promotes a safer and more efficient working environment, contributing to sustainability efforts.

Such digital projects demonstrate how our digital transition enables sustainability by improving efficiency, reducing waste, and promoting better resource management. By leveraging digital solutions, we can achieve our sustainability objectives while enhancing operational excellence and productivity.





SDGs

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND



PILLAR 1

OUR COMMITMENT TO THE ENVIRONMENT

Our commitment to the environment centres on reducing emissions by boosting operational efficiencies, supporting biodiversity in the vicinity of our operations, and generally doing more with less to minimise impact on the environment around us.

At our core we believe that operating efficiently is not just good citizenship, but also good business. We therefore embed sustainable practices into everything we do, continually measuring our progress to ensure progress, and focused on incremental operational enhancements, implementing innovative technologies and embracing best practices benchmarked against industry peers.

To reinforce that commitment, we have embarked on a number of industry-led initiatives that seek to collectively reduce Green House Gas (GHG) emissions, such as carbon dioxide and methane, reducing carbon intensity, and yielding considerable cuts in overall industry GHG emissions.

Material topics covered

- Transition to a lower-carbon energy market
- GHG & other air emissions
- Energy use, energy efficiency
- Net zero pathway
- Waste management
- Water management
- Effluent management
- Biodiversity
- Research and development, and innovation (2024 updated topic - Technology Advancement & Innovation)



OUR CORE ENVIRONMENTAL PRIORITIES

- **Environmental Stewardship –** Protect the environment by minimising emissions, preserving biodiversity, and optimising resource usage.
- **Energy and Water Efficiency** – Promote the efficient use of energy and water throughout the entire asset lifecycle.
- **Emissions Reduction** – Continuously seek to lower emissions and carbon intensity by adopting operational improvements, innovative technologies, and best practices, aiming to achieve performance that exceeds global and international industry standards.
- **Water Management** – Reduce impact on local water resources through responsible management and consumption practices.
- **Waste Management** – Avoid pollution by managing waste responsibly and minimising landfill disposal.
- **Biodiversity Protection** – Identify and safeguard biodiversity through proactive protection measures.
- **Climate Change Mitigation** – Explore opportunities and foster partnerships to address and mitigate climate-related risks and impacts.

PERFORMANCE HIGHLIGHTS

21% reduction in total GHG emissions to nearly 197,000 metric tonnes of CO2eq. That amounts to 1/3 the industry global average (Scope 1, Scope 2).*

5% drop in total energy consumption to 2.86m GJ, amounting to less than half the global industry average energy intensity.*

70% reduction in total gas flaring (as a per cent of production) to 0.13 KG/ BOE produced, more than 80 per cent below published regional industry average*

64% cut in total methane emissions to 105 tonnes, amounting to 20% of the regional average intensity.*

*Benchmarked to "IOGP Environmental performance indicators - 2023"

TAKING A HOLISTIC APPROACH TO ENVIRONMENTAL STEWARDSHIP

At the most fundamental level, our most significant environmental impact is from our product natural gas, which replaces liquid fuels for power generation. We play a critical role in enhancing energy security in the KRI by delivering reliable gas supply to power more than 80 per cent of the electricity generated in the region, in addition to supplying condensates and LPG for domestic use, as well as NGL. The gas we produce not only delivers stable power supply and supports economic growth, but it also offers a cleaner burning, more cost-effective alternative to traditional fuels like diesel and fuel oil. And by replacing these fuel sources, we enable the KRI region to avoid a cumulative 58 million tonnes of CO_2 emissions since 2008.

Production of natural gas requires energy that creates its own emissions. These emissions emanate from normal plant operations like power generation, compression and de-sulphurisation, as well as from safety flaring and fugitive emissions from minor leak points at the LPG plant in the KRI.

We work to reduce these emissions through systemic industry best practice improvements, focusing on driving continuous operational improvement and evaluating and investing in the latest innovative technologies that improve efficiency and reduce our emissions.

For example, in 2024 we launched a major capital programme to enhance equipment reliability and automation, resulting in reduced routine flaring due to plant upsets (see Case Study on page 57). We define routine flaring as days when Flow Metre readings are below 0.3 MMSCF, in which a minimum amount of fuel gas flared for purging. Most of the flaring we experience beyond this is the result of plant upsets.

Equipment failures that lead to plant shutdowns and restarts, result in purging and flaring of gas. During 2024 we reduced overall flaring by a staggering 70 per cent compared to 2023, with our current flaring 80 per cent below published global and regional averages. The total spent on projects aimed at reducing carbon emissions, both directly and indirectly amounted to $308 million (per OGCI standards).

An important enabler in this effort has been the structured management and digital governance of emissions data through the SAP HSSE (Health, Safety, Security, and Environment) module. By systematically capturing, monitoring, and reporting emissions data within this robust digital framework, we have streamlined compliance, enhanced the accuracy of our reporting, and increased transparency across our operations.

The integration of emissions management within SAP not only supports more effective tracking and benchmarking but has also strengthened confidence and trust among stakeholders, regulators, and partners in the integrity of our data. This advancement ensures our sustainability initiatives are guided by reliable, timely, and verifiable information, underpinning informed decision making and supporting our ambition to exceed industry standards for environmental stewardship. A key enabler in our emissions reduction strategy has been the structured management and digital governance of emissions data through the SAP HSSE.

The integration of emissions management within SAP not only supports more effective tracking and benchmarking but has also strengthened confidence and trust among stakeholders, regulators, and partners in the integrity of our data.

The results of these efforts have been progressive reductions in our carbon annually. In 2024, we reduced our total GHG emissions by 21per cent reaching 1/3 the global industry average, in part due to completion of drilling operations and reduced construction activity as well as to a 5 per cent reduction in total energy consumption, amounting to half the industry average. The combination brought our carbon intensity to 4.4 kgCO_2e/boe, less than 80 per cent below the global and regional industry averages.

We regard this progress as just the beginning as we continue to work to reduce our routine flaring by reducing plant upsets and cutting overall carbon intensity. We underscored this commitment during 2024, by building on our commitment to a number of industry initiatives aimed at cutting overall industry emissions.

We committed to the COP28 Oil & Gas Decarbonisation Charter, which calls for the industry to commit to net zero by 2050, to eliminate methane emissions by 2030, and to eliminate routine flaring by 2030. Crescent Petroleum also became a signatory to the "Aiming for Zero Methane Emissions" project of the Oil and Gas Climate Initiative (OGCI), committing to achieving zero methane emissions from our operations by 2030 as well as signing on to The World Economic Forum Joint Communiqué on Climate Action in MENA, committing to achieving net zero by 2050 and to reducing CO_2 emissions by 200 million tonnes by 2030.

Our HSSE Policy

Our Health, Safety, Security, Environment and Social Performance Policy (HSSE) guides our approach to safeguarding the environment as well as our long-term business strategy. The HSSE policy directs our actions and decisions towards operating more efficiently and reducing our impact where possible, centered on the following focus areas:

- Pursuing a goal of no harm to people, assets, the environment and communities where we operate.
- Minimising discharges, waste and emissions, safeguarding biodiversity and optimising the use of natural resources.
- Ensuring the efficient use of energy and water throughout our processes and lifecycle of our assets.

As part of our 2024 Environmental Action Plan, we implemented new ambient air monitoring systems to improve the accuracy of environmental data, conducted a feasibility study on stack emissions to identify potential reduction measures, and initiated actions to reduce or eliminate polystyrene waste in line with our waste management and sustainability objectives.

Additionally, Crescent Petroleum invested $1.36 million in environmental projects in the KRI, including building a dam, planting 1,250 trees, and establishing a vegetation nursery.

We also undertake Environmental and Social Impact Assessments (ESIA) to safeguard biodiversity in our assets and communities while minimising our environmental footprint. In 2024, we introduced element-by-element Integrated Operations Management System (IOMS) self-assessments under the governance of our HSSE&SP Management System Assurance lead to enhance compliance and performance.

We also seek to cultivate a culture of environmental stewardship in everything we do, for example, by delivering environment-related training to employees, contractors, and suppliers, focused on key topics such as waste segregation and disposal best practices. In 2024 alone, we provided over 1,290 hours of training and conducted monthly awareness campaigns to promote a culture of environmental responsibility across our organisation. (See "Our Commitment to Our Employees" for detail on our extensive training.)

Environmental Expenditure and Training	Unit	2024
Environment-related annual spending	USD	1,362,898
Environment-related training provided to employees, contractors and suppliers	Hours	1,290



I am proud to be part of a team dedicated to making a positive impact on the planet. Our commitment to reducing waste, optimising energy consumption, and protecting natural resources is evident in all our actions. Working at Crescent Petroleum has greatly enhanced my appreciation for the environment.

Gavin "Chas" Challiner
Asset Protection Guard Supervisor



Crescent Petroleum's commitment to sustainability drives every aspect of our work, and it's motivating to know that each initiative I'm involved in contributes to the environment. It's inspiring to work for a company that values environmental responsibility and is dedicated to creating lasting positive change.

Fatima Mohamed Almarashda
HSSE Engineer

MAINTAINING OUR CARBON NEUTRALITY

Since 2021, we have complemented our emissions reduction efforts with a carbon offset strategy to enable us to reach carbon neutrality. We are proud to have maintained our carbon neutrality since then, thanks to a series of process improvements at the plant and offsetting the remaining emissions with UN-certified carbon credits.

To ensure the effectiveness of this approach, we engaged extensively with traders and consultants, selecting the most effective combination of UN-certified carbon credits at competitive prices. By investing in these high-quality carbon credits, we support the development of cleaner electricity supplies, but we also strengthen our commitment to achieving carbon neutrality across our operations.

Minimising our energy consumption

The vast amount of energy is consumed in processes at the Khor Mor plant including heating, compression and power generation. In addition, we use generators to power our camps, and diesel and gasoline to fuel operating vehicles. We also include energy consumed in our offices in Erbil and Sulaymaniyah in the KRI as well as in the UAE, primarily comprised of grid electricity consumption, to arrive at our total energy consumption.

In 2024, ongoing efforts to reduce energy consumption resulted in a notable 5.1per cent reduction in total energy consumption, despite a rise in production and continued growth in our business.

Total energy consumption at the plant was 2,860,150 GJ, a notable drop from 3,014,878 GJ in 2023. The biggest drop came from lower diesel consumption, thanks in part to completion and delays in major project activity and the cessation of drilling activity, resulting in lower diesel consuming heavy machinery at work, amounting to a 44 per cent drop since 2023.

In addition, fuel consumption reduced by 18 per cent as a result of reduced vehicle movements compared to 2023.

Improved efficiency at the plant and in the field, driven by optimized operations and improved maintenance cycles, were further reinforced by the addition of specialist solar installations at several field sites and beyond.

Meanwhile, the installation of a new substation to connect the town of Qadir Karam and neighbouring towns to grid power reduced demand for power at our plant generation station, resulted in a 1.1 per cent reduction in fuel gas consumption that further reduced overall emissions.

Finally, the addition of 92 solar panels at various locations at the plant has added 29.67 KW of solar power that will continue to grow over time as solar is applied in new parts of operations.

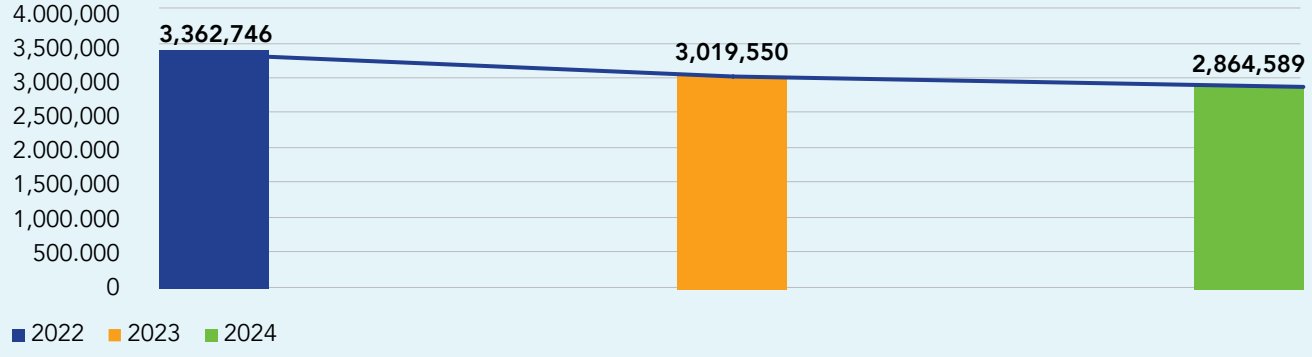
Energy Consumption	Unit	2022	2023	2024
Direct energy consumption				
Petrol consumption from operations and vehicles	Liters	488,103	906,761	743,959
Diesel consumption from operations and vehicles	Liters	4,584,943	7,044,236	3,914,827
Natural gas consumption from operations and vehicles	Cubic metres	0	0	0
Fuel gas	MMscf	2,897	2,484	2,457
Total direct energy consumption	GJ	3,358,042	3,014,878	2,860,150
Indirect energy consumption				
Electricity consumption from non-renewable sources	KWh	1,306,772	1,297,768	1,232,992
Electricity consumption from renewable sources	KWh	0	0	0
Total indirect energy consumption	GJ	4,704	4,672	4,439

Total energy consumption	GJ	3,362,746	3,019,550	2,864,589
Energy consumption intensity (direct energy only)	GJ/ BOE produced	0.09	0.07	0.06
Energy consumption intensity (indirect energy only)	KWh/ BOE produced	0.033	0.030	0.027

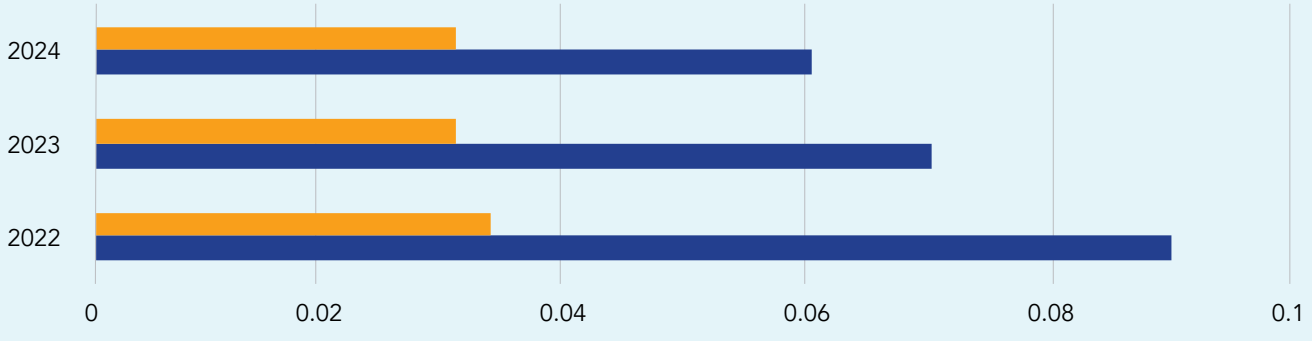
We have continued to expand our solar power usage where possible to help further lower our carbon emissions, while all employees are encouraged to participate in reducing energy-use by:

- Ensuring all lights are switched off after working hours.
- Switching off all IT user equipment after working hours.
- Ensuring all laptops have energy star ratings.
- Using alternative communication tools like video conferencing for arranging meetings between branch offices and external parties to lower emissions from travel, which also reduces costs.
- Using SSD hard disks in laptops that consume less power.

Total energy consumption (GJ)



Total energy consumption (GJ)



CASE STUDY

REDUCING PLANT UPSETS TO CUT FLARING

A major cause of flaring at the Khor Mor plant is plant upsets, which can lead to plant shutdowns and restarts, resulting in the purging and flaring of gas in the system. In 2024, we launched a major capital programme to enhance equipment reliability and automation to reduce overall routine flaring. The programme was an extension of our long-term strategy to minimise the overall environmental impact and boost operational efficiency across the Khor Mor facility.

Key improvement initiatives included enhanced cooling systems for compressors, automation for remote well management, advanced condition monitoring and predictive maintenance to better plan maintenance. The most significant improvement was the installation of the enhanced cooling systems and ancillaries on both RG and EPF compressors to minimise upsets and downtime, particularly during high summer temperatures. The programme also incorporated control automation to reduce the duration of flaring when plant upsets do occur. For example, automated well controls and advanced condition monitoring allow for faster, more precise control and shutdown of gas flow when upsets occur, thus reducing the volume of gas that would otherwise be flared.

The ultimate impact of the programme was a 266 MMScf reduction in our 2024 flaring volumes, with the progressive reduction observed throughout the year. The success of these measures also encouraged us to set a target of a further 30 per cent reduction in flaring in 2025, which aims to bring flared volumes below the targeted 186 MMScf.

GHG emissions

Our greenhouse gas (GHG) emissions are determined using the API Compendium of GHG Emissions Methodologies for the Natural Gas and Oil Industry - 2023. Emission factors are sourced from the API Compendium and Engine Data Sheets of compressors and generators provided by manufacturers.

The total CO_2 equivalent (CO_2e) disclosed includes emissions from Carbon Dioxide (CO_2), Methane (CH4), and Nitrous Oxide (N2O), with Global Warming Potential for each based on the International Association of Oil and Gas Producers (IOGP) guidelines.

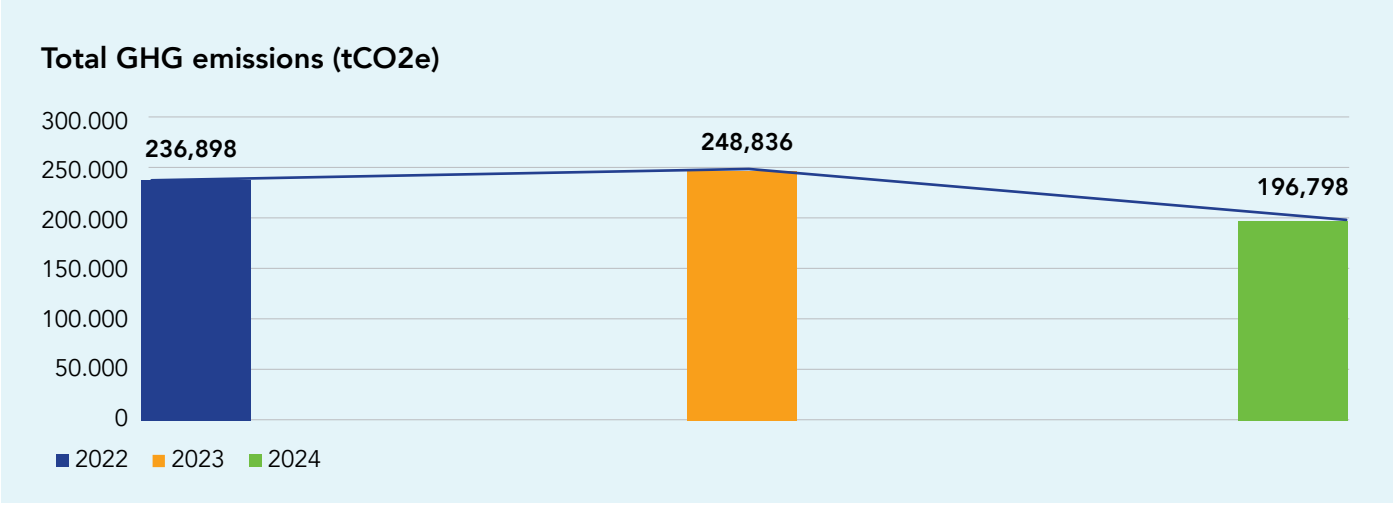
Emission sources for Scope 1 include gas-driven generators, compressors, heaters, boilers, thermal oxidisers, light-duty and heavy-duty diesel vehicles, gasoline vehicles, and diesel generators. Scope 2 emissions are derived from power consumption in our offices in the KRI and the UAE.

Data for these calculations are gathered from fuel gas flow meters, electricity metres installed at various facilities and fuel dispensers at petrol stations for refuelling vehicles.

In 2023 Crescent Petroleum became a signatory to the "Aiming for Zero Methane Emissions" project of the Oil and Gas Climate Initiative (OGCI), committing us to achieving zero methane emissions from our operations by 2030. The initiative seeks to eliminate the oil and gas industry's methane footprint by 2030. Crescent Petroleum joined more than 60 organisations that have committed to the initiative, with the aim of eliminating virtually all methane emissions from the industry.

The pledge reinforced Crescent Petroleum's ongoing efforts to reduce methane emissions at the Khor Mor plant and to lower overall carbon intensity, enabling us to become and remain one of the first oil and gas companies to achieve carbon neutrality. In 2023, we launched a comprehensive campaign toward this goal using a three-phase approach. We began by re-baselining our facility emissions with state-of-the-art Forward Looking Infrared (FLIR) technology, followed by the implementation of a continuous monitoring program to ensure the effectiveness of our fugitive emissions reduction efforts. Employees also trained in usnig FLIR technology to regularly monitor and detect potential emission sources, ensuring our facilities consistently comply with our emissions reduction targets.

The result has been a notable reduction in overall methane emissions in 2024 of 63.9 per cent from 2023, and 40 per cent from 2022 when we began direct methane emissions measurement. We expect to continue reducing emissions as we progress toward our goal of zero emissions by 2030.



Emissions	Unit	2022	2023	2024
Direct GHG emissions (Scope1)	Metric tonnes of CO_2eq	236,333	248,274	196,265
Indirect GHG emissions (Scope 2)	Metric tonnes of CO_2eq	565	561	533
Total GHG emissions	Metric tonnes of CO_2eq	236,898	248,836	196,798
GHG emissions intensity (Scope 1)	KG CO_2eq/ BOE produced	6	5.8	4.39
GHG emissions intensity (Scope 1 + Scope 2)	KG CO_2eq/ BOE produced	6.06	5.81	4.41
Total flared hydrocarbons	Tonnes	9,403	19,642	5,842
Total flared hydrocarbons	MMscf	403	842	267
Total routine gas flared	MMscf	79	75	84
Total safety and non-routine gas flared	MMscf	324	767	183
Total methane emissions	Tonnes	175.9	292.3	105.4
Total operated methane emissions	Tonnes	175.2	291.2	104.8
VOC emissions	Tonnes	14.40	8.35	8.35
Gas flared as percentage of production	Percentage	0.20%	0.41%	0.12%
Methane emissions intensity	KG/ BOE produced	0.00450	0.00682	0.00236
Flared hydrocarbons intensity	KG/ BOE produced	0.24	0.46	0.13

Improving measurement of VOCs

We are committed to improving our measurement and monitoring systems. As part of this ongoing effort, we started to track air emissions, including Nitrous Oxides (NOX), Sulfur Dioxides (SOX), and Volatile Organic Compounds (VOCs), to better understand our environmental impact. The following table provides detailed data on these emissions.

Air Quality	Unit	2022	2023	2024
NOx	Kilogram	Not Measured	749,042	796,801
SOx	Kilogram	Not Measured	Not Measured	1,059,509
VOCs	Kilogram	14397	8350	8350

MORE EFFICIENT WATER MANAGEMENT

We recognise the importance of water management, especially as we operate in areas where water sources are scarce. Surface water sources are particularly scarce near our operations in the KRI, so our activities primarily depend on groundwater, which is regulated by a government-issued permit for drilling water wells, and, in some cases, construction operations rely on trucking in surface water supplies.

We have supported the local community by drilling water wells, particularly in areas facing water shortages. Additionally, we require contractors to minimise their water consumption and manage effluent during construction.

Water consumption

Our water consumption falls into five categories:

- Industrial/process water used in day-to-day operations
- Water used during construction activities
- Water used for drilling activities
- Bottled drinking water
- Domestic or potable water used to support camp activities

Managing wastewater

Domestic wastewater from our camps is typically collected in tanks and septic systems before being piped or transported to sewage treatment plants. Produced and processed water is directed to evaporation ponds, while runoff is managed through a drainage system and safely discharged into the environment. Meanwhile, drilling fluids are separated from solids and reused in the drilling process.

CASE STUDY

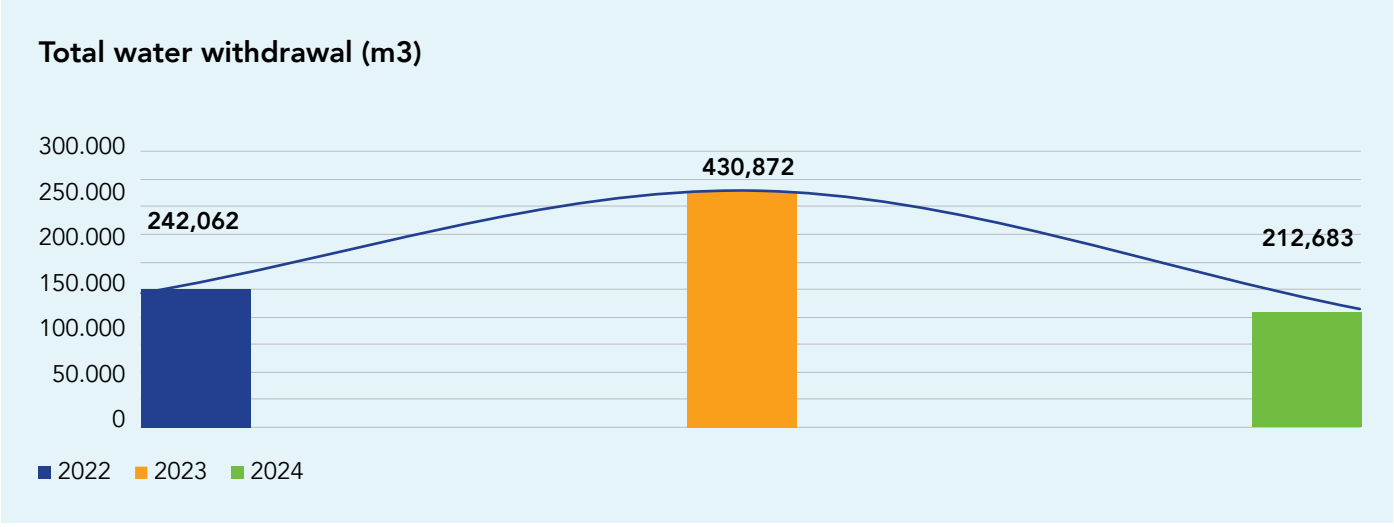
CONSTRUCTION OF A DAM TO CAPTURE STORM WATER AND IMPROVE SURFACE WATER HABITATS

Sustainable water management is critical in the KRI's semi-arid climate, where most water supply is sourced from underground wells, despite healthy rains in winter. When our team at Khor Mor began planning a road bridge project in a section where runoff collects, they seized on the opportunity to build a controlled dam under the road to capture surface water runoff and establish a valuable additional source of water.

Construction of the $450,000 dam began in mid-2023 and was completed in early 2024, creating a water store with a total capacity of 130,000 m^3 of fresh water. Water runoff from dam water is now used for irrigation, dust suppression, and construction activities, dramatically reducing our reliance on groundwater. In future, we aim to enhance reed growth and tree plantation as well as vegetation to further support biodiversity.



In 2024, our water consumption decreased to roughly half that of 2023, primarily due to a manpower reduction due to the temporary cessation of activity at the KM250 as well as zero exploration and production activities. This is expected to rise in 2025 as activities resume, but supported by new supplies from the dam and other reductions elsewhere.



Water	Unit	2022	2023	2024
Total water withdrawal	m3	242,062	430,872	212,683
Surface water	m3	0	47,104	11,458
Groundwater	m3	242,062	383,768	201,225
Seawater	m3	0	0	0
Third-party water	m3	0	0	0
Produced water	m3	2,719	3,544	3,610
Total amount of water reclaimed	m3	0	3,986	2,898
Total fresh water consumed	m3	242,062	430,872	212,683
Total water consumed in water-stressed areas	m3	242,062	383,768	212,683
Water consumption intensity	m3/total employees	170	159	122
Water consumption intensity	m3 BOE produced ('000)	6.19	10.06	4.76

Biodiversity and conservation

Crescent Petroleum's commitment to biodiversity is guided by our HSSE & SP Policy, which focuses on minimising environmental impacts in the areas where we operate. A 2019 critical habitat assessment determined that impacts on qualifying species were minor, and no biodiversity offsetting or net gain was necessary.

Our Biodiversity Action Plan (BAP), developed under the KM250 Environmental and Social Impact Assessment (ESIA), outlines opportunities for conservation and enhancement and identified many of the habitats at Khor Mor as modified, with natural habitats including steppe grassland, an ephemeral stream, and a small pond with reed beds.

In 2023, we launched a project to dam surface water runoff to create a permanent wetland habitat.

The project, which was completed in 2024, benefited local fauna and flora, particularly migratory birds, and by providing an additional source of water. During 2024 we also established an on-site nursery for cultivating trees and shrubs for local planting and environmental improvement.

In line with international practice and government regulations, prior to any project, we conduct ESIA studies, including water resource assessments and water conservation plans. Crescent Petroleum also provides educational programmes on water management and conducts annual site visits to monitor water projects, ensuring sustainable water use and local community benefits.

We also make every effort to enhance our wastewater management practices and minimise our environmental impact.

The steps we have taken include:

- Conducting thorough assessments to identify wastewater sources and establish a clear sampling and documentation process. This helps us understand our wastewater streams and manage them effectively.
- Launching an educational programme focused on wastewater management, engaging our Khor Mor operations and HSSE teams to review and improve wastewater processes. This initiative encourages environmental accountability and responsibility and ensures consistent wastewater management practices across our operations.
- Implementing a system to direct produced water to an evaporation pond, preventing direct environmental discharge.
- Additionally, we collaborate with local governments in support of local communities while ensuring regulatory compliance. Our HSSE team prioritises action in water-stressed areas, respects the needs of all water users and encourages our contractors to adopt similar water conservation measures. The primary steps are re-utilising water for irrigation and other non-potable purposes. In construction activities such as dust suppression, where water quality is not as critical, we promote the use of surface water over groundwater to minimise depletion of ground water resources.

CASE STUDY

REINFORCING FLORA AND FAUNA WITH 1,250 TREES AND ESTABLISHING A VEGETATION NURSERY

Preserving and enhancing biodiversity in and around our operations is not just critical to our sustainability efforts, it is important for employee well-being. In 2024, we launched a tree planting initiative at Khor Mor to enhance biodiversity, support wildlife, and create sustainable habitats. A 580 m² commercial-grade vegetation nursery was constructed to foster the growth of tree saplings and shrubs suited to local conditions. The nursery provides optimal conditions for seeds to germinate and seedlings to thrive, with a capacity to produce 2,000–3,000 saplings annually, supporting ongoing tree planting efforts.

After consulting local agricultural experts, fifteen species of trees and shrubs, chosen for their appropriateness to the region's climate and water resources, were introduced. In all, our teams planted 1,250 trees and 500 shrubs on-site during 2024, watered by a groundwater irrigation system. The plan during 2025 is to significantly expand these efforts.



MANAGING WASTE AND PREVENTING SPILLS

An integrated approach to waste management

In 2022, we set an ambitious target to divert 80 per cent of our total waste from landfill by building on re-use and recycling initiatives over the medium term. Despite infrastructure delays and other challenges, we were able to achieve a 61.9 per cent waste diversion rate for non-hazardous waste in 2023.

We developed a comprehensive Environmental Management Standard along with a dedicated Waste Management Standard to guide and oversee these efforts. These standards encompass waste classification, reduction strategies, hazardous waste handling, transportation, and other critical areas.

Our waste management targets were developed with input from management and formally approved by the HSSE Director. Performance is monitored monthly and communicated to the Executive Team through the HSSE & SP Performance Dashboard, which is also shared with the Board. Regular audits, ongoing reporting enhancements, and continuous engagement ensure steady progress toward our waste management goals.

In 2024, we implemented both the Waste Management Standard and Hazardous Waste Management Plans, alongside the rollout of our HSSE policy, which is now in effect. Looking ahead to 2025, the Waste Management Plan will, for the first time, differentiate between incinerated waste and re-used/recycled waste.

Hazardous and non-hazardous waste management

Both hazardous and non-hazardous waste are either transported to approved recycling facilities in the KRI, converted into energy, landfilled, or incinerated. Separately, drill cuttings from our drilling operations are stored in lined pits for remediation in accordance with government regulations.

On-site, we implement waste segregation across 40 categories, 28 of which entail recycling or re-use. To minimise the use of single-use plastic water bottles, we also launched a programme providing employees with refillable metal bottles and installed water dispensers at our sites.

In 2024, hazardous waste generation increased by 53 per cent, rising from 115 tonnes in 2023 to 176 tonnes. Overall, a total of 3,428 tonnes of waste were generated in 2024, comprising 3,252 tonnes of non-hazardous waste and 176 tonnes of hazardous waste.

Of the non-hazardous waste, 2,013 tonnes were recycled or reused, representing 61.9 per cent of the total non-hazardous waste generated. Similarly, 87.5 per cent of hazardous waste was diverted from disposal. Notably, non-hazardous waste generation decreased by approximately 8 per cent, dropping from 3,525 tonnes in 2023 to 3,252 tonnes in 2024.



By incorporating international best practices while respecting local conditions and traditions, we uphold our environmental responsibility and inspire our teams and community to embrace sustainable principles. Together, we are making a positive impact for future generations, motivating everyone—including myself—with a strong dedication to sustainability.

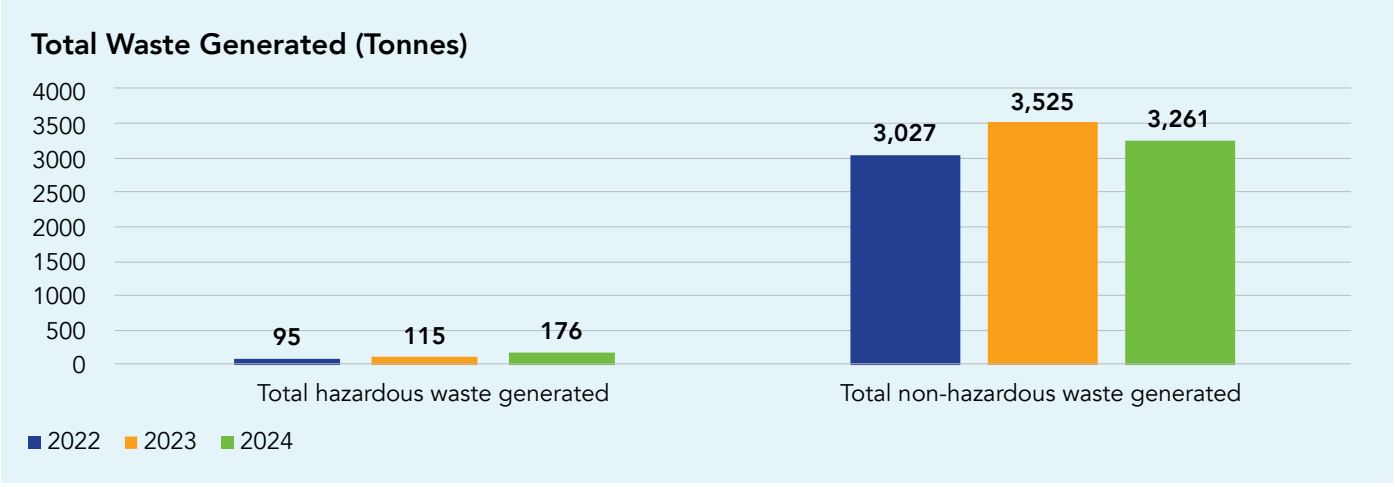
Mitchell Walbaum
Environmental Superintendent

We have taken every effort to enhance waste management practices including strengthening waste management guidance, implementing waste assurance processes to monitor waste volumes, purchasing organic waste composters, as well as installing a plastic and cardboard baler to compact and package the waste. Our 'Green Team' helps to manage the increasing waste in our expansion project, prioritising proper handling, storage, and disposal of waste to ensure compliance with regulations and minimise environmental risks.

In 2023, we introduced a number of waste reduction measures including food waste composting, reusing concrete slabs and wood, and recycling of cans, metals, plastics, glass, paper, cardboards, and used oils.

We also conducted a waste awareness campaign across 13 separate training sessions. The training covered the following:

- An in-depth description of waste management practices on-site
- Introduction to waste hierarchy principles
- The importance of waste segregation
- Strategies for waste reduction through reuse and recycling
- Description of waste streams on-site
- Employee responsibilities for waste management and segregation
- Location of all segregation points on-site



WASTE	Unit	2022	2023	2024
Total hazardous waste generated	Tonnes	95	115	176
Total non-hazardous waste generated	Tonnes	3,027	3,525	3,261
Total non-hazardous waste diverted from disposal	Tonnes	95	115	2,016
Total non-hazardous waste directed to disposal	Tonnes	1,592	1,984	1,245
Total drilling waste (muds and cuttings) disposed (treated)	m3	1,820	NA**	NA**
Total volume of wastewater generated	m3	150,392	218,770	122,900
Total volume of wastewater reused or recycled	m3	0	10,785	0
Concentration of hydrocarbons discharged in produced water and process wastewater.	Mg/L	-	0.62	0.64

***There was no drilling activity in 2023 and 2024.*

Spill prevention

We maintain comprehensive spill prevention and management plans across all operations, supported by dedicated response teams equipped to act swiftly in the event of a spill. All spill incidents are recorded, and the data is leveraged to enhance prevention strategies and minimise future occurrences. In cases of liquid spills, absorbents from spill kits are used for clean-up, with the resulting waste either managed on-site or transferred off-site for treatment by specialised contractors. Root cause investigations are conducted for each spill, and targeted mitigation measures are implemented to prevent environmental harm.

In 2024, we recorded no significant spills and seven minor hydrocarbon spills—a substantial reduction from 22 incidents in 2023. The main causes identified were: equipment failure, human error, and defective infrastructure.

To reinforce our spill prevention approach, we introduced the following measures:

- Identification of potential contamination sources
- Installation of boundary monitoring wells around liquid storage areas
- Evaluation and improvement of on-site bunding systems
- Launch of a weeps and seeps monitoring programme
- Enhanced training and awareness initiatives, with a focus on lessons learned

Spill Management	Unit	2022	2023	2024
Total recorded significant spills	Number	0	1	0
Total recorded significant spills	Cubic metre	0	2.6	0
Hydrocarbon spills	Number	8	22	7
<1 barrel	Number	5	19	6
1 - 10 barrels	Number	3	2	1
10 - 100 barrels	Number	0	1	0
>100 barrels	Number	0	0	0




TINAGAS



SDGs

1 NO POVERTY
2 ZERO HUNGER
4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH



PILLAR 2

DELIVERING ON OUR PROMISE TO THE COMMUNITY

Since our start in 1971, we have remained committed to promoting social sustainability by partnering with local organisations to provide both resources and expertise. These collaborations enable us to address critical needs and challenges faced by our communities and effect meaningful and lasting change.

Material topics covered

- Community investment & social development
- Localisation and job creation
- Sustainable procurement
- Land and resource rights
- Rights of indigenous peoples



CORE COMMUNITY PRIORITIES

- Local employment – Providing employment opportunities for local residents.
- Training and development – Supporting the growth of local employees with comprehensive vocational training programmes that prepare workers to work either with us or in alternative employment.
- Local talent acquisition – Actively seeking out local talent through partnerships and targeted job postings.
- Social investment and uplift – Supporting local communities through social investment projects.
- Community support – Support the communities in which we operate through contributions and employment opportunities.
- Responsible procurement – Ensuring suppliers comply with guidelines on labour, anti-corruption, and anti-money laundering.
- All community grievance issues closed-out in 15 days or less.

PERFORMANCE HIGHLIGHTS

53
CSR projects under development, a 43 per cent increase.

$2.54mn
$2.54 million social contributions to local communities in 2024.

10%
local employees in the UAE.

84%
local employees in the KRI.

$236m
total procurement expenditure

$105mn
procurement spend with local suppliers

MAKING A DIFFERENCE IN THE COMMUNITIES WE SERVE

We seek to make a positive impact on the communities where we operate by providing direct employment opportunities, delivering comprehensive training programmes, and fostering robust community partnerships. In 2024, we witnessed a notable 3 per cent increase in local national employment among our full-time workforce compared to the previous year.

In the KRI, local employees represent 84 per cent of our workforce, while in the UAE local representation increased to 10 per cent, in line with our target of achieving 10 per cent local employment in the UAE by the end of 2026. Our aspirations in federal Iraq remain consistent with our goal of reaching up to 90 per cent local employment.

Our community partnerships and affiliations are equally central to our approach. By collaborating with local authorities, government agencies, and community-based organisations, we endeavour to implement high impact projects under the Social Investment Programme (SIP), Corporate Social Programme (CSP), and targeted donations.

These collaborations help identify community needs, streamline project approvals, and drive sustainable development across critical sectors—including education, energy, agriculture, water, infrastructure, healthcare, and community welfare.

In general, we pursued a wider variety of lower cost projects. We completed 53 projects in 2024 compared to 37 in 2023.

Throughout the reporting period, we addressed potential challenges through stakeholder engagement, environmental and social assessments, as well as effective mitigation strategies to ensure responsible project implementation. The Social Performance team was able to consistently achieve resolution of complaints in less than 15 days, reflecting the commitment to proactive engagement and effective grievance resolution. We have been tracking this as a monthly KPI, demonstrating continuous improvement in community relations. Including this would highlight the ongoing efforts in fostering positive stakeholder engagement.

COMMUNITY	Unit	2022	2023	2024
Community investment	Dollars	2,474,898	3,220,221	2,535,606
Number of CSR projects	Number	28	37	53

Crescent Petroleum's focus on supporting the communities where we operate speaks to my fundamental values. Whether it's through local development projects or charitable contributions, I'm proud to be part of a company that genuinely cares about the well-being of others and is committed to making a difference.

Alaa Saleh Jabbar
Social Performance Officer



I've witnessed how Crescent Petroleum invests in initiatives that uplift and empower the communities around us. It's inspiring to be part of a company that consistently delivers on its promises to contribute to social initiatives.

Asmaa A. Abdalla
Social Engagement Officer

CASE STUDY

IMPROVING ROAD SIGNAGE FOR SURROUNDING COMMUNITIES TO SAVE LIVES

We were approached by the Chemchemal Traffic Police Department to help procure and install 200 road safety signs and 11 large traffic signs for critical areas aimed to reducing accidents and saving lives.

Street signs were designed in accordance with KRG traffic standards, and locations were identified with police support. The signs and traffic lights proved a significant step towards reducing road-related accidents, improving local navigation, and promoting safer commuting within the community. Continuous monitoring by the Chemchemal Traffic Police and SPD ensures sustained effectiveness, with potential expansions for further signage based on ongoing assessments.



SUSTAINABLE AND RESPONSIBLE SOURCING

Our continuous improvement approach underpins our commitment to ethical practices, promoting the well-being of our workforce and delivering high-quality, environmentally-sustainable services. By integrating these requirements into our procurement and supplier management processes, we ensure that our business aligns with our core values of sustainability, fairness, and respect for human dignity.

We follow a formal procurement policy that defines transparent, ethical, and timely guidelines for acquiring materials and services.

The policy prioritises environmentally-responsible procurement, human rights, modern slavery prevention, and the avoidance of fraud, bribery, and corruption.

The development of binding a Supplier Code of Conduct will be published in 2025. Until then, our contracts already include provisions requiring all key suppliers to meet our already high standards of ethical and sustainable practices, ensuring adherence to strict social and environmental considerations.

We are committed to eradicating child labour and forced or compulsory labour across our value chain.

Our highly effective HSSE management system ensures compliance with relevant regulations and proactively monitors and mitigates these risks. The procurement policy includes robust anti-forced labour measures which are reinforced by rigorous compliance monitoring.

In 2024, we implemented the SmartHub online supplier collaboration platform to enhance supplier engagement and ensure timely material delivery for key projects such as ICS, the Jambour, KM250 facilities expansion, and Khor Mor operations. The system distributes more of the procurement function between suppliers and the company, enabling faster turnaround of supplier setup, payment of invoices and related functions.

We also finalised the procurement policy for federal Iraq projects, underscoring our commitment to compliance and efficiency. Despite challenges such as governmental approval delays, geopolitical logistical issues, and multiple concurrent projects, strategic planning and effective workshops enabled the successful and timely delivery of materials and services.

The KRG's Ministry of Natural Resources also has specific requirements for the procurement of goods and services from Community Centred Contractors (3Cs).

For high-value contracts, we lead tendering strategies in alignment with project requirements and obtain management approval. Our policies and processes incorporate evaluation criteria that prioritise local contractors.

In 2024, our total procurement amounted to $235 million, from $227 million in 2023. Our spending with local suppliers also increased to $99 million, representing an increase of 13 per cent compared to 2023.

Suppliers	Unit	2022	2023	2024
Total number of suppliers	Number	793	735	722
Total number of local suppliers	Number	576	486	486
Percentage of local suppliers	Percentage	73%	69%	67%
Total spending on suppliers and contractors	$ Million	244	227	235
Spending on locally-based suppliers and contractors	$ Million	158	93	105
Percentage of spending on local suppliers	Percentage	65%	41%	45%

CASE STUDY

SMARTHUB SUPPLIER COLLABORATION PLATFORM

SmartHub was launched to enhance supplier engagement, streamline procurement, and improve Procure-to-Pay efficiency. It replaced manual vendor management and invoicing with automated workflows, online RFQs, and near real-time SAP integration. This improved vendor selection, collaboration, and overall operational efficiency. It remains vital to continuously train suppliers and providers for full adoption, while upcoming enhancements—such as advanced tender processes and project planning—will further optimise performance.








DANAGAS

SDGs

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES



PILLAR 3

ENSURING OUR TEAMS' HEALTH AND SAFETY

Our employees are the foundation of our success and play a pivotal role in driving innovation and growth. We remain committed to fostering a positive and supportive work culture that helps ensure the health and safety of our teams. By investing in their development and well-being, we ensure that our employees remain motivated and empowered to ensure health and safety performance continues to improve.

Material topics covered

- Process safety, asset integrity, and emergency preparedness
- Security practices
- Occupational safety
- Efficient and predictable operations
- Training and capacity building of employees and local contractors
- Internal engagement



CORE HSSE PRIORITIES

- **Safe work environment** – Ensure a safe and secure working environment guided by our HSSE & SP Policy.
- **Continuous health & safety improvement** – Ongoing improvement of health and safety practices following an industry standard maturity model.
- **Hazard awareness** – Ensure employees are aware of all hazards, risks, and operational controls through training, procedures, and awareness programmes.
- **Worker empowerment** – Empower workers to prioritise their safety by encouraging them to remove themselves from potentially harmful situations.
- **Health promotion** – Implement various initiatives and programmes to address workforce health issues and promote healthier lifestyles.
- **Contractor training** – Provide health and safety training tailored to the needs of contractors to ensure a competent workforce.
- **Expand OH&S** – Maintain and expand the scope of the OH&S Management System to cover employees and workers under Crescent Petroleum's control.

PERFORMANCE HIGHLIGHTS

8 years Lost Time Injury-free in KRI operations.

300% reduction in Tier 1/2 Process Safety Events.

75% reduction in High Potential Incidents (HIPOs) compared to 2023 in Tier 1/ Tier 2 process safety events.

20 corporate HSSE Standards implemented.

Introduction of IOMS and HSSE Standard internal assurance auditing.

Exceeded HSE Leadership Tours by more than 30 per cent versus target.

Robust health and safety policy in place.

COMMITMENT TO HEALTH AND SAFETY EXCELLENCE

The well-being of our employees, our contractors and the communities in which we operate is our number one priority. Maintaining a safe and secure work environment is a core tenet of our business and is deeply embedded in our comprehensive Health, Security, Safety, Environment and Social Performance (HSSE & SP) Policy, which is the guiding framework for all our actions.

We work to continuously improve our health and safety practices by adopting industry best practices and a standard maturity model that outlines detailed action plans.

Crescent Petroleum also provides a comprehensive range of mandatory instruction, training, awareness programmes, and HSSE standards and procedures to ensure that our employees have a thorough knowledge and understanding of all hazards, risks, and operational controls.

Our membership in the International Association of Oil & Gas Producers (IOGP), which we joined in 2022, enables us to benchmark our HSSE performance against our peers in the industry. We actively participate in IOGP forums, committees and task forces to further boost those capabilities and boost the prominence and importance of the HSSE function.

Process safety events

In 2024, we recorded a total of 9 process safety events (PSE), with Tier 3 events accounting for 89 per cent of that number. This number is down considerably from 2023, when we recorded 35 process safety events. In response to the increase in Process Safety Events (PSE) in 2023, a comprehensive analysis was conducted to identify the root causes. The findings were shared across the organisation, and corrective actions were implemented in collaboration with relevant departments.

As a result, the number of PSE occurrences in 2024 dropped 75 per cent compared to 2023. This success demonstrates the value of sharing lessons learned and taking proactive measures to prevent incident recurrence.

Enhancing operational safety

In 2024, we reached a series of impactful safety milestones. These included comprehensive internal audits against HSSE Corporate Standards, covering essential areas such as Control of Work, PPE, Working at Height, and Ground Disturbance as well as Risk Management. We also completed audits of eight critical elements of our Integrated Operations Management System (IOMS). These audits were instrumental in maintaining our high health and safety standards and identifying opportunities for continuous improvement.

To enhance road safety, we implemented a number of initiatives:

- In-vehicle monitoring system that assesses driving behaviours and promotes safe, defensive driving practices among our workforce.
- Rolled out a new Face Mask Fit Test Policy, training for more than 300 plant workers to ensure their awareness of mask use and ultimately a safer work environment. The programme helps ensure our employees known how to select a mask properly and educates them on correct respirator use to reduce exposure to hazardous substances, delivering awareness training, qualitative (Taste) Face Fit Testing Operator Training, and courses aligned with HSSE guidance (INDG 479) and TSI PortaCount standards.
- Following a recent noise survey at the ISP, designated hearing protection zones were established, further safeguarding our employees' health.
- On the regulatory front, we reinforced our compliance framework by integrating the ENHESA Platform, which will enable us to build a robust HSSE legal register.
- Sypol software to carry out COSHH (Control of Substances Hazardous to Health) assessments.
- Introduced a Security Infrastructure Guideline to enhance safety measures during project-specific security assessments.





At Crescent Petroleum, health and safety are integral to everything we do. Our focus on creating a secure and supportive work environment is reflected in the proactive steps we take daily. By fostering a culture of responsibility, we empower every team member to work with confidence and safety.

Hawkar Ahmed
HSE Officer

A Health Risk Assessment conducted by an Expert Industrial Hygiene specialist helped us establish a baseline to formulate an improvement plan, and share key insights with our teams. We developed a water testing procedure and completed an air quality survey.

Building further on our focus on continuous learning and development, we partnered with RelyOn Nutec, which creates simulators and cloud-based applications for training, to build out a comprehensive suite of e-learning packages. These modules will cover half of our HSSE standards and will be rolled out over the next two years, equipping our employees with critical knowledge and fostering a culture of health and safety and awareness.

In addition to these milestones, we are also planning to build on the foundational knowledge gained from the Incident Investigation Training in early 2023, and a specialised follow-up workshop is being planned to further develop the skills of relevant employees in conducting effective incident investigations. This focused workshop will concentrate on advanced Root Cause Analysis (RCA) methodologies and expert Interview Techniques.

Following a comprehensive noise assessment conducted inside the Khor Mor ISP, hearing protection zones were established based on noise intensity at various locations inside the plant. For example, we instituted mandates for double-ear protection (Earmuffs + Ear Plugs) when working close to Compressors & Generators to account for the decibel levels, while single ear protection has been mandated for rest of the area.



I value the attention that Crescent Petroleum places on health and safety. The ongoing training, comprehensive safety measures, and open lines of communication ensure we are always prepared to safely handle risky situations. It's comforting to know that we're supported by a company that always puts our safety first.

Hari Krishnan Shaji
Health and Safety Engineer



Health and safety management

We pride ourselves for leading in health and safety, with a well-established health and safety policy that is openly available on our website. Our HSSE and Risk Management system has been founded on oil and gas international best practice and includes references to IOGP publications.

We have also introduced several standards to ensure constant monitoring and updating of our health and safety processes. These include a Risk Management Standard and an Incident Reporting and Investigation Standard. We also utilise a robust Permit-To-Work and carry out Toolbox Talks before commencing any activities to ensure our employees understand the various dimensions of the work to be completed as well as their individual roles in the safe execution of their activities. These are supplemented by weekly HSSE meetings and regular Toolbox Talk and Permit-To-Work audits. These forums allow our employees to actively participate in health and safety discussions, facilitating a two-way flow of information sharing.

We have a well-established three-tier crisis management structure. During 2024 we carried out a total of 37 emergency exercises versus a target of 24. The exercises covered employees for all 3 tiers, and for the first time we introduced and external specialist company to facilitate a 3-tier kidnap and rescue exercise.

In plant operations, operational and process safety risks and gaps are identified, and are reviewed and updated monthly, led by the Plant Manager. The Operations Manager also conducts a quarterly review, that is approved by senior management.

The bedrock of this effort are the employees, who are actively involved in all our health and safety monitoring processes to raise awareness of the importance of health and safety in the workplace. We provide all employees and contractors with observation cards to report any unsafe acts, behaviours, or near misses. Moreover, we utilise a 'Stop work' policy which gives anyone the right to stop an activity if they feel that there is a risk which is not adequately controlled. Our SAP Incident Reporting platform is used to report and manage incidents and near miss events. Data from reported incidents are analysed and the lessons shared across the organisation to prevent the recurrence of incidents in the future.

Assurance

We also conducted the following assurance reviews:

- A gap analysis of Federal Iraq National HSSE legislation utilising the Enhesa software platform.
- Internal audit of 10 of the recently introduced 20 HSSE standards, in addition to 8 of the 15 IOMS elements. Audit reports identified gaps, which were promptly addressed and tracked until resolution.
- To ensure lifting equipment is fit for use, our Site Lifting Specialist conducts an ATO inspection, verifying equipment against minimum requirements. Equipment that passes is given a Green ATO certificate for six months, while equipment with minor faults receives a temporary yellow certificate with restricted use.
- In 2024, we provided 14,175 hours of HSSE training to all employees, contractors, and visitors. The mandatory topics delivered included:

1- Mine Awareness (UXO)
2- Security Awareness
3- Manual Handling
4- Second Step
5- Material Safety Data Sheet (MSDS)
6- H2S Awareness
7- Life Saving Rules
8- Working at Heights
9- Electrical Safety Awareness
10- PPE
11- Self Contained Breathing Apparatus (SCBA)
12- Ergonomics
13- Gas Detection
14- Nitrogen Awareness
15- Fire Extinguisher
16-PTW
17- Heat Stress
18- Ground Disturbance Awareness
19- Authorized Gas Tester (AGT)
20- Confined Space Entry
21- Hand Tools
22- Process Safety Fundamentals (PSF)

Despite these extensive efforts, in the unlikely chance of a major incident, we maintain emergency medical facilities on-site in Khor Mor to stabilise any victim, and provide all employees access to Medivac services to local hospitals, which offer an excellent level of care. Moreover, comprehensive medical insurance is provided to all employees and consultants in the KRI and the UAE.

Raising the bar in HSSE

The HSSE function is a central function with strategic impact across our business and with long-term impact. In recent years, a reinvigorated team and a growing focus on raising the bar on HSSE performance has resulted in new standards and new KPIs to effectively monitor and assess our progress. These KPIs, along with lessons learned, are shared with senior management monthly through a comprehensive HSSE performance dashboard that tracks where we stand and how we are progressing. In 2024, we outperformed in10 of the 12 KPIs for HSSE performance with only two recording as marginally below our target goals. The KPIs include:

1. **Private Security Provider Assurance and Community Grievance**: Close-out of Private Security Provider Assurance and Community Grievance was introduced in 2024, with positive results and stretched targets established for 2025.
2. **Process Safety Event Rate (PSER):** We set a target rate of 80 per cent on a monthly basis, requiring at least 80 per cent of the planned contractor workforce to be trained on HSSE-related topics, such as Permit to Work, Confined Space Entry, and Life Saving Rules. Process Safety Event rates ended the year 70 per cent below year commencement.
3. **Emergency Response Exercises**: A target of at least 28 exercises per month was set across corporate, operations, and projects which was achieved or exceeded.
4. **HSSE Improvement Plan Actions**: A monthly target rate of ≥80 per cent was set for putting improvement plan actions into place. We met or exceeded this target.
5. **Reducing Flaring**: Flaring is an important portion of our emissions and resulting CO_2 footprint. In 2024 we made significant progress in reducing flaring through a variety of engineering and operational improvements. That encouraged us to set a new KPI of 30 per cent reduction in flaring for 2025 based on the 2024 baseline.

Furthermore, two additional advancements in safety KPIs will include focusing on All Injury Frequency rather than just Recordable Injuries and expanding the use of Avoidance Actions as a result of incident investigations.

CASE STUDY

LEARNING LESSONS TO REDUCE INCIDENTS

In response to the frequent Process Safety Events (PSE) in 2023, a thorough analysis was carried out to identify the root causes. The findings were communicated across the organisation, and corrective actions were taken in cooperation with the relevant departments. As a result, the number of PSE incidents decreased significantly, showing a 75 per cent reduction compared to the previous year. This achievement highlights the importance of sharing lessons learned and implementing proactive measures to prevent future incidents.



CASE STUDY

LEVERAGING STARRT CARDS TO ENCOURAGE BETTER RISK IDENTIFICATION (SAFETY TASK ANALYSIS AND RISK REDUCTION TALK)

The STARRT card system was introduced as part of the Control of Work process to ensure all personnel involved in a task can provide risk assessment input. This system encourages workers to actively contribute to the site toolbox talks and conduct a thorough site assessment before starting a task. More than 500 individuals were trained in the STARRT technique, prompting greater engagement in risk identification at each work site.





CASE STUDY

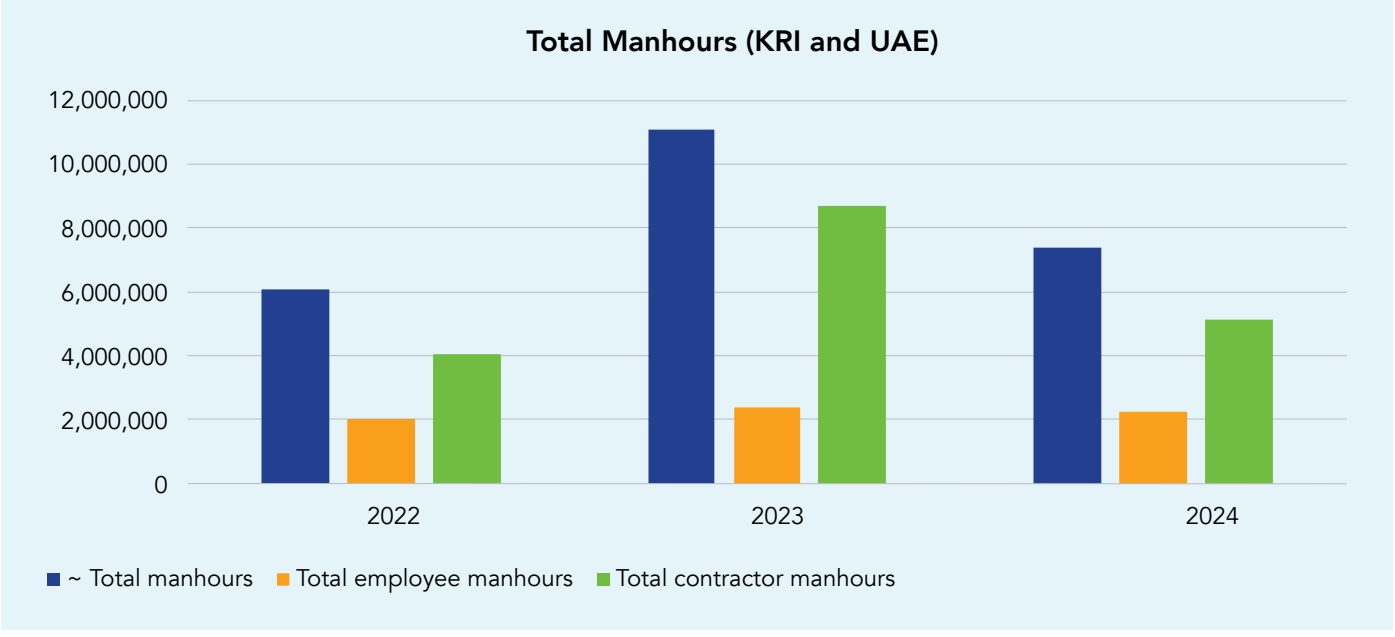
BUILDING AWARENESS OF RADIATION SAFETY

Exposure to radioactive materials and radiation is a lesser-known long-term risk in oil and gas development. The KM250 expansion project, for example, entails extracting gas, condensate, LPG, and crude oil, which may contain naturally occurring radioactive substances posing health risks. Non-destructive testing of wells also relies on instruments emitting radioactivity, requiring special handling.

Recognising the need to improve radiation management, we developed procedures, local rules, and training programmes. Partnering with Nuvia, a UAE-based company with over 60 years' experience in radiation support services, we trained our teams in managing radiation risks. 17 employees completed the Radiation Protection Supervisor (RPS) course, equipping them to supervise others working with ionising radiation sources. Nuvia also developed local rules, a Radiation Management procedure, and supported the development of emergency response plans for common radiation scenarios.



Health and Safety Management	Unit	2022	2023	2024
Employees and workers covered by the health and safety management system	Number	2,688	3,642	3,182
Total employees and workers covered by the health and safety management system	Percentage	100%	100%	100%
Employees and workers covered by the health and safety management system that has been internally audited	Number	2,688	3,642	3,182
Total employees and workers covered by the health and safety management system that has been internally audited	Percentage	100%	100%	100%
Total manhours of all employees, and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by the organisation's OH&S management system (OH&S MS)	Number	4,058,267	8,709,756	5,141,665
Percentage of all employees, and workers who are not employees but whose work and/or workplace follows the organisation's OH&S MS	Percentage	67%	79%	70%
Workforce represented in joint management-worker H&S committees	Percentage	0%	0%	0%


Total Manhours (KRI and UAE)
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0
2022
2023
2024
~ Total manhours
Total employee manhours
Total contractor manhours



OHS-related Key Performance Indicators	Unit	2022	2023	2024
Total manhours	Number	6,057,230	11,081,303	7,368,996
Total employee manhours	Number	1,998,963	2,371,547	2,227,331
Total contractor manhours	Number	4,058,267	8,709,756	5,141,665
Percentage of all employees, and workers who are not employees but whose work and/or workplace follows the organisation's OH&S	Percentage	67%	79%	70%
Employee fatalities as a result of work-related injury	Number	0	0	0
Employee fatalities rate as a result of work-related injury	Number	0	0	0
Contractor fatalities as a result of work-related injury *	Number	0	0	4
Contractor fatalities rate as a result of work-related injury *	Number	0	0	0.78
Employee recordable work related injury (excluding fatality and high-consequence work)	Number	3	0	1
Employee recordable work related injury rate (excluding fatality and high-consequence work)	Number	1.50	0.00	0.45
Contractor recordable work related injury * (excluding fatality and high-consequence work)	Number	11	23	11
Contractor recordable work related injury rate * (excluding fatality and high-consequence work)	Number	2.71	2.64	2.14
Total recordable injuries *	Number	14	23	16
Total recordable injury rate *	Number	2.31	2.08	2.17
Fatalities as a result of work-related ill health	Number	0.00	0	0
Cases of recordable work-related ill health	Number	0	0	1
Employee lost-time injuries	Number	0	0	0
Contractor lost-time injuries	Number	3	1	1
Total lost-time injuries	Number	3	1	1
Lost-time injury frequency (LTIF)	Number	0.50	0.09	0.14
High-potential Incidents (HPIOs)	Number	5	12	3
Number of Safety Observations	Number	24,206	26,696	6592
Observations actions close-out	Number	100%	100%	100%
Total hours of HSSE training provided	Number	8,560	5,316	14,175
Fatality Accident Rate *	Number	0	0	0.54

* 4 Fatalities and 2 Medical Treatment Case (MTCs) resulting from a drone attack security incident happened on 26th April 2024.

* Contractor fatality rate as a result of work-related injury *

Vehicle Safety	Unit	2022	2023	2024
Serious road accidents	Number	0	0	1
Kilometres driven (million)	Number	3,921,781	14,267,075	8,172,421
Vehicle incident frequency	Number	0	0	0.12

MAINTAINING ASSET INTEGRITY

Our commitment to industry best practices was reinforced in 2022 when we became a full member of the International Association of Oil and Gas Producers (IOGP). Since then, our membership in IOGP has allowed us to benchmark our performance against industry peers and engage in knowledge-sharing and industry-shaping initiatives and events, continuously improving our performance.

Our early engagements with the IOGP included the following:

- Actively participating in forums, committees and task forces, where we contribute our expertise and insights to drive industry improvements and shape the future direction of the oil and gas sector.
- Submitting comprehensive annual performance data, with a specific focus on environmental and safety metrics. This data-driven approach helps identify areas for improvement and ensures we remain at the forefront of industry standards.

Asset integrity

Our ability to maintain safe and reliable operations is predicted on ensuring asset integrity. We align our practices with industry standards set by the American Petroleum Institute (API) and IOGP, ensuring we consistently operate at the highest levels of safety and efficiency. Moreover, our Asset Integrity Management systems have been fully integrated into our operating and maintenance systems and procedures.

These management systems form the foundation of our company operations and are subject to regular reviews and audits to ensure ongoing compliance with international standards and industry best practices.

Asset integrity KPIs

We established a set of asset integrity related KPIs and targets to help measure our progress and drive continuous improvement. These targets are reviewed annually and cover the following critical areas:

- Monitoring and addressing overdue safety-critical maintenance tasks to ensure our assets remain in optimal condition, posing no risk to personnel or the environment.
- Proactively managing safety system overrides to preserve the integrity and effectiveness of our safety mechanisms, thereby preventing potential incidents or accidents.
- Ensuring the prompt resolution of asset integrity inspection action items, demonstrating our commitment to swiftly addressing any identified issues or concerns.



When a process safety event occurs, we implement standing protocols for a thorough investigation and analysis to determine the root cause. Once the underlying factors contributing to the event have been identified, we look to prevent their recurrence by redoubling our overall safety efforts. We also maintain comprehensive Incident Management Plans (IMP), dedicated Incident Management Teams (IMT), and scenario-based local action plans to ensure that we respond swiftly and effectively to any incidents that occur.

Crisis management

In 2023, we established a multidisciplinary Corporate Crisis Management Team (CMT) to manage strategic oversight and coordination of incidents. This team is responsible for providing high-level input and guidance in the event of a critical emergency situation that has the potential to impact our operations. The CMT helps to ensure that we are prepared for such incidences and that as an organisation we can navigate even the most challenging circumstances.

During 2024, we enhanced the crisis management capabilities by leading four major simulated exercises across all three tiers of our operations to boost preparedness for potential emergencies. Additionally a further 33 emergency exercises were performed across the individual tiers, versus a target of 24.

Additionally, we have implemented a series of measures to increase the competence of our emergency preparedness. These include:

- Developing comprehensive Local Action Plans that outline procedures for potential emergencies, including hydrocarbon releases, which are regularly updated.
- Setting clear KPIs to assess emergency response capabilities and identify improvement areas.



CASE STUDY

MONITORING NOISE AT OUR OPERATIONS

Crescent Petroleum and Dana Gas, as joint operators, implemented a noise monitoring programme to protect employees from long-term hearing damage. The programme addresses high noise levels at industrial sites by segregating noisy tasks and controlling residual noise with hearing protection and exposure limits.

A comprehensive noise assessment led to targeted mitigation actions, while mandatory training educates employees on Noise-Induced Hearing Loss (NIHL). As an extension of the programme, we will also be developing a "Buy Quiet" policy to reduce noise at the source.

Process Safety Events	Unit	2022	2023	2024
Tier 1	Number	0	2	0
Tier 2	Number	3	1	1
Tier 3	Number	7	32	8

Security incidents and deterrence

Our security practices focus on deterrence and rapid response to ensure a safe working environment. We employ a range of measures, including:

- Enhanced access control and mustering procedures at the Khor Mor site, ensuring only authorised personnel enter, ensuring quick accountability in emergencies.
- Collaboration with government authorities to ensure top-level security at the Khor Mor plant, classified as a critical national security facility.

Our security model follows a layered, risk-based approach, integrating government security forces with company security professionals to provide multi-level protection tailored to the unique needs of each of our facilities. In 2023 and 2024, following increased threats, these systems were critically reviewed, supported by independent consultants.

Emerging Risk Group (ERG), led by the Asset Protection Manager and composed of senior directors established to assess the latest security intelligence and ensures effective threat management.

- Supported enhancements of Government Security Force capacity.
- Improved site alarm coverage and people mustering.
- Installed physical hardening of all accommodation areas.
- Initiated an Air Defence System project, scheduled for completion in 2025.
- Identified critical assets that improve business resilience in the event of a terrorist attack.

CASE STUDY

SMART MUSTERING

In reviewing security threats in 2024, new concerns emerged about the inefficiency and risks of physically mustering personnel on site. To limit the need for physical congregation, the IT department proposed a software-based solution to improve communication and account for all employees.

Now personnel can scan a barcode on their ID card using any internet-connected device to declare in real-time that they are safe or need assistance. The system can identify their location, allowing for accurate accounting without the need for physical mustering. Those without access to the digital system can still muster physically, and their numbers can be reconciled to complete the muster.

This novel solution reduced the need for physical congregation, mitigating the risk of any attacks and accelerating the mustering process. Additionally, it enhanced employee accountability by providing a digital audit trail and supporting faster decision-making during emergencies. Training for users continues at the facility as part of a plant-wide digital initiative adoption.



Security incidents at the Khor Mor facility

In January 2024, a drone struck a storage tank at the Khor Mor facility, resulting in no injuries to personnel, but production was temporarily suspended to extinguish a small fire and operations resumed shortly after.

Subsequently, in April 2024, the same storage tank was struck by a drone that tragically resulted in the death of four subcontractors working to repair the tank. Two additional subcontractors who were nearby also experienced minor injuries.

All of us at Crescent Petroleum express our deepest condolences to the families and colleagues of all concerned and we have taken active measures to help and support those impacted.

Following this attack, production operations were suspended for four days to investigate and ensure the safety of all our personnel and facilities. We also pursued high-level engagement with the KRG as well as the Federal Government of Iraq to increase efforts at securing against such incidents, and public commitments were made to bring the perpetrators to justice.

The attack drew strong regional and international condemnation and has generated significant support for immediate action. The Federal Government of Iraq and the KRG took concrete actions to significantly strengthen defences at the Khor Mor site.

While organisations can never fully prepare for incidents of this type, the incidents resulted in several new measures to further enhance security as well as lessons learned in operations to minimise the risks of any major impact.

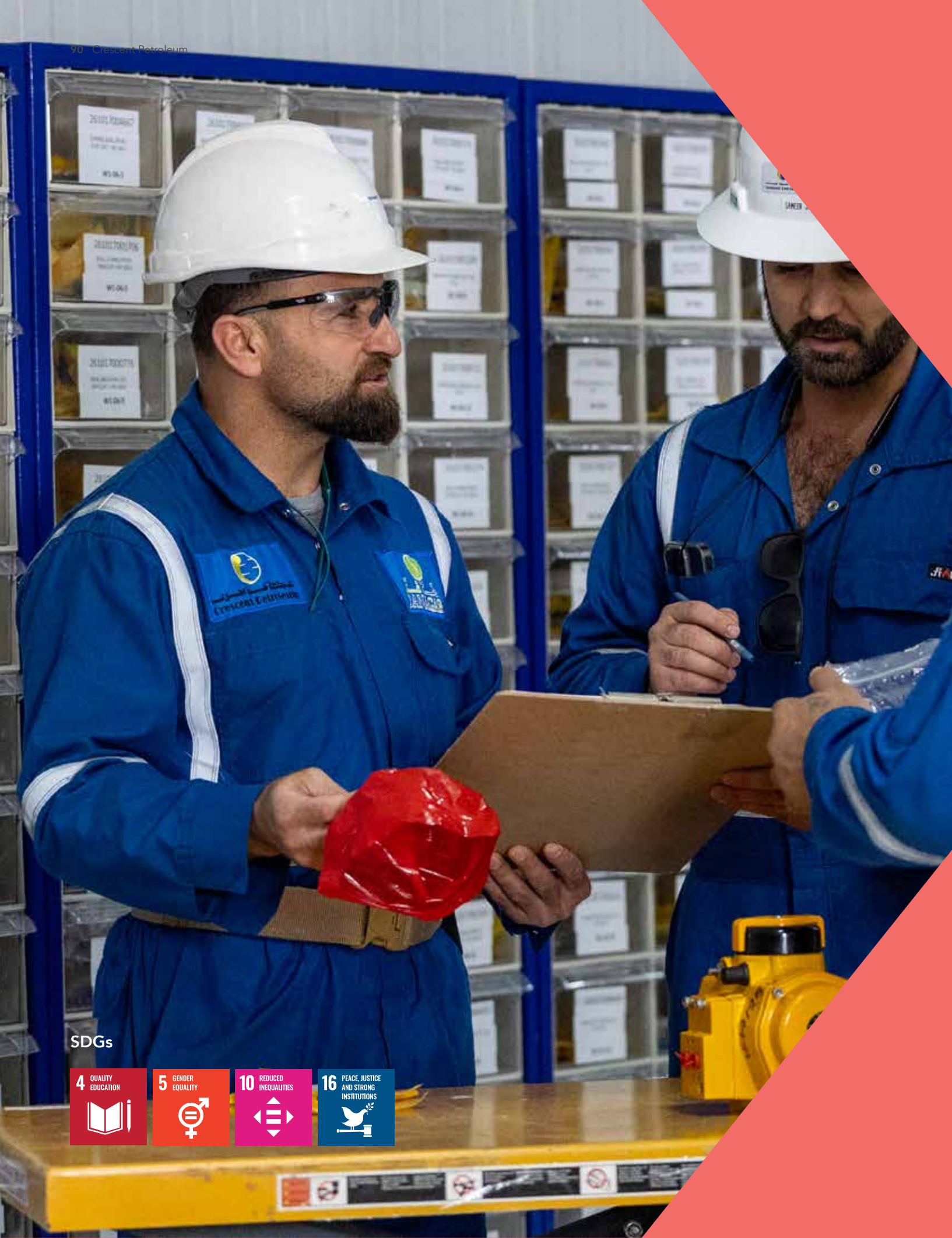
CASE STUDY

JOINT OIL INDUSTRY FIRE FORUM (JOIFF) TRAINING

The Khor Mor Emergency Response Team (ERT) is extensively trained and prepared for all eventualities but lacked external accreditation. In 2024, the team undertook an intensive training programme for international accreditation from the Joint Oil Industry Fire Forum (JOIFF). Sixteen ERT personnel participated in the programme, which included the JOIFF Diploma, JOIFF Technician, and ERT Team Leader courses. The programmes covered all aspects of emergency response based on national and international standards and best industry practices. Five ERT members successfully completed their training and achieved JOIFF certification, as assessed by the onsite Crisis Management and Emergency Response Coordinator, a JOIFF member.







SDGs

4 QUALITY EDUCATION
5 GENDER EQUALITY
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

PILLAR 4

EMPOWERING OUR TEAMS



We invest in our people at every level of our organisation, to enable them to reach their full potential while working as teams to reach long-term goals. We celebrate the diversity of our workforce and actively encourage them to bring new ideas and contributions that make our business stronger and better. Through targeted initiatives, we nurture leadership development, strengthening our company culture and building a resilient, forward-thinking organisation.

Material topics covered

- Training and capacity building of employees and local contractors
- Internal engagement
- Diversity and human rights



CORE EMPLOYEE EMPOWERMENT PRIORITIES

- **Inclusive work environment** – Cultivate a workplace where every employee feels valued, respected, and empowered to achieve their full potential.
- **Team diversity**– Increase the representation of diverse nationalities within the workforce and set ambitious nationalisation goals.
- **Female representation**– Enhance female representation in the workforce and provide support for female employees to ensure retention and personal growth.
- **Ethical supply chain** – Ensure that suppliers comply with the supplier code of conduct, which upholds human rights principles and promotes responsible practices.
- **Open communication** – Maintain an "open-door" policy that encourages transparent, constructive dialogue.
- **Zero-tolerance for discrimination** – Enforce a strict zero-tolerance policy towards any form of discrimination, abuse, or harassment, and encourage employees to report such incidents.
- **Employee welfare** – Identify opportunities to improve employee well-being and monitor on-site working conditions.
- **Professional development** – Prioritise the growth and development of employees through continuous professional opportunities. A Competence Assurance Programme (CAP) has been implemented to ensure staff are highly motivated personnel who have the required knowledge, skills and attitudes to maintain safely the facilities unsupervised with the necessary degree of competency.

PERFORMANCE HIGHLIGHTS

1121 full-time and contractor employees in workforce.

43 nationalities represented in the workforce.

16,675 hours of employee training delivered through the Learning & Development Training Centre.

7% reduction in employee grievances compared to 2023, with zero incidents of discrimination, harassment, or human rights violations reported.

OUR PEOPLE

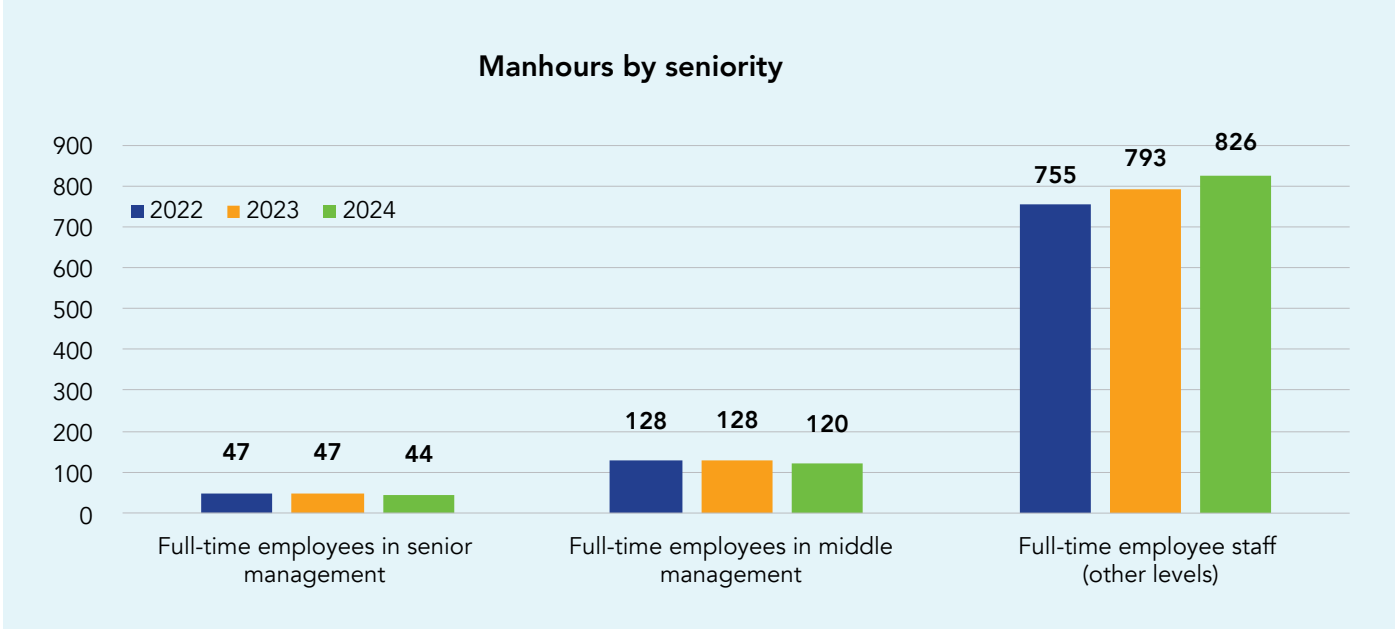
Our success is driven by the collective talents, commitment, hard work, and achievements of our employees and contractors.

We strive to cultivate a culture of collaboration and continuous improvement that empowers our workforce while boosting efficiency, safety, and long-term value for all stakeholders. To achieve this, we expect our employees to work together, embrace lifelong learning, and take on leadership roles that foster their growth and success.

Most of our full-time employees (approximately 75 per cent) are based in the KRI. As a result of ongoing expansion projects in the KRI, we saw a 2.3 per cent increase in the total number of full-time employees in 2024. Simultaneously, the number of contractors also rose by 28 per cent, compared to the level in 2023 to support those projects.

Engaging contractors enables us to address immediate or anticipated skill requirements and employee shortages while securing specialised expertise for specific roles when they are required. By the end of 2024, the total number of employees was 990 and the total number of contractors and/or consultants was 131. This is expected to grow significantly as Crescent Petroleum began recruiting a range of contractors on short term contracts in late 2024 to progress the completion of the KM250 expansion.

Perhaps the most notable change that we are particularly proud of has been the growing number and share of women in our ranks, particularly in technical roles at the Khor Mor Plant, breaking new barriers for women in Science Technology Engineering and Math (STEM) fields. The growth of these new ranks is the resulted of concerted efforts to enable and encourage women to take on new challenges and skills in the company.



I feel empowered to contribute, innovate, and lead at Crescent Petroleum. The company's commitment to providing resources and opportunities for both personal and professional development is an especially important motivator. It's inspiring to work in an environment where I am encouraged to share my ideas and supported in achieving my goals.

Prashanth Kotekar
Talent Acquisition Lead



I'm proud to be part of a company where open communication and collaboration are at the heart of everything we do. The opportunity to connect with others and share ideas fosters a culture of innovation and inclusion that motivates us all to contribute to a sustainable future.

Shkar Rasul Omer
Liaison Officer

Workforce (by number of individuals)	**2022**	**2023**	**2024**
Total workforce population (employees and contractors)	1026	1070	1121
Total number of employees			
• Full-time employees	930	968	990
• Part-time employees	0	0	0
Workforce by employment level			
Full-time employees in senior management	47	47	44
• Female	2	2	2
• Male	45	45	42
Full-time employees in middle management	128	128	120
• Female	9	8	6
• Male	119	120	114
Full-time employee staff (other levels)	755	793	826
• Female	81	97	105
• Male	674	696	721
Workforce by gender (full-time)			
• Female	93	107	113
• Male	837	861	871
Workforce by age (full-time)			
• Under 30 years old	157	143	177
• 30 to 50 years old	629	659	655
• Over 50 years old	144	166	158
Workforce by location (full-time)			
• UAE	230	247	253
• KRI	696	717	733
• Other	4	4	4
Nationalities			
Number of nationalities represented in the workforce	45	47	43
Contractor Workforce			
Total number of contractors and/or consultants	96	102	131

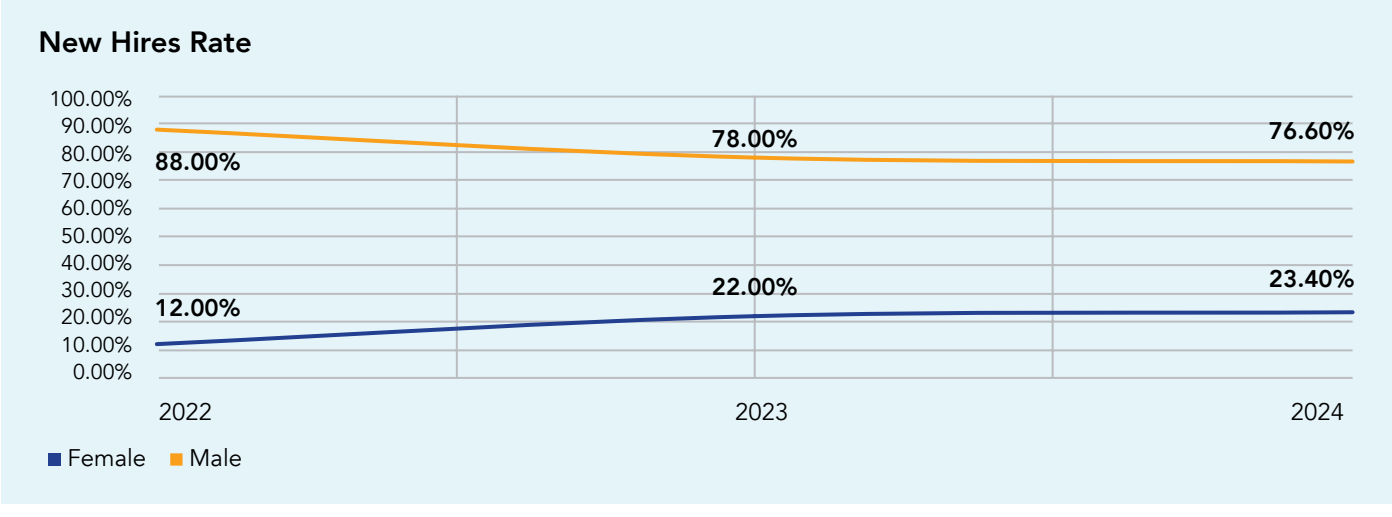
INCLUSIVE EXPERIENCES

Our company continues to grow as reflected in the expansion of our team, primarily driven by our ongoing projects in the KRI and beginning in late 2023, federal Iraq.

In 2024, we welcomed 92 new full-time employees to our organisation, representing a 14 per cent decrease in the number of new hires compared to the previous year.

Our Human Resources and Recruitment teams are dedicated to attracting, developing, and retaining a diverse, skilled workforce that can adapt to the rapidly changing demands of our industry and drive our long-term success.

Hires	2022	2023	2024
New employee hires by gender	225	107	92
Female	28	24	21
Male	197	83	71
New employee hires by age group			
Under 30	86	35	39
30 to 50 years old	129	63	48
Over 50 years old	10	9	5
New hire rate			
Female	12.0%	22.0%	23.40%
Male	88.0%	78.0%	76.60%
New hire by location			
New hires in UAE	43	31	28
New hires in KRI	182	74	64
New hires in other countries	0	2	0



Turnover	2022	2023	2024
Total number of employees who left the company			
Full-time	40	88	62
Part time	0	0	0
Total number of full-time employees who left the company by gender profile			
Total number of employees who left the organisation (female)	3	15	10
Total number of employees who left the organisation (male)	37	73	52
Contractor turnover			
Total number of contractors/consultants who left the company	18	24	24
Attrition rate (per cent)	4.3	9.1	6.3

Crescent Petroleum fosters an environment in which every team member feels valued and empowered to take initiative.
The support we receive to develop new skills, challenge ourselves, and pursue our career goals has made me feel more confident and engaged in my work. It's exciting to be part of a company that invests in its people.

Bzav Hewa
Travel and Administration Executive

Employee benefits

Our organisation is committed to providing a supportive and rewarding work environment, one that enables our employees to thrive on both a personal and professional level. As part of this commitment, we provide a comprehensive benefits package that includes medical and life insurance, accident insurance, annual leave, maternity and compassionate leave, annual vacation tickets among numerous other benefits. These comprehensive benefits packages help support employee's well-being and work-life balance and exceed the requirements defined in the KRI and UAE Labour Laws.

Additionally, we hold regular community events, such as Breast Cancer Awareness and International Women's Day, to encourage awareness of health and well-being issues among our employees and reinforce a culture of caring for each other.

Our enhanced End-of-Service Benefits (EOSB) programme for full-time employees also provides employees with financial security upon completion of their tenure with us, exceeding minimum legal requirements.

Celebrating the diversity among our employees

The diversity of our workforce makes us stronger and more resilient by ensuring unique ideas and perspectives are present to drive innovation and effective problem solving. We are therefore committed to fostering an inclusive and supportive workplace where every employee feels valued, respected, and empowered to achieve their full potential. This commitment to diversity is a core part of our culture and is clearly articulated in our employee handbook.

In 2024, our team proudly represented 43 nationalities from regions across the globe, from Asia to South America, showcasing our global reach and inclusive spirit.

In addition to supporting diversity, we remain committed to the communities in which we operate and take all necessary steps to enhance nationalisation efforts, with ambitious targets for the employment of nationals in both the UAE and the KRI.

Crescent Petroleum aimed for Emirati nationals to make up at least 10 per cent of our UAE workforce by the end of 2026. We achieved this target ahead of time, with Emirati nationals already making up 10 per cent of our UAE workforce by the end of 2024.

In the KRI, we have implemented a comprehensive localisation strategy, which includes development plans and career succession initiatives. This approach has produced positive results, with several expatriate roles, such as Electrical Supervisor and Senior Electrical Technician, now filled by local nationals.

Empowering women in our ranks

Among the most prominent changes seen in our ranks is the presence of women in all areas of operation from office work to field work. We have long been committed to advancing women's employment across all areas of our organisation and have continued to make strides in this area thanks in part to policies to encourage women to join our ranks and to thrive.

In 2024, women comprised 23 per cent of our new hires, and by the end of the year, 30 per cent of our UAE workforce was comprised of women, exceeding our target of 25 per cent female representation. In the KRI, we also achieved a significant increase in female representation at the Khor Mor plant in areas ranging from technical to support fields.

These increases were thanks to more targeted recruitment measures such as advertising job opportunities to women, including use of local women's groups, and oral as well as written communication, direct engagement of universities and female university students, and placing emphasis on numbers of female applicants for jobs.

At our facilities, we established women-friendly working measures including provision of training during employee induction, capacity building during employment, flexibility in work schedules to account for female employees' needs, and provision of separate accommodation arrangements for female employees at the Khor Mor plant.

Beyond increasing their representation, we actively support our female employees' professional and personal growth through flexible work arrangements that encourage greater balance in their work and personal lives and offer enhanced maternity benefits that exceed UAE labour law requirements.

We celebrate International Women's Day annually with an off-site workshop featuring inspiring female speakers and promote wellness through initiatives such as Breast Cancer Awareness Day. Additionally, we encourage our female employees to take on leadership roles by offering opportunities to attend leadership forums and participate in site visits to our KRI plant.



Crescent Petroleum truly invests in its people and believes in their growth. The company's focus on personal and professional growth allows me to enhance my skills, take on new challenges, and grow personally and in my career.

Ian Larkins
Senior Talent Acquisition Coordinator

EMPOWERING WOMEN IN THE WORKPLACE

In March 2024, Crescent Petroleum organised a dedicated event in honour of International Women's Day, reflecting the company's ongoing commitment to fostering gender equality and career development. The occasion served as a platform to recognise the accomplishments of female employees while also providing them the opportunity to voice their ideas and share perspectives on navigating careers in the energy sector. The event included interactive sessions focused on both personal growth and professional development, as well as team-building activities designed to strengthen collaboration and support among colleagues.



Full-time employees	2022	2023	2024
Full-time employees	930	968	990
Female full-time employees	93	107	113
Male full-time employees	837	861	877

Equitable employment policies

Robust discrimination and harassment policies

Crescent Petroleum is committed to maintaining a work environment free from discrimination and harassment. We regularly review employment policies, systems, and processes to ensure fair treatment for all employees and endeavour to provide equal employment opportunities regardless of race, colour, religion, sex, age, national origin, or disability.

Harassment is strictly prohibited, whether in the workplace, off-premises, or during company-sponsored activities. All personnel must adhere to anti-harassment policies and violations result in immediate disciplinary action. We have zero tolerance to harassment from any personnel, vendor, or business entity connected to the company. No manager or supervisor is permitted to influence an employee's employment or advancement based on personal relationships.

We provide comprehensive human rights training to our social performance teams, security personnel, and all employees to ensure that our commitment to human rights is deeply ingrained in our company culture. In addition, we intend to conduct regular human rights risk assessments across our operations to identify and mitigate potential risks.

We also maintain a strict policy against child labour and the employment of minors, both directly and indirectly through contractors, is strictly prohibited. All workers undergo extensive security checks, including national ID verification, to ensure compliance.

Moreover, we encourage all employees, including contract workers, to report any incidents they experience or witness. The grievance process is overseen by the Employee Engagement team within the Human Resources department, which is also responsible for receiving reports of any violations.



Employees can engage directly with the Employee Engagement team, ensuring their concerns are heard and addressed. These matters are then escalated to senior management, which ensures that the issues are always resolved. Employees can also report their concerns, questions, complaints, thoughts, suggestions and opinions to the Human Resources department via email. For unresolved issues, employees are encouraged to escalate the matter by speaking to their line manager, the Employee Engagement division of the Human Resources department, or the Director of Human Resources, in that order.

Meanwhile local employee engagement officers on-site in Khor Mor can provide further support to our employees, serving as a single point of contact to address employee issues and concerns.

Our Human Resources department works closely with these officers to inform company policy and strategy in employee relations, drawing on their knowledge of the local workforce. They also help implement policies and procedures for the full employment cycle.

In 2022, an employee welfare committee was established at our Khor Mor operations to enhance communication, identify opportunities for improving employee well-being, and monitor on-site working conditions. The committee, made up of representatives from all departments, holds monthly meetings. In 2023, the committee identified several areas for improvement, many of which were addressed and completed throughout the year.

In 2024, a total of 14 grievances were submitted, representing a 7 per cent reduction compared to 2023. These grievances pertained to personal matters, the natural death of an employee, and performance management issues. Notably, none of the grievances concerned incidents of discrimination, harassment, or human rights violations.

Grievances	2022	2023	2024
Total number of grievances	18	15	14
Total number of grievances outstanding	0	0	0
Total number of incidents of discrimination and harassment	0	0	0
Total number of incidents of human rights violations	0	0	0

LISTENING TO OUR EMPLOYEES

Our open-door policy was implemented as a way of ensuring we are actively engaging with our employees and hearing their concerns, questions, and suggestions without fear of retribution. By maintaining this unique policy, we are able to create a positive and productive work environment where the needs of our employees are met. Moreover, our active engagement encourages transparent and constructive communication.

To enhance employee engagement, we have implemented the first step card, which provides an opportunity to express any concerns or areas of improvement for the company. Every month, the best recommendation is rewarded with a prize to help nurture the culture of open communication and encourage engagement.



ENCOURAGING EARLY CANCER DETECTION

To reinforce the importance of proactive health practices, Crescent Petroleum organised a Breast Cancer Awareness initiative in October 2024. Conducted in collaboration with Friends of Cancer Patients, the event centred on educating employees about early detection and preventive care.

Participants engaged in an informative session focused on recognising early signs of breast cancer and understanding the impact of timely intervention. As part of the initiative, a mobile clinic from the Pink Caravan was stationed at event venue, offering on-site clinical breast exams, ensuring employees had convenient access to professional screening services.



We are dedicated to nurturing and developing the talent and skills of our employees. We work to foster an environment that motivates individuals to seek opportunities for growth and advancement, while also promoting a culture where supervisors, managers, and employees actively identify and engage in training and development initiatives.

We aim to enable all our employees to boost their performance and meet their full potential, and foster a skilled and capable workforce. We offer a wide range of training and development opportunities, including structured policies, in-house and external training, e-learning, and leadership programmes. We track employee progress through performance assessments to ensure training aligns with business needs and goals.

In 2024, Crescent Petroleum employees completed a total of 17,652 training hours and all of our employees received a regular performance review.

Our training initiatives included course subjects ranged from the Excel & Power BI Combo and Project Management Professional (PMP) certification, to EMBA programmes, virtual courses on Generative AI and AI in Oil and Gas Middle East, as well as Arabic Classes Levels 2 and 3 and the GRI Professional Certification Course.

All training activities must align with our Competency Assurance Programme (CAP), which encompasses assessments of essential knowledge, awareness, and skills. The CAP is designed to match the operational and maintenance requirements of the company, ensuring that our employees receive training that is directly relevant to their roles and responsibilities.

We use a company-wide training monitoring system to track and evaluate employee progress in meeting their training goals. This ensures they receive the necessary support and resources to excel in their roles and advance their careers.

Employee Training	2022	2023	2024
Average training per employee	49	31	17
Total employee training hours	45,989	30,067	16,675
Average days of training that the organisation's employees have undertaken during reporting period	6	2	2
Percentage of employees that received a regular performance review	100%	100%	100%

Additionally, we conduct regular performance reviews to provide valuable feedback, identify specific training needs, and inform individual career development plans. These reviews are also crucial for our succession planning efforts, ensuring leadership continuity within the organisation.

By aligning training and development initiatives with performance evaluations and succession planning, we create focused and effective programmes that support both employee growth and the company's long-term success.

Moving forward, we aim to continue enhancing the impact of training and development, through various initiatives including:



Expanding our training needs assessments alongside our performance management processes, ensuring that we identify and address skills gaps effectively.



Establishing a process for managing contractor health, safety, and environmental competencies, extending our commitment to training and development beyond our direct employees.



Conducting studies on the effectiveness of the training and development activities we administer, such as measuring productivity gains, to continually improve and optimise our programmes.



A Competence Assurance Programme (CAP) is in place to ensure personnel have the required knowledge, skills and attitudes to maintain the facilities safely unsupervised with the necessary degree of competency.

APPENDIX A:
GRI CONTENT INDEX

Statement of use	Crescent Petroleum has reported the information cited in this GRI content index for the period between 1 January, 2024 and 31 December, 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page number(s) and/ or direct answers
GRI 2: General Disclosures 2021	2-1 Organisational details	3-5, 12,13
	2-2 Entities included in the organisation's sustainability reporting	4-5
	2-3 Reporting period, frequency and contact point	4-5
	2-4 Restatements of information	NA
	2-5 External assurance	120-122
	2-6 Activities, value chain and other business relationships	4-5
	2-7 Employees	93
	2-8 Workers who are not employees	93
	2-9 Governance structure and composition	15
	2-10 Nomination and selection of the highest governance body	Confidential
	2-11 Chair of the highest governance body	https://www.crescentpetroleum.com/management/
	2-12 Role of the highest governance body in overseeing the management of impacts	37
	2-13 Delegation of responsibility for managing impacts	37-38
	2-14 Role of the highest governance body in sustainability reporting	37
	2-15 Conflicts of interest	40
	2-16 Communication of critical concerns	77-78
	2-17 Collective knowledge of the highest governance body	37
	2-18 Evaluation of the performance of the highest governance body	37-38
	2-19 Remuneration policies	Confidential
	2-20 Process to determine remuneration	Confidential
	2-21 Annual total compensation ratio	Confidential
	2-22 Statement on sustainable development strategy	Confidential
	2-23 Policy commitments	40,41,46,54,61,70,77,79, 86,92,98
	2-24 Embedding policy commitments	40,41,46,54,61,70,77,79, 86,92,98

GRI Standard	Disclosure	Page number(s) and/ or direct answers
	2-25 Processes to remediate negative impacts	47, 77-80
	2-26 Mechanisms for seeking advice and raising concerns	87, 99
	2-27 Compliance with laws and regulations	35
	2-28 Membership associations	77, 85
	2-29 Approach to stakeholder engagement	25
	2-30 Collective bargaining agreements	Collective bargaining is prohibited in the UAE



APPENDIX A:
GRI CONTENT INDEX CONTINUED

GRI Standard	Disclosure	Page number(s) and/ or direct answers
GRI 3: Material Topics 2021	3-1 Process to determine material topics	26-27
	3-2 List of material topics	27
	3-3 Management of material topics	26-27
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	-
	201-2 Financial implications and other risks and opportunities due to climate change	-
	201-3 Defined benefit plan obligations and other retirement plans	-
	201-4 Financial assistance received from government	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-
	202-2 Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	4-5
	203-2 Significant indirect economic impacts	33
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	71
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	40
	205-2 Communication and training about anti-corruption policies and procedures	40-41
	205-3 Confirmed incidents of corruption and actions taken	40
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-
	301-2 Recycled input materials used	62
	301-3 Reclaimed products and their packaging materials	-
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	55-56
	302-2 Energy consumption outside of the organisation	55-56
	302-3 Energy intensity	55-56
	302-4 Reduction of energy consumption	55
	302-5 Reductions in energy requirements of products and services	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	54, 60
	303-2 Management of water discharge-related impacts	54, 60
	303-3 Water withdrawal	60
	303-4 Water discharge	60
	303-5 Water consumption	59, 60

GRI Standard	Disclosure	Page number(s) and/ or direct answers
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-
	304-2 Significant impacts of activities, products and services on biodiversity	61
	304-3 Habitats protected or restored	61
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	58
	305-2 Energy indirect (Scope 2) GHG emissions	58
	305-3 Other indirect (Scope 3) GHG emissions	-
	305-4 GHG emissions intensity	58
	305-5 Reduction of GHG emissions	58
	305-6 Emissions of ozone-depleting substances (ODS)	-
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	58
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	62-63
	306-2 Management of significant waste-related impacts	62-63
	306-3 Waste generated	63
	306-4 Waste diverted from disposal	63
	306-5 Waste directed to disposal	63
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	95-96
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	95-96
	401-3 Parental leave	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	77-79
	403-2 Hazard identification, risk assessment, and incident investigation	77-79
	403-3 Occupational health services	77-79
	403-4 Worker participation, consultation, and communication on occupational health and safety	77-79
	403-5 Worker training on occupational health and safety	77-79
	403-6 Promotion of worker health	77-81
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	77-81
	403-8 Workers covered by an occupational health and safety management system	81
	403-9 Work-related injuries	84
	403-10 Work-related ill health	-

APPENDIX B:
2024 CONTRIBUTIONS TO THE UN SDGS

SDG		Highlights of Crescent Petroleum's Contribution
SDG 1: **No Poverty**		• Energy infrastructure investments creating local jobs. • Nearly $100 million spent on contractors and local suppliers.
SDG 2: **Zero Hunger**		• Provided financial support to villages of Qadir Karam.
SDG 3: **Good Health and Well-Being**		• 87.5% hazardous waste recycled in 2024. • Vehicle incident frequency of zero over the past four years. • Spill prevention and management plans maintained. • Decrease in minor hydrocarbon spills in 2024. • Supported the Iraq Children Foundation and local health services.
SDG 4: **Quality Education**		• Regular employee performance reviews for training needs. • Provided educational programs on water management. • Launched wastewater management education program.
SDG 5: **Gender Equality**		• Zero-tolerance policy for discrimination and harassment. • Women made up 23% of new hires; 30% of UAE workforce. • Flexible work arrangements for female employees. • Separate accommodation for women at Khor Mor plant. • International Women's Day celebrated.

SDG	Highlights of Crescent Petroleum's Contribution
SDG 6: **Clean Water and Sanitation**	• Developed wastewater assessments and sampling. • Ongoing educational programmes on water management and annual site visits to monitor water projects. • Conducted comprehensive assessments to verify wastewater sources and developed a robust sampling and documentation process. • Launched an education and awareness campaign on wastewater management.
SDG 7: **Affordable and Clean Energy**	• Crescent Petroleum's natural gas production supplies cleaner and more affordable electricity to over 80 per cent of the KRI's power demands. • Compared to other types of fossil fuel power sources, natural gas produces notably lower greenhouse gas emissions. • Specifically, the KRI has been able to avoid over 58 million tons of CO_2 emissions in the 17 years that the project has operated. • Reduced flaring by 49% since 2023. • Reduced total energy consumption by 5.1%.
SDG 8: **Decent Work and Economic Growth**	• Increased local national employment by 3% compared to 2023. • Achieved 10% Emirati national workforce ahead of schedule. • Increased CSR projects by 43%, totalling 53 projects. • Implemented a comprehensive localisation strategy in the KRI.

APPENDIX B:
2024 CONTRIBUTIONS TO THE UN SDGS CONTINUED

SDG		Highlights of Crescent Petroleum's Contribution
SDG 9: **Industry, Innovation, and Infrastructure**		• Planned $1 billion investment in new hydrocarbon resources and infrastructure.
SDG 10: **Reduced Inequalities**		• Recruitment and career development based on merit. • Celebrated diverse cultural and religious backgrounds.
SDG 11: **Sustainable Cities and Communities**		• Financial and technical support for energy, healthcare, and water projects. • Maintained VOC emissions at 2023 levels.
SDG 12: **Responsible Consumption and Production**		• Implemented Waste Management and Hazardous Waste plans. • Recycled 28 of 40 segregated waste categories.
SDG 13: **Climate Action**		• Reduced flaring and energy consumption. • Installed 92 solar panels. • Rectified 84% of methane leaks. • Reduced GHG intensity by 24%. • Reduced GHG emissions by 20.9%.
SDG 15: **Life on Land**		• Launched wetland project for local wildlife. • Established tree nursery and planted 1,250 trees. • Conducted ESIAs to manage biodiversity impacts.

SDG		Highlights of Crescent Petroleum's Contribution
SDG 16: **Peace, Justice and Strong Institutions**		• Zero cases of corruption. • Maintain a zero-tolerance policy towards corruption, bribery, and any breach of established business ethics standards. • Through Wallbrook's third-party intelligence services, Crescent Petroleum conducts Know Your Customer (KYC) checks on all business partners.
SDG 17: **Partnerships for the Goals**		• Crescent Petroleum is committed to measuring stakeholder capitalism through the World Economic Forum's Stakeholder Capitalism Metrics.

APPENDIX C:
ALIGNMENT TO OGCI

OGCI		Location/ Direct answer
Code	**Indicator**	
PROD.11	Operated oil and gas production	Page 4
PROD.12	Operated gas production	Page 4
PROD.1	Gas as a share of operated production	Page 4
GHG.1	Total operated GHG emissions Scope 1	Page 58
GHG.2	Total operated GHG emissions Scope 2	Page 58
CAR	Upstream carbon intensity	Page 53,58
MET.1	Total CH_4 emissions	Page 58
MET.11	Total CH_4 emissions – operated	Page 58
FLA.1	Total gas flared - operated	Page 58
FLA.11	Total routine gas flared	Page 58
INV.2-3	Total spent in low carbon projects	Page 53



APPENDIX D:

WORLD ECONOMIC FORUM'S STAKEHOLDER CAPITALISM INDEX

Principles of Governance		
Theme	**Metrics & Disclosure**	**Reference**
Governing purpose	**Setting purpose:**	
	• The company's stated purpose, as the expression of how a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	2-3, 11-13,25,27
	• How the company's stated purpose is embedded in company strategies, policies and goals.	14
Quality of governing body	**Governance body composition:**	
	• Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.	37-38
	Remuneration: 1. How performance criteria in the remuneration policies relate to the highest governance bodies and senior executives' objectives for economic, environmental and social topics, as connected to the company's stated purpose, strategy and long-term value. 2. Remuneration policies for the highest governance body and senior executives for the following types of remuneration: • Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses and deferred or vested shares • Sign-on bonuses or recruitment incentive payments • Termination payments • Clawbacks • Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives and all other employees	-
Stakeholder engagement	**Material issues impacting stakeholders:** • A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.	25-27

Principles of Governance		
Theme	**Metrics & Disclosure**	**Reference**
Ethical behaviour	**Anti-corruption:**	
	1. Total percentage of governance body members, employees and business partners who have received training on the organisation's anti-corruption policies and procedures, broken down by region.	40,41 40
	a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and	40
	b) Total number and nature of incidents of corruption confirmed during the current year, related to this year.	40, 41
	2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, to combat corruption.	
	Monetary losses from unethical behaviour: • Total amount of monetary losses due to legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or violations of other related industry laws or regulations.	NA
Risk and opportunity oversight	**Integrating risk and opportunity into business process:** • Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.	79

APPENDIX D:

WORLD ECONOMIC FORUM'S STAKEHOLDER CAPITALISM INDEX CONTINUED

Planet		
Theme	**Metrics & Disclosure**	**Reference**
Climate Change	**Greenhouse gas (GHG) emissions:** • For all relevant greenhouse gases (e.g., carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO_2e) GHG Protocol Scope 1 and Scope 2 emissions. • Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	58
	Impact of GHG emissions: • Report wherever material along the value chain (GHG Protocol Scope 1, 2 & 3) the valued impact of greenhouse gas emissions. • Disclose the estimate of the societal cost of carbon used and the source or basis for this estimate.	57
Freshwater availability	**Water consumption and withdrawal in water-stressed areas:** • Report for operations where material: mega-litres of water withdrawn, mega-litres of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. • Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	59-60
Air pollution	**Air pollution:** • Report wherever material along the value chain: nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter and other significant air emissions. • Wherever possible estimate the proportion of specified emissions that occur in or adjacent to urban/densely populated areas.	58
Solid waste	**Single-use plastics:** • Report wherever material along the value chain: estimated metric tonnes of single-use plastic consumed. • Disclose the most significant applications of single-use plastic identified, the quantification approach used, and the definition of single-use plastic adopted.	62

People		
Theme	**Metrics & Disclosure**	**Reference**
Dignity and equality	**Diversity and inclusion (%):** • Percentage of employees per category, by age group, gender and other indicators of diversity (e.g., ethnicity).	94
	Pay equality (%): • Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	-
	Pay gap (%, #): 1. Mean pay gap of basic salary and remuneration of full-time relevant employees based on gender (women to men) and indicators of diversity (e.g., BAME to non-BAME) at a company level or by significant location of operation. 2. Ratio of the annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	-
	Human rights review, grievance impact & modern slavery (#, %): 1. Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country. 2. Number and type of grievances reported with associated impacts related to a salient human rights issue in the reporting period and an explanation on type of impacts. 3. Number and percentage of operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to: a) Type of operation (such as manufacturing plant) and type of supplier; and b) Countries or geographic areas with operations and suppliers considered at risk.	-
Health and well-being	**Health and safety (%):** 1. The number and rate of fatalities because of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked. 2. An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.	84
Skills for the future	**Number of unfilled skilled positions (#, %):** 1. Number of unfilled skilled positions (#). 2. Percentage of unfilled skilled positions for which the company will hire unskilled candidates and train them (%).	101

APPENDIX D:

WORLD ECONOMIC FORUM'S STAKEHOLDER CAPITALISM INDEX CONTINUED

Prosperity		
Theme	**Metrics & Disclosure**	**Reference**
Employment and wealth generation	**Absolute number and rate of employment:** • Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region. • Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region.	95
	Infrastructure investments and services supported: Qualitative disclosure to describe the below components: 1. Extent of development of significant infrastructure investments and services supported. 2. Current or expected impacts on communities and local economies, including positive and negative impacts where relevant. 3. Whether these investments and services are commercial, in-kind or pro bono engagements.	61
	Significant indirect economic impacts: 1. Examples of significant identified indirect economic impacts of the organisation, including positive and negative impacts. 2. Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities (e.g. national and international standards, protocols, policy agendas).	-



APPENDIX E:
ACRONYMS AND GLOSSARY

APPENDIX F:
ASSURANCE STATEMENT

Building a better working world

Ernst & Young Middle East
(Dubai Branch)
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PL No. 108937

Independent accountant's assurance report

To the board of Directors and Management of Crescent Petroleum Company International Limited

Scope
We have been engaged by Crescent Petroleum Company International Limited to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the 'Engagement', to report on Crescent Petroleum Company International Limited's environmental and social performance indicators in the 2024 sustainability report including Four (4) disclosures below:

- Disclosure 204.1: Analysis of spend on Supplier/Contractors (Value of spend/contract awarded and geographical split)
- Disclosure 404.1: Training and Development
- Disclosure 403.9: Work Related Injuries
- Disclosure 306.3, 4&5: Waste Management

(the "Subject Matter") for the year 01 January 2024 and ended 31 December 2024.
Other than as described in the preceding paragraph, which sets out the scope of our Engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Crescent Petroleum Company International Limited
In preparing the Subject Matter, Crescent Petroleum Company International Limited applied the Global Reporting Initiative Standards (GRI) (the Criteria).

Crescent Petroleum Company International Limited responsibilities
Crescent Petroleum Company International Limited's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.
We conducted our Engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'), and the terms of reference for this Engagement as agreed with Crescent Petroleum Company International Limited on 22 April 2025. Those standards require that we plan and perform our Engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatements, whether due to fraud or error.
We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



Our Independence and Quality Control

We have maintained our independent and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and expertise to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Four (4) disclosures mentioned above and related information and applying analytical and other appropriate procedures.

Our procedures included:

a) Conducting interviews with personnel to understand the business and reporting process
b) Conducting interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
c) Checking whether the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
d) Undertaking analytical review procedures to support the reasonableness of the data
e) Identifying and testing assumptions supporting calculations
f) Undertaking reviews of the presentation of the Subject Matter in the 2024 Sustainability Report
g) Testing on a sample basis, underlying source information to check the accuracy of the data

We also performed such other procedures as we considered necessary in the circumstances.

APPENDIX F:
ASSURANCE STATEMENT CONTINUED

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Conclusion
Based on our procedures and the evidence obtained, no matters have come to our attention that causes us to believe that the Subject Matter information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the applicable criteria.



Signed by Anthony O'Sullivan

20 June 2025

Ernst & Young Middle East (Dubai Branch)

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